GCC Weekly Market Pulse

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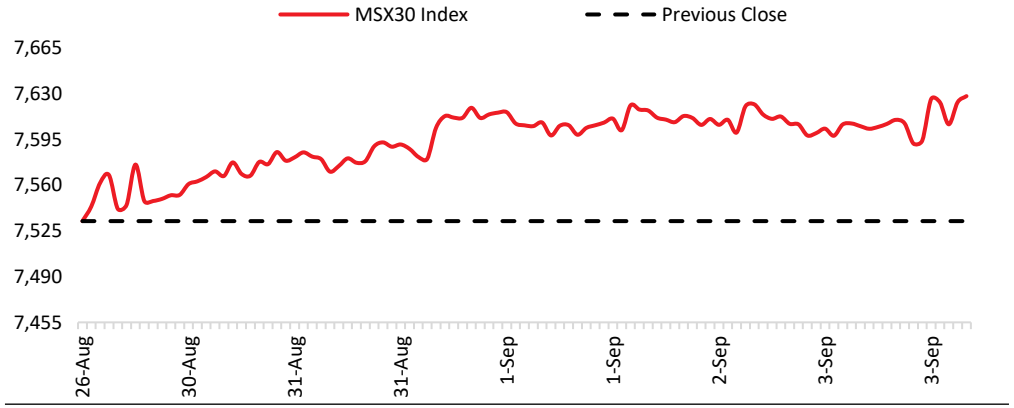
GCC Weekly Market Pulse

MSX30 posts sixth consecutive weekly gain, hits highest level since 12 July 2026

- The MSX30 Index gained 1.27% WoW to close at 7,628.26 points, marking its sixth consecutive positive weekly return and reaching its highest level since 12-Jul-2026. The MSX TR and Shariah indices also up by 1.48% and 1.90%, respectively. Among sectoral indices, Industrials led the gains, rising 3.49%, followed by Services (+1.52%) and Financials (+0.38%).
- Market cap reached at OMR 38.92bn. Trading activity strengthened significantly, with traded volume and value rising 122.96% and 116.14% WoW to 944.58mn shares and OMR 244.73mn, respectively.
- Salalah Mills was the top gainer, rising 12.99% WoW, followed by Al Madina Investment Holding (+12.31%) and Oman Education & Training (+11.11%). National Aluminium Products was the biggest decliner, falling 29.53%, followed by Aman Real Estate (-8.00%) and Ahli Bank (-6.51%).
- Sohar International Bank led trading by volume, with 313.71mn shares changing hands, followed by OQ Base Industries (275.38mn) and OQ Gas Networks (122.78mn). In terms of traded value, OQ Base Industries ranked first at OMR 70..88mn, followed by Sohar International Bank at OMR 58.61mn and OQ Gas Networks at OMR 27.62mn.
- Omani investors were net buyers of OMR 6.37mn during the week, supported by institutional net buying of OMR 5.37mn and individual net buying of OMR 1.00mn. Non-Omani investors were net sellers, led by GCC investors with net selling of OMR 4.33mn, followed by foreign investors at OMR 2.31mn. Arab investors, meanwhile, recorded net buying of OMR 0.27mn.

MSX30 Index



Source: Bloomberg, U Capital Research

MSX Indices Performance			
Index	**Index**	**WTD**	**YTD**
MSX 30 Index	7,628.26	1.27%	30.02%
MSX TR Index	11,826.68	1.48%	34.12%
MSX Shariah Index	617.50	1.90%	17.42%
Financial Index	13,434.47	0.38%	35.58%
Industry Index	9,815.99	3.49%	25.10%
Services Index	3,060.00	1.52%	27.23%

Market Capitalization			
	Mkt Cap*	**WTD**	**YTD**
Regular Market	17,894.02	1.22%	130.41%
Parallel Market	4,128.68	0.67%	-49.24%
Under Monitoring	75.91	0.49%	-41.15%
Bonds and Sukuk	5,528.41	1.86%	12.44%
Alternative Investment	2.76	0.00%	0.00%
Total^	**38,915.28**	**1.55%**	**21.57%**

Traded Volume			
mn shares	**Current**	**Previous**	**WoW**
Equity	943.54	422.96	123.08%
Bonds and Sukuk	1.04	0.69	49.83%
Total	**944.58**	**423.65**	**122.96%**

Traded Value			
OMR mn	**Current**	**Previous**	**WoW**
Equity	244.61	113.04	116.40%
Bonds and Sukuk	0.12	0.19	-37.37%
Total	**244.73**	**113.23**	**116.14%**

Top Gainers			
Company	**3-Sep**	**26-Aug**	**WoW**
Salalah Mills	0.600	0.531	12.99%
Al Madina Investment Holding	0.073	0.065	12.31%
Oman Education & Training	2.000	1.800	11.11%
Oman Qatar Insurance	0.187	0.170	10.00%
Oman Oil Marketing	1.319	1.200	9.92%

Top Laggards			
Company	**3-Sep**	**26-Aug**	**WoW**
National Aluminium Products	0.105	0.149	-29.53%
Aman Real Estate	0.069	0.075	-8.00%
Ahli Bank	0.201	0.215	-6.51%
Sharqiyah Desalination	0.160	0.171	-6.43%
Financial Corporation	0.100	0.104	-3.85%

Volume Leaders	
Company	**mn shr.**
Sohar International Bank	313.71
OQ Base Industries (SFZ)	275.38
OQ Gas Networks	122.78
Oman India Fertiliser Company	48.96
OQ Exploration and Production	45.80

Value Leaders	
Company	**OMR 000**
OQ Base Industries (SFZ)	70,875
Sohar International Bank	58,609
OQ Gas Networks	27,623
Oman Telecom	21,690
OQ Exploration and Production	21,424

Regional Multiples

	Abu Dhabi ADSMI	Bahrain BHSEASI	Dubai DFMGI	Kuwait KWSEAS	Oman MSX30	Qatar DSM	Saudi Arabia SASEIDX	**Average**
PE (x)	17.73	14.98	10.93	17.04	12.82	12.27	16.58	**14.62**
PB (x)	2.25	1.26	1.65	1.75	1.51	1.17	2.13	**1.67**
DY (%)	2.49	4.28	5.41	3.77	4.27	4.20	3.47	**3.98**

Source: Bloomberg, U Capital Research, *OMR mn, ^Includes closed companies' market cap

GCC Weekly Market Pulse

GCC investors remained net sellers of OMR 4.33mn

Nationalities Trading

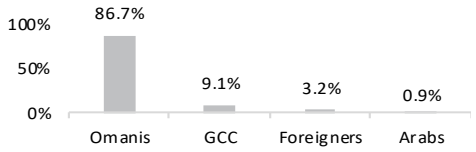
Gross Buying

OMR mn	Individuals	Institutions	Total
Omanis	63.1	149.1	212.3
GCC	0.5	21.9	22.4
Arabs	2.3	0.0	2.3
Foreigners	5.5	2.2	7.8
Total	**71.5**	**173.3**	**244.7**

Category-wise	Individuals	Institutions
Omanis	29.7%	70.3%
GCC	2.0%	98.0%
Arabs	100.0%	0.0%
Foreigners	71.5%	28.5%

Investor-wise

Omanis	25.8%	60.9%	86.7%
GCC	0.2%	9.0%	9.1%
Arabs	0.9%	0.0%	0.9%
Foreigners	2.3%	0.9%	3.2%
Total	**29.2%**	**70.8%**	**100.0%**



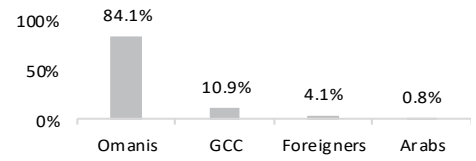
Gross Selling

OMR mn	Individuals	Institutions	Total
Omanis	62.1	143.8	205.9
GCC	0.0	26.7	26.7
Arabs	2.0	0.0	2.0
Foreigners	4.3	5.8	10.1
Total	**68.5**	**176.2**	**244.7**

Category-wise	Individuals	Institutions
Omanis	30.2%	69.8%
GCC	0.1%	99.9%
Arabs	100.0%	0.0%
Foreigners	42.6%	57.4%

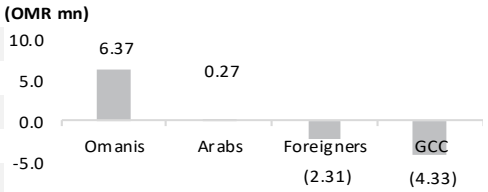
Investor-wise

Omanis	25.4%	58.7%	84.1%
GCC	0.0%	10.9%	10.9%
Arabs	0.8%	0.0%	0.8%
Foreigners	1.8%	2.4%	4.1%
Total	**28.0%**	**72.0%**	**100.0%**



Net Buying / (Selling)

OMR mn	Individuals	Institutions	Total
Omanis	1.00	5.37	6.37
GCC	0.43	-4.76	-4.33
Arabs	0.27	0.00	0.27
Foreigners	1.26	-3.57	-2.31
Total	**2.96**	**-2.96**	**0.00**



Source (s): MSX, U Capital Research

MSX30 Companies Performance

Company	Closing	Price performance				Mkt Cap	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
	OMR	DoD	WTD	MTD	YTD	OMR mn					
OQ Exploration and Production	0.472	1.1%	2.4%	1.1%	38.0%	3,776	31.8	19.3	12.2	7.2	3.8
Bank Muscat	0.408	-1.0%	0.0%	-1.0%	27.5%	3,063	13.2	1.8	11.5	4.4	1.5
Sohar International Bank	0.190	0.0%	3.3%	2.7%	26.9%	1,458	10.3	1.2	13.6	4.2	1.2
Asyad Shipping	0.237	-0.8%	3.0%	-1.3%	37.8%	1,234	17.6	6.3	15.8	4.7	2.7
Oman Telecom	1.387	1.6%	1.2%	0.3%	38.1%	1,040	13.3	1.1	11.3	4.0	1.4
OQ Gas Networks	0.226	0.4%	1.3%	0.0%	19.0%	979	8.4	4.4	18.5	5.0	1.5
OQ Base Industries (SFZ)	0.261	0.4%	4.4%	2.0%	44.2%	903	20.2	8.6	13.4	3.8	2.6
National Bank Oman	0.490	0.0%	0.0%	0.0%	31.7%	797	8.9	1.3	10.6	2.1	0.9
Bank Dhofar	0.217	1.9%	-0.9%	0.0%	52.8%	660	9.1	1.0	12.1	3.5	1.1
Ahli Bank	0.201	0.5%	-6.5%	0.5%	8.1%	558	11.8	1.2	11.4	3.0	1.2
Ominvest	0.420	0.0%	4.7%	-0.7%	60.3%	472	12.7	3.0	11.3	4.8	1.4
Phoenix Power	0.284	-0.4%	1.1%	0.7%	85.6%	415	9.4	5.2	15.5	1.9	1.4
Bank Nizwa	0.146	0.0%	0.7%	-0.7%	40.4%	327	6.6	0.8	19.9	1.8	1.3
Abraj Energy Services	0.405	-1.2%	-1.0%	-1.2%	23.1%	312	12.4	5.9	17.6	4.2	2.2
Oman Cables Industry	3.445	0.1%	1.3%	1.5%	34.6%	309	15.4	11.5	12.7	2.8	1.9
Sembcorp Salalah	0.261	-0.4%	2.4%	1.2%	26.1%	249	11.8	9.1	11.0	3.1	1.2
Ooredoo	0.320	0.0%	0.6%	-0.6%	15.9%	208	2.2	1.4	36.9	3.6	0.8
Oman Cement	0.594	0.0%	0.0%	0.8%	30.5%	197	10.7	8.3	19.2	7.9	2.1
Voltamp Energy	0.186	4.5%	8.1%	7.5%	91.8%	186	43.8	18.4	15.2	3.8	6.0
Al Suwadi Power	0.197	0.0%	7.1%	3.7%	23.1%	141	(6.8)	(4.1)	nm	3.6	1.1
Albatinah Power	0.197	0.0%	7.1%	2.6%	23.1%	133	(7.1)	(4.2)	nm	3.9	1.1
Galfar Engineering & Contractin	0.155	4.0%	4.7%	4.7%	138.5%	31	33.8	2.3	4.1	0.0	1.2
Renaissance Services	0.278	0.4%	1.1%	0.4%	-5.8%	66	6.0	2.5	13.1	10.8	0.8
Alanwar Investment	0.190	0.5%	1.6%	1.1%	71.2%	57	3.9	2.1	29.3	2.1	0.9
Al Anwar Ceramic	0.147	3.5%	6.5%	6.5%	-21.0%	32	2.3	1.8	46.6	2.0	1.1
Madina Takaful	0.113	1.8%	3.7%	2.7%	25.6%	20	22.5	18.8	4.1	7.1	0.8
Jabal Reif	0.108	0.9%	0.9%	0.9%	6.9%	19	7.8	5.9	13.3	5.7	1.0
Oman Emirates Holding	0.129	0.0%	-0.8%	0.0%	38.7%	16	22.9	13.3	2.8	0.0	0.6
Sohar Power	0.226	0.0%	2.7%	2.7%	20.2%	5	(41.1)	(7.5)	nm	0.0	1.1
Gulf International Chemicals	0.071	1.4%	0.0%	1.4%	6.0%	1	3.2	3.2	17.8	5.5	0.6

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Top 30 Shariah-Compliant MSX Companies & Top 30 GCC Companies by Market Cap

Top MSX Shariach Compliant Companies by Market Capitalization

Company	Closing OMR	WoW	YTD*	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.472	2.4%	38.0%	3,776	31.8	19.3	12.2	7.2	3.8
Oman India Fertiliser Company	0.209	2.5%	34.0%	1,398	65.3	46.2	9.3	6.1	5.4
OQ Gas Networks	0.226	1.3%	19.0%	979	8.4	4.4	18.5	5.0	1.5
OQ Base Industries (SFZ)	0.261	4.4%	44.2%	903	20.2	8.6	13.4	3.8	2.6
Bank Nizwa	0.146	0.7%	40.4%	327	6.6	0.8	19.9	1.8	1.3
Abraj Energy Services	0.405	-1.0%	23.1%	312	12.4	5.9	17.6	4.2	2.2
Oman Cables Industry	3.445	1.3%	34.6%	309	15.4	11.5	12.7	2.8	1.9
Ooredoo	0.320	0.6%	15.9%	208	2.2	1.4	36.9	3.6	0.8
Oman Cement	0.594	0.0%	30.5%	197	10.7	8.3	19.2	7.9	2.1
Voltamp Energy	0.186	8.1%	91.8%	186	43.8	18.4	15.2	3.8	6.0
Oman Education & Training	2.000	11.1%	29.0%	140	41.2	18.9	11.3	5.0	4.3
Asaffa Foods	0.750	0.0%	53.4%	90	14.2	6.1	13.8	3.6	1.9
Oman Reit Fund	0.106	0.0%	15.2%	69	9.2	5.8	12.3	5.8	1.0
Aljazeera Services	0.250	-2.0%	42.0%	11	11.6	9.2	6.2	8.0	0.7
Al Anwar Ceramic	0.147	6.5%	-21.0%	32	2.3	1.8	46.6	2.0	1.1
Gulf Mushroom Products	0.430	0.5%	54.1%	20	24.1	15.2	7.0	5.8	1.6
Madina Takaful	0.113	3.7%	25.6%	20	22.5	18.8	4.1	7.1	0.8
Jabal Reif	0.108	0.9%	6.9%	19	7.8	5.9	13.3	5.7	1.0
Takaful Oman	0.061	-3.2%	1.7%	15	3.2	2.6	37.2	0.0	1.3
Almaha Ceramics	0.265	1.9%	-2.6%	15	3.8	2.5	50.4	1.5	1.9
Oman Chromite	3.950	8.8%	17.8%	13	11.3	8.8	17.5	2.5	1.9
Aman Real Estate	0.069	-8.0%	-8.0%	14	(0.2)	(0.2)	nm	0.0	0.6
Majan College	0.139	0.7%	28.7%	13	6.7	5.6	13.3	5.2	0.9
Oman Packaging	0.230	4.5%	52.3%	7	7.9	5.5	12.4	4.3	1.0
National Biscuit Industries Ltd.	5.901	0.0%	32.7%	6	11.5	5.9	5.8	8.5	0.6
Construction Material Indust.	0.071	2.9%	-4.1%	4	1.4	1.0	49.2	0.0	0.7
Muscat Thread Mills	0.232	3.1%	30.3%	4	18.3	12.0	9.6	5.4	1.7
Muscat Gases	0.139	0.0%	17.8%	4	(5.8)	(3.0)	nm	0.0	0.7
Al Batinah Develop. & Invest.	0.074	-1.3%	-17.8%	2	2.2	1.5	54.6	0.0	1.2

Source: Bloomberg, U Capital Research, *OMIF's return is since listing

Top 30 GCC Companies by Market Capitalization

Company	Closing Price	WoW	YTD	Mkt Cap US$ bn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
Saudi Arabian Oil Group	26.0	-0.5%	10.3%	1,673.0	26.8	15.9	15.4	5.1	4.0
International Holding Co.	369.5	-0.5%	-7.5%	220.7	22.2	7.5	25.3	n.a	4.9
Al Rajhi Bank	66.4	-2.9%	3.8%	106.0	22.1	2.5	15.9	2.5	3.3
Saudi Arabian Mining Co.	66.8	-4.2%	9.6%	81.4	7.7	3.5	37.5	1.7	2.9
The Saudi National Bank	42.3	-2.6%	14.6%	69.2	12.5	6.4	34.1	n.a	4.0
Adnoc Gas	3.2	0.6%	-5.6%	67.6	13.5	2.1	10.1	5.4	1.3
Saudi Telecom Co.	43.9	-1.8%	4.7%	67.3	17.2	13.7	15.8	5.5	2.7
First Abu Dhabi Bank	19.4	-1.3%	16.4%	58.4	17.5	9.2	14.9	5.0	2.6
Emirates NBD PJSC	30.3	-2.3%	11.9%	58.3	16.1	1.5	10.5	4.1	1.6
Emirates Telecommunications	21.2	-1.6%	21.2%	52.1	17.8	2.0	8.0	3.3	1.3
Kuwait Finance House K.S.C.P.	2.5	0.2%	3.3%	50.2	21.8	5.9	10.4	4.5	3.4
Qatar National Bank	16.7	-0.6%	-8.8%	47.4	11.1	1.6	n.a	3.2	n.a
Saudi Basic Industries Corp	49.4	-1.3%	-1.1%	42.3	15.6	1.2	9.5	2.2	1.4
ACWA Power Co.	190.8	-2.4%	5.0%	39.5	n.a	n.a	n.a	n.a	n.a
Dubai Electricity & Water Aut.	2.7	1.1%	0.8%	38.9	6.2	2.4	90.7	0.2	4.9
Emaar Properties PJSC	11.0	0.0%	-14.8%	37.2	9.9	4.5	15.5	4.5	1.6
National Bank of Kuwait SAKP	861.0	-1.4%	-7.5%	26.5	21.6	10.6	5.1	9.1	1.0
Adnoc Drilling Company	5.8	-1.5%	12.6%	25.8	12.9	1.3	14.0	3.9	1.7
Riyad Bank	20.7	-0.7%	3.7%	25.4	35.9	17.7	17.3	4.3	6.0
Dr Sulaiman Al Habib Medical Ser.	230.2	-4.5%	-9.5%	22.1	30.7	10.3	33.3	2.1	9.8
Alinma Bank	25.2	-2.5%	25.4%	21.5	15.5	2.1	8.3	5.1	1.2
Alpha Dhabi Holding	7.3	-4.3%	-20.5%	20.1	18.4	5.2	6.6	2.7	1.1
Multiply Group	2.1	-1.0%	-21.5%	20.0	16.6	2.1	12.6	4.0	2.0
Borouge	2.4	0.5%	-4.6%	19.3	24.3	11.3	5.1	6.9	5.2
Saudi Awwal Bank	34	2.4%	38.0%	19.2	17.2	10.4	n.a	n.a	n.a
Saudi Electricity Co.	16.7	-4.0%	23.6%	18.7	4.6	2.1	15.9	4.2	0.7
Mashreqbank PJSC	332.1	2.4%	1.1%	18.5	11.7	1.9	9.0	5.8	1.0
Aldar Properties	7.7	0.0%	27.5%	18.1	20.8	2.2	9.0	3.1	1.8
SABIC Agri-Nutrients Co.	129.6	-0.7%	20.1%	16.5	19.8	7.3	7.5	2.7	1.4
Industries Qatar	9.8	0.1%	-14.8%	16.4	18.8	14.8	15.9	5.4	2.9

Source: Bloomberg, U Capital Research

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Important News

- Jabal Real Estate Investment Fund approved its audited Q2 2026 financial statements and an interim cash dividend for the second quarter, following its board meeting on 25 August.
- Al Jazeera Steel completed the incorporation of two wholly owned US subsidiaries, Jazz Steel Holding and Jazz Steel Products, to support its international operations and business activities.
- OQEP shareholders approved an interim cash dividend of OMR57.7mn for H1 2026, along with a performance-linked dividend of OMR38.45mn to be paid in two instalments.
- Al Anwar Investments announced the resignation of board member Faisal Mohamed Al Yousef, effective 31 August 2026, citing personal reasons.
- Liva Group appointed Nedhal Al Humeid as Group Governance Director and Board Secretary, effective 1 September 2026.
- Oman Refreshment Company appointed Sheikh Ahmed Suhail Bahwan Al Mukhaini as Chairman and Bader Mohammed Al Nadabi as Vice Chairman following shareholder approval at its AGM.
- ABRAJ Energy Services received a material notification of award from a major Oman oil and gas operator for a multi-year workover contract, with financial details to follow.
- Raysut Cement appointed Abdulrahman Fahad Al-Zuraiqi as Chairman of its Executive, Nominations and Remuneration Committee, effective 30 August 2026.
- Asyad Shipping shareholders approved an interim cash dividend of 5.540 baisa per share for the six months ended 30 June 2026.
- Barka Water and Power announced the resignation of CEO Salim Al Sibani for personal reasons, effective 30 September 2026, pending a new appointment.
- Oman's real GDP grew 2.6% YoY to RO9.69bn in Q1 2026, as petroleum activities rose 4.6% and non-oil activities increased 2.4%, with the trade surplus up 51%.
- Net profits of MSX-listed companies rose 26% YoY to approximately OMR1.2bn in H1 2026, with Omantel, OQEP and Bank Muscat the top profit contributors.
- Private sector deposits at Oman's commercial banks increased 12.45% YoY to OMR19.36bn at end-June 2026, while the loan-to-deposit ratio stood at 102.9%.
- The Central Bank of Oman raised OMR26.9mn through Treasury bill issuances across 91-day, 182-day and 364-day maturities, supporting liquidity management.
- Bank Muscat acted as lead adviser and bookrunner for the 18-times oversubscribed OMIFCO IPO, with institutional demand reaching 27 times coverage.
- Moody's affirmed Omantel's Ba1 corporate family rating and revised its outlook to positive, citing growing revenue, stable earnings and continued deleveraging.
- Oman's oil production rose 11.3% YoY to 233.8mn barrels in the first seven months of 2026, while exports climbed 1.8% to 181.9mn barrels.
- Oman's natural gas production rose 6.4% YoY to 34.98bcm by end-July 2026, with industrial gas consumption up 5.9% and power generation demand up 13.7%.
- Hydrom outlined a strategy integrating green hydrogen with renewable power and manufacturing, targeting annual production of 1mn tonnes by 2030 across Duqm, Salalah and Sohar.
- OMIFCO is in advanced talks with Integrated Gas Company to secure additional gas supplies for a planned expansion, after reporting H1 2026 revenue up 46.9% YoY.
- Qatar's real estate transactions reached QR314.5mn in sale contracts during 16-20 August, with residential sales of QR55.8mn, bringing total transactions to over QR370mn (US$102mn).
- QatarEnergy extended its force majeure on LNG deliveries to Italy's Edison until early November 2026, raising total suspended deliveries to 29 cargoes worth 3.8bn cubic metres of gas.
- Saudi Arabia upgraded its derivatives market to deepen liquidity and broaden hedging tools, part of a wider push to attract institutional flows into the Kingdom's capital market.
- US forces struck two Iranian rocket launchers on Larak Island inside the Strait of Hormuz, the first American strikes on Iran since late July, reviving escalation fears.
- The US Treasury signalled new secondary sanctions on Iran are likely to be issued weekly, aiming to cut Tehran off from the dollar-based financial system.

GCC Weekly Market Pulse

Important News

- Saudi Arabia and Malaysia are expanding cooperation across construction, energy, halal, manufacturing, logistics and tourism, supported by Vision 2030 and Malaysia's industrial strengths.
- The UAE Ministry of Finance and Central Bank joined the G20 Finance Ministers meeting in Asheville, focusing on global growth, financial architecture and infrastructure investment.
- The Abu Dhabi Pension Fund paid AED4.08bn (US$1.11bn) in pension and insurance benefits during H1 2026, reflecting continued support for beneficiaries.
- Saudi Arabia's Tawakkalna platform processes more than 4.4bn monthly transactions and serves 13.3mn active users across over 600 government digital services.
- Kuwait International Bank mandated the issuance of a benchmark five-year US dollar sukuk under its $2bn Trust Certificate Programme, appointing banks to arrange investor meetings.
- Saudi business travel platform FlyAkeed raised SAR94.3mn (US$25.15mn) in funding to expand across the GCC, enhance AI capabilities and launch a deferred payment solution.
- JPMorgan said rising long-term bond yields may reflect AI-driven productivity optimism rather than solely inflation concerns, noting AI-related debt issuance has surpassed US$220bn.
- Federal Reserve Chair Kevin Warsh reaffirmed the Fed's commitment to its 2% inflation target, reinforcing market expectations of a possible September rate hike.
- US stock futures slipped after the strike on Iran's Larak Island revived fears of escalation, with S&P 500 futures down 0.36% and Nasdaq-100 futures off 0.4%.
- Asia-Pacific equities fell sharply after the Strait of Hormuz strike, with South Korea's Kospi down 3.5% and Japan's Nikkei 225 down 2.16%.
- Trump's agreement granting the US access to 20% of production from 17 Venezuelan oilfields is facing scrutiny from major energy companies over legal uncertainty.
- Asia's manufacturing sector expanded in August on robust AI-related demand, with China's Caixin PMI rising to 51.5 and Japan's PMI reaching a 54.9 high.
- Global government bond yields extended their selloff to multi-year highs, with the US 10-year Treasury yield near 4.78% and Japan's 10-year yield above 3% for the first time in decades.
- China's private manufacturing activity expanded at a faster pace in August, with the Caixin PMI beating expectations on the fastest rise in new export orders in six months.
- The US urged G20 members to address trade imbalances tied to China's export-driven growth model, amid concerns over industrial subsidies and currency policy.
- IMF Managing Director Kristalina Georgieva warned that rising bond yields in advanced economies could reverse debt sustainability gains in developing and low-income countries.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange	Current	WoW	YTD
SASEIDX Index	11,032.9	-1.8%	5.2%
Traded Volume (mn Shr.)	1,283	-7.9%	
Traded Value (SAR mn)	27,109	-1.4%	

Top Gainers			
Company	**3-Sep**	**27-Aug**	**WoW**
East Pipes Integrated Co for Industry	206.50	189.00	9.3%
Middle East Specialized Cables Co.	34.80	32.08	8.5%
Raoom Trading Co.	80.30	74.20	8.2%
Knowledge Economic City Co.	20.60	19.15	7.6%
Gas Arabian Services	17.21	16.20	6.2%

Top Laggards			
Company	**3-Sep**	**27-Aug**	**WoW**
Dar Al Arkan Real Estate Development Co.	19.38	21.14	-8.3%
United International Holding Co.	29.82	31.90	-6.5%
Naseej International Trading Co.	16.71	17.86	-6.4%
Umm Al Qura for Development & Cons.	17.19	18.28	-6.0%
Saudi Enaya Cooperative Insurance Co.	11.09	11.79	-5.9%

Volume Leaders	
Company	**(mn Shr.)**
Americana Restaurants International PLC	83.1
Bank Al-Jazira	65.4
Rabigh Refining & Petrochemical Co.	59.9
Al-Baha Development & Investment Co.	43.5
Saudi Arabian Oil Co.	41.5

Value Leaders	
Company	**SAR mn**
Al Rajhi Bank	2,573.9
Saudi Arabian Oil Co.	1,083.6
Rabigh Refining & Petrochemical Co.	1,046.8
Arabian Internet & Communications Ser.	791.1
Bank Al-Jazira	787.1

Abu Dhabi Securities Exchange	Current	WoW	YTD
ADSMI Index	9,977.4	-0.7%	-0.2%
Traded Volume (mn Shr.)	1,911	38.1%	
Traded Value (AED mn)	6,529	48.2%	

Top Gainers			
Company	**4-Sep**	**27-Aug**	**WoW**
Aram Group	2.52	2.00	26.0%
Abu Dhabi National Co.	2.31	1.88	22.9%
Invictus Investment Company	1.82	1.54	18.2%
Eshraq Properties Co.	0.68	0.59	15.5%
Bank Of Sharjah	1.54	1.34	14.9%

Top Laggards			
Company	**4-Sep**	**27-Aug**	**WoW**
Oman & Emirates Investment	0.70	0.82	-13.8%
E7 Group Warrants	1.48	1.63	-9.2%
Agility Global	1.61	1.74	-7.5%
Al Seer Marine Supplies & Equipment	2.57	2.76	-6.9%
Emsteel Building Materials	1.23	1.31	-6.1%

Volume Leaders	
Company	**(mn Shr.)**
Eshraq Properties Co.	437.6
Anan Investment Holding	182.6
Adnoc Gas	167.0
Manazel	159.2
Abu Dhabi National Co.	102.4

Value Leaders	
Company	**AED mn**
International Holding Co.	712.0
Adnoc Gas	540.0
Aldar Properties	517.4
First Abu Dhabi Bank	516.1
Alpha Dhabi Holding	427.2

Dubai Financial Market	Current	WoW	YTD
DFMGI Index	5,884.6	0.03%	-2.7%
Traded Volume (mn Shr.)	1,706	89.7%	
Traded Value (AED mn)	4,677	53.6%	

Top Gainers			
Company	**4-Sep**	**27-Aug**	**WoW**
SHUAA Capital PJSC	0.27	0.21	26.2%
Dubai Islamic Insurance and Reinsu. Co.	0.46	0.39	15.7%
Islamic Arab Insurance Company	1.37	1.22	12.3%
Union Properties PJSC	0.62	0.57	8.4%
Drake & Scull International PJSC	0.25	0.24	7.7%

Top Laggards			
Company	**4-Sep**	**27-Aug**	**WoW**
BHM Capital Financial Services PSC	0.95	1.00	-4.3%
Sukoon Takaful PJSC	1.42	1.48	-4.1%
AL SALAM Sudan	0.49	0.51	-3.7%
Talabat Holding PLC	1.20	1.24	-3.2%
Emirates Integrated Telecom. Co.	11.26	11.54	-2.4%

Volume Leaders	
Company	**(mn Shr.)**
SHUAA Capital PJSC	387.6
Drake & Scull International PJSC	190.0
Union Properties PJSC	137.2
Emirates Integrated Telecom. Co.	131.0
Talabat Holding PLC	106.6

Value Leaders	
Company	**AED mn**
Emirates Integrated Telecom. Co.	1,483.1
Emaar Properties PJSC	919.2
Emirates NBD PJSC	358.8
Gulf Navigation Holding PJSC	224.6
Emaar Development PJSC	174.0

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Regional Markets Performance

Qatar Stock Exchange			
	Current	WoW	YTD
DSM Index	9,764.1	-1.1%	-9.3%
Traded Volume (mn Shr.)	716	0.4%	
Traded Value (QAR mn)	2,513	4.4%	

Top Gainers			
Company	3-Sep	27-Aug	WoW
Qatari Investors Group	1.55	1.30	19.5%
Gulf International Services	1.82	1.75	3.8%
Qatar General Insurance & Reinsurance	2.38	2.34	2.1%
Meeza QSTP	3.01	2.95	2.0%
United Development Company	0.79	0.77	1.7%

Top Laggards			
Company	3-Sep	27-Aug	WoW
Doha Bank	2.70	2.90	-6.9%
QLM Life & Medical Insurance	2.01	2.10	-4.3%
Doha Insurance	2.77	2.86	-3.3%
Dlala Brokerage & Investment Holding	1.48	1.53	-3.3%
Qatar Fuel Company (WOQOD)	12.47	12.86	-3.0%

Volume Leaders	
Company	(mn Shr.)
Masraf Al Rayan	59.1
Baladna Company	57.9
Qatar Fuel Company (WOQOD)	53.5
Gulf International Services	52.9
Mesaieed Petrochemical Holding Co.	45.7

Value Leaders	
Company	QAR mn
Qatar Fuel Company (WOQOD)	649.7
Ooredoo	267.7
Qatar National Bank	229.5
Masraf Al Rayan	114.8
Qatar Islamic Bank	105.4

Boursa Kuwait			
	Current	WoW	YTD
KWSEAS Index	8,847.9	-0.5%	-0.7%
Traded Volume (mn Shr.)	1,829	25.2%	
Traded Value (KWD mn)	463	18.9%	

Top Gainers			
Company	3-Sep	26-Aug	WoW
Future Kid Entertainment and Real Estate Co	156	87	80.3%
First Takaful Insurance Co KSC	277	208	33.2%
Kuwait Hotels SAK	282	237	19.0%
Burgan Co For Well Drilling Trading & Mainter	254	232	9.5%
Securities House KSC/The	90	83	8.1%

Top Laggards			
Company	3-Sep	26-Aug	WoW
Gulf Insurance Group KSCP	1,167	1,304	-10.5%
Coast Investment & Development Co KSCP	84	94	-10.4%
Kuwait National Cinema Co KSC	1,254	1,354	-7.4%
Arkan Al-Kuwait Real Estate Co KSC	334	356	-6.2%
United Projects Co	228	243	-6.2%

Volume Leaders	
Company	(mn Shr.)
Future Kid Entertainment and Real Estate Co KSCP	226.4
Al Ahli Bank of Kuwait KSCP	62.6
Alimtiaz Investment Co KSCC	50.1
Burgan Co For Well Drilling Trading & Maintenance SAK	41.8
GFH Financial GR	39.7

Value Leaders	
Company	KWD mn
Future Kid Entertainment and Real Estate Co KSCP	30,519
National Bank of Kuwait SAKP	21,036
Al Ahli Bank of Kuwait KSCP	18,999
Automated Systems Co KSCC	14,086
Boubyan Bank KSCP	12,897

Bahrain Bourse			
	Current	WoW	YTD
BHSEASI Index	1,938.6	-0.2%	-6.2%
Traded Volume (000 Shr.)	17,667	61.5%	
Traded Value (BHD 000)	5,138	72.1%	

Top Gainers			
Company	3-Sep	26-Aug	WoW
Apm Terminals Bahrain Bsc	0.90	0.78	15.5%
Al-Salam Bank	0.23	0.22	2.7%
BBK BSC	0.56	0.55	0.5%
Trafco Group Bsc	0.26	0.26	0.4%
Kuwait Finance House K.S.C.P.	2.47	2.47	0.2%

Top Laggards			
Company	3-Sep	26-Aug	WoW
Ithmaar Bank Bsc	0.02	0.02	-16.7%
Aluminium Bahrain BSC	0.86	0.88	-1.9%
Seef Properties	0.12	0.12	-1.6%
Arab Banking Corp BSC	0.30	0.30	-1.3%
Beyon	0.45	0.45	-0.2%

Volume Leaders	
Company	(mn Shr.)
Al-Salam Bank	7.0
GFH Financial Group BSC	3.7
National Bank Of Bahrain BSC	1.9
BBK BSC	1.4
Ithmaar Bank Bsc	1.2

Value Leaders	
Company	BHD mn
GFH Financial Group BSC	1.9
National Bank Of Bahrain BSC	1.0
BBK BSC	0.8
Aluminium Bahrain BSC	0.5
Kuwait Finance House K.S.C.P.	0.4

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

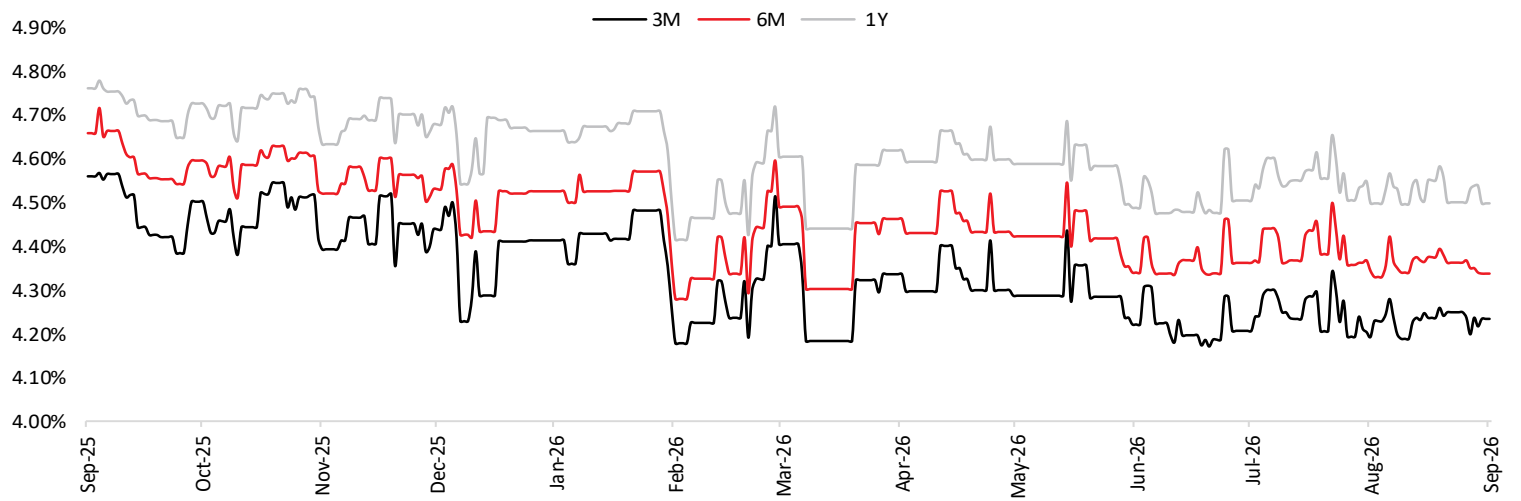
International Bonds| OMIBOR | Treasury Bills Tender Result

Oman Government International Bond															
Govt Development Bond Issue	Issue Date	Maturity	Tenor (Years)	Listing Date	Issued Amount (US$ mn)	Bonds Ratings				Coupon	Yield to Maturity (Ask)	Price (Bid)	Price (Ask)	Price (Closing)	WTD	MTD
						Moody's	S&P	Fitch	Composite							
OMAN 5.375 03/08/2027 REGS Govt	08-Mar-17	08-Mar-27	10	01-Mar-17	2,000	Baa3	BBB-	BB+	BB+	5.375%	4.784%	100.19	100.29	100.24	0.019%	-0.460%
OMAN 6.75 10/28/2027 REGS Govt	28-Oct-20	28-Oct-27	7	21-Oct-20	1,450	Baa3	n.a	BB+	BB+	6.750%	4.856%	101.93	102.06	102.00	-0.113%	-1.064%
OMAN 5.625 01/17/2028 REGS Govt	17-Jan-18	17-Jan-28	10	03-Jan-18	2,500	Baa3	n.a	BB+	BB+	5.625%	4.930%	100.76	100.90	100.83	-0.165%	-0.768%
OMAN 6 08/01/2029 REGS Govt	01-Aug-19	01-Aug-29	10	25-Jul-19	2,250	Baa3	n.a	BB+	BB+	6.000%	5.077%	102.30	102.45	102.37	-0.429%	-1.698%
OMAN 6.25 01/25/2031 REGS Govt	25-Jan-21	25-Jan-31	10	14-Jan-21	1,750	Baa3	n.a	BB+	BB+	6.250%	5.194%	103.89	104.08	103.98	-0.293%	-2.293%
OMAN 7.375 10/28/2032 REGS Govt	28-Oct-20	28-Oct-32	12	21-Oct-20	1,050	Baa3	n.a	BB+	BB+	7.375%	5.247%	110.81	111.03	110.92	-0.542%	-2.811%
OMAN 6.5 03/08/2047 REGS Govt	08-Mar-17	08-Mar-47	30	01-Mar-17	2,000	Baa3	BBB-	BB+	BB+	6.500%	6.341%	101.51	101.81	101.66	-0.791%	-5.000%
OMAN 6.75 01/17/2048 REGS Govt	17-Jan-18	17-Jan-48	30	03-Jan-18	2,750	Baa3	n.a	BB+	BB+	6.750%	6.365%	104.14	104.45	104.30	-0.756%	-4.575%
OMAN 7 01/25/2051 REGS Govt	25-Jan-21	25-Jan-51	30	14-Jan-21	1,000	Baa3	n.a	BB+	BB+	7.000%	6.326%	107.97	108.31	108.14	-0.834%	-4.534%
Total					**19,250**											

Oman Interbank Offer Rate

	04-Sep-26	WTD (bps)	YTD (bps)
Overnight	3.860%	30	(33)
01 Week	3.930%	(1)	(33)
01 Month	4.043%	(6)	(26)
03 Month	4.235%	(1)	(18)
06 Month	4.338%	(2)	(19)
01 Year	4.498%	(0)	(17)

Historical Trend: 3M, 6M and 01Y OMIBOR



Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	20-Jul-26	3.267%	0
91 days	31-Aug-26	3.843%	0
182 days	31-Aug-26	3.957%	6
364 days	31-Aug-26	3.950%	0

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets					
Country	**Index**	**Closing**	**WoW***	**MTD***	**YTD***
Africa	ICXCOMP Index	549	3.8%	14.7%	57.1%
Indonesia	JCI Index	6,636	2.7%	9.0%	-27.1%
Singapore	FSSTI Index	5,802	2.5%	4.4%	26.8%
Philippines	PCOMP Index	6,091	1.5%	-4.6%	-5.5%
Sri Lanka	CSEALL Index	21,620	1.4%	4.7%	-9.9%
Austria	ATX Index	6,858	1.4%	7.2%	27.3%
Thailand	SET Index	1,596	1.2%	-0.1%	20.9%
Vietnam	VNINDEX Index	1,853	1.1%	7.6%	4.7%
South Korea	KOSPI Index	6,687	1.0%	8.4%	69.9%
Egypt	EGX30 Index	56,270	0.8%	5.7%	26.1%
Japan	NKY Index	65,021	0.5%	3.2%	29.4%
Taiwan	TWSE Index	46,551	0.4%	10.2%	59.6%
USA	CCMP Index	26,507	0.4%	4.5%	14.0%
Spain	IBEX Index	20,051	0.3%	2.3%	14.7%
India	SENSEX Index	76,515	0.3%	-1.0%	-14.5%
Hong Kong	HSI Index	25,651	0.2%	-0.9%	-0.7%
USA	SPX Index	7,718	0.1%	3.1%	12.8%
Tunis	TUSISE Index	19,423	0.0%	-2.2%	43.7%
UK	UKX Index	10,831	-0.1%	0.1%	9.6%
USA	INDU Index	53,414	-0.3%	1.8%	11.1%
Australia	AS51 Index	9,006	-0.3%	3.0%	11.7%
Italy	FTSEMIB Index	52,100	-0.7%	0.8%	14.6%
China	SHSZ300 Index	4,548	-1.0%	-0.2%	2.3%
Europe	SX5E Index	6,393	-1.1%	1.5%	9.3%
France	CAC Index	8,279	-1.2%	-1.8%	0.6%
Pakistan	KSE100 Index	175,329	-1.4%	-0.6%	0.5%
Malaysia	FBMKLCI Index	1,708	-1.5%	0.0%	2.0%
Germany	DAX Index	26,046	-1.7%	2.5%	5.1%
Turkey	XU100 Index	14,012	-4.7%	2.1%	10.3%

Commodities					
Commodity	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Commodity Indices					
Bloomberg	Index	142.9	1.9%	8.2%	30.2%
S&P GSCI	Index	737.1	4.5%	7.4%	34.4%
Energy					
Brent Crude	$/bbl	96.2	9.2%	13.7%	59.8%
WTI Crude	$/bbl	91.5	9.7%	12.2%	60.6%
Arab Light	$/bbl	92.3	8.5%	3.5%	49.4%
Gasoline	Usd/gal.	207.8	n.a	n.a	19.3%
Gas Oil	$/ton	1,394.0	8.9%	5.7%	123.8%
Natural Gas	$/mmbtu	2.9	1.7%	7.0%	-20.3%
LNG	$/mmbtu	3,929.0	3.8%	18.8%	165.1%
Metals					
Gold	$/oz	4,430.5	-0.6%	9.5%	2.6%
Silver	$/ton	66.2	-0.3%	14.9%	-7.7%
Platinum	$/oz	1,824.9	0.1%	10.7%	-11.4%
Copper	$/ton	14,333.5	0.3%	3.9%	15.4%
Aluminum	$/ton	3,311.5	2.1%	4.0%	10.5%
Lead	$/ton	1,903.5	-0.1%	1.4%	-5.3%
Zinc	$/ton	3,912.0	0.7%	7.4%	25.5%
Nickel	$/ton	16,786.0	-0.4%	-2.7%	0.8%
Other Commodities					
Coal	$/ton	127.5	15.5%	20.3%	47.9%
Steel	$/ton	3,359.0	0.4%	3.1%	2.7%
Urea	$/ton	434.5	4.3%	1.9%	17.9%
DAP	$/ton	795.0	0.3%	0.1%	29.1%
Ammonia	$/ton	505.0	0.0%	-12.6%	-14.6%
Agriculture Commodities					
Cotton	Usd/lb	98.3	-3.0%	9.2%	32.2%
Wheat	Usd/bu	732.8	-6.5%	11.4%	29.7%
Corn	Usd/bu	512.0	0.0%	16.2%	16.3%

Currency (against US$)					
Currency	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Australian Dollar	USD/1 Unit	0.721	0.6%	2.7%	8.0%
British Pound	----	1.352	-0.2%	0.2%	0.3%
Canadian Dollar	----	0.723	0.5%	1.3%	-0.8%
Chinese Renminbi	----	0.149	0.3%	0.7%	4.0%
EURO	----	1.161	0.2%	0.7%	-1.1%
Indian Rupee	----	0.011	0.9%	1.0%	-4.9%
Japanese Yen	----	0.006	2.4%	0.7%	0.3%
Malaysian Ringgit	----	0.247	-0.5%	1.0%	0.4%
New Taiwan dollar	----	0.032	-0.1%	2.1%	-0.7%
Pakistani Rupee	----	0.360	0.1%	0.2%	0.9%
Philippine peso	----	0.016	-0.6%	-2.2%	-5.9%
Russian Ruble	----	0.012	-0.4%	-7.9%	-8.7%
Singapore Dollar	----	0.789	0.6%	1.2%	1.4%
Sri Lankan Rupee	----	0.305	0.0%	2.3%	-5.8%
Thai Baht	----	0.030	0.6%	1.6%	-4.3%
Australian Dollar	Units/1 USD	1.4	-0.6%	-2.6%	-7.4%
British Pound	----	0.7	0.2%	-0.2%	-0.3%
Canadian Dollar	----	1.4	-0.5%	-1.3%	0.8%
Chinese Renminbi	----	6.7	-0.3%	-0.7%	-3.8%
EURO	----	0.9	-0.2%	-0.7%	1.1%
Indian Rupee	----	94.5	-0.9%	-0.9%	5.1%
Japanese Yen	----	156.3	-2.4%	-0.7%	-0.3%
Malaysian Ringgit	----	4.0	0.5%	-1.0%	-0.4%
New Taiwan dollar	----	31.6	0.1%	-2.1%	0.7%
Pakistani Rupee	----	277.5	0.0%	-0.1%	-0.9%
Philippine peso	----	62.6	0.6%	2.2%	6.4%
Singapore Dollar	----	1.3	-0.5%	-1.2%	-1.4%
Sri Lankan Rupee	----	328.1	0.0%	-2.3%	6.2%
Thai Baht	----	32.9	0.0%	-1.4%	4.5%

Source: Bloomberg, U Capital Research, *US$ based

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