

GCC Weekly Market Pulse

15-Mar-2026

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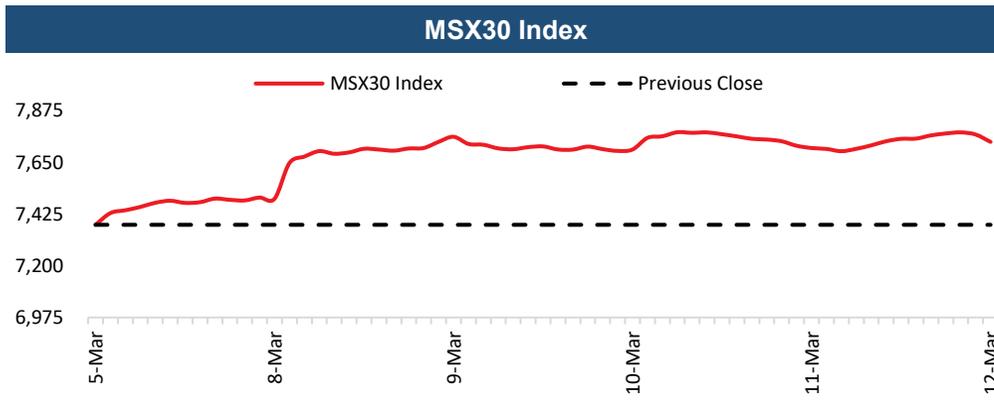
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- The MSX 30 Index posted a 4.89% WoW gain, ending the week at 7,739.43 points and lifting its YTD return to 31.92%.
- Market activity also strengthened during the week, with traded volume and value rising by 45.00% WoW and 50.23% WoW to 1,307.77mn shares and OMR 415.89mn, respectively.
- Among individual stocks, Galfar Engineering & Contracting emerged as the top gainer during the week, surging 60.87%, followed by Salalah Mills (+44.09%) and Financial Services (+21.82%). On the losers' side, Muscat Insurance recorded the largest decline, falling 13.89%, followed by Oman Fisheries (-10.34%) and Al Anwar Ceramic (-8.00%).
- By traded value, OQ Exploration and Production emerged as the most actively traded stock, generating OMR 88.70mn, followed by Sohar International Bank with OMR 79.91mn. In terms of trading volume, Sohar International Bank led with 356.69mn shares, while OQ Base Industries followed with 234.45mn shares.
- Investor activity remained mixed during the week. Foreign investors recorded net inflows of OMR 7.24mn, while Arab investors were also net buyers with net buy of OMR 0.84mn. Omani individuals registered net buying of OMR 3.04mn, whereas Omani institutions recorded net outflows of OMR 6.47mn, resulting in an overall net outflow of OMR 3.43mn from Omani investors. Meanwhile, GCC investors remained net sellers, posting net outflows of OMR 4.65mn during the week.

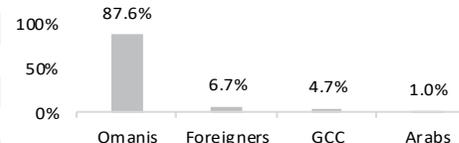
MSX Indices Performance				Market Capitalization				
Index	Index	WTD	YTD		Mkt Cap*	WTD	YTD	
MSX 30 Index	7,739.43	4.89%	31.92%	Regular Market	10,314.91	6.07%	32.82%	
MSX TR Index	11,632.80	4.89%	31.92%	Parallel Market	10,427.92	3.35%	28.22%	
MSX Shariah Index	651.74	2.88%	23.93%	Under Monitoring	156.20	10.17%	21.10%	
Financial Index	12,520.06	1.57%	26.35%	Bonds and Sukuk	5,267.41	-0.01%	7.13%	
Industry Index	9,689.77	3.01%	23.49%	Alternative Investment	2.76	0.00%	0.00%	
Services Index	2,962.09	3.51%	23.16%	Total^	37,225.42	2.60%	16.29%	
Traded Volume				Traded Value				
mn shares	Current	Previous	WoW	OMR mn	Current	Previous	WoW	
Equity	1,307.77	901.92	45.00%	Equity	415.89	276.84	50.23%	
Bonds and Sukuk	0.07	0.20	-62.92%	Bonds and Sukuk	0.02	0.41	-95.50%	
Total	1,307.85	902.12	44.97%	Total	415.91	277.24	50.02%	
Top Gainers				Top Laggards				
Company	12-Mar	5-Mar	WoW	Company	12-Mar	5-Mar	WoW	
Galfar Engineering & Cont.	0.148	0.092	60.87%	Muscat Insurance	0.620	0.720	-13.89%	
Salalah Mills	0.634	0.440	44.09%	Oman Fisheries	0.026	0.029	-10.34%	
Financial Services	0.134	0.110	21.82%	Al Anwar Ceramic	0.184	0.200	-8.00%	
Shell Oman Marketing	0.775	0.675	14.81%	Al Sharqiya Invest. Holding	0.113	0.120	-5.83%	
Raysut Cement	0.143	0.125	14.40%	Muscat Finance	0.072	0.076	-5.26%	
Volume Leaders				Value Leaders				
Company	mn shr.			Company	OMR 000			
Sohar International Bank	356.69			OQ Exploration and Production	88,704			
OQ Base Industries (SFZ)	234.45			Sohar International Bank	79,910			
OQ Gas Networks	224.50			Bank Muscat	70,332			
OQ Exploration and Production	175.37			OQ Base Industries (SFZ)	60,280			
Bank Muscat	155.34			OQ Gas Networks	56,386			
Regional Multiples								
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX	
PE (x)	18.92	16.77	10.62	16.34	15.19	11.85	17.57	15.32
PB (x)	2.33	1.27	1.53	1.76	1.50	1.31	2.21	1.70
DY (%)	2.51%	3.67%	5.34%	3.40%	4.00%	4.69%	3.57%	3.88%



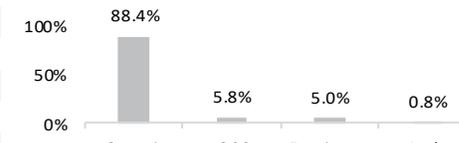
Source: Bloomberg, U Capital Research

Source: Bloomberg, U Capital Research, *OMR mn, ^Closed Companies

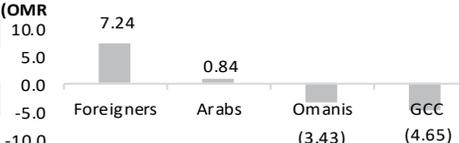
Nationalities Trading						
Gross Buying						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	112.7	251.5	364.2	Omanis	30.9%	69.1%
GCC	0.3	19.1	19.4	GCC	1.6%	98.4%
Arabs	4.3	0.0	4.3	Arabs	100.0%	0.0%
Foreigners	9.3	18.8	28.0	Foreigners	33.0%	67.0%
Total	126.5	289.4	415.9			
Investor-wise						
Omanis	27.1%	60.5%	87.6%			
GCC	0.1%	4.6%	4.7%			
Arabs	1.0%	0.0%	1.0%			
Foreigners	2.2%	4.5%	6.7%			
Total	30.4%	69.6%	100.0%			



Gross Selling						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	109.6	258.0	367.6	Omanis	29.8%	70.2%
GCC	1.1	23.0	24.0	GCC	4.5%	95.5%
Arabs	3.5	0.0	3.5	Arabs	100.0%	0.0%
Foreigners	6.7	14.1	20.8	Foreigners	32.2%	67.8%
Total	120.9	295.0	415.9			
Investor-wise						
Omanis	26.4%	62.0%	88.4%			
GCC	0.3%	5.5%	5.8%			
Arabs	0.8%	0.0%	0.8%			
Foreigners	1.6%	3.4%	5.0%			
Total	29.1%	70.9%	100.0%			



Net Buying / (Selling)				
OMR mn	Individuals	Institutions	Total	(OMR)
Omanis	3.04	-6.47	-3.43	10.0
GCC	-0.76	-3.88	-4.65	5.0
Arabs	0.84	0.00	0.84	0.0
Foreigners	2.55	4.69	7.24	-5.0
Total	5.67	-5.67	0.00	-10.0



Source (s): MSX, U Capital Research

MSX30 Companies Performance												
Company	Closing OMR	Price performance				Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)	
		DoD	WTD	MTD	YTD							
OQ Exploration and Production	0.483	-0.8%	2.8%	4.8%	36.1%	3,864	30.6	17.9	13.9	5.6	4.3	
Bank Muscat	0.480	4.3%	12.7%	12.7%	44.1%	3,603	10.1	1.8	14.1	3.4	1.4	
Asyad Shipping	0.281	2.6%	14.2%	17.6%	57.0%	1,464	12.3	4.9	25.6	3.5	3.2	
Sohar International Bank	0.221	-1.8%	1.4%	-1.3%	39.9%	1,462	9.8	1.2	14.6	3.6	1.3	
OQ Gas Networks	0.254	0.4%	7.2%	7.2%	30.9%	1,100	8.2	4.4	21.5	4.1	1.7	
Oman Telecom	1.306	0.1%	1.9%	-0.2%	25.5%	980	12.8	1.0	11.1	4.2	1.4	
OQ Base Industries (SFZ)	0.259	0.0%	7.9%	13.1%	40.8%	896	14.6	6.0	18.8	5.6	2.8	
National Bank Oman	0.395	0.3%	0.3%	2.6%	3.4%	642	7.9	1.3	9.1	2.4	0.6	
OMINVEST	0.415	1.2%	2.2%	4.3%	25.4%	388	12.6	3.1	9.7	4.8	1.2	
Oman Arab Bank	0.193	0.0%	-3.0%	-4.5%	8.4%	387	5.7	0.8	11.3	0.0	0.6	
Bank Nizwa	0.159	0.6%	5.3%	2.6%	50.0%	356	7.4	1.0	17.7	1.5	1.3	
Abraj Energy Services	0.449	-1.3%	2.0%	-0.2%	31.7%	346	12.1	6.2	19.6	5.0	2.4	
Oman Cables Industry	2.850	0.0%	3.3%	-3.4%	7.5%	256	15.6	12.3	10.5	3.2	1.5	
OOREDOO	0.379	-0.8%	7.1%	5.3%	33.0%	247	0.3	0.2	296.2	3.0	1.0	
Phoenix Power	0.152	-0.7%	-1.9%	-4.4%	-0.7%	222	9.4	5.2	8.5	3.6	0.8	
Sembcorp Salalah	0.215	0.9%	-0.9%	-1.8%	3.9%	205	12.9	9.1	8.8	3.7	1.1	
Voltamp Energy	1.950	0.0%	8.9%	3.7%	82.2%	183	45.6	19.3	15.0	1.8	5.8	
Al Suwadi Power	0.156	0.0%	-3.7%	-4.9%	-3.7%	111	11.6	6.9	6.8	4.5	0.8	
Albatinah Power	0.157	0.6%	-2.5%	-4.3%	-3.1%	106	11.4	6.8	6.9	4.8	0.8	
Jazeera Steel Products	0.809	-0.1%	-0.1%	-10.1%	22.6%	101	16.6	7.3	10.3	5.3	1.6	
Asaffa Foods	0.840	-0.6%	7.7%	9.1%	66.3%	101	15.8	6.7	14.1	2.4	2.0	
Renaissance Services	0.390	0.0%	2.6%	0.8%	23.0%	92	7.5	3.2	14.1	7.7	1.1	
Global Financial Investment Ho	0.300	0.0%	0.0%	3.8%	40.2%	60	23.0	8.9	6.8	2.7	1.4	
SMN Power Holding	0.242	-1.6%	0.8%	-4.3%	8.5%	48	3.1	1.3	32.4	30.2	1.2	
Alanwar Investment	0.139	0.7%	5.3%	2.2%	17.8%	41	3.2	1.7	33.0	2.9	0.9	
Al Anwar Ceramic	0.184	-2.6%	-8.0%	-8.0%	-1.1%	40	1.9	1.4	72.7	2.2	1.4	
Madina Takaful	0.133	1.5%	3.9%	1.5%	38.5%	23	12.7	3.1	8.6	5.3	1.0	
Oman Emirates Holding	0.108	2.9%	8.0%	-1.8%	6.9%	13	5.7	3.4	9.8	0.0	0.5	
Al Sharqiya Investment Holding	0.113	0.9%	-5.8%	-9.6%	20.2%	10	7.5	5.4	10.0	4.4	0.7	
National Gas	0.095	4.4%	0.0%	-1.0%	4.4%	8	(4.2)	(4.2)	nm	0.0	0.4	

Source: Bloomberg, U Capital Research

Top 30 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	0.483	2.8%	36.1%	3,864	30.6	17.9	13.9	5.6	4.3
OQ Gas Networks	0.254	7.2%	30.9%	1,100	8.2	4.4	21.5	4.1	1.7
OQ Base Industries (SFZ)	0.259	7.9%	40.8%	896	14.6	6.0	18.8	5.6	2.8
Bank Nizwa	0.159	5.3%	50.0%	356	7.4	1.0	17.7	1.5	1.3
Abraj Energy Services	0.449	2.0%	31.7%	346	12.1	6.2	19.6	5.0	2.4
Oman Cables Industry	2.850	3.3%	7.5%	256	15.6	12.3	10.5	3.2	1.5
Ooredoo	0.379	7.1%	33.0%	247	0.3	0.2	296.2	3.0	1.0
Oman Cement	0.555	2.6%	12.1%	184	7.4	6.0	22.1	16.2	1.8
Voltamp Energy	1.950	8.9%	82.2%	183	45.6	19.3	15.0	1.8	5.8
Oman Education & Training Inve:	1.600	0.0%	3.2%	112	33.8	18.0	10.0	6.3	3.1
Asaffa Foods	0.840	7.7%	66.3%	101	15.8	6.7	14.1	2.4	2.0
Oman Reit Fund	0.103	3.0%	8.4%	67	6.7	4.5	16.5	5.8	1.0
Aljazeera Services	0.252	0.8%	32.6%	11	5.5	4.6	12.7	6.0	0.7
Al Anwar Ceramic	0.184	-8.0%	-1.1%	40	1.9	1.4	72.7	2.2	1.4
Madina Takaful	0.133	3.9%	38.5%	23	12.7	3.1	8.6	5.3	1.0
Gulf Mushroom Products	0.427	0.5%	31.4%	20	19.3	12.1	8.3	4.7	1.5
Takaful Oman	0.073	0.0%	21.7%	18	3.6	1.0	31.8	0.0	1.0
Jabal Reif	0.102	1.0%	0.0%	18	7.3	5.5	13.4	6.0	1.0
Aman Real Estate	0.078	0.0%	-1.3%	16	2.5	2.5	28.9	0.0	0.7
Almaha Ceramics	0.266	2.7%	-3.6%	15	3.7	2.7	52.4	0.0	1.9
Oman Chromite	3.700	0.0%	-2.6%	12	8.0	6.2	23.4	5.4	1.9
Majan College	0.123	-4.7%	13.9%	11	5.2	4.4	15.1	5.9	0.8
Oman Packaging	0.186	9.4%	23.2%	6	3.1	2.2	25.2	5.4	0.8
National Biscuit Industries Ltd.	5.445	0.0%	10.0%	5	11.9	5.9	5.3	9.2	0.6
Construction Material Indust.	0.070	2.9%	-5.4%	4	0.1	0.1	506.0	0.0	0.7
Muscat Thread Mills	0.218	0.5%	10.1%	4	17.1	10.9	9.6	4.6	1.6
Muscat Gases	0.121	-4.0%	2.5%	4	30.4	14.0	2.4	0.0	0.6
Al Madina Investment Holding	0.038	-2.6%	-2.6%	3	(15.1)	(5.7)	nm	0.0	0.5
Al Batinah Development & Inves	0.075	0.0%	-16.7%	2	(4.1)	(4.1)	nm	0.0	1.3

Source: Bloomberg, U Capital Research

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	26.9	3.8%	12.7%	1,732.2	23.6	14.0	18.7	4.9	4.4
International Holding Co.	390.0	0.0%	-2.4%	232.9	14.4	5.2	43.9	n.a	5.5
Al Rajhi Bank	101.2	0.2%	3.8%	107.9	21.8	2.5	17.3	2.2	3.5
Abu Dhabi National Energy Co	2.4	-7.0%	-29.4%	78.4	7.4	3.4	37.6	1.8	2.6
Saudi Arabian Mining Co.	69.0	-3.4%	13.1%	71.5	13.0	6.3	36.4	n.a	4.4
Adnoc Gas	3.2	-1.8%	-9.3%	68.5	21.2	16.3	13.0	5.3	2.7
The Saudi National Bank	40.4	-1.2%	6.7%	64.6	13.4	2.2	10.0	4.9	1.3
Saudi Telecom Co.	42.3	0.7%	-0.3%	56.4	17.2	9.3	14.2	9.9	2.5
First Abu Dhabi Bank	16.8	-7.4%	-3.7%	54.6	16.2	1.6	9.1	4.5	1.4
Emirates NBD PJSC	27.0	-8.3%	-0.5%	50.6	18.6	2.2	7.3	3.7	1.3
Saudi Basic Industries Corp	57.9	7.3%	15.7%	46.2	(18.1)	(9.9)	n.a	5.2	1.3
Qatar National Bank	18.1	-3.0%	-1.5%	45.7	16.2	1.3	10.4	4.0	1.6
Emirates Telecommunications	18.4	-4.1%	0.4%	45.5	29.5	7.4	7.4	4.6	3.1
Kuwait Finance House K.S.C.P.	2.5	-7.5%	-5.8%	44.0	10.9	1.6	n.a	2.8	n.a
Dubai Electricity & Water Aut.	2.7	-6.7%	-4.0%	38.8	9.2	4.4	15.9	4.7	1.5
ACWA Power Co.	167.6	-1.6%	-7.8%	34.2	7.3	2.9	67.6	n.a	4.4
Emaar Properties PJSC	11.2	-19.7%	-20.3%	33.6	19.6	10.1	5.6	8.9	1.1
Invest Bank	0.5	0.0%	0.0%	32.2	10.3	1.3	n.a	n.a	72.1
National Bank of Kuwait SAKP	941.0	-0.8%	-7.3%	26.8	12.7	1.3	14.8	2.5	1.8
Dr Sulaiman Al Habib Medical Ser.	247.9	4.3%	-3.0%	23.1	31.9	11.0	36.1	1.9	11.0
Alpha Dhabi Holding	7.9	-5.6%	-16.5%	22.9	14.4	4.1	9.9	n.a	1.3
Riyadh Bank	28.5	2.8%	5.1%	22.8	16.1	2.1	8.6	6.1	1.3
Adnoc Drilling Company	4.8	-6.6%	-10.1%	22.4	36.6	18.3	14.5	4.7	5.1
Borouge	2.5	-1.9%	-3.8%	21.1	25.5	12.7	5.3	6.3	5.1
Aldar Properties	7.4	-20.0%	-14.7%	19.8	18.9	7.8	7.8	2.5	1.4
Saudi Awwal Bank	35.1	2.8%	36.1%	10.0	12.2	2.0	9.2	5.7	1.1
Alinma Bank	28.4	0.5%	16.6%	18.9	17.7	2.2	12.0	4.2	2.0
Industries Qatar	11.060	-0.9%	-3.6%	18.4	11.3	10.0	15.7	6.4	1.8
EMAAR DEVELOPMENT PJSC	13.300	12.7%	44.1%	9.4	35.0	16.2	4.6	5.1	1.5
SABIC Agri-Nutrients Co.	137.3	6.0%	27.2%	17.4	21.8	16.5	15.1	5.1	3.1

Source: Bloomberg, U Capital Research

- Abraj Energy Services has received a Notification of Intended Award (NOIA) for a 5-year cementing services contract from OQ Exploration & Production (OQEP), with a projected commencement in 1H26. Valued at approximately OMR 13mn, the scope involves utilizing existing units in Blocks 60 and 48 and includes an option for extension.
- Al Batinah Power Company has invited shareholders to its AGM on March 25, 2026, to approve the FY25 financial statements and reports. Key agenda items include authorizing the Board to distribute cash dividends of up to 8 Baizas/share in June and December 2026, and electing two new directors.
- Asyad Shipping Company has scheduled its AGM for March 26, 2026, to approve the FY25 financial statements and a proposed cash dividend of OMR 0.00554/share.
- Oman Telecommunications (Omantel) has invited shareholders to its AGM on March 29, 2026, to approve the FY25 financial results and a proposed cash dividend of 55 Baizas/share.
- Ahli Bank has invited shareholders to its AGM on March 29, 2026, to approve the FY25 financial statements and a total dividend of 12 Baiza/share (6 Baizas cash and 6 Baizas mandatory convertible bonds).
- Musandam Power announced the results of its annual general meeting held on 8th March 2026. The company's shareholders approved all the resolutions presented at the meeting, including a payment of 27.6 baizas per share dividend for the financial year ending 31 December 2025.
- Salalah Mills Company announced that its Board approved the audited financial statements for the year ended 31 December 2025 and scheduled the EGM and AGM for 31 March 2026 at 9 PM. The Board also proposed a cash dividend of 50 baiza/share for FY25, subject to shareholder approval at the AGM.
- OQ Gas Networks announced that its Board approved the audited financial statements for the year ended 31 December 2025 and proposed a cash dividend of 5.6 baiza/share for 2H25, subject to shareholder approval. The Board also approved the meeting scheduled for 25 March 2026.
- Al Maha Petroleum Products Marketing invited shareholders to attend its AGM on 25 March 2026. The agenda includes approval of FY25 reports and financial statements and a proposal to distribute a cash dividend of 85 baiza/share, subject to shareholder approval.
- His Majesty Sultan Haitham bin Tarik on Sunday issued Royal Decree No. (42/2026) on the ratification of Air Services Agreement between the Government of the Sultanate of Oman and the Government of the Republic of Zambia, signed in Punta Cana on 11 November 2025.
- Oman has unveiled plans to strengthen national biosecurity infrastructure around livestock resources through the establishment of a network of Animal Quarantine Centres (AQC)s catering to the needs of the entire country.
- The total value of fish landed through artisanal, coastal and commercial fishing in Oman reached about OMR 481mn by the end of November 2025, marking a 4.9% increase compared with OMR 458.402mn recorded during the same period in 2024.
- Oman's trade balance posted a surplus of OMR 6.097bn by the end of December 2025, narrowing from OMR 8.341bn recorded during the same period in 2024, according to preliminary data released by the National Centre for Statistics and Information (NCSI).
- Oman's central bank raised OMR11 million by way of allotting treasury bills last Monday. The value of the allotted Treasury bills was OMR7 million, with a maturity period of 28 days. The average accepted price reached OMR99.720 for every OMR100, and the minimum accepted price arrived at OMR99.720 per OMR100. The average discount rate and the average yield reached 3.65000% and 3.66025%, respectively.
- The Ministry of Transport, Communications and Information Technology (MTCIT), in cooperation with Oman Chamber of Commerce and Industry and Royal Oman Police, has confirmed the readiness of the road transport sector to facilitate the movement of goods from Oman's ports to GCC countries, while also supporting the smooth flow of transit shipments across the region.
- A security source said several drones were downed while other drones struck fuel tanks at Salalah Port, with no human casualties recorded.
- Oman's Public Authority for Special Economic Zones and Free Zones last Tuesday affirmed that all investment, operational and production activities within the country's special economic zones, free zones and industrial cities are proceeding normally, supported by stable supply chains and logistics services.
- The Sultanate of Oman recorded a 14.6 percent increase in total electricity production by the end of January 2026, reaching 3,256.5 gigawatt-hours (GWh) compared to 2,841.5 GWh during the same period in 2025.

Important News

- Credit spreads in the GCC bond markets have retraced after an initial widening during the early days of the Middle East conflict, particularly in high-yield real estate corporate debt. The GCC bond markets are now trading flat to slightly tighter, supported in part by the move higher in US Treasury yields, an analyst said.
- Saudi Arabia's finance ministry said last Friday the kingdom's fiscal position was strong and it had access to multiple export routes, including the Red Sea, a week into the U.S.-Israeli war with Iran, which has spread turmoil in the region.
- As the conflict in the Gulf widens, maritime insurance premiums for war coverage are surging, in some cases by more than 1000%, dramatically driving up the cost of moving energy through a critical maritime corridor.
- Qatari-backed investment fund Irth Capital this month offered to pay \$47 a share to buy Papa John's International, in a second attempt after it tried to buy the pizza chain alongside Apollo Global Management last year, said two sources familiar with the matter.
- GCC agriculture, livestock and fisheries sectors showed solid growth in 2024, with their contribution to GDP reaching \$40bn, up 5.1% from 2023. Exports rose to \$7.8bn, while imports reached \$38.7bn, as crop production increased to 12.7mn tonnes and livestock numbers grew to 42.5mn head, led by sheep.
- The U.S.-Israeli war with Iran could leave consumers and businesses worldwide facing weeks or months of higher fuel prices even if the week-old conflict ends quickly, as suppliers grapple with damaged facilities, disrupted logistics, and elevated risks to shipping.
- China's commerce ministry last Saturday raised the possibility of another global semiconductor supply chain crisis due to "new conflicts" between Dutch chipmaker Nexperia and its Chinese subsidiary.
- Surging oil prices and the escalating U.S.-Israeli war with Iran hammered airline stocks in Asia last Monday, piling pressure on carriers already navigating tight airspace as travellers scramble to evade the Middle East conflict.
- Shares of Indian refiners slumped last Monday, as the widening U.S.-Israeli war with Iran propelled Brent crude prices toward USD 120/barrel, a near four-year high, threatening their near-term earnings.
- Anthropic filed a lawsuit last Monday to block the Pentagon from adding it to a national security blacklist, escalating the artificial intelligence lab's high-stakes battle with the U.S. military over restrictions on its technology.
- The U.S. budget deficit for February was nearly flat with a year earlier at USD 308bn as growth in receipts and outlays was largely even, with receipts from President Donald Trump's tariffs not yet reflecting the U.S. Supreme Court's ruling against many of his duties last month.
- U.S. President Donald Trump's administration last Wednesday said it was launching two new trade investigations into excess industrial capacity in 16 major trading partners and into forced labor, to rebuild tariff pressure after the U.S. Supreme Court tore down much of Trump's tariff program last month.

Saudi Stock Exchange				Abu Dhabi Securities Exchange				Dubai Financial Market			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
SASEIDX Index	10,893.3	1.1%	3.8%	ADSMI Index	9,480.1	-4.3%	-5.1%	DFMGI Index	5,426.3	-8.3%	-10.3%
Traded Volume (mn Shr.)	1,331	-2.1%		Traded Volume (mn Shr.)	1,750	64.6%		Traded Volume (mn Shr.)	1,751	81.1%	
Traded Value (SAR mn)	27,835	-7.5%		Traded Value (AED mn)	9,029	105.9%		Traded Value (AED mn)	8,970	154.9%	
Top Gainers				Top Gainers				Top Gainers			
Company	12-Mar	5-Mar	WoW	Company	13-Mar	6-Mar	WoW	Company	13-Mar	6-Mar	WoW
Methanol Chemicals Co.	8.00	6.60	21.2%	Al Dhafra Insurance Co P.S.	6.41	5.58	14.9%	International Financial Advisors	5.70	5.04	13.1%
Al Rajhi Co for Co-operative Insurance	99.00	81.85	21.0%	Gulf Medical Projects	2.27	2.05	10.7%	Ektitab Holding Company K.S.C.C	0.40	0.37	8.4%
Sustained Infrastructure Holding Co.	32.54	26.98	20.6%	E7 Group Warrants	2.24	2.08	7.7%	National International Holding Co.	1.56	1.47	6.1%
Saudi Co For Hardware CJSC	26.30	22.92	14.7%	Palms Sports PRJSC	7.48	7.00	6.9%	Al Ramz Corporation Investment and Dev.	1.64	1.55	5.8%
Emaar Economic City	9.72	8.60	13.0%	Investcorp Capital	1.50	1.41	6.4%	Sukoon Insurance PJSC	5.00	4.75	5.3%
Top Laggards				Top Laggards				Top Laggards			
Company	12-Mar	5-Mar	WoW	Company	13-Mar	6-Mar	WoW	Company	13-Mar	6-Mar	WoW
Saudi Arabian Cooperative Insurance Co.	8.87	10.29	-13.8%	Rak Properties	0.95	1.21	-21.6%	Ithmaar Holding B.S.C	0.20	1.56	-87.4%
Thimar Development Holding Co.	34.00	38.32	-11.3%	Aldar Properties	7.42	9.27	-20.0%	Emaar Development PJSC	13.30	16.65	-20.1%
Almoosa Health Co.	129.60	145.90	-11.2%	Insurance House	2.04	2.48	-17.7%	Emaar Properties PJSC	11.20	13.95	-19.7%
Nayifat Finance Co.	10.05	11.07	-9.2%	Easylease Motorcycle Rental	21.66	24.38	-11.2%	Salik Company PJSC	5.28	6.18	-14.6%
Seera Group Holding	20.23	22.00	-8.0%	Anan Investment Holding	1.07	1.20	-10.8%	TECOM GROUP PJSC	3.25	3.65	-11.0%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	175.2			Aldar Properties	307.9			Emaar Properties PJSC	358.1		
Saudi Arabian Oil Co.	142.2			Rak Properties	202.7			Talabat Holding PLC	138.4		
Saudi Kayan Petrochemical Co.	71.8			Adnoc Gas	147.4			Drake & Scull International PJSC	101.3		
Saudi Chemical Co Holding	63.4			Multiply Group	96.1			Air Arabia PJSC	85.1		
Rabigh Refining & Petrochemical Co.	51.8			Fertiglobe	78.9			Union Properties PJSC	84.4		
Value Leaders				Value Leaders				Value Leaders			
Company	SAR mn			Company	AED mn			Company	AED mn		
Saudi Arabian Oil Co.	3,843.6			Aldar Properties	2,496.4			Emaar Properties PJSC	4,415.3		
Al Rajhi Bank	1,950.6			First Abu Dhabi Bank	812.6			Emaar Development PJSC	893.4		
Saudi Basic Industries Corp	1,156.4			Alpha Dhabi Holding	500.8			Emirates NBD PJSC	826.0		
The Saudi National Bank	1,122.1			Adnoc Gas	483.9			Salik Company PJSC	477.1		
SABIC Agri-Nutrients Co.	894.1			Emirates Telecommunications	448.9			Dubai Islamic Bank PJSC	398.5		

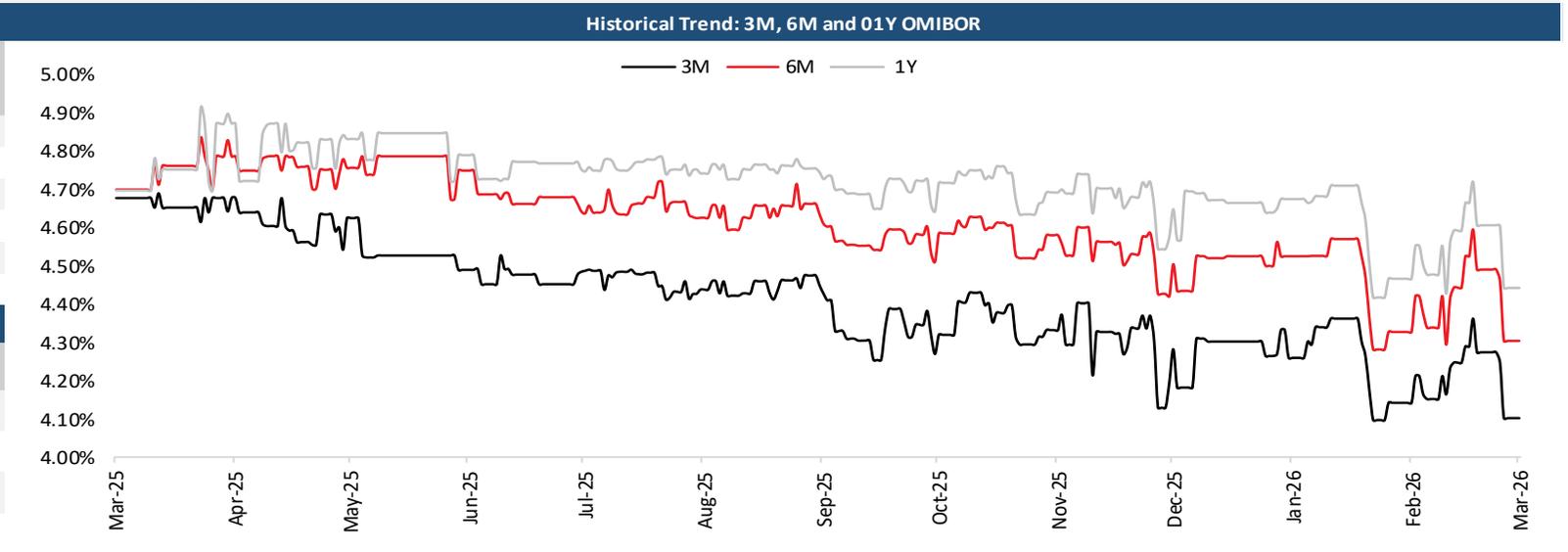
Source: Bloomberg, U Capital Research

Qatar Stock Exchange				Boursa Kuwait				Bahrain Bourse			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,485.9	-1.0%	-2.6%	KWSEAS Index	8,609.1	0.7%	-3.4%	BHSEASI Index	1,948.3	-1.8%	-5.7%
Traded Volume (mn Shr.)	852	-3.9%		Traded Volume (mn Shr.)	848	2.9%		Traded Volume (mn Shr.)	5	22.8%	
Traded Value (QAR mn)	2,166	-13.6%		Traded Value (KWD mn)	268	-7.7%		Traded Value (BHD mn)	2	33.8%	
Top Gainers				Top Gainers				Top Gainers			
Company	12-Mar	5-Mar	WoW	Company	12-Mar	5-Mar	WoW	Company	12-Mar	5-Mar	WoW
Doha Insurance	2.59	2.47	5.0%	Real Estate Trade Centers Co KSC	208.00	159.00	30.8%	Bahrain Cinema Co	0.22	0.21	3.3%
Zad Holding	14.60	14.11	3.5%	Kuwait Emirates Holding Co.	114.00	97.70	16.7%	Al-Salam Bank	0.23	0.23	2.6%
Medicare Group	5.44	5.28	3.1%	National Industries Co KSC	240.00	211.00	13.7%	BBK BSC	0.52	0.51	1.6%
Doha Bank	3.03	2.94	3.1%	Kuwait Insurance Co SAK	680.00	605.00	12.4%				
Ooredoo	12.88	12.53	2.8%	Gulf Investment House KSC	468.00	420.00	11.4%				
Top Laggards				Top Laggards				Top Laggards			
Company	12-Mar	5-Mar	WoW	Company	12-Mar	5-Mar	WoW	Company	12-Mar	5-Mar	WoW
Qatar Aluminum Manufacturing Company	1.33	1.47	-9.6%	Amar Finance & Leasing Co KSCP	86.60	97.00	-10.7%	Aluminium Bahrain BSC	0.91	1.00	-9.1%
Qatar Insurance	2.24	2.46	-8.8%	UNICAP INVESTMENT AND FINANCE	272.00	301.00	-9.6%	Kuwait Finance House K.S.C.P.	2.45	2.65	-7.5%
Gulf International Services	2.15	2.35	-8.7%	First Takaful Insurance Co KSC	154.00	169.00	-8.9%	Beyon	0.47	0.48	-2.7%
Qatar Cinema & Film Distributing	2.35	2.51	-6.4%	Jazeera Airways Co KSC	1,648.00	1,786.00	-7.7%	Bmimi Bsc	0.58	0.59	-2.7%
Barwa Real Estate	2.29	2.41	-5.0%	Bayan Investment Co KSCP	72.80	77.50	-6.1%	Bahrain Duty Free Complex	0.39	0.40	-2.3%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Qatar Aluminum Manufacturing Company	161.0			GFH Financial GR	96.1			Inoest Co Bsc	1.1		
Mesaieed Petrochemical Holding Co.	76.7			National Cleaning Co SAK	43.4			Aluminium Bahrain BSC	1.1		
Barwa Real Estate	64.5			Warba Bank KSCP	38.7			Al-Salam Bank	1.1		
Masraf Al Rayan	54.9			Real Estate Trade Centers Co KSC	34.3			GFH Financial Group BSC	0.5		
Baladna Company	49.9			A'ayan Leasing & Investment Co KSCP	34.0			Beyon	0.4		
Value Leaders				Value Leaders				Value Leaders			
Company	QAR mn			Company	KWD mn			Company	BHD mn		
Qatar Aluminum Manufacturing Company	218.0			National Bank of Kuwait SAKP	23,257			Aluminium Bahrain BSC	1.0		
Industries Qatar	185.2			GFH Financial GR	16,735			Inoest Co Bsc	0.3		
Qatar National Bank	177.3			Mobile Telecommunications Co KSC	14,209			GFH Financial Group BSC	0.3		
Ooredoo	157.9			Warba Bank KSCP	11,357			Arab Insurance Group	0.2		
Barwa Real Estate	156.8			Boursa Kuwait Securities Co	8,392			Beyon	0.2		

Source: Bloomberg, U Capital Research

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 4.75 06/15/2026 REGS Govt	15-Jun-16	15-Jun-26	10	08-Jun-16	2,500	Baa3	BBB-	BB+	BB+	4.750%	4.718%	99.94	99.99	99.97	-0.040%	-0.091%
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%	4.493%	100.70	100.83	100.76	-0.148%	-0.358%
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%	4.530%	103.17	103.41	103.29	-0.359%	-0.838%
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%	4.689%	101.42	101.62	101.52	-0.447%	-0.799%
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%	4.753%	103.63	103.84	103.73	-0.608%	-1.110%
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%	4.920%	105.44	105.68	105.56	-0.917%	-1.426%
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%	5.027%	112.78	113.07	112.92	-0.946%	-1.706%
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%	6.058%	104.80	105.21	105.00	-1.913%	-2.270%
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%	6.141%	106.85	107.26	107.05	-1.959%	-2.764%
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%	6.124%	110.57	111.10	110.83	-1.889%	-2.619%
Total					19,250											

Oman Interbank Offer Rate			
	13-Mar-26	WTD (bps)	YTD (bps)
Overnight	3.975%	(16)	(21)
01 Week	4.035%	(17)	(23)
01 Month	4.100%	(17)	(20)
03 Month	4.185%	(22)	(23)
06 Month	4.303%	(19)	(22)
01 Year	4.440%	(16)	(22)



Treasury Bills Tender Result			
Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	09-Mar-26	3.660%	0
91 days	09-Mar-26	3.888%	0
182 days	09-Mar-26	3.811%	na
364 days	16-Feb-26	na	na

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets						Commodities						Currency (against US\$)					
Country	Index	Closing	WoW*	MTD*	YTD*	Commodity	Unit	Closing	WoW	MTD	YTD	Currency	Unit	Closing	WoW	MTD	YTD
Tunis	TUSISE Index	15,414	2.1%	-1.5%	12.4%	Commodity Indices						Australian Dollar	USD/1 Unit	0.698	-0.7%	-1.9%	4.6%
Turkey	XU100 Index	13,093	2.1%	-5.1%	13.0%	Bloomberg	Index	134.9	2.6%	10.9%	23.0%	British Pound	---	1.323	-1.4%	-1.9%	-1.8%
China	SHSZ300 Index	4,669	0.1%	-1.5%	2.1%	S&P GSCI	Index	722.9	3.2%	18.3%	31.8%	Canadian Dollar	---	0.729	-1.1%	-0.6%	0.1%
Singapore	FSSTI Index	4,842	-0.4%	-4.4%	4.5%	Energy						Chinese Renminbi	---	0.145	-0.1%	-0.6%	1.0%
Africa	ICXCOMP Index	414	-0.8%	-4.1%	16.7%	Brent Crude	\$/bbl	103.1	11.3%	41.5%	71.0%	EURO	---	1.142	-1.7%	-3.3%	-2.8%
Malaysia	FBMKLCI Index	1,699	-0.8%	-2.2%	4.1%	WTI Crude	\$/bbl	98.7	8.6%	47.3%	73.0%	Indian Rupee	---	0.011	-0.8%	-1.6%	-2.8%
Italy	FTSEMIB Index	44,317	-1.0%	-9.1%	-4.0%	Arab Light	\$/bbl	119.3	30.9%	67.0%	93.1%	Japanese Yen	---	0.006	-1.2%	-2.3%	-1.9%
Hong Kong	HSI Index	25,466	-1.2%	-4.5%	-1.2%	Gasoline	Usd/gal.	207.8	0.0%	0.0%	19.3%	Malaysian Ringgit	---	0.254	0.2%	-1.1%	3.1%
USA	CCMP Index	22,105	-1.3%	-2.5%	-4.9%	Gas Oil	\$/ton	1,133.3	-2.2%	50.5%	82.0%	New Taiwan dollar	---	0.031	-1.0%	-2.2%	-1.9%
UK	UKX Index	10,261	-1.3%	-7.4%	1.7%	Natural Gas	\$/mmbtu	3.1	-1.7%	9.5%	-15.1%	Pakistani Rupee	---	0.357	0.0%	0.0%	0.1%
Europe	SX5E Index	5,717	-1.4%	-9.8%	-3.8%	LNG	\$/mmbtu	2,923.0	-4.4%	76.4%	101.9%	Philippine peso	---	0.017	-1.2%	-3.5%	-1.3%
Spain	IBEX Index	17,059	-1.4%	-10.0%	-3.9%	Metals						Russian Ruble	---	0.012	-1.7%	-3.9%	-1.7%
USA	SPX Index	6,632	-1.6%	-3.6%	-3.1%	Gold	\$/oz	5,019.5	-2.9%	-4.9%	16.2%	Singapore Dollar	---	0.780	-0.4%	-1.4%	0.2%
Taiwan	TWSE Index	33,400	-1.6%	-8.0%	13.2%	Silver	\$/ton	80.6	-4.7%	-14.1%	12.5%	Sri Lankan Rupee	---	0.322	-0.1%	-0.6%	-0.6%
Thailand	SET Index	1,409	-1.8%	-11.6%	8.4%	Platinum	\$/oz	2,028.3	-5.7%	-14.4%	-1.6%	Thai Baht	---	0.031	-1.3%	-3.9%	-2.5%
Germany	DAX Index	23,447	-1.9%	-10.2%	-6.8%	Copper	\$/ton	12,780.5	-0.6%	-4.2%	2.9%	Australian Dollar	Units/1 USD	1.4	0.7%	2.0%	-4.4%
USA	INDU Index	46,558	-2.0%	-4.9%	-3.1%	Aluminum	\$/ton	3,439.5	-0.2%	9.5%	14.8%	British Pound	---	0.8	1.4%	1.9%	1.9%
Pakistan	KSE100 Index	154,517	-2.0%	-8.3%	-11.3%	Lead	\$/ton	1,907.5	-2.3%	-2.8%	-5.1%	Canadian Dollar	---	1.4	1.1%	0.6%	0.0%
France	CAC Index	7,912	-2.3%	-10.7%	-5.4%	Zinc	\$/ton	3,296.0	-0.1%	-0.6%	5.7%	Chinese Renminbi	---	6.9	0.1%	0.6%	-1.0%
South Korea	KOSPI Index	5,487	-2.6%	-15.6%	25.1%	Nickel	\$/ton	17,266.0	-1.2%	-3.2%	3.7%	EURO	---	0.9	1.8%	3.5%	2.9%
Australia	AS51 Index	8,617	-2.7%	-7.8%	3.8%	Other Commodities						Indian Rupee	---	92.5	0.8%	1.6%	2.9%
Austria	ATX Index	5,263	-3.9%	-10.6%	-3.8%	Coal	\$/ton	111.1	-1.7%	12.3%	28.9%	Japanese Yen	---	159.7	1.2%	2.4%	1.9%
Japan	NKY Index	53,820	-4.3%	-10.6%	4.7%	Steel	\$/ton	3,283.0	1.4%	1.2%	0.4%	Malaysian Ringgit	---	3.9	-0.3%	1.2%	-3.0%
Vietnam	VNINDEX Index	1,696	-4.3%	-10.6%	-4.9%	Urea	\$/ton	602.5	5.7%	28.2%	63.5%	New Taiwan dollar	---	31.9	0.8%	2.3%	1.7%
Sri Lanka	CSEALL Index	21,693	-4.5%	-9.1%	-4.7%	DAP	\$/ton	638.5	0.0%	2.6%	3.7%	Pakistani Rupee	---	279.3	0.0%	-0.1%	-0.3%
Philippines	PCOMP Index	6,059	-5.1%	-11.6%	-1.5%	Ammonia	\$/ton	560.0	0.0%	0.0%	-5.3%	Philippine peso	---	59.7	1.3%	3.6%	1.6%
Egypt	EGX30 Index	46,791	-5.7%	-12.9%	1.9%	Agriculture Commodities						Singapore Dollar	---	1.3	0.4%	1.4%	-0.2%
Indonesia	JCI Index	7,137	-6.0%	-14.2%	-18.7%	Cotton	Usd/lb	75.8	1.5%	0.1%	2.0%	Sri Lankan Rupee	---	311.0	0.1%	0.6%	0.6%
India	SENSEX Index	74,564	-6.0%	-9.7%	-14.9%	Wheat	Usd/bu	613.8	-0.5%	3.8%	18.4%	Thai Baht	---	32.3	1.1%	3.9%	2.5%
						Corn	Usd/bu	452.5	1.2%	3.1%	2.8%						

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



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