

GCC Weekly Market Pulse

28-Dec-2025

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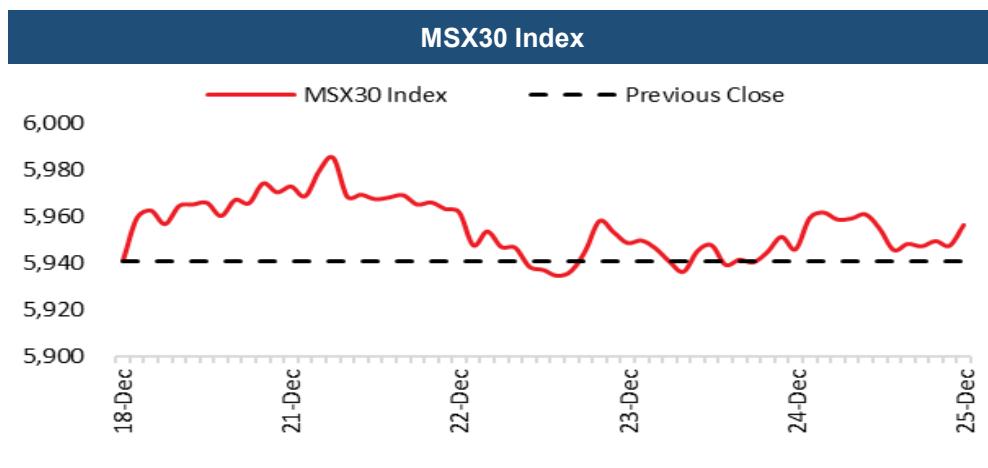
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MSX 30 Index increased by 0.26% to 5,956.33 points in the week ended 25 December 2025.

- The MSX 30 Index increased by 0.26% during the week ended 25 December 2025, closing at 5,956.33 points. Meanwhile, the performance of the indices was as follows: The Shariah, Industrial, and Financial indices recorded gains, while the Services Index declined.
- Total traded value decreased to OMR 175.64 million, registering a weekly decline of 16.44% compared to OMR 210.21 million in the previous week.
- Market capitalization increased by 0.17% to OMR 32.22 billion.
- Al Anwar Investment topped the gainers with a weekly increase of 11.54%, followed by Dhofar Foods and Investment at 9.46%, and Al Ahli Bank at 9.41%. On the downside, Financial Services shares declined 20.00%, while Majan Glass fell 10.00% and Raysut Cement declined 5.00%.
- In terms of trading activity, Sohar International Bank recorded the highest trading volume, while Bank Muscat posted the highest traded value during the week.
- Investor flows showed net selling by Omani investors of OMR 4.08 million, Arab investors of OMR 0.37 million, and foreign investors of OMR 1.09 million. In contrast, GCC investors recorded net buying of OMR 5.54 million.



Source: Bloomberg, U Capital Research

MSX Indices Performance				Market Capitalization				
Index	Index	WTD	YTD	Mkt Cap*	WTD	YTD		
MSX 30 Index	5,956.33	0.26%	30.15%	Regular Market	7,882.13	0.43% 33.99%		
MSX TR Index	8,952.70	0.26%	39.68%	Parallel Market	8,239.88	0.46% 29.61%		
MSX Shariah Index	526.24	0.24%	23.67%	Under Monitoring	129.14	-0.98% 39.04%		
Financial Index	9,962.44	2.57%	28.95%	Bonds and Sukuk	4,910.81	0.05% 13.97%		
Industry Index	7,776.97	0.06%	47.55%	Alternative Investment	2.76	0.00% n.a		
Services Index	2,429.38	-0.57%	39.37%	Total [^]	32,216.29	0.23% 16.75%		
Traded Volume				Traded Value				
mn shares	Current	Previous	WoW	OMR mn	Current	Previous		
Equity	740.51	915.96	-19.15%	Equity	175.65	210.22		
Bonds and Sukuk	0.98	0.25	296.55%	Bonds and Sukuk	0.29	0.63		
Total	741.49	916.20	-19.07%	Total	175.94	210.85		
Top Gainers				Top Laggards				
Company	25-Dec	18-Dec	WoW	Company	25-Dec	18-Dec		
Alanwar Investment	0.116	0.104	11.54%	Financial Services	0.060	0.075		
Dhofar Foods & Invest.	0.081	0.074	9.46%	Majan Glass	0.018	0.020		
Ahli Bank	0.186	0.170	9.41%	Raysut Cement	0.095	0.100		
Salalah Port Services	0.360	0.330	9.09%	Global Financial Investment	0.207	0.214		
Oman Arab Bank	0.178	0.168	5.95%	Oman Qatar Insurance	0.185	0.191		
Volume Leaders				Value Leaders				
Company	mn shr.		Company	OMR 000				
Sohar International Bank	188.10		Bank Muscat	46,665				
Bank Muscat	137.86		Sohar International Bank	30,853				
OQ Base Industries (SFZ)	113.12		OQ Base Industries (SFZ)	21,458				
OQ Gas Networks	99.12		OQ Gas Networks	19,397				
Asyad Shipping	58.64		OQ Exploration and Production	18,677				
Regional Multiples								
	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
ADSMEI	19.68	BHSEASI	DFMGI	KWSEAS	MSM30	DSM	SASEIDX	
PE (x)	19.68	14.20	10.00	16.09	9.73	12.16	17.80	14.24
PB (x)	2.51	1.38	1.77	1.84	1.30	1.33	2.13	1.75
DY (%)	2.35%	9.28%	4.65%	3.37%	5.15%	4.63%	3.68%	4.73%

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

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MSX: Foreign investors remained net sellers with a net buy of OMR 1.09mn

Nationalities Trading						
OMR mn	Gross Buying			Category-wise	Individuals	
	Individuals	Institutions	Total		Individuals	Institutions
Omanis	22.5	135.2	157.7	Omanis	14.3%	85.7%
GCC	0.1	15.3	15.4	GCC	0.8%	99.2%
Arabs	0.8	0.0	0.8	Arabs	100.0%	0.0%
Foreigners	1.4	0.7	2.1	Foreigners	67.6%	32.4%
Total	24.8	151.1	175.9			
Investor-wise						
Omanis	12.8%	76.8%	89.6%	100%	89.6%	
GCC	0.1%	8.7%	8.8%	50%	8.8%	
Arabs	0.4%	0.0%	0.4%	0%	1.2%	0.4%
Foreigners	0.8%	0.4%	1.2%			
Total	14.1%	85.9%	100.0%			
Gross Selling						
OMR mn	Individuals	Institutions	Total	Category-wise	Individuals	Institutions
Omanis	29.2	132.6	161.8	Omanis	18.0%	82.0%
GCC	0.0	9.8	9.9	GCC	0.0%	100.0%
Arabs	1.1	0.0	1.1	Arabs	100.0%	0.0%
Foreigners	2.9	0.3	3.2	Foreigners	90.7%	9.3%
Total	33.2	142.8	175.9			
Investor-wise						
Omanis	16.6%	75.4%	92.0%	100%	92.0%	
GCC	0.0%	5.6%	5.6%	50%	5.6%	
Arabs	0.6%	0.0%	0.6%	0%	1.8%	0.6%
Foreigners	1.6%	0.2%	1.8%			
Total	18.9%	81.1%	100.0%			
Net Buying / (Selling)						
OMR mn	Individuals	Institutions	Total	(OMR		
Omanis	-6.64	2.56	-4.08	10.0	5.54	
GCC	0.12	5.42	5.54	5.0		
Arabs	-0.37	0.00	-0.37	0.0		
Foreigners	-1.47	0.38	-1.09	-5.0		
Total	-8.36	8.36	0.00			

Source (s): MSX, U Capital Research

Company	Closing OMR	MSX30 Companies Performance								
		Price performance				Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)
		DoD	WTD	MTD	YTD					
OQ Exploration and Production	0.370	0.8%	-1.3%	-2.9%	21.7%	2,960	31.6	17.2	10.2	9.3
Bank Muscat	0.341	0.9%	0.9%	1.8%	44.5%	2,560	10.0	1.7	10.4	4.8
Sohar International Bank	0.165	0.6%	0.6%	4.4%	29.8%	1,092	10.2	1.2	11.5	4.8
Asyad Shipping	0.183	-0.5%	-1.6%	5.8%	n.a	953	7.7	2.9	28.1	5.4
OQ Gas Networks	0.196	0.0%	1.0%	5.4%	52.6%	849	7.6	4.2	17.4	5.0
Oman Telecom	1.056	-0.2%	-1.7%	2.3%	12.3%	792	13.0	1.0	9.3	5.2
OQ Base Industries (SFZ)	0.190	0.5%	0.5%	7.3%	91.9%	657	19.6	7.3	11.2	3.9
National Bank Oman	0.375	-0.5%	0.3%	1.9%	31.1%	610	9.1	1.3	8.8	2.5
Oman Arab Bank	0.178	1.1%	6.0%	21.1%	15.6%	356	5.5	0.8	10.7	0.0
OMINVEST	0.340	0.0%	4.3%	7.9%	44.1%	318	12.2	3.0	8.2	5.9
Abraj Energy Services	0.340	-0.9%	0.0%	6.6%	33.9%	262	11.0	5.5	16.6	6.6
Bank Nizwa	0.110	0.9%	0.9%	4.8%	13.4%	246	7.7	1.1	12.0	2.2
Phoenix Power	0.155	-0.6%	0.0%	4.0%	187.0%	227	9.1	4.8	8.9	3.5
Oman Cables Industry	2.525	0.0%	1.0%	15.8%	-9.8%	226	15.1	12.0	10.0	3.6
Sembcorp Salalah	0.204	0.0%	1.5%	12.1%	112.5%	195	12.6	8.9	8.4	3.9
OOREDOO	0.291	0.3%	-2.0%	-1.7%	35.3%	189	4.1	2.6	17.7	4.0
Al Suwadi Power	0.162	-0.6%	-0.6%	-0.6%	165.6%	116	10.4	5.9	7.5	6.5
Albatinah Power	0.162	0.0%	-0.6%	-0.6%	161.3%	109	10.3	5.9	7.6	6.5
Voltamp Energy	1.070	-2.6%	-1.0%	13.2%	196.4%	100	42.0	19.3	9.3	3.3
Jazeera Steel Products	0.631	-0.6%	0.2%	9.7%	144.6%	79	17.1	7.6	8.1	6.8
Renaissance Services	0.325	0.0%	-1.2%	6.6%	-13.6%	77	9.6	4.0	9.5	9.2
Asaffa Foods	0.500	0.0%	0.0%	7.5%	29.5%	60	14.4	6.3	9.1	4.0
SMN Power Holding	0.227	1.8%	1.3%	2.7%	-15.3%	45	2.1	0.9	43.2	32.2
Global Financial Investment Ho	0.207	0.0%	-3.3%	5.6%	143.5%	41	22.1	8.6	4.9	3.9
Al Anwar Ceramic	0.177	1.7%	-0.6%	5.4%	73.5%	39	1.3	1.0	100.0	2.3
Alanwar Investment	0.116	2.7%	11.5%	19.6%	90.2%	35	5.3	2.5	18.0	3.4
Madina Takaful	0.095	-1.0%	-2.1%	6.7%	28.4%	17	10.9	2.5	7.2	7.4
Oman Emirates Holding	0.102	2.0%	-1.0%	9.7%	50.0%	12	5.7	3.3	9.2	0.0
Al Sharqiya Investment Holding	0.094	0.0%	-1.1%	10.6%	42.4%	8	5.9	4.2	10.6	5.3
National Gas	0.093	0.0%	1.1%	9.4%	19.2%	8	(1.3)	(0.5)	nm	0.0

Source: Bloomberg, U Capital Research

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

Top 30 MSX Shariah Compliant Companies by Market Capitalization										Top 30 GCC Companies by Market Capitalization									
Company	Closing OMR	WoW	YTD	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)	Company	Closing Price	WoW	YTD	Mkt Cap US\$ bn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.370	-1.3%	21.7%	2,960	31.6	17.2	10.2	9.3	3.2	Saudi Arabian Oil Group	23.7	0.2%	-11.0%	1,528.5	24.4	14.7	15.7	5.6	3.8
OQ Gas Networks	0.196	1.0%	52.6%	849	7.6	4.2	17.4	5.0	1.3	Al Rajhi Bank	97.1	1.3%	5.0%	103.5	22.1	2.4	17.2	2.3	3.6
OQ Base Industries (SFZ)	0.190	0.5%	91.9%	657	19.6	7.3	11.2	3.9	2.0	Saudi Arabian Mining Co.	62.5	3.7%	24.2%	64.7	10.2	4.8	42.8	n.a	4.1
Abraj Energy Services	0.340	0.0%	33.9%	262	11.0	5.5	16.6	6.6	1.8	The Saudi National Bank	38.0	2.8%	20.5%	60.9	13.3	2.1	9.8	5.3	1.3
Bank Nizwa	0.110	0.9%	13.4%	246	7.7	1.1	12.0	2.2	0.9	Saudi Telecom Co.	42.9	2.0%	17.8%	57.2	30.7	15.9	18.1	9.8	2.5
Oman Cables Industry	2.525	1.0%	-9.8%	226	15.1	12.0	10.0	3.6	1.4	Qatar National Bank	18.8	2.5%	13.4%	47.6	16.4	1.3	11.0	3.8	1.7
Ooredoo	0.291	-2.0%	35.3%	189	4.1	2.6	17.7	4.0	0.7	Kuwait Finance House K.S.C.P.	2.6	0.8%	20.3%	46.7	10.7	1.6	n.a	2.6	n.a
Oman Cement	0.495	0.0%	58.7%	164	7.3	6.1	20.2	18.2	1.6	Saudi Basic Industries Corp	52.2	-1.1%	-18.1%	41.7	(4.3)	(2.5)	n.a	6.1	1.0
Oman Education & Training Inve:	1.645	2.8%	70.6%	115	34.2	19.1	11.1	3.6	3.4	ACWA Power Co.	185.9	1.0%	-53.3%	38.0	7.6	2.9	77.5	n.a	5.1
Voltamp Energy	1.070	-1.0%	196.4%	100	42.0	19.3	9.3	3.3	National Bank of Kuwait SAKP	1,017.0	1.3%	22.3%	28.9	13.7	1.5	15.2	2.3	2.0	
Oman Reit Fund	0.098	3.2%	24.1%	64	7.1	4.9	14.8	4.4	0.9	Dr Sulaiman Al Habib Medical Ser.	261.6	3.4%	-5.1%	24.4	32.2	11.3	38.7	1.8	11.9
Asaffa Foods	0.500	0.0%	29.5%	60	14.4	6.3	9.1	4.0	Riyad Bank	26.4	2.6%	-2.1%	21.1	16.2	2.1	8.2	6.6	1.3	
Aljazeera Services	0.188	0.0%	-2.1%	48	5.4	4.4	53.0	1.3	3.2	Industries Qatar	12.1	2.8%	-3.7%	20.1	11.7	10.6	17.0	5.7	2.0
Al Anwar Ceramic	0.177	-0.6%	73.5%	39	1.3	1.0	100.0	2.3	1.3	Saudi Awwal Bank	32.3	0.2%	1.9%	17.7	12.7	2.0	8.2	6.2	1.0
Jabal Reif	0.103	0.0%	6.2%	18	8.4	8.4	11.9	5.8	1.0	Alinma Bank	24.4	0.9%	-11.9%	16.3	17.1	2.2	10.5	4.9	1.7
Madina Takaful	0.095	-2.1%	28.4%	17	10.9	2.5	7.2	7.4	0.8	Saudi Electricity Co.	14.2	3.3%	-11.9%	15.8	(2.7)	1.1	n.a	4.9	0.6
Aman Real Estate	0.080	0.0%	-13.0%	16	3.9	3.9	19.0	4.8	0.7	Elm Co.	739.5	-5.2%	-33.1%	15.8	50.8	21.3	27.6	1.1	16.5
Almaha Ceramics	0.275	-1.8%	116.5%	15	4.0	3.0	50.5	0.0	2.0	Qatar Islamic Bank	23.9	0.2%	16.7%	15.5	16.7	2.3	12.2	4.0	2.0
Gulf Mushroom Products	0.323	0.9%	59.9%	15	20.1	12.9	6.3	6.2	1.2	SABIC Agri-Nutrients Co.	111.0	-1.5%	5.8%	14.1	22.4	16.9	12.3	5.9	2.7
Takaful Oman	0.056	1.8%	12.0%	14	17.4	4.7	5.2	0.0	0.8	Etihad Etisalat Co.	65.8	-0.2%	28.4%	13.5	18.8	9.0	14.5	3.8	2.6
Oman Chromite	4.100	-1.2%	14.4%	14	8.0	6.5	26.3	4.9	2.1	Ooredoo	13.1	0.3%	19.3%	11.5	12.4	5.9	11.6	5.0	1.4
Majan College	0.118	-1.7%	25.5%	12	5.3	4.8	15.9	5.5	0.8	Almarai Co JSC	43.0	-0.5%	-23.4%	11.5	12.5	6.4	17.5	2.3	2.1
Oman Packaging	0.160	0.0%	0.0%	5	2.5	1.8	27.2	6.3	0.7	Arab National Bank	21.4	0.9%	7.8%	11.4	12.7	2.0	8.6	6.1	1.1
National Biscuit Industries Ltd.	4.950	0.0%	30.2%	5	12.5	6.4	4.8	10.1	0.6	Banque Saudi Fransi	17.0	1.1%	13.9%	11.3	12.1	1.7	8.8	6.2	1.0
Construction Material Indust.	0.074	0.0%	64.4%	5	0.8	0.6	92.8	0.0	0.7	Boubyan Bank KSCP	726.0	0.3%	38.0%	10.4	10.4	1.0	34.1	1.3	3.4
Muscat Thread Mills	0.200	-0.5%	68.1%	4	16.0	10.3	9.6	5.0	1.5	Bank AlBilad	25.1	1.3%	-21.5%	10.0	17.5	1.9	12.4	1.8	2.0
Muscat Gases	0.115	0.9%	6.5%	3	59.0	30.0	1.1	0.0	0.6	Ezdan Holding Group	1.1	-0.4%	3.1%	7.9	1.4	1.0	58.4	n.a	0.8
Al Madina Investment Holding	0.040	0.0%	-20.0%	3	(15.7)	(6.0)	nm	0.0	0.5	Kingdom Holding Co.	7.970	-6.8%	-6.7%	7.9	4.1	2.9	17.2	3.5	0.6
Al Batinah Development & Inves	0.090	0.0%	0.0%	3	(3.6)	(2.9)	nm	0.0	1.5	OQ Exploration and Production	0.370	30.2%	-1.3%	7.7	31.2	17.2	10.2	9.3	3.1
Computer Stationery Industry	0.260	0.0%	0.0%	3	(14.2)	(6.3)	nm	0.0	3.1	Mobile Telecommunications Co K	522.0	1.2%	25.3%	7.4	21.1	4.8	9.1	19.2	1.8

Source: Bloomberg, U Capital Research

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Important News

- Oman Telecommunications Company (Omantel) has had its Long-Term Issuer Default Rating upgraded by Fitch Ratings to BBB- from BB+, with a Stable Outlook.
- Al Batinah Power Company announced the resignation of its Chairperson, Mr. Boris Max Smondack, from the Board effective 19 December 2025
- Dhofar International Development and Investment Company acquired the entire shareholding of Dhofar Food and Investment Company in Dhofar Poultry Company, totaling 4,885,333 shares (97.56%), along with part of DFI's stake in Financial Services Company amounting to 400,000 shares (not exceeding 2%), a 19.90% stake in Dhofar Beverages Company representing 3,999,990 shares, and a 1.69% stake in Salalah Mills Company amounting to 325,245 shares. In return, Dhofar Food and Investment Company acquired 1,518,031 shares (19%) in Dhofar University from Dhofar International Development and Investment Company.
- Renaissance Services has announced that its subsidiary, Tawoos Industrial Services Company (TISCO), secured a four-year catering services contract from Sultan Qaboos University, effective January 1, 2026, following fulfillment of all award conditions on December 23, 2025, with a total estimated value of ~OMR 17.5mn.
- The Financial Services Authority approved Takaful Oman Insurance's Sukuk issuance through Takaful Sukuk SPC, following the approval of the SPV's licensing and the Second Supplemental Prospectus, enabling a private placement of OMR 6mn Sukuk Al Mudaraba Trust Certificates, with subscriptions open from 24-29 December 2025 at OMR 1 per certificate.
- OQ Exploration and Production appointed Mr. Mundhir Sultan Mohammed Al-Sharji as Head of Investor Relations, effective Dec. 17, 2025.
- Oman Chlorine submitted an anti-dumping complaint to the GCC Technical Secretariat concerning imported calcium chloride products. Following a preliminary review, the GCC Permanent Committee for Anti-Injurious Practices accepted the case and launched a formal investigation in accordance with the Unified Anti-Dumping Law.
- Oman's non-oil exports rose by 9.9% to RO5.61 billion in the first 10 months of 2025, driven by strong demand from the UAE, Saudi Arabia, and India, reflecting the sultanate's expanding trade footprint beyond hydrocarbons. Re-exports also increased 11.6% to RO1.61 billion, while total imports grew 6.8% to RO14.67 billion, led by higher shipments from the UAE and China.
- Hotels rated three to five stars in Oman saw a 10.3% increase in guest numbers by the end of October 2025, reaching 1.9 million visitors, while total revenues rose 19.4% to OMR 222.1 million, supported by higher occupancy rates of 53.6%. Growth was led by visitors from Oceania, the Americas, and Europe, alongside steady increases in Omani and GCC guests, according to NCSI data.
- By the end of October 2025, credit extended by conventional commercial banks in Oman rose 8.6%, while private sector credit increased 4.4% to OMR 21.6 billion, alongside higher investments in securities and government development bonds. At the same time, Islamic banks and windows continued to expand, with total assets up 10.8% to OMR 9.2 billion, financing reaching OMR 7.4 billion, and deposits growing 11.9%, highlighting broad-based strength across Oman's banking sector.
- Oman's Producer Price Index (PPI) fell 4.3% in Q3 2025 YoY, mainly due to a 5.3% drop in mining and quarrying prices, driven by lower crude oil and gas prices, according to the National Centre for Statistics and Information. Manufacturing prices also declined 4.1%, while electricity (+3.5%) and water (+6.1%) prices recorded increases during the quarter.
- United Solar Holding, through its subsidiary United Solar Polysilicon, secured a \$30 million Series B investment from Waaree Solar Americas, alongside a long-term polysilicon offtake agreement to supply Waaree's global operations. The funding will accelerate completion of United Solar's 100,000-tonne polysilicon facility in the Sohar Freezone, positioning it as the largest producer outside China and supporting diversification of the global solar supply chain.
- Oman and Egypt discussed strengthening cooperation in special economic zones, free zones, and industrial cities to deepen economic integration, during a meeting between Shaikh Dr Ali bin Masoud al Sunaidy and Kamel Abdel-Hadi al Wazir. Talks focused on joint investment opportunities, industrial integration, technology exchange, and facilitating trade flows between zones in both countries, with emphasis on boosting value-added manufacturing and bilateral trade.
- The Central Bank of Kuwait said the International Monetary Fund expects Kuwait's real GDP to grow 2.6% in 2025 and 3.8% in 2026, driven by easing OPEC+ cuts and strong non-oil growth, while inflation moderates toward ~2% over the medium term. The IMF noted improving public finances despite lower oil revenues, but stressed the need for fiscal and structural reforms, subsidy rationalization, and expanding non-oil revenues to reduce oil dependence under Kuwait Vision 2035.
- Qatar is expected to be among the region's fastest-growing economies, with real GDP growth forecast at 5.2% in 2026, driven by expanding LNG capacity, stronger exports, and continued diversification investment, according to Fitch Solutions. Growth across the GCC is set to accelerate to 4.8% in 2026, supported by higher hydrocarbon output and resilient non-oil activity, with Qatar maintaining a broadly stable external position despite softer oil prices.

Important News

- Saudi Arabia said its National Industrial Development and Logistics Program (NIDLP) sectors generated SR790 billion in real GDP, marking 5% growth, driven by stronger integration across energy, mining, industry, and logistics, according to Bandar Al-Khorayef. Non-oil exports exceeded SR265 billion (+18%), non-oil activities now make up 56% of GDP, and private investment reached SR719 billion, underscoring NIDLP's growing role in economic diversification under Vision 2030.
- Bahrain recorded solid growth in external trade in November 2025, with non-oil exports (national origin) rising 12% to BD358 million, while non-oil imports increased 13% to BD538 million, according to the iGA Foreign Trade report. Saudi Arabia remained Bahrain's top export destination, unwrought aluminium alloys led exports, and China ranked first among import sources. Non-oil re-exports grew 17% to BD77 million, while the trade deficit widened to BD102 million, compared with BD93 million a year earlier.
- E-commerce sales via Mada cards in Saudi Arabia hit a record high in October 2025, reaching over SR30.7 billion, up 68% YoY from around SR18.3 billion in October 2024, according to the Saudi Central Bank (SAMA), while growing 6% MoM from SR29.1 billion in September. Sales totaled about SR88.3 billion in Q3 2025, marking a 15.2% quarterly increase, and from January to October 2025, e-commerce sales rose 47.3% compared to January levels, reflecting strong and sustained growth in online transactions using Mada cards, excluding credit card payments.
- Abu Dhabi sovereign investor ADQ closed a \$5 billion, five-year syndicated financing in the Greater China region, diversifying its funding mix and strengthening liquidity. The deal was arranged by leading international banks and attracted commitments from over 30 financial institutions across Mainland China, Hong Kong, Macau, and Taiwan.
- Japan has cleared the final local hurdle to restart the Kashiwazaki-Kariwa nuclear power plant after Niigata's assembly backed Governor Hideyo Hanazumi, paving the way for operations to resume nearly 15 years after Fukushima. The plant, operated by Tokyo Electric Power Company (TEPCO), could bring a 1.36-GW reactor online as early as January, with another planned later, despite ongoing public opposition and protests over safety concerns.
- European car sales rose for a fifth consecutive month in November, with registrations across the EU, UK and EFTA up 2.4% year-on-year to 1.1 million vehicles, driven by strong electric vehicle demand, according to European Automobile Manufacturers' Association (ACEA). EV market share reached 21% in the EU, while sales increased at Volkswagen and Renault, declined at Stellantis and Tesla, and surged sharply at China's BYD, though overall volumes remain below pre-pandemic levels.
- U.S. initial jobless claims fell by 10,000 to 214,000 in the week ended Dec. 20, below expectations and signaling continued low layoffs, according to the U.S. Department of Labor. However, continued claims rose to 1.923 million, indicating sluggish hiring, while economists expect unemployment to remain elevated amid a "no hire, no fire" labor market despite resilient economic growth.
- Four Democratic governors urged U.S. Department of the Interior to lift its suspension of five East Coast offshore wind projects, rejecting claims of national security risks. The governors said the projects had already undergone extensive federal and security reviews and argued the halt reflects political opposition to offshore wind rather than new factual concerns.
- Nvidia agreed to a non-exclusive license of AI inference chip technology from startup Groq and will hire Groq's founder and CEO Jonathan Ross, a former Google executive. Groq will remain independent, with no acquisition announced, amid growing competition in AI inference chips from rivals such as Advanced Micro Devices.
- China's red-hot AI IPOs—such as MetaX Integrated Circuits (up ~700% on debut) and Moore Threads (up ~400%)—are delivering outsized gains, but foreign retail investors are largely shut out of mainland listings due to strict account and eligibility rules. Programs like Stock Connect typically exclude newly listed stocks for months, leaving most overseas investors with only indirect exposure via funds or access through QFII routes reserved for large institutions.

Saudi Stock Exchange				Abu Dhabi Securities Exchange				Dubai Financial Market			
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
SASEIDX Index	10,526.1	0.7%	-12.5%	ADSMI Index	10,032.9	0.7%	6.5%	DFMGI Index	6,134.2	0.33%	18.9%
Traded Volume (mn Shr.)	678	-16.2%	-22.2%	Traded Volume (mn Shr.)	917	-23.7%	14.3%	Traded Volume (mn Shr.)	964	-9.9%	46.7%
Traded Value (SAR mn)	13,860	-25.8%	-30.2%	Traded Value (AED mn)	3,887	-20.1%	4.2%	Traded Value (AED mn)	2,266	-30.7%	73.6%
Top Gainers				Top Gainers				Top Gainers			
Company	25-Dec	18-Dec	WoW	Company	26-Dec	19-Dec	WoW	Company	26-Dec	19-Dec	WoW
Al Masar Al Shamil Education Co.	26.70	21.85	22.2%	Ghitha Holding	18.46	15.50	19.1%	Gulf Navigation Holding PJSC	2.66	2.26	17.7%
Nama Chemicals Co.	23.99	20.35	17.9%	Easylease Motorcycle Rental	27.00	23.60	14.4%	Dubai Islamic Insurance and Reinsu. Co.	0.35	0.30	15.0%
Al Moammar Information Systems Co.	169.60	148.80	14.0%	Abu Dhabi Ship Building Co	8.20	7.21	13.7%	Islamic Arab Insurance Company	0.43	0.39	8.1%
Saudi Cable Co.	144.60	128.80	12.3%	Al Seer Marine Supplies & Equipment	2.84	2.53	12.3%	SHUAA Capital PJSC	0.24	0.23	7.6%
Saudi Paper Manufacturing Co.	59.40	53.45	11.1%	Al Wathba National Insurance Co.	3.50	3.24	8.0%	Union Coop	2.33	2.21	5.4%
Top Laggards				Top Laggards				Top Laggards			
Company	25-Dec	18-Dec	WoW	Company	26-Dec	19-Dec	WoW	Company	26-Dec	19-Dec	WoW
Methanol Chemicals Co.	7.41	8.22	-9.9%	Anan Investment Holding	0.45	0.75	-40.7%	Sukoon Takaful PJSC	1.30	1.42	-8.5%
Emaar Economic City	10.10	11.00	-8.2%	E7 Group Warrants	1.26	1.43	-11.9%	National Industries Group Hol.	3.03	3.25	-6.8%
Jazan Development and Investment Co.	7.99	8.70	-8.2%	Abu Dhabi National Takaful Co	4.36	4.84	-9.9%	Emirates Investment Bank PJSC	61.50	65.00	-5.4%
Kingdom Holding Co.	7.97	8.55	-6.8%	RAPCO Investment	2.00	2.21	-9.5%	United Foods Company PJSC	12.15	12.65	-4.0%
Leejam Sports Co. JSC	100.80	107.70	-6.4%	Insurance House	0.57	0.62	-8.7%	Dubai Electricity & Water Authority	2.79	2.89	-3.5%
Volume Leaders				Volume Leaders				Volume Leaders			
Company	(mn Shr.)			Company	(mn Shr.)			Company	(mn Shr.)		
Americana Restaurants International PLC	96.4			Adnoc Gas	191.0			Gulf Navigation Holding PJSC	217.4		
Saudi Arabian Oil Co.	37.5			Alpha Dhabi Holding	162.4			Drake & Scull International PJSC	126.4		
Maharah Human Resources Co.	24.8			Multiply Group	133.0			Talabat Holding PLC	72.7		
Saudi Chemical Co Holding	23.7			Americana Restaurants International	52.3			SHUAA Capital PJSC	60.3		
Bank Al-Jazira	22.5			Borouge	49.9			Ithmaar Holding B.S.C	43.4		
Value Leaders				Value Leaders				Value Leaders			
Company	SAR mn			Company	AED mn			Company	AED mn		
Saudi Arabian Oil Co.	890.9			Alpha Dhabi Holding	1,485.0			Gulf Navigation Holding PJSC	577.2		
Al Rajhi Bank	775.7			Adnoc Gas	679.9			Emaar Properties PJSC	410.4		
The Saudi National Bank	444.1			International Holding Co.	433.1			Emirates NBD PJSC	206.2		
Saudi Telecom Co.	415.6			Multiply Group	358.3			Dubai Islamic Bank PJSC	145.3		
Saudi Arabian Mining Co.	409.6			Sawaeed Holding	291.5			Salik Company PJSC	81.6		

Source: Bloomberg, U Capital Research

Qatar Stock Exchange				Boursa Kuwait			Bahrain Bourse				
	Current	WoW	YTD		Current	WoW	YTD		Current	WoW	YTD
DSM Index	10,801.2	1.4%	2.2%	KWSEAS Index	8,978.1	0.6%	21.9%	BHSEASI Index	2,064.9	-0.3%	4.0%
Traded Volume (mn Shr.)	417	-9.6%	12.2%	Traded Volume (mn Shr.)	1,065	-34.3%	74.3%	Traded Volume (mn Shr.)	18	-44.2%	-3.8%
Traded Value (QAR mn)	1,140	-28.1%	-24.2%	Traded Value (KWD mn)	302	-35.5%	95.7%	Traded Value (BHD mn)	6	-32.5%	147.1%
Top Gainers				Top Gainers			Top Gainers				
Company	25-Dec	18-Dec	WoW	Company	25-Dec	18-Dec	WoW	Company	25-Dec	18-Dec	WoW
Dlala Brokerage & Investment Holding	0.98	0.91	8.2%	Credit Rating & Collection Co KPSC	172.00	144.00	19.4%	Bmmi Bsc	0.50	0.48	2.7%
Doha Bank	2.93	2.80	4.6%	Tamdeen Investment Co - KSCP	1,102.00	1,020.00	8.0%	Solidarity Bahrain Bsc	0.43	0.42	2.4%
Mannai Corporation	4.57	4.39	4.1%	United Real Estate Co SAKP	260.00	243.00	7.0%	Zain Bahrain Bsc	0.12	0.12	1.6%
Gulf International Services	2.62	2.52	4.1%	Acico Industries Co KSC	340.00	321.00	5.9%	Khaleiji Bank B.S.C	0.08	0.08	1.2%
Al Faleh Educational Holding Co.	0.70	0.67	4.0%	Equipment Holding Co KSCC	621.00	588.00	5.6%	Bahrain National Holding	0.53	0.53	1.0%
Top Laggards				Top Laggards			Top Laggards				
Company	25-Dec	18-Dec	WoW	Company	25-Dec	18-Dec	WoW	Company	25-Dec	18-Dec	WoW
Baladna Company	1.26	1.32	-4.8%	Al Kout Industrial Projects Co KSCC	1,051.00	1,150.00	-8.6%	Trafco Group Bsc	0.27	0.28	-4.7%
Widam Food Company	1.50	1.53	-2.0%	United Projects Co	230.00	250.00	-8.0%	United Gulf Holding BSC	0.86	0.88	-1.7%
Qatar Navigation	10.63	10.80	-1.6%	A'ayan Leasing & Investment Co KSCP	228.00	242.00	-5.8%	National Bank Of Bahrain BSC	0.50	0.51	-1.4%
Qatar Islamic Insurance	8.83	8.92	-1.0%	Kuwait Hotels SAK	260.00	275.00	-5.5%	National Hotels Co	0.24	0.25	-1.2%
Zad Holding	13.81	13.93	-0.9%	Commercial Real Estate Co KSC	204.00	214.00	-4.7%	Bahrain Car Park Co	0.17	0.17	-1.2%
Volume Leaders				Volume Leaders			Volume Leaders				
Company	(mn Shr.)		Company	(mn Shr.)		Company	(mn Shr.)		Company	(mn Shr.)	
Baladna Company	65.5		GFH Financial GR	90.4		GFH Financial Group BSC	12.0				
Qatar Aluminum Manufacturing Company	33.6		A'ayan Leasing & Investment Co KSCP	68.9		Aluminium Bahrain BSC	1.8				
Doha Bank	30.8		Al Arabiya Real Estate Co KSC	54.3		Al-Salam Bank	1.8				
Gulf International Services	27.7		National Cleaning Co SAK	41.3		Trafco Group Bsc	0.7				
Mesaieed Petrochemical Holding Co.	26.5		Ekttitab Holding Co SAK	38.0		National Bank Of Bahrain BSC	0.4				
Value Leaders				Value Leaders			Value Leaders				
Company	QAR mn		Company	KWD mn		Company	BHD mn		Company		
Qatar National Bank	146.6		National Bank of Kuwait SAKP	17,420		GFH Financial Group BSC	7.5				
Ooredoo	88.8		GFH Financial GR	17,230		Aluminium Bahrain BSC	2.0				
Doha Bank	88.1		A'ayan Leasing & Investment Co KSCP	16,007		National Bank Of Bahrain BSC	0.2				
Baladna Company	84.2		Al Arabiya Real Estate Co KSC	12,090		Trafco Group Bsc	0.2				
Gulf International Services	73.0		Real Estate Trade Centers Co KSC	12,003		Beyon	0.2				

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)	WTM	MTD
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%	4.595%	99.99	100.07	100.03	-0.018%	-0.019%
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%	4.293%	101.02	101.23	101.13	-0.001%	0.089%
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%	4.284%	104.02	104.28	104.15	-0.037%	-0.016%
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%	4.392%	102.15	102.39	102.27	-0.053%	0.011%
OMAN 6.08 01/01/2029 REGS Govt	01-Aug-19	01-Aug-29	10	25-Jul-19	2,250	Baa3	n.a	BB+	BB+	6.000%	4.462%	104.71	105.04	104.88	-0.043%	-0.039%
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%	4.636%	106.87	107.21	107.04	-0.115%	-0.433%
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%	4.770%	114.62	115.02	114.82	-0.270%	-0.695%
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%	5.877%	107.03	107.48	107.26	-0.249%	-1.671%
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%	5.938%	109.49	109.90	109.70	-0.102%	-1.386%
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%	5.922%	113.46	113.99	113.72	0.012%	-1.178%
Total					19,250											
Oman Interbank Offer Rate																
	26-Dec-25	WTM (bps)	YTD (bps)		5.20%											
Overnight	4.148%	12	(55)		5.00%											
01 Week	4.260%	(4)	(50)		4.80%											
01 Month	4.300%	12	(55)		4.60%											
03 Month	4.410%	12	(45)													
06 Month	4.520%	9	(39)													
01 Year	4.670%	(2)	(19)													
Treasury Bills Tender Result																
Tenor	Auction Date	Weighted Average Yield	Change (bps)		4.40%											
28 days	15-Dec-25	3.857%	33		4.20%											
91 days	15-Dec-25	3.908%	6		4.00%											
182 days	15-Dec-25	3.948%	6													
364 days	17-Nov-25	3.691%	0													

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
South Korea	KOSPI Index	4,130	5.1%	6.9%	75.7%	Commodity Indices						Australian Dollar	USD/1 Unit	0.672	1.6%	2.5%	8.5%
Taiwan	TWSE Index	28,556	3.5%	3.2%	29.3%	Bloomberg	Index	112.5	3.4%	1.9%	13.9%	British Pound	---	1.350	0.9%	2.0%	7.8%
Japan	NKY Index	50,750	3.1%	0.8%	27.7%	S&P GSCI	Index	550.4	1.5%	-0.9%	0.1%	Canadian Dollar	---	0.731	1.0%	2.2%	5.2%
Australia	ASX50 Index	8,763	3.1%	4.1%	16.5%	Energy						Chinese Renminbi	---	0.143	0.4%	1.0%	4.8%
China	SHSZ300 Index	4,657	2.4%	3.9%	23.3%	Brent Crude	\$/bbl	60.6	0.3%	-2.8%	-14.9%	EURO	---	1.177	0.5%	1.5%	13.7%
Philippines	PCOMP Index	6,066	2.2%	0.5%	-8.5%	WTI Crude	\$/bbl	56.7	0.4%	-2.7%	-16.1%	Indian Rupee	---	0.011	-0.6%	-0.4%	-4.7%
Singapore	FSSTI Index	4,636	2.1%	3.4%	30.3%	Arab Light	\$/bbl	63.0	3.0%	-3.7%	-18.4%	Japanese Yen	---	0.006	0.8%	-0.2%	0.4%
Thailand	SET Index	1,259	1.8%	3.7%	-0.8%	Gasoline	Usd/gal.	197.3	0.0%	0.0%	1.2%	Malaysian Ringgit	---	0.247	0.7%	2.0%	10.4%
Vietnam	VNINDEX Index	1,730	1.6%	2.5%	32.3%	Gas Oil	\$/ton	619.8	2.0%	-9.6%	-10.9%	New Taiwan dollar	---	0.032	0.4%	-0.1%	4.3%
Malaysia	FBMKLCI Index	1,677	1.4%	6.8%	12.9%	Natural Gas	\$/mmbtu	4.4	9.6%	-10.0%	20.2%	Pakistani Rupee	---	0.357	0.0%	0.1%	-0.6%
USA	SPX Index	6,930	1.4%	1.2%	17.8%	LNG	\$/mmbtu	9.8	4.0%	-7.3%	-26.6%	Philippine peso	---	0.017	0.0%	-0.2%	-1.3%
USA	CCMP Index	23,593	1.2%	1.0%	22.2%	Metals						Russian Ruble	---	0.013	4.3%	0.4%	46.5%
USA	INDU Index	48,711	1.2%	2.1%	14.5%	Gold	\$/oz	4,533.2	4.5%	6.9%	72.7%	Singapore Dollar	---	0.779	0.7%	1.0%	6.4%
Tunis	TUSISE Index	13,270	1.1%	2.8%	47.3%	Silver	\$/ton	79.3	18.0%	40.3%	174.3%	Sri Lankan Rupee	---	0.324	0.0%	-0.5%	-5.2%
Egypt	EGX30 Index	41,253	0.7%	3.1%	48.3%	Platinum	\$/oz	2,458.6	24.5%	47.2%	170.9%	Thai Baht	---	0.032	1.2%	3.5%	10.7%
Pakistan	KSE100 Index	172,571	0.7%	3.6%	49.0%	Copper	\$/ton	12,162.5	2.4%	8.7%	38.7%	Australian Dollar					
Germany	DAX Index	24,340	0.7%	3.6%	38.5%	Aluminum	\$/ton	2,960.5	0.5%	3.2%	16.0%	British Pound	---	1.5	-1.6%	-2.5%	-7.9%
UK	UKX Index	9,871	0.6%	3.5%	30.2%	Lead	\$/ton	1,994.5	0.5%	0.7%	2.2%	Canadian Dollar	---	0.7	-0.9%	-1.9%	-7.3%
Hong Kong	HSI Index	25,819	0.6%	0.0%	28.6%	Zinc	\$/ton	3,090.5	0.6%	1.1%	3.8%	Chinese Renminbi	---	1.4	-0.9%	-2.2%	-4.9%
Spain	IBEX Index	17,173	0.5%	6.5%	68.5%	Nickel	\$/ton	15,786.0	6.6%	6.5%	3.0%	EURO	---	7.0	-0.4%	-0.9%	-4.5%
Europe	SX5E Index	5,746	0.2%	2.9%	33.6%	Other Commodities						Indian Rupee	---	0.8	-0.5%	-1.5%	-12.1%
Austria	ATX Index	5,247	0.2%	4.7%	43.2%	Coal	\$/ton	86.5	-2.5%	1.6%	-19.0%	Japanese Yen	---	89.9	0.2%	0.4%	5.0%
Italy	FTSEMIB Index	44,607	0.1%	4.4%	47.8%	Steel	\$/ton	3,269.0	-0.1%	-0.8%	-5.8%	Malaysian Ringgit	---	156.6	-0.7%	0.2%	-0.4%
Russia	RTSIS Index	1,152	0.0%	0.0%	0.0%	Urea	\$/ton	368.5	0.0%	-0.8%	11.0%	New Taiwan dollar	---	4.0	-0.7%	-2.0%	-9.5%
France	CAC Index	8,104	-0.1%	1.3%	24.9%	DAP	\$/ton	616.0	0.0%	-4.2%	6.7%	Pakistani Rupee	---	31.4	-0.3%	0.1%	-4.1%
India	SENSEX Index	85,041	-0.2%	-1.4%	3.6%	Ammonia	\$/ton	591.5	0.0%	0.0%	14.0%	Philippine peso	---	280.1	0.0%	-0.1%	0.6%
Sri Lanka	CSEALL Index	22,069	-0.4%	-3.3%	31.3%	Agriculture Commodities						Singapore Dollar	---	58.8	0.1%	0.2%	1.6%
Africa	ICXCOMP Index	341	-0.4%	0.0%	40.5%	Cotton	Usd/lb	74.0	1.0%	-1.3%	-6.2%	Sri Lankan Rupee	---	1.3	-0.7%	-1.0%	-6.0%
Turkey	XU100 Index	11,294	-0.7%	2.6%	-5.3%	Wheat	Usd/bu	519.0	1.8%	-3.6%	-15.4%	Thai Baht	---	308.9	0.0%	0.5%	5.4%
Indonesia	JCI Index	8,538	-1.0%	-0.3%	16.7%	Corn	Usd/bu	450.0	1.4%	3.3%	-1.9%	---	31.1	-1.3%	-3.5%	-8.9%	

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



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