

Executive Summary

The Government of Oman has announced its 2026 Budget Statement, reaffirming its commitment to preserving financial, economic, and social stability. The budget is aligned with the Medium-Term Fiscal Framework (2026–2030) and Oman Vision 2040, maintaining a strong emphasis on fiscal discipline and sustainable economic growth.

For 2026, total revenue is budgeted at OMR 11.45bn, marking a 2.39% increase over the 2025 budgeted figure, but remaining 2.66% below the preliminary 2025 revenue estimate of OMR 11.76bn. Total expenditure is set at OMR 11.98bn, representing a 1.50% YoY rise from the 2025 budget and 2.15% below the preliminary 2025 expenditure estimate of OMR 12.24bn.

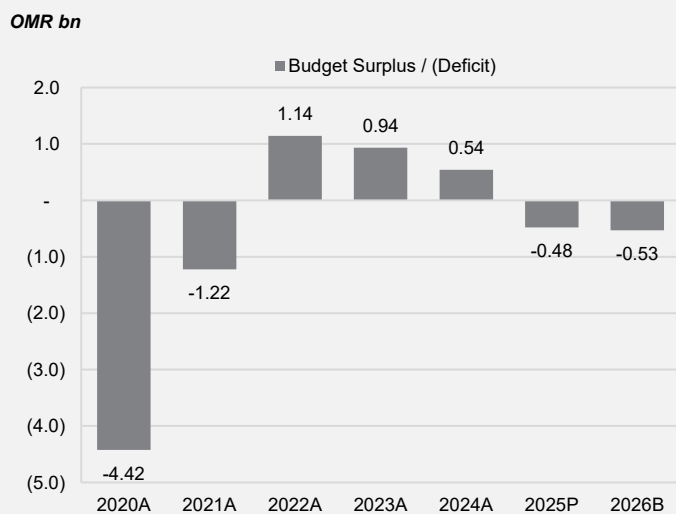
The fiscal deficit for 2026 is budgeted at OMR 530mn, lower than the OMR 620mn initially budgeted for 2025, though 10.42% higher than the preliminary deficit estimate of OMR 480mn for 2025.

On the debt front, the government continued its deleveraging efforts, reducing the debt-to-GDP ratio to 35.7% (debt: OMR 14.6bn) in 2025, a significant improvement from 67.9% (debt level: OMR 19.8bn) in 2020.

Oman's 10th five-year development plan (FDP) has outperformed fiscal targets despite oil volatility, COVID-19, and high debt costs, delivering fiscal surpluses in 2022–2024, strengthening policy credibility, and supporting a return to investment-grade status in 2024. Fiscal discipline, diversification, higher oil prices and stronger non-oil revenues drove the outperformance.

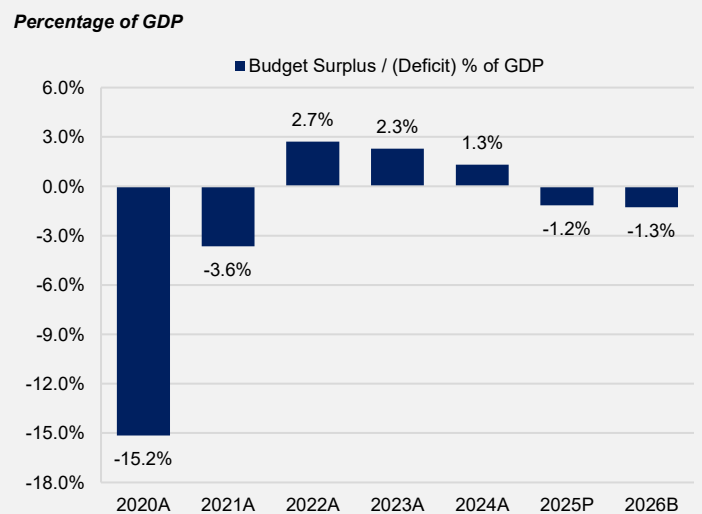
The 11th FDP, aligned with Vision 2040, focuses on diversification, a gradual shift towards a low-carbon economy, social development, and governance reforms, with phased programs through 2030 under a sustainability-focused fiscal framework targeting 37.4% non-hydrocarbon revenue, OMR 1.3bn annual development spending, and strengthened social protection while maintaining subsidies.

Figure 01. Budget Balance



Source: Budget Statement, U Capital Research

Figure 02. Budget Balance



Source: Budget Statement, U Capital Research

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Oman Budget 2026

Table 01. Oman's Fiscal Performance – Trend and Budgeted Figures

OMR mn	2022A	2023A	2024A	10M24	10M25	YoY	2025		Change Over		
							Budget	Preliminary	2026B	Budget	Preliminary
Revenue	14,473	12,542	12,781	10,203	9,644	-5.5%	11,180	11,760	11,447	2.4%	-2.7%
Net Oil Revenues	7,625	7,150	7,452	6,029	5,519	-8.5%	5,830	6,403	5,752	-1.3%	-10.2%
Gas Revenues	3,548	1,868	1,822	1,525	1,523	-0.1%	1,777	1,784	1,961	10.4%	9.9%
Non-hydrocarbon Revenue	3,300	3,524	3,507	2,649	2,602	-1.8%	3,573	3,573	3,734	4.5%	4.5%
Total Expenditure	13,329	11,606	12,241	9,684	10,079	4.1%	11,800	12,240	11,977	1.5%	-2.1%
Current Expenditure	10,092	8,554	8,534	6,860	6,968	1.6%	8,555		8,771	2.5%	
Defence	2,928	2,894	2,987	2,512	2,474	-1.5%	3,070		3,160	2.9%	
Civil Ministries	4,449	4,616	4,595	3,590	3,783	5.4%	4,570		4,700	2.8%	
Public Service Debt	1,076	1,044	936	758	711	-6.2%	915		911	-0.4%	
Development Expenditure	1,306	1,363	1,498	992	1,243	25.3%	900		900	0.0%	
Debt Repayment Provision	200	400	400	333	334	0.3%	440		300	-31.8%	
Social Protection System	n.a	n.a	501	466	472	1.3%	577		614	6.4%	
Subsidies	1,661	1,269	1,267	1,001	985	-1.6%	1,003		992	-1.1%	
Electricity sector	546	500	565	463	514	11.0%	520		509	-2.1%	
Water sector & Sewage	161	158	203	138	195	41.3%	194		170	-12.4%	
Waste sector	55	66	71	59	86	45.8%	59		71	20.3%	
Transport sector	115	100	84	60	76	26.7%	82		82	0.0%	
Oil products	730	370	232	201	55	-72.6%	35		35	0.0%	
Housing Loan Interests	33	42	41	30	36	20.0%	73		75	2.7%	
Food commodities	20	12	24	3	5	66.7%	15		15	0.0%	
Other sectors	1	21	47	47	18	-61.7%	25		35	40.0%	
Others	70	20	41	32	77	140.6%	325		400	23.1%	
Budget Balance	1,144	936	540	520	-435	n.m	-620	-480	-530	-14.5%	10.4%
% of GDP											
Revenue	34.3%	30.7%	31.0%	24.8%	23.1%		26.9%	28.3%	27.3%		
Net Oil Revenues	18.1%	17.5%	18.1%	14.6%	13.2%		14.0%	15.4%	13.7%		
Gas Revenues	8.4%	4.6%	4.4%	3.7%	3.7%		4.3%	4.3%	4.7%		
Non-hydrocarbon Revenue	7.8%	8.6%	8.5%	6.4%	6.2%		8.6%	8.6%	8.9%		
Total Expenditure	31.6%	28.4%	29.7%	23.5%	24.2%		28.4%	29.5%	28.6%		
Current Expenditure	23.9%	21.0%	20.7%	16.7%	16.7%		20.6%		20.9%		
Development Expenditure	3.1%	3.3%	3.6%	2.4%	3.0%		2.2%		2.1%		
Debt Repayment Provision	0.5%	1.0%	1.0%	0.8%	0.8%		1.1%		0.7%		
Social Protection System	0.0%	0.0%	1.2%	1.1%	1.1%		1.4%		1.5%		
Subsidies	3.9%	3.1%	3.1%	2.4%	2.4%		2.4%		2.4%		
Budget Balance	2.7%	2.3%	1.3%	1.3%	-1.0%		-1.5%	-1.2%	-1.3%		

Source: NCSI, Budget Statement, U Capital Research

Revenue budgeted at OMR 11.45bn

The government has budgeted total revenue of OMR 11.45bn for 2026, reflecting a 2.4% increase compared to last year's budgeted level, but 2.66% below the primary estimates for 2025 (OMR 11.76bn).

The government has budgeted oil revenue of OMR 5.75bn and gas revenue of OMR 1.96bn for 2026.

Current revenue is estimated at OMR 3.61bn, comprising OMR 735mn from VAT and excise taxes, OMR 684mn from corporate income tax, and OMR 800mn in dividends from the Oman Investment Authority. In addition, revenue from government service fees is projected at OMR 1.38bn.

For 2025, total revenue is expected to exceed the budgeted figure of OMR 11.18bn, reaching OMR 11.76bn, primarily supported by higher oil revenue, projected at OMR 6.40bn versus the budgeted OMR 5.83bn. Meanwhile, the other current revenue is expected to remain broadly in line with budget estimates.

During 10M25, total revenue declined by 5.5% YoY to OMR 9.64bn, mainly due to an 8.5% YoY contraction in net oil revenue to OMR 5.52bn. This decline in oil revenue was primarily driven by a 13.1% YoY drop in average oil prices over the same period.

Table 02. Revenue: Trend and Budgeted

OMR mn	2022A	2023A	2024A	10M24	10M25	YoY	2025		2026B	Change Over	
							Budget	Preliminary		Budget	Preliminary
Total Revenue	14,446	12,540	12,779	10,203	9,644	-5.5%	11,180	11,760	11,447	2.4%	-2.7%
Hydrocarbon Revenue	11,173	9,018	9,274	7,554	7,042	-6.8%	7,607	8,187	7,713	1.4%	-5.8%
Net Oil Revenues	7,625	7,150	7,452	6,029	5,519	-8.5%	5,830	6,403	5,752	-1.3%	-10.2%
Gas Revenues	3,548	1,868	1,822	1,525	1,523	-0.1%	1,777	1,784	1,961	10.4%	9.9%
Non-hydrocarbon Revenue	3,248	3,500	3,472	2,632	2,577	-2.1%	3,573	3,573	3,734	4.5%	4.5%
% of GDP											
Total Revenue	34.2%	30.7%	31.0%	24.8%	23.1%		26.9%	28.3%	27.3%		
Hydrocarbon Revenue	26.5%	22.1%	22.5%	18.3%	16.9%		18.3%	19.7%	18.4%		
Net Oil Revenues	18.1%	17.5%	18.1%	14.6%	13.2%		14.0%	15.4%	13.7%		
Gas Revenues	8.4%	4.6%	4.4%	3.7%	3.7%		4.3%	4.3%	4.7%		
Non-hydrocarbon Revenue	7.7%	8.6%	8.4%	6.4%	6.2%		8.6%	8.6%	8.9%		

Source: NCSI, Budget Statement, U Capital Research

Figure 03. Total Revenue – Budgeted vs. Actual

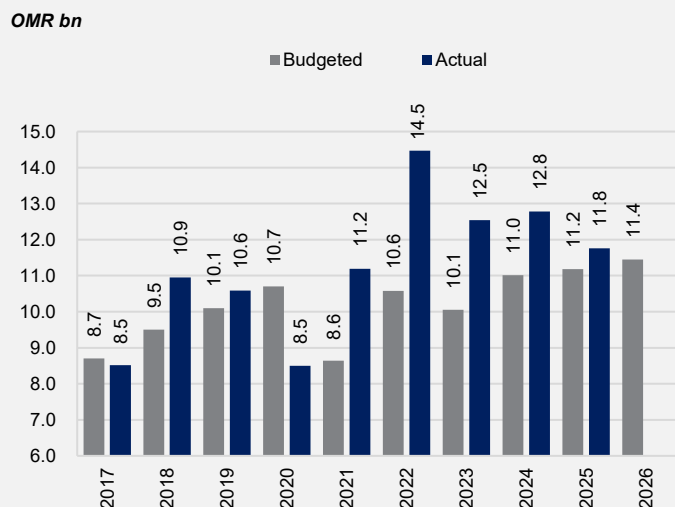
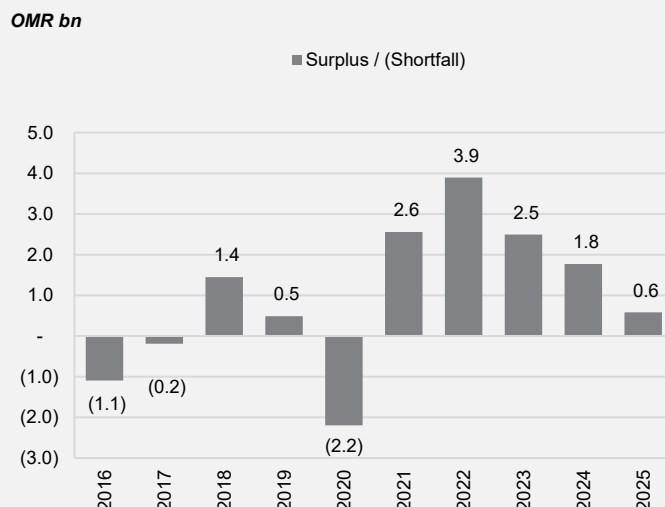


Figure 04. Total Revenue: Surplus / (Shortfall) Against Budgeted



Source: NCSI, Budget Statement, U Capital Research

Source: NCSI, Budget Statement, U Capital Research

Figure 05. Oil Revenue – Budgeted vs. Actual

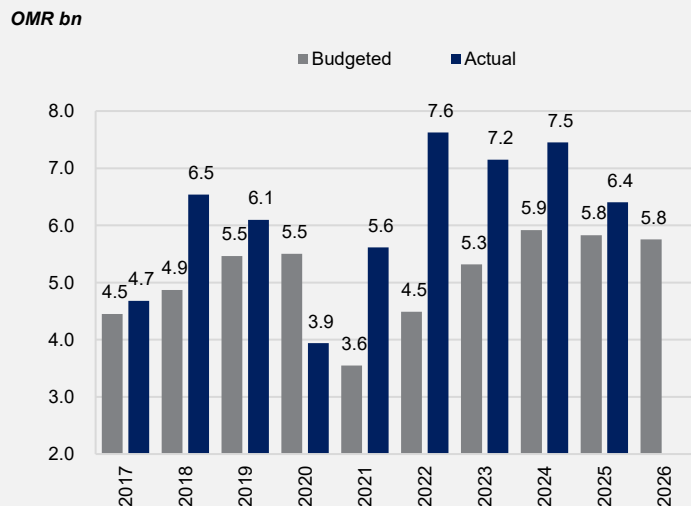
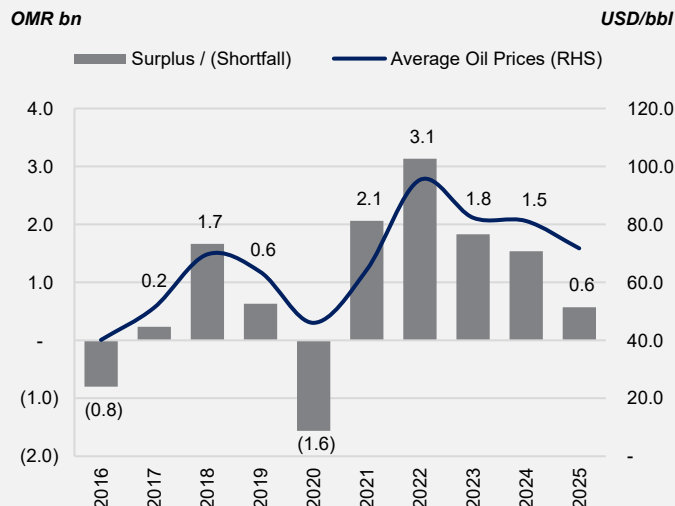


Figure 06. Oil Revenue: Surplus / (Shortfall) Against Budgeted



Source: NCSI, Budget Statement, U Capital Research

Source: NCSI, Budget Statement, U Capital Research

Figure 07. Gas Revenue – Budgeted vs. Actual

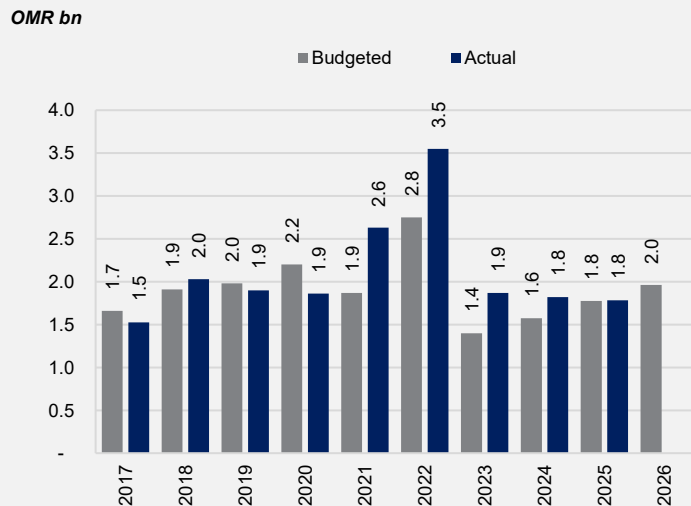
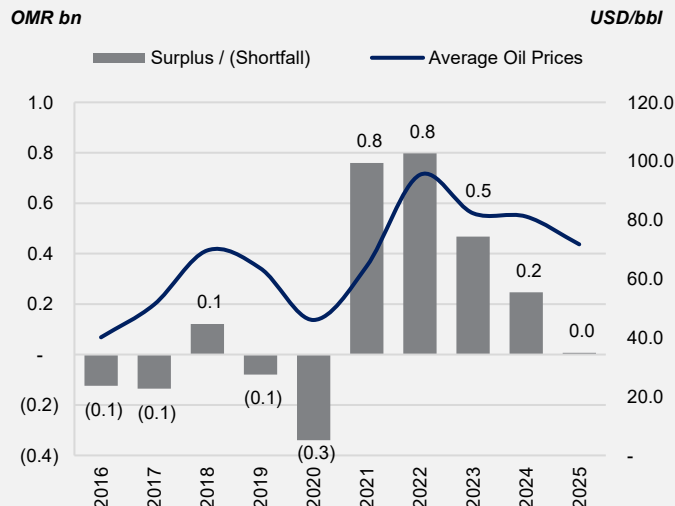


Figure 08. Gas Revenue: Surplus / (Shortfall) against Budgeted



Source: NCSI, Budget Statement, U Capital Research

Source: NCSI, Budget Statement, U Capital Research

Oil revenue to be OMR 5.75bn at USD 60/bbl.

The Government has budgeted oil revenue of OMR 5.75bn, representing a 9.83% higher compared to last year's budgeted number of OMR 5.83bn, while 2.66% lower than the preliminary estimates of 2025.

For 2026, the government has assumed an average oil price of USD 60/bbl. Similarly, for 2025, oil revenue was budgeted at OMR 5.83bn, based on an assumed oil price of USD 60/bbl and production of 1,001k bbl/day.

During 10M25, average oil production came in slightly lower at 997k bbl/day, while average oil prices were significantly higher at USD 71.7/bbl, exceeding the budgeted assumption by USD 11.7/bbl (29.5%).

Oil revenues declined by 8.5% YoY to OMR 5.52mn in 10M25, mainly due to a 13.1% drop in average oil prices to USD 71.7/bbl from USD 82.6/bbl in the same period last year. Meanwhile, oil production and exports remained broadly stable at 303mn bbl and 257mn bbl, respectively, during 10M25, in line with the previous year's levels.

Figure 09. Oil Revenue % of total Revenue - Trend

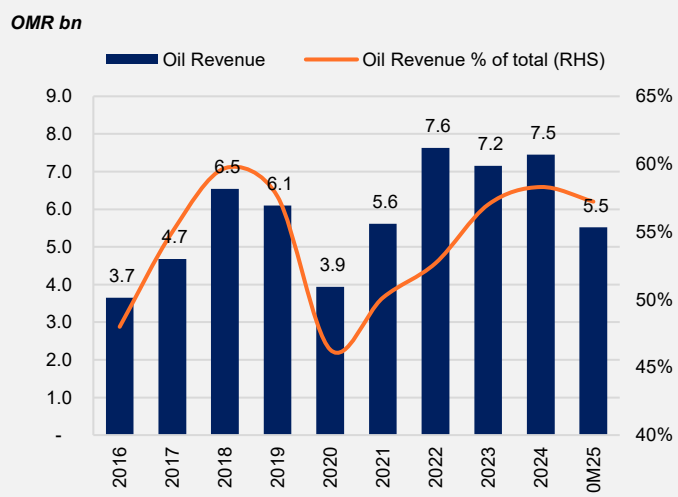
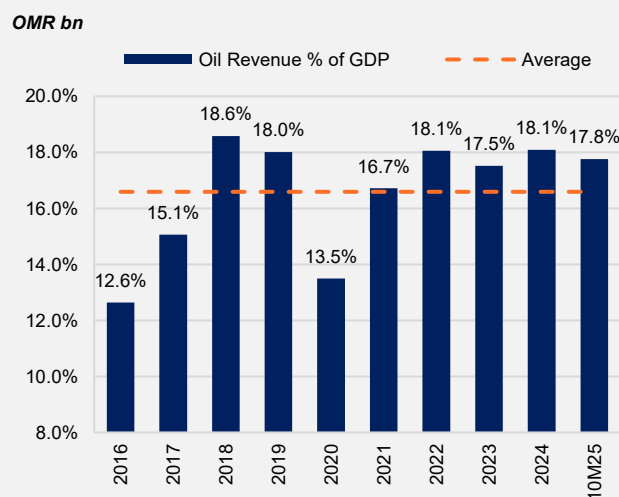


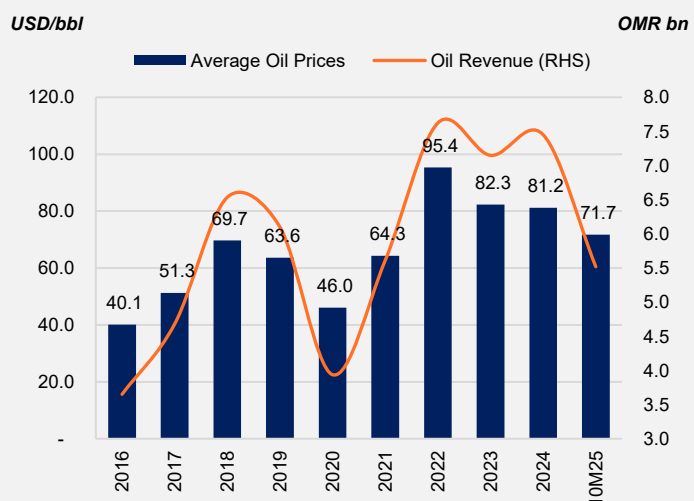
Figure 10. Oil Revenue % GDP - Trend



Source: NCSI, CBO, U Capital Research

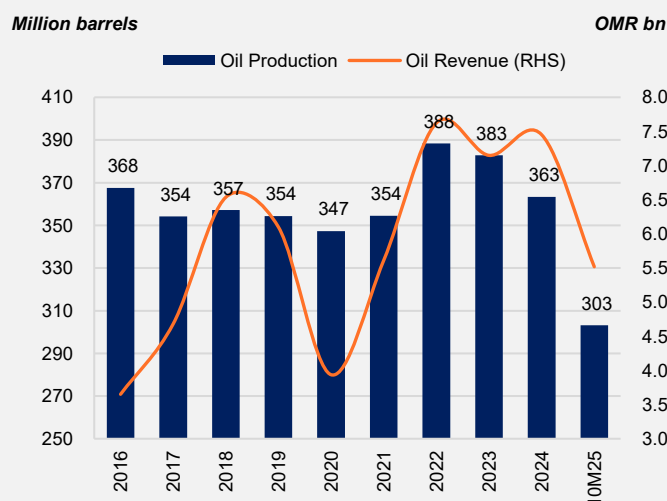
Source: NCSI, CBO, U Capital Research

Figure 11. Oil Prices vs. Oil Revenue - Trend



Source: NCSI, CBO, U Capital Research

Figure 12. Oil Production vs. Oil Revenue - Trend



Source: NCSI, CBO, U Capital Research

Expenditure set to flow at OMR 11.98bn

The government has budgeted total expenditure of OMR 11.98bn for 2026, up from OMR 11.80bn in the 2025 budget, reflecting a 1.5% YoY increase. However, compared with the preliminary figures for 2025, total expenditure in 2026 is forecast to decline by 2.15%.

The 2026 expenditure structure is dominated by current spending, which accounts for 73.23% of total expenditure, followed by participation and other expenses at 15.91%, and investment expenditure at 10.85%. Based on preliminary figures, total spending in 2025 is expected to reach OMR 12.24bn, up from the budgeted OMR 11.80bn.

During 10M25, total expenditure increased by 4.1% YoY to OMR 10.1bn, driven mainly by a sharp 25.3% YoY rise in development-related spending to OMR 1.2bn, which has already exceeded the full-year budgeted allocation of OMR 0.9bn. Expenditure by civil ministries also rose by 5.4% YoY to OMR 3.8bn during the period. In contrast, defense and debt servicing expenditures declined by 1.5% YoY and 6.2% YoY, respectively, in 10M25.

The 2026 budget expenditure allocations are;

- Civil ministries' expenditure is budgeted at OMR 4.70bn, (39.24% of total spending), a 2.84% increase over the 2025 budget.
- Defense and National Security spending is budgeted at OMR 3.16bn, compared to OMR 3.07bn in 2025.
- Public debt servicing is budgeted at OMR 911mn for 2026, versus OMR 915mn last year.
- Subsidies allocation for 2026 stands at OMR 992mn, down from OMR 1,003mn in the previous year.
- Social Protection System spending is budgeted at OMR 614mn for 2026, compared to OMR 577mn last year.

Table 03. Expenditure: Trend and Budgeted

OMR mn	2022A	2023A	2024A	10M24	10M25	YoY	2025		Change Over		
							Budget	Preliminary	2026B	Budget	Preliminary
Total Expenditure	13,329	11,606	12,241	9,684	10,079	4.1%	11,800	12,240	11,977	1.5%	-2%
Current Expenditure	10,092	8,554	8,534	6,860	6,968	1.6%	8,555		8,771	2.5%	
Defence	2,928	2,894	2,987	2,512	2,474	-1.5%	3,070		3,160	2.9%	
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Waste sector	55	66	71	59	86	45.8%	59		71	20.3%	
Transport sector	115	100	84	60	76	26.7%	82		82	0.0%	
Oil products	730	370	232	201	55	-72.6%	35		35	0.0%	
Housing Loan Interests	33	42	41	30	36	20.0%	73		75	2.7%	
Food commodities	20	12	24	3	5	66.7%	15		15	0.0%	
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Others	70	20	41	32	77	140.6%	325		400	23.1%	

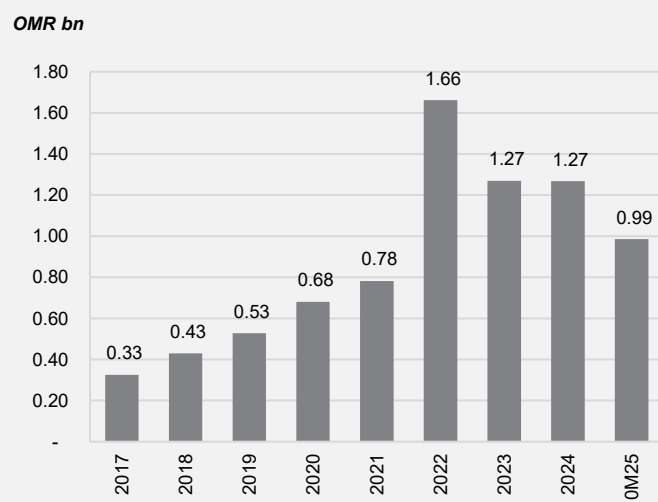
Source: NCSI, Budget Statement, U Capital Research

OMR 0.99bn allocated for subsidies

Subsidies for 2026 are budgeted at OMR 992mn, representing a 4.59% decrease compared to last year's allocation of OMR 1,003mn. The detailed breakdown is provided below.

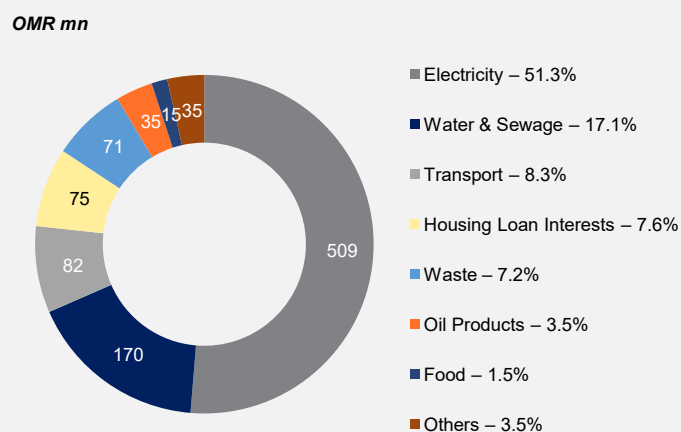
- **Electricity Subsidies:** An allocation of OMR 509mn has been budgeted, compared to OMR 520mn last year. As of 10M25, 99% of the allocated amount (OMR 514mn) has already been utilized, representing an 11% increase YoY compared to OMR 463mn in 10M24.
- **Water and Sewage Subsidies:** The second-largest allocation remains at OMR 170mn, compared to OMR 194mn last year. By 10M25, actual spending had exceeded the budget, reaching OMR 195mn, which is 41% higher YoY than the 10M24 level.
- **Transport Subsidy:** The transport sector is expected to receive a subsidy of OMR 82mn, compared to OMR 82mn budgeted last year. During 10M25, subsidy expenditure for the sector reached OMR 76mn, a 27% YoY increase from the same period last year.
- **Housing Loan Interests' Subsidy:** An allocation of OMR 75mn has been made to subsidize housing construction loans, compared to OMR 73mn in 2025. As of 10M25, 49% of the allocated amount has been utilized, with spending 19% higher YoY than the expenditure recorded in 10M24.
- **Waste Subsidy:** The waste subsidy has been budgeted at OMR 71mn, compared to OMR 59mn last year. Notably, by 10M25, actual spending had already exceeded the budget, reaching OMR 86mn, a 46% YoY increase from 10M24.
- **Oil Products Subsidy:** The oil products subsidy has been allocated OMR 35mn (2025B: OMR 35mn). By 10M25, actual spending had exceeded the allocation, amounting to OMR 55mn. However, this represents a 73% YoY decline compared to 10M24, primarily due to lower oil prices.
- **Food Subsidy:** The food subsidy has been allocated OMR 15mn, compared to OMR 15mn in 2025. As of 10M25, only 33% of the total allocation has been utilized, amounting to OMR 5mn, which is 67% higher YoY than the OMR 3mn recorded in the same period last year.

Figure 13. Subsidies Historical Trend: Actual



Source: NCSI, Budget Statement, U Capital Research

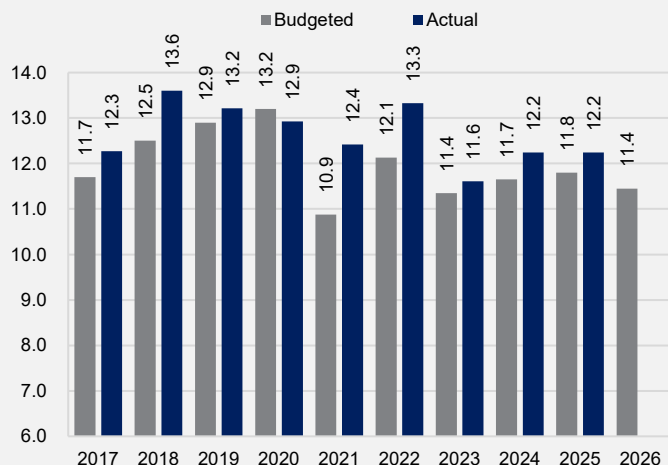
Figure 14. Subsidies Composition – 2026 Budgeted



Source: Budget Statement, U Capital Research

Figure 15. Total Expenditure

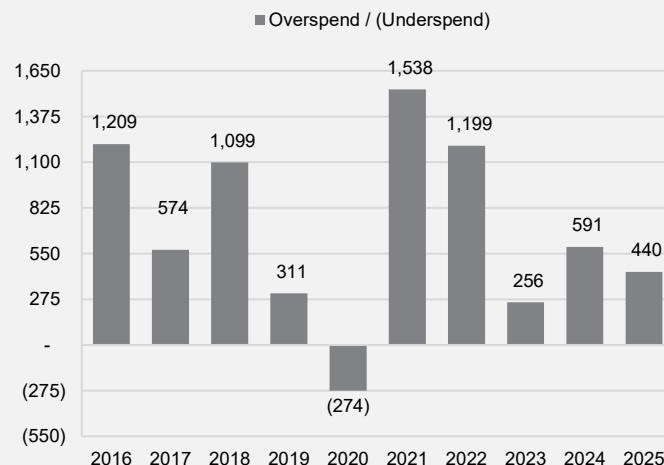
OMR bn



Source: NCSI, Budget Statement, U Capital Research

Figure 16. Total Expenditures: Overspend / (Underspend)

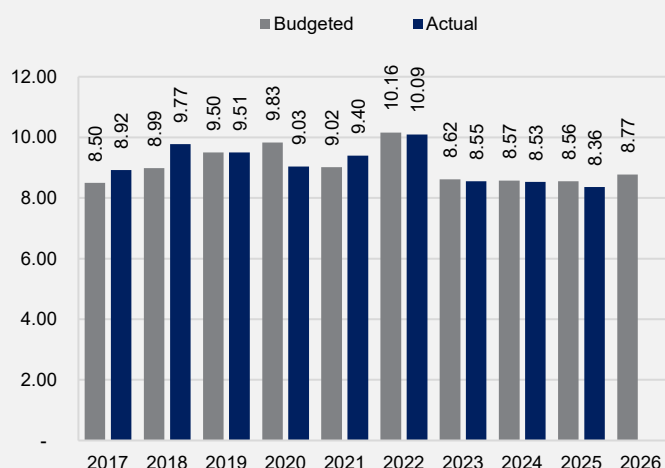
OMR mn



Source: NCSI, Budget Statement, U Capital Research

Figure 17. Current Expenditure

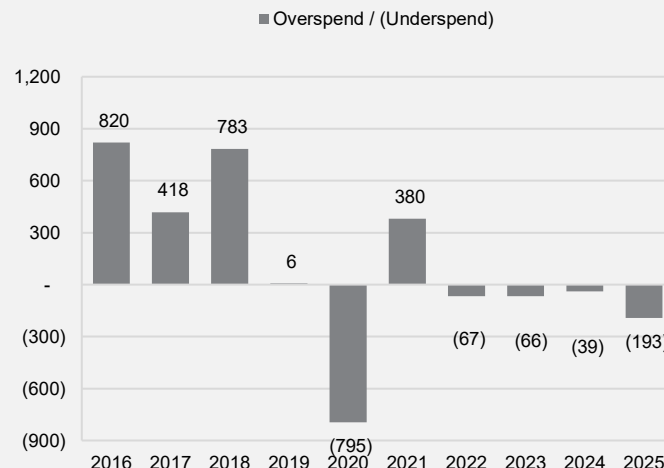
OMR bn



Source: NCSI, Budget Statement, U Capital Research

Figure 18. Current Expenditure: Overspend / (Underspend)

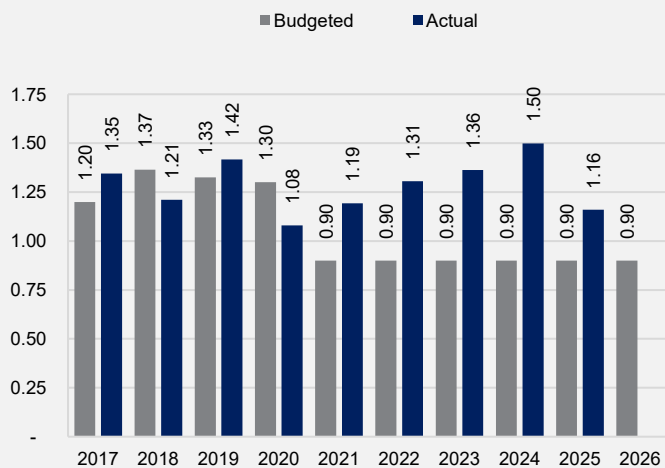
OMR mn



Source: NCSI, Budget Statement, U Capital Research

Figure 19. Development Expenditure

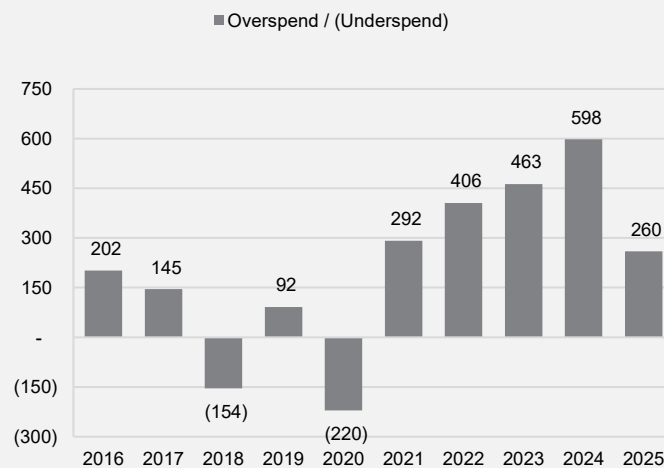
OMR bn



Source: NCSI, Budget Statement, U Capital Research

Figure 20. Development Expenditure: Overspend / (Underspend)

OMR mn



Source: NCSI, Budget Statement, U Capital Research

Budget deficit and financing

The government has budgeted a fiscal deficit of OMR 530mn for 2026, compared with a deficit of OMR 620mn in the 2025 budget, representing a 14.5% YoY decline. However, based on 2025 preliminary estimates, the fiscal deficit for 2025 is expected to be OMR 480mn, down from the initially budgeted figure of OMR 620mn.

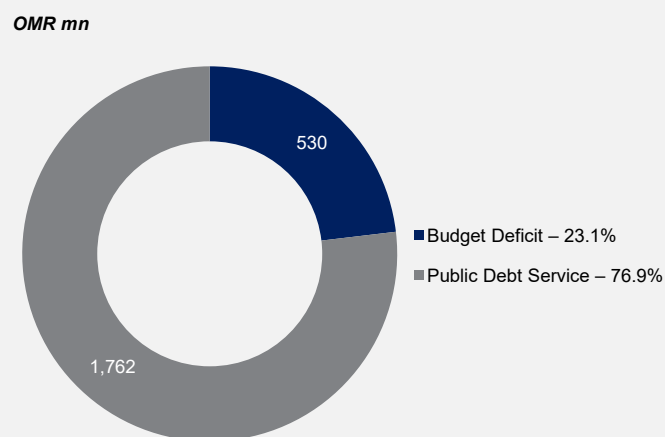
The total financing requirement for 2026 is estimated at OMR 2,292mn, comprising OMR 530mn to finance the budget deficit and OMR 1,762mn for public debt repayments.

The budget deficit is expected to be financed through a net increase in debt of OMR 130mn and OMR 400mn in reserve withdrawals. Overall financing needs will be met through a balanced mix of external borrowings (43.2% or OMR 990mn), local borrowings (39.4% or OMR 902mn), and reserve drawdowns (17.5% or OMR 400mn).

Government Development Bonds and domestic sovereign Sukuk totalling OMR 850mn are planned for issuance in 2026, structured across four tranches as follows:

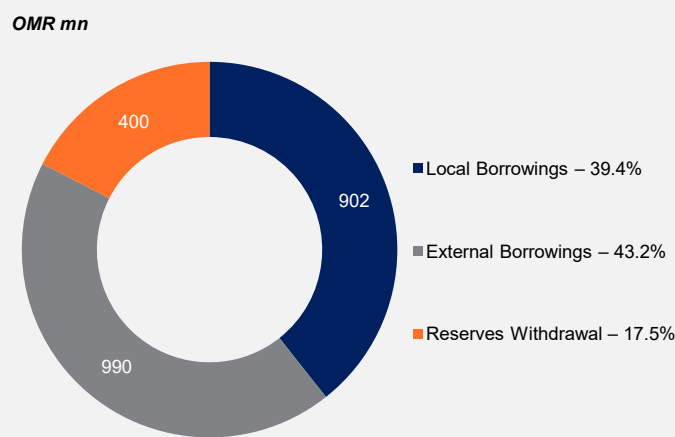
- **First:** Government Development Bonds (OMR 150mn) and domestic sovereign Sukuk (OMR 125mn)
- **Second:** Government Development Bonds (OMR 150mn)
- **Third:** Government Development Bonds (OMR 150mn) and domestic sovereign Sukuk (OMR 125mn)
- **Fourth:** Government Development Bonds (OMR 150mn)

Figure 21. Total Financing Needs - 2026



Source: Budget Statement, U Capital Research

Figure 22. Proposed Funding Sources - 2026



Source: Budget Statement, U Capital Research

During 10M25, Oman recorded a budget deficit of OMR 435mn, compared with a surplus of OMR 520mn in 10M24. This deterioration was primarily driven by a 5.5% YoY decline in total revenue, mainly due to an 8.5% YoY contraction in oil revenue amid lower oil prices.

On the expenditure side, total spending increased by 4.1% YoY to OMR 10.1bn, mainly reflecting higher development spending and increased allocations to civil ministries. In contrast, defense and debt servicing expenditures declined by 1.5% YoY and 6.2% YoY, respectively.

Fiscal Breakeven and Oil Price Sensitivity

To gauge the impact of oil prices on the fiscal account, we have run a sensitivity analysis. The oil price sensitivity analysis shows that Oman's fiscal break-even oil price is around USD 65.53/bbl, at which the budget is balanced. At a lower oil price of USD 60/bbl, the budget records a deficit of OMR 530mn (-1.3% of GDP), widening significantly to OMR 1.49bn (-3.6% of GDP) at USD 50/bbl, ceteris paribus, highlighting downside fiscal risks. Conversely, higher oil prices to USD 70/b will materially improve the budgetary position, with the budget turning to a surplus of OMR 428mn (1.0% of GDP).

Table 04. Oil Price Sensitivity

Oil Price (USD/bbl)		50.00	55.00	60.00	65.00	65.53	70.00
Oil Production	<i>k bbl / day</i>	1,030	1,030	1,030	1,030	1,030	1,030
Oil Production	<i>million bbl</i>	376.0	376.0	376.0	376.0	376.0	376.0
Oil Price	<i>USD/bbl</i>	50.0	55.0	60.0	65.0	65.5	70.0
Net Oil Revenues	OMR mn	4,793	5,272	5,752	6,231	6,282	6,710
Other Revenues	-----	5,695	5,695	5,695	5,695	5,695	5,695
Total Revenue	-----	10,488	10,967	11,447	11,926	11,977	12,405
Total Expenditure	-----	11,977	11,977	11,977	11,977	11,977	11,977
Budget Balance	-----	-1,489	-1,010	-530	-51	0	428
Budget Balance	% of GDP	-3.6%	-2.5%	-1.3%	-0.1%	0.0%	1.0%

Source: Budget Statement, U Capital Research

Oman's 10th Five-Year Development Plan: Fiscal Performance Snapshot

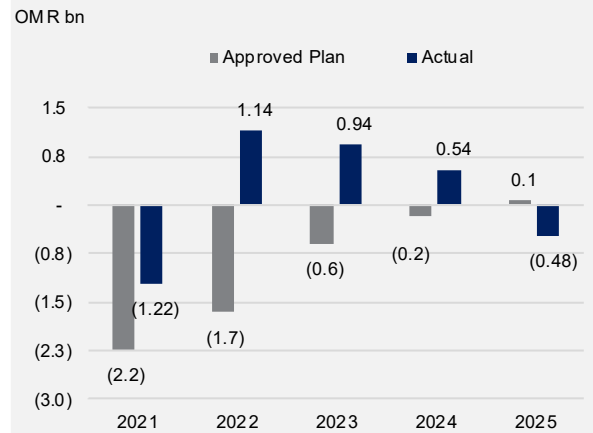
Fiscal outcomes under Oman's 10th Five-Year Development Plan materially outperformed initial projections despite a challenging macro backdrop marked by oil price volatility, COVID-19 disruptions, and elevated debt servicing costs. A disciplined policy mix, focused on economic diversification, stronger non-hydrocarbon revenues, improved SOE governance, higher investment returns, and increased private-sector participation, yielded favorable impacts on public financial performance.

From 2022 onward, fiscal performance consistently exceeded the Plan's baseline, with the country recording a surplus of OMR 1.14bn in 2022 versus a projected deficit of OMR 1.66bn, followed by additional surpluses in 2023 (OMR 0.94bn) and 2024 (OMR 0.54bn). This overperformance created fiscal headroom for higher development and social expenditure.

The sustained improvement in fiscal metrics supported Oman's return to investment-grade status in 2024, thereby strengthening market access and investor confidence. While preliminary 2025 estimates indicate a modest deficit of OMR 0.48bn (1.2% of GDP).

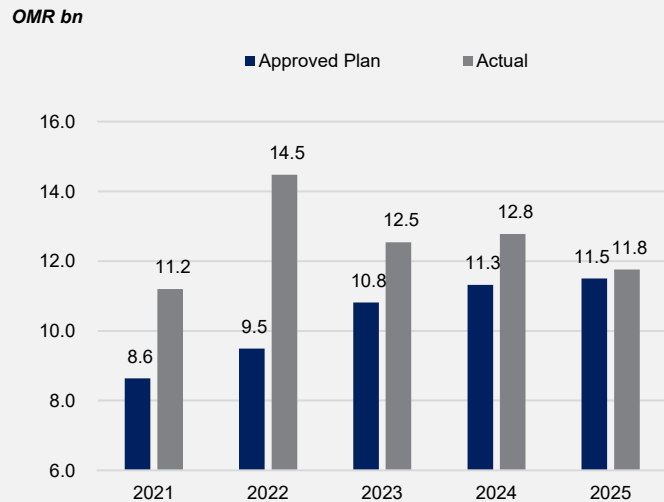
Overall, the 10th FDP delivered a stronger-than-expected fiscal trajectory, reinforcing policy credibility while maintaining space for growth-enhancing investment.

Figure 23. 10th 5-Year Development Plan - Budget Balance



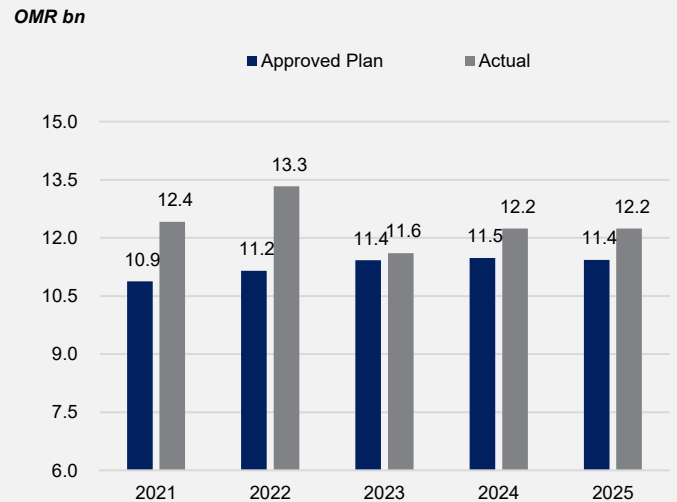
Source: Budget Statement, U Capital Research

Figure 24. 10th 5-Year Development Plan - Total Revenue



Source: Budget Statement, U Capital Research

Figure 25. 10th 5-Year Development Plan - Total Spending



Source: Budget Statement, U Capital Research

Oman’s 11th Five-Year Development Plan: Toward a Sustainable Future

The 11th Five-Year Development Plan (2026-30) is designed to complement the phased implementation of the priorities and objectives outlined in Vision 2040. It aims to build a diverse and sustainable economy, facilitate a gradual shift toward a low-carbon economy, enhance environmental sustainability, promote economic decentralization, increase labour market efficiency and employment opportunities, support sustainable social development, and improve governance and institutional effectiveness.

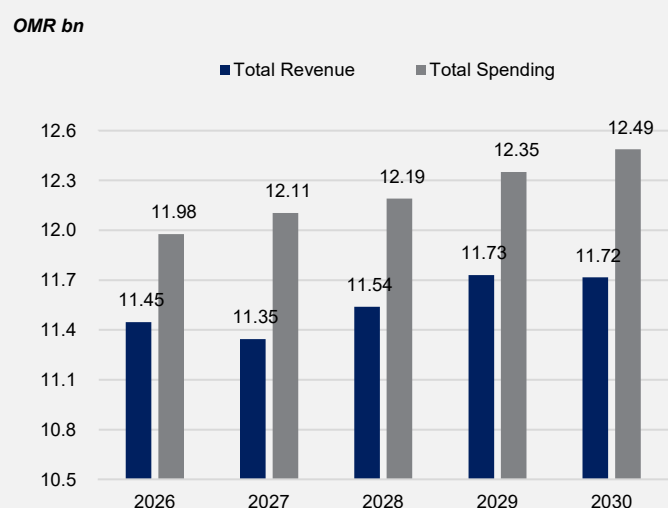
The plan introduces an economic track with two primary work programs from 2026 to 2027 and 2028 to 2029, followed by a supplementary program in 2030.

The financial framework serves as a key pillar for achieving the plan’s economic and social objectives.

- Non-hydrocarbon revenue is expected to contribute 37.4% of total public revenue by the end of the plan.
- Current expenditure is estimated to average OMR 8,985mn.
- Development expenditure is allocated at OMR 1,300mn annually to support projects aimed at economic transformation.
- Social protection system allocations are estimated at OMR 668mn annually.
- Assumed an average oil price of USD 60/bbl during program period.

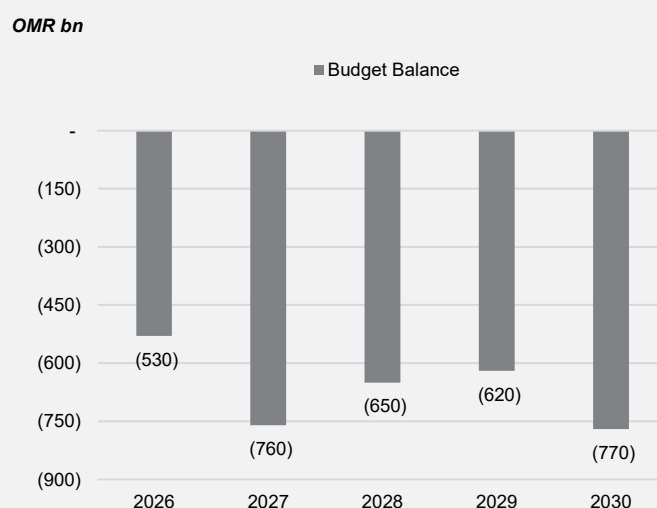
The framework emphasizes fiscal sustainability while financing priority developmental projects, maintaining subsidy policies for basic goods and services, and strengthening the social protection system.

Figure 26. 11th 5-Year Development Plan - Revenue and Spending



Source: Budget Statement, U Capital Research

Figure 27. 11th 5-Year Development Plan - Budget Balance



Source: Budget Statement, U Capital Research

Investment Research

Ubhar-Research@u-capital.net

Head of
Research

Tahir Abbas

+968 2494 9036 | tahir@u-capital.net

Research
Team

Ahlam Al Harthi

+968 2494 9024 | ahlam.harthi@u-capital.net

Rao Aamir Ali

+968 2494 9066 | rao@u-capital.net

Sandesh Shetty

+968 2494 9059 | sandesh@u-capital.net

Amira Al Alawi

+968 2494 9021 | amira.alalawi@u-capital.net

Head of
Brokerage

Talal Al Balushi

+968 2494 9051 | talal@u-capital.net

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

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