GCC Weekly Market Pulse

11-Oct-2026

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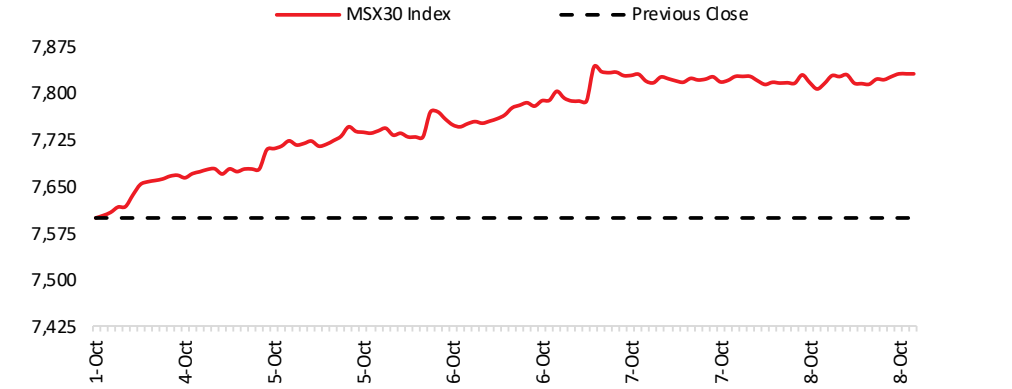
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MSX30 Extends Gains, Up 3.08% WoW

- The MSX30 Index up by 3.08% WoW to close at 7,832.25 points, its highest level since 17 May 2026, while the MSX TR Index also gained 3.65%. The MSX Shariah Index rose 2.46%. Among sectoral indices, Services led the gains, rising 2.86%, followed by Financials (+2.32%) and Industry (+1.51%).
- Market capitalization stood at OMR 39.89bn, rising 1.63% WoW. Trading activity strengthened, with traded volume and value increasing 46.51% and 58.44% WoW to 1,361.18mn shares and OMR 417.39mn, respectively.
- Asyad Shipping was the top gainer, surging 11.48% WoW, followed by Al Madina Investment Holding (+10.39%) and Oman Fisheries (+9.52%). On the downside, Oman Arab Bank was the biggest decliner, falling 13.20%, followed by Muscat Gases (-6.47%) and Barka Water and Power (-6.25%).
- Sohar International Bank was the most actively traded stock by volume during the week, with 421.41mn shares traded, while Bank Muscat led by value with a total traded value of OMR 83.95mn.
- Omani investors were net sellers of OMR 5.56mn during the week, with institutions recording net selling of OMR 7.92mn, partly offset by individual net buying of OMR 2.36mn. GCC investors were net buyers, with net buying totaling OMR 5.43mn, driven by institutional net buying of OMR 5.05mn and individual net buying of OMR 0.38mn, while foreign investors were marginal net sellers of OMR 0.23mn. Arab investors recorded net buying of OMR 0.35mn.

SX30 Index



Source: Bloomberg, U Capital Research

MSX Indices Performance			
Index	**Index**	**WTD**	**YTD**
MSX 30 Index	7,832.25	3.08%	33.50%
MSX TR Index	12,210.46	3.65%	38.47%
MSX Shariah Index	640.75	2.46%	21.84%
Financial Index	14,017.48	2.32%	41.46%
Industry Index	10,218.41	1.51%	30.23%
Services Index	3,118.70	2.86%	29.67%

Market Capitalization			
	Mkt Cap*	**WTD**	**YTD**
Regular Market	18,536.63	3.71%	138.69%
Parallel Market	4,409.46	-0.44%	-45.78%
Under Monitoring	78.77	0.45%	-38.93%
Bonds and Sukuk	5,320.75	-0.07%	8.21%
Alternative Investment	2.76	0.00%	0.00%
Total^	**39,890.83**	**1.63%**	**24.61%**

Traded Volume			
mn shares	**Current**	**Previous**	**WoW**
Equity	1,360.40	927.98	46.60%
Bonds and Sukuk	0.78	1.09	-28.88%
Total	**1,361.18**	**929.07**	**46.51%**

Traded Value			
OMR mn	**Current**	**Previous**	**WoW**
Equity	417.28	263.30	58.48%
Bonds and Sukuk	0.11	0.14	-20.77%
Total	**417.39**	**263.44**	**58.44%**

Top Gainers			
Company	**8-Oct**	**1-Oct**	**WoW**
Asyad Shipping	0.233	0.209	11.48%
Al Madina Investment Holding	0.085	0.077	10.39%
Oman Fisheries	0.023	0.021	9.52%
Muscat Insurance	0.544	0.499	9.02%
Sembcorp Salalah	0.290	0.273	6.23%

Top Laggards			
Company	**8-Oct**	**1-Oct**	**WoW**
Oman Arab Bank	0.296	0.341	-13.20%
Muscat Gases	0.130	0.139	-6.47%
Barka Water And Power	0.150	0.160	-6.25%
National Aluminium Products	0.095	0.100	-5.00%
Oman Qatar Insurance	0.180	0.188	-4.26%

Volume Leaders	
Company	**mn shr.**
Sohar International Bank	421.41
OQ Base Industries (SFZ)	204.97
Bank Muscat	193.94
OQ Gas Networks	155.58
Oman India Fertiliser Company	111.52

Value Leaders	
Company	**OMR 000**
Bank Muscat	83,949
Sohar International Bank	80,825
OQ Base Industries (SFZ)	54,207
OQ Exploration and Production	52,171
Oman Telecom	49,573

Regional Multiples	Abu Dhabi	Bahrain	Dubai	Kuwait	Oman	Qatar	Saudi Arabia	Average
	ADSMI	BHSEASI	DFMGI	KWSEAS	MSX30	DSM	SASEIDX	
PE (x)	17.57	14.65	10.81	16.62	13.29	11.32	15.61	**14.27**
PB (x)	2.21	1.23	1.63	1.71	1.56	1.08	2.00	**1.63**
DY (%)	2.55	4.23	5.40	3.30	4.12	3.95	3.88	**3.92**

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

GCC Weekly Market Pulse

Omani Investors Turned Net Sellers Of OMR 5.56mn

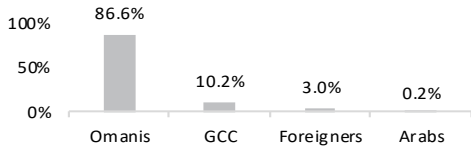
Nationalities Trading

Gross Buying

OMR mn	Individuals	Institutions	Total
Omanis	61.6	300.0	361.5
GCC	0.4	42.1	42.5
Arabs	0.9	0.0	0.9
Foreigners	5.8	6.6	12.5
Total	**68.7**	**348.7**	**417.4**

Category-wise	Individuals	Institutions
Omanis	17.0%	83.0%
GCC	1.0%	99.0%
Arabs	100.0%	0.0%
Foreigners	46.9%	53.1%

Investor-wise			
Omanis	14.7%	71.9%	86.6%
GCC	0.1%	10.1%	10.2%
Arabs	0.2%	0.0%	0.2%
Foreigners	1.4%	1.6%	3.0%
Total	**16.5%**	**83.5%**	**100.0%**

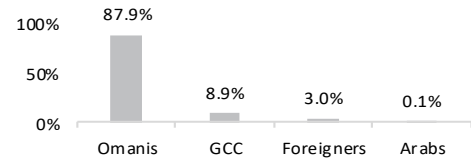


Gross Selling

OMR mn	Individuals	Institutions	Total
Omanis	59.2	307.9	367.1
GCC	0.0	37.0	37.1
Arabs	0.5	0.0	0.5
Foreigners	6.0	6.7	12.7
Total	**65.8**	**351.6**	**417.4**

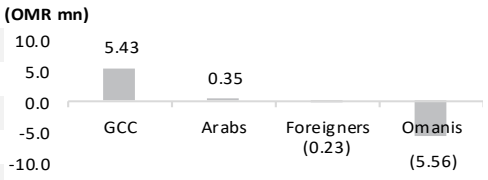
Category-wise	Individuals	Institutions
Omanis	16.1%	83.9%
GCC	0.1%	99.9%
Arabs	100.0%	0.0%
Foreigners	47.5%	52.5%

Investor-wise			
Omanis	14.2%	73.8%	87.9%
GCC	0.0%	8.9%	8.9%
Arabs	0.1%	0.0%	0.1%
Foreigners	1.4%	1.6%	3.0%
Total	**15.8%**	**84.2%**	**100.0%**



Net Buying / (Selling)

OMR mn	Individuals	Institutions	Total
Omanis	2.36	-7.92	-5.56
GCC	0.38	5.05	5.43
Arabs	0.35	0.00	0.35
Foreigners	-0.18	-0.04	-0.23
Total	**2.90**	**-2.90**	**0.00**



Source (s): MSX, U Capital Research

MSX30 Companies Performance

Company	Closing	Price performance				Mkt Cap	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
	OMR	DoD	WTD	MTD	YTD	OMR mn					
OQ Exploration and Production	0.502	0.6%	5.0%	4.6%	46.8%	4,016	31.8	19.3	12.9	6.8	4.1
Bank Muscat	0.443	-0.4%	5.2%	4.5%	38.4%	3,325	13.2	1.8	12.4	4.1	1.6
Sohar International Bank	0.192	-0.5%	2.1%	1.6%	28.3%	1,474	10.3	1.2	13.7	4.2	1.2
Asyad Shipping	0.233	0.0%	11.5%	11.0%	35.5%	1,214	17.6	6.3	15.5	4.8	2.7
Oman Telecom	1.366	0.0%	-0.2%	-0.2%	36.1%	1,025	16.0	1.3	9.3	4.0	1.4
OQ Gas Networks	0.229	0.4%	5.5%	5.5%	20.6%	992	8.4	4.4	18.7	4.9	1.6
OQ Base Industries (SFZ)	0.269	1.1%	3.1%	5.5%	48.6%	931	20.2	8.6	13.8	3.7	2.7
National Bank Oman	0.500	0.0%	1.6%	1.6%	34.4%	813	8.9	1.3	10.8	2.1	0.9
Bank Dhofar	0.223	1.4%	3.7%	4.7%	57.0%	678	9.1	1.0	12.4	3.4	1.1
Ahli Bank	0.206	0.0%	0.0%	1.5%	10.8%	572	11.8	1.2	11.7	2.9	1.3
Ominvest	0.412	0.0%	3.0%	4.6%	57.3%	463	12.7	3.0	11.1	4.9	1.3
Phoenix Power	0.262	n.m	n.m	n.m	n.m	383	10.5	5.9	n.m	n.m	n.m
Bank Nizwa	0.155	0.0%	0.0%	-0.6%	49.0%	347	6.6	0.8	21.1	1.7	1.4
Abraj Energy Services	0.432	0.9%	5.1%	6.1%	31.3%	333	12.6	5.9	18.8	3.9	2.3
Oman Cables Industry	3.450	0.3%	0.3%	0.3%	34.8%	309	15.4	11.5	12.7	2.8	1.9
Sembcorp Salalah	0.290	1.8%	6.2%	11.5%	40.1%	277	11.8	9.1	12.2	5.5	1.4
Oman Cement	0.645	0.0%	0.0%	4.9%	41.8%	213	10.7	8.3	20.8	7.3	2.3
Ooredoo	0.321	0.3%	0.9%	1.9%	16.3%	209	2.2	1.4	37.0	3.6	0.8
Voltamp Energy	0.188	0.0%	2.2%	3.9%	93.8%	188	43.8	18.4	15.3	3.7	6.1
Al Suwadi Power	0.200	0.0%	1.5%	3.1%	25.0%	143	(6.8)	(4.1)	nm	3.5	1.1
Albatinah Power	0.200	0.0%	1.5%	2.6%	25.0%	135	(7.1)	(4.2)	nm	3.8	1.1
Galfar Engineering & Contractin	0.165	0.0%	0.0%	7.8%	153.8%	33	33.8	2.3	4.4	0.0	1.3
Alanwar Investment	0.212	0.0%	1.4%	1.4%	91.0%	63	3.9	2.1	32.6	1.9	1.0
Renaissance Services	0.274	0.0%	0.4%	-0.4%	-7.1%	65	6.0	2.5	12.9	10.9	0.8
Al Anwar Ceramic	0.164	-0.6%	5.8%	8.6%	-11.8%	36	2.3	1.8	52.0	1.8	1.2
Madina Takaful	0.114	0.9%	3.6%	4.6%	26.7%	20	22.5	18.8	4.1	7.0	0.9
Jabal Reif	0.108	0.9%	0.9%	0.9%	9.1%	19	7.8	5.9	13.3	5.7	1.0
Oman Emirates Holding	0.125	4.2%	4.2%	4.2%	34.4%	15	22.9	13.3	2.7	0.0	0.6
Sohar Power	0.200	0.0%	5.3%	5.3%	6.4%	4	(5.1)	(0.9)	nm	0.0	0.9
Gulf International Chemicals	0.071	0.0%	1.4%	0.0%	6.0%	1	3.2	3.2	17.8	5.5	0.6

Source: Bloomberg, U Capital Research

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

Top MSX Shariach Compliant Companies by Market Capitalization

Company	Closing OMR	WoW	YTD*	Mkt Cap OMR mn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
OQ Exploration and Production	0.502	5.0%	46.8%	4,016	31.8	19.3	12.9	6.8	4.1
Oman India Fertiliser Company	0.234	4.5%	50.0%	1,565	65.3	46.2	10.5	5.4	6.0
OQ Gas Networks	0.229	5.5%	20.6%	992	8.4	4.4	18.7	4.9	1.6
OQ Base Industries (SFZ)	0.269	3.1%	48.6%	931	20.2	8.6	13.8	3.7	2.7
Bank Nizwa	0.155	0.0%	49.0%	347	6.6	0.8	21.1	1.7	1.4
Abraj Energy Services	0.432	5.1%	31.3%	333	12.6	5.9	18.8	3.9	2.3
Oman Cables Industry	3.450	0.3%	34.8%	309	15.4	11.5	12.7	2.8	1.9
Oman Cement	0.645	0.0%	41.8%	213	10.7	8.3	20.8	7.3	2.3
Ooredoo	0.321	0.9%	16.3%	209	2.2	1.4	37.0	3.6	0.8
Voltamp Energy	0.188	2.2%	93.8%	188	43.8	18.4	15.3	3.7	6.1
Oman Education & Training	1.930	0.0%	24.5%	135	41.2	18.9	10.9	5.2	4.2
Oman Reit Fund	0.105	-1.9%	14.1%	68	9.2	5.8	12.2	5.9	1.0
Asaffa Foods	0.700	-3.8%	43.1%	84	14.2	6.1	12.9	3.9	1.8
Aljazeera Services	0.256	0.8%	45.5%	11	11.6	9.2	6.3	7.8	0.7
Al Anwar Ceramic	0.164	5.8%	-11.8%	36	2.3	1.8	52.0	1.8	1.2
Gulf Mushroom Products	0.510	4.5%	82.8%	23	24.1	15.2	8.2	4.9	1.9
Madina Takaful	0.114	3.6%	26.7%	20	22.5	18.8	4.1	7.0	0.9
Jabal Reif	0.108	0.9%	9.1%	19	7.8	5.9	13.3	5.7	1.0
Oman Chromite	5.000	0.0%	49.1%	17	11.3	8.8	22.1	2.0	2.4
Almaha Ceramics	0.285	4.0%	4.8%	16	3.8	2.5	54.2	1.4	2.0
Takaful Oman	0.059	1.7%	-1.7%	15	3.2	2.6	35.9	0.0	1.2
Aman Real Estate	0.068	-1.4%	-9.3%	14	(0.2)	(0.2)	nm	6.1	0.6
Majan College	0.135	-0.7%	25.0%	12	6.7	5.6	12.9	5.3	0.9
Oman Packaging	0.228	0.0%	51.0%	7	7.9	5.5	12.3	4.4	1.0
National Biscuit Industries Ltd.	5.901	0.0%	32.7%	6	11.5	5.9	5.8	10.2	0.6
Construction Material Indust.	0.075	0.0%	1.4%	5	1.4	1.0	51.9	0.0	0.7
Muscat Thread Mills	0.245	4.3%	37.6%	5	18.3	12.0	10.2	5.1	1.8
Muscat Gases	0.130	-6.5%	10.2%	4	(5.8)	(3.0)	nm	0.0	0.7
Al Batinah Develop. & Invest.	0.072	1.4%	-20.0%	2	2.2	1.5	53.1	0.0	1.2

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

Top 30 GCC Companies by Market Capitalization

Company	Closing Price	WoW	YTD	Mkt Cap US$ bn	RoE (%)	RoA (%)	PE (x)	DY (%)	PB (x)
Saudi Arabian Oil Group	25.7	1.8%	9.4%	1,659.1	26.8	15.9	15.3	5.1	4.0
International Holding Co.	360.0	-2.7%	-9.9%	213.8	22.2	7.5	24.5	n.a	4.7
Al Rajhi Bank	62.3	-1.1%	-2.6%	99.6	22.1	2.5	15.0	3.9	3.1
Abu Dhabi National Energy Co	2.7	0.0%	-19.8%	81.4	7.7	3.5	n.a	1.7	n.a
Adnoc Gas	3.3	-0.9%	-3.2%	68.5	17.2	13.7	16.1	5.4	2.8
Saudi Arabian Mining Co.	62.4	2.4%	2.4%	64.6	12.5	6.4	31.9	n.a	3.7
The Saudi National Bank	37.9	-3.4%	2.6%	60.5	13.5	2.1	9.0	6.1	1.2
Saudi Telecom Co.	42.6	-0.3%	1.7%	56.7	17.5	9.2	14.4	5.2	2.5
First Abu Dhabi Bank	19.4	-3.1%	16.2%	55.8	16.1	1.5	10.0	4.3	1.5
Emirates NBD PJSC	30.8	-0.3%	13.7%	51.5	17.8	2.0	7.9	3.3	1.3
Emirates Telecommunications	21.2	-2.4%	21.1%	48.9	21.8	5.9	10.1	4.6	3.3
Kuwait Finance House K.S.C.P.	2.5	-0.3%	3.1%	47.3	11.1	1.6	n.a	3.2	n.a
Qatar National Bank	15.3	-2.4%	-16.6%	38.7	15.4	1.2	8.5	2.5	1.3
Saudi Basic Industries Corp	45.8	0.0%	-8.4%	36.6	n.a	n.a	29.8	5.7	1.1
Dubai Electricity & Water Aut.	2.6	-3.3%	-3.3%	36.5	9.9	4.5	15.2	4.6	1.5
ACWA Power Co.	164.9	0.9%	-9.3%	33.7	6.2	2.4	78.3	0.3	4.2
Emaar Properties PJSC	11.4	-2.4%	-11.7%	27.4	21.6	10.6	5.2	8.8	1.1
Adnoc Drilling Company	5.7	-1.6%	9.1%	24.3	35.9	17.7	16.5	4.5	5.7
National Bank of Kuwait SAKP	820.0	-2.4%	-11.9%	24.2	12.9	1.3	13.4	4.1	1.7
Dr Sulaiman Al Habib Medical Ser.	228.7	1.6%	-10.1%	21.3	30.7	10.3	33.1	2.1	9.7
Riyad Bank	19.5	-2.0%	-2.4%	20.8	15.5	2.1	7.8	5.4	1.2
Multiply Group	2.3	-0.4%	-13.8%	20.3	17.2	10.4	n.a	n.a	n.a
Alpha Dhabi Holding	7.5	-2.4%	-19.1%	19.6	18.4	5.2	6.5	2.8	1.1
Borouge	2.4	-1.3%	-4.6%	19.2	24.3	11.3	5.1	6.9	5.2
Alinma Bank	23.9	5.0%	46.8%	19.1	16.6	2.1	12.0	3.1	1.9
Saudi Awwal Bank	34.1	3.4%	8.4%	18.7	11.7	1.9	8.9	5.9	1.0
Mashreqbank PJSC	326.8	5.0%	4.6%	17.4	20.8	2.2	8.7	3.2	1.7
Aldar Properties	8.1	5.2%	38.4%	17.1	19.8	7.3	7.8	2.6	1.5
Saudi Electricity Co.	15.3	-1.3%	13.2%	16.9	4.6	2.1	14.5	4.6	0.7
Emirates Islamic Bank PJSC	10.9	0.0%	0.0%	16.0	19.6	2.2	n.a	n.a	n.a

Source: Bloomberg, U Capital Research

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Important News

- OQ Gas Networks (OQGN) established a US$1bn sukuk issuance programme with potential listing on the LSE's International Securities Market; no sukuk has been issued yet.
- Dhofar Generating accepted the resignation of board member Ahsen Saeed and appointed Mohammed Sulaiman Al Harthy as a non-independent interim board member with immediate effect.
- Al Suwadi Power announced that board member Ernesto Javier Parra Bertolotto resigned for personal reasons, effective 4 October 2026, with a replacement to be announced.
- Dhofar International Development and Investment Holding (DIDIC) appointed Shahid Hassan as Chief Strategy Officer (CSO).
- Al Batinah Power targeted completing its debt refinancing by end-October 2026 and appointed AMJ and KPMG as advisers on its proposed merger with Al Suwadi Power, pending APSR approval.
- Raysut Cement renewed its distribution agreement with Barwaqo Cement in Somalia from 15 September 2026 to 14 September 2027, with an estimated annual value of US$49mn.
- OQ Exploration and Production (OQEP) signed a strategic cooperation agreement with KazMunayGas to evaluate upstream oil and gas opportunities in Oman, Kazakhstan and international markets.
- Galfar Engineering shareholders approved the sale of its 52.18% stake in Al Khaleej Heavy Equipment and Engineering to United Gulf Energy Resources for OMR832,000.
- Takaful Oman's board proposed raising paid-up capital from OMR16mn to OMR25mn, including a rights issue of up to OMR9mn, subject to regulatory and shareholder approvals.
- Phoenix Power shareholders cancelled the previously approved 6 baisa dividend and approved a cash dividend of 81 baisa per share from retained earnings for the period ended 30 June 2026.
- Oman's real GDP grew 5.1% YoY to OMR9.9bn in Q2 2026, driven by a 14.7% rise in oil activities, while non-oil activities grew 0.7%.
- FTSE Russell placed MSX on its watch list for upgrade to Secondary Emerging Market; a decision is due in April 2027, potentially attracting about OMR175mn in passive inflows.
- Oman's oil exports rose 1.9% YoY to 209mn barrels by end-August 2026, while production rose 11.9% to 270mn barrels and the average crude price climbed 15.5% to US$83.3/bbl.
- Oman's re-exports rose 13.6% YoY in H1 2026 on stronger use of logistics infrastructure, while foreign investment in wholesale and retail trade rose 9.7% to OMR305.3mn.
- Oman secured RO974mn in food security investments across 25 projects in agriculture, fisheries, livestock and food industries, supporting Vision 2040 and reducing reliance on imports.
- Invest Oman and the Ministry of Agriculture localised 12 food security projects worth RO97.4mn and developed 13 investment opportunities valued at RO122.8mn.
- Raysut Industrial City secured nine new investment projects worth RO6.5mn in H1 2026, raising occupancy of its developed land and supporting Dhofar's manufacturing base.
- Asyad Drydock completed 130 projects in the first eight months of 2026, including 119 ship repairs, and added 56 international clients, taking its client base to about 900.
- The Central Bank of Oman raised OMR19.7mn through treasury bills: OMR16.0mn of 91-day bills at 4.137% and OMR3.7mn of 182-day bills at 4.059%.
- Oman's CAA signed a 35-year airport concession with Oman Airports and a 20-year MRO concession with GMF AeroAsia, under a strategy targeting OMR1.7bn private investment by 2040.
- Omani products now reach more than 130 global markets; non-oil exports reached about RO1.6bn in Q1 2026, and Oman's export concentration ranking improved to 117th.
- Workers' remittances from Oman rose 2.7% to US$9.5bn in 2025, equivalent to 8.7% of GDP, as total GCC outflows reached a record US$161bn.
- Oman announced investment and development deals worth more than OMR1.4bn at the Oman Home and Building Expo 2026, including Sorouh residential projects worth OMR186.6mn.
- Omani and Bahraini companies signed six agreements at the Oman-Bahrain Business Forum covering food, manufacturing, logistics and services, aiming to expand non-oil trade.
- Oman's Ministry of Economy and the World Bank discussed expanding technical cooperation on the circular economy, covering policy development, impact measurement and best practices.
- Omani space startups target OMR2.5mn in annual revenue, supported by the Oman Space Accelerator and National Space Programme, focusing on satellite, AI and geospatial technologies.

GCC Weekly Market Pulse

Important News

- GCC expatriate remittances reached a record US$161bn in 2025, up 13.6% YoY, making the region the world's largest source of outward remittances at 6.6% of GDP.
- GCC contract awards fell 37% QoQ to US$30.2bn in Q3 2026 as geopolitical tensions delayed projects; Saudi Arabia led with US$15.8bn, followed by the UAE with US$7.1bn.
- The World Bank raised Saudi Arabia's 2027 growth forecast to 7.9% from 4.9%, but revised 2026 to a 2.0% contraction from 3.1% growth previously expected.
- S&P said Saudi Arabia's non-oil shift strengthens long-term resilience, forecasting a fiscal deficit of 5.8% of GDP in 2026, narrowing to an average 3.4% in 2027–2029.
- Fitch said Saudi Arabia's 2027 pre-budget statement reflects fiscal pressures, with a projected 2026 deficit of 4.9% of GDP, below the 5.8% recorded in 2025.
- Saudi Arabia's Riyad Bank PMI rose to 55.3 in September from 53.8, the strongest since February, although foreign orders declined for a seventh consecutive month.
- Saudi Aramco cut November official selling prices for Asia, reducing Arab Light by US$3/bbl to its largest discount since June 2020 to offset elevated shipping costs.
- The UAE-EAEU Economic Partnership Agreement entered into force, covering over 86% of tariff lines and targeting annual bilateral trade of nearly US$50bn by 2032.
- The UAE's outward FDI flows reached US$63.4bn in 2025, while outward FDI stock rose to US$402.7bn by year-end, reinforcing its position as a leading global investor.
- Fitch affirmed Ras Al Khaimah's 'A+' rating, removed it from Rating Watch Negative, and raised its 2026 growth forecast to 1.5%, with growth expected to reach 5% in 2027.
- Kuwait's crude oil production declined to 1.77mn bpd in September from 1.82mn bpd in August, in line with its OPEC+ production targets.
- Kuwait's total credit grew 5.1% YoY in August despite regional geopolitical challenges, reflecting continued financing demand and banking sector resilience.
- Qatar's CPI rose 0.71% MoM to 102.78 points in July 2026, led by recreation, sport and culture (+9.15%), while housing, utilities and fuel prices fell 0.64%.
- US nonfarm payrolls rose by just 29,000 in September against expectations of 90,000, while unemployment rose to 4.2%, reducing expectations of an October Fed rate hike.
- Fed minutes showed policymakers unanimously backed September's 25bps hike but split on its rationale; most still see another hike by year-end, though markets expect an October pause.
- The US ISM Services PMI eased to 54.9 in September from 55.4, while input prices rose to their highest level since 2022 on higher fuel and commodity costs.
- The US trade deficit widened 13.7% to US$105.6bn in August, the highest since March 2025, as record imports of US$420.8bn outpaced exports.
- US luxury spending fell for a third consecutive month, with September credit card purchases down 6% YoY amid uncertainty ahead of the November 3 midterm elections.
- US equity funds drew US$20.6bn of net inflows in the week to 30 September, a second straight week of inflows, on AI optimism and softer-than-expected inflation.
- The Reserve Bank of India raised its repo rate by 25bps to 5.50%, its first hike in nearly four years, and lifted its FY2026/27 GDP growth forecast to 7.1%.
- UK 30-year gilt yields rose above 6%, the highest since 1998, while 10-year yields climbed to 5.48% amid a global bond selloff ahead of the 28 October budget.
- UK new car registrations rose 12% YoY to 350,518 in September, the strongest September since 2017, as battery electric vehicle sales jumped 36% to 99,199 units.
- UK permanent staff placements expanded for the first time in more than four years in September, lifting the KPMG/REC index to 50.9, led by IT, engineering and healthcare.
- Japan's Services PMI eased to 51.3 in September from 52.5 as business activity and new orders softened after earthquake-related disruptions.
- Hong Kong retail sales rose 5.6% YoY to HK$32.1bn in August, the 16th consecutive monthly increase, supported by stronger tourism and consumer spending.
- The New York Fed's Global Supply Chain Pressure Index rose to 1.28 in September from 1.20 in August, pointing to a modest increase in global supply chain strains.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange	Current	WoW	YTD
SASEIDX Index	10,376.3	-0.2%	-1.1%
Traded Volume (mn Shr.)	882	-6.4%	
Traded Value (SAR mn)	17,369	-6.2%	

Top Gainers			
Company	**8-Oct**	**1-Oct**	**WoW**
Arab Sea Information Systems Co.	4.04	3.34	21.0%
Saudi Fisheries Co.	54.80	46.60	17.6%
Saudi Industrial Development Co.	14.85	13.10	13.4%
Najran Cement Co.	5.83	5.18	12.5%
Abdullah Saad Mohammed Abo	34.02	30.44	11.8%

Top Laggards			
Company	**8-Oct**	**1-Oct**	**WoW**
United International Holding Co.	24.30	27.34	-11.1%
United International Transportation	25.36	27.60	-8.1%
United Electronics Co.	53.70	58.25	-7.8%
Perfect Presentation For Commercial	4.94	5.31	-7.0%
Arabian Internet & Communications Ser.	100.30	104.90	-4.4%

Volume Leaders	
Company	**(mn Shr.)**
Americana Restaurants International PLC	54.1
Saudi Arabian Oil Co.	52.6
Al Kathiri Holding Co.	45.1
Al Rajhi Bank	29.7
The Saudi National Bank	27.8

Value Leaders	
Company	**SAR mn**
Al Rajhi Bank	1,879.5
Saudi Arabian Oil Co.	1,354.6
The Saudi National Bank	1,075.7
Alinma Bank	551.0
Saudi Telecom Co.	443.2

Abu Dhabi Securities Exchange	Current	WoW	YTD
ADSMI Index	9,795.7	-1.8%	-2.0%
Traded Volume (mn Shr.)	1,282	-8.9%	
Traded Value (AED mn)	4,891	-3.2%	

Top Gainers			
Company	**9-Oct**	**2-Oct**	**WoW**
National Bank of Fujairah	4.99	4.52	10.4%
Burjeel Holdings	1.21	1.15	5.2%
RAPCO Investment	2.50	2.39	4.6%
Foodco National Foodstuff	1.41	1.35	4.4%
Emirates Insurance Co.	8.00	7.70	3.9%

Top Laggards			
Company	**9-Oct**	**2-Oct**	**WoW**
Gulf Cement Company	1.12	1.24	-9.7%
Palms Sports PRJSC	7.34	8.10	-9.4%
Al Seer Marine Supplies & Equipment	3.21	3.50	-8.3%
Al Waha Capital	2.02	2.18	-7.3%
Aram Group	2.57	2.73	-5.9%

Volume Leaders	
Company	**(mn Shr.)**
Eshraq Properties Co.	204.9
Adnoc Gas	166.3
Manazel	159.2
Anan Investment Holding	114.3
Borouge	56.6

Value Leaders	
Company	**AED mn**
First Abu Dhabi Bank	735.9
Adnoc Gas	556.5
International Holding Co.	414.5
Aldar Properties	328.7
Alpha Dhabi Holding	299.8

Dubai Financial Market	Current	WoW	YTD
DFMGI Index	5,818.5	-1.4%	-3.8%
Traded Volume (mn Shr.)	1,343	-10.7%	
Traded Value (AED mn)	2,844	-2.6%	

Top Gainers			
Company	**9-Oct**	**2-Oct**	**WoW**
Al Mazaya Holding Company	0.95	0.87	9.2%
Drake & Scull International PJSC	0.28	0.26	7.2%
Ithmaar Holding B.S.C	0.21	0.20	5.1%
National Central Cooling Co.	2.42	2.33	3.9%
Sukoon Takaful PJSC	1.40	1.35	3.7%

Top Laggards			
Company	**9-Oct**	**2-Oct**	**WoW**
Dubai Refreshment Company PJSC	28.00	31.00	-9.7%
GFH Financial Group B.S.C.	1.80	1.90	-5.3%
Salik Company PJSC	5.35	5.60	-4.5%
SHUAA Capital PJSC	0.26	0.27	-3.4%
Dubai Electricity & Water Authority	2.62	2.71	-3.3%

Volume Leaders	
Company	**(mn Shr.)**
Drake & Scull International PJSC	475.9
Ithmaar Holding B.S.C	130.0
SHUAA Capital PJSC	105.9
Dubai Islamic Insurance and Reinsu. Co.	97.1
Talabat Holding PLC	86.1

Value Leaders	
Company	**AED mn**
Emaar Properties PJSC	775.9
Emirates NBD PJSC	374.7
Gulf Navigation Holding PJSC	224.6
Emaar Development PJSC	150.1
Dubai Islamic Bank PJSC	137.5

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Regional Markets Performance

Qatar Stock Exchange			
	Current	WoW	YTD
DSM Index	9,005.6	-2.0%	-16.3%
Traded Volume (mn Shr.)	667	10.5%	
Traded Value (QAR mn)	2,597	66.3%	
Top Gainers			
Company	**8-Oct**	**1-Oct**	**WoW**
Widam Food Company	1.48	1.38	7.4%
Qatar Oman for Investment	0.80	0.75	6.5%
Qatari Investors Group	1.84	1.77	4.2%
Qatar Industrial Manufacturing	2.10	2.07	1.5%
Vodafone Qatar	2.40	2.37	1.4%
Top Laggards			
Company	**8-Oct**	**1-Oct**	**WoW**
Qatar General Insurance & Reinsurance	2.21	2.35	-6.1%
Zad Holding	10.04	10.52	-4.6%
Inma Holding	2.42	2.51	-3.7%
Masraf Al Rayan	1.80	1.87	-3.6%
Gulf International Services	1.57	1.63	-3.5%
Volume Leaders			
Company			**(mn Shr.)**
Masraf Al Rayan			75.5
Mesaieed Petrochemical Holding Co.			60.8
Baladna Company			59.1
Qatar German for Medical Devices			43.2
Ezdan Holding Group			41.8
Value Leaders			
Company			**QAR mn**
Qatar National Bank			152.0
Masraf Al Rayan			138.4
Ooredoo			121.1
Industries Qatar			105.4
Baladna Company			72.6

Boursa Kuwait			
	Current	WoW	YTD
KWSEAS Index	8,632.7	-0.9%	-3.1%
Traded Volume (mn Shr.)	1,302	-22.3%	
Traded Value (KWD mn)	362	-23.9%	
Top Gainers			
Company	**8-Oct**	**1-Oct**	**WoW**
Gulf Franchising Holding Co KSCP	437	326	34.0%
Real Estate Trade Centers Co KSC	274	226	21.2%
Al Arabiya Real Estate Co KSC	207	180	15.0%
Tamdeen Investment Co - KSCP	1,210	1,061	14.0%
United Real Estate Co SAKP	253	232	9.1%
Top Laggards			
Company	**8-Oct**	**1-Oct**	**WoW**
Al-Ahleia Insurance Co SAKP	713	870	-18.0%
Kuwait Hotels SAK	193	235	-17.9%
Coast Investment & Development Co KSCP	78	93	-15.7%
Securities House KSC/The	88	97	-9.7%
Kuwait Emirates Holding Co.	128	141	-9.2%
Volume Leaders			
Company			**(mn Shr.)**
Coast Investment & Development Co KSCP			101.4
National Real Estate Co KPSC			59.3
MENA Real Estate Co KSC			43.6
International Financial Advisors KSC			41.6
GFH Financial GR			39.6
Value Leaders			
Company			**KWD mn**
International Financial Advisors KSC			20.2
National Bank of Kuwait SAKP			15.2
Kuwait Real Estate Co KSC			12.8
Gulf Bank KSCP			10.9
First Takaful Insurance Co KSC			10.6

Bahrain Bourse			
	Current	WoW	YTD
BHSEASI Index	1,895.5	-0.5%	-8.3%
Traded Volume (000 Shr.)	5,802	-49.5%	
Traded Value (BHD 000)	1,511	-35.6%	
Top Gainers			
Company	**8-Oct**	**1-Oct**	**WoW**
National Hotels Co	0.23	0.21	9.5%
Trafco Group Bsc	0.26	0.26	0.8%
National Bank Of Bahrain BSC	0.52	0.52	0.6%
Arab Banking Corp BSC	0.29	0.29	0.3%
Al-Salam Bank	0.22	0.22	0.0%
Top Laggards			
Company	**8-Oct**	**1-Oct**	**WoW**
Ithmaar Bank Bsc	0.02	0.02	-8.7%
Bahrain Islamic Bank	0.07	0.07	-7.0%
Seef Properties	0.14	0.15	-4.8%
United Gulf Investment Corp	0.05	0.05	-2.0%
GFH Financial Group BSC	0.49	0.50	-1.6%
Volume Leaders			
Company			**(mn Shr.)**
Al-Salam Bank			2.1
GFH Financial Group BSC			1.2
Zain Bahrain Bscc			0.5
Ithmaar Bank Bsc			0.3
Aluminium Bahrain BSC			0.3
Value Leaders			
Company			**BHD mn**
GFH Financial Group BSC			0.6
Aluminium Bahrain BSC			0.2
Apm Terminals Bahrain Bsc			0.2
Beyon			0.1
National Bank Of Bahrain BSC			0.1

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Bonds| OMIBOR | Treasury Bills Tender Result

Oman Government International Bond																
Govt Development Bond Issue	Issue Date	Maturity	Tenor (Years)	Listing Date	Issued Amount (US$ mn)	Bonds Ratings				Coupon	Yield to Maturity (Ask)	Price (Bid)	Price (Ask)	Price (Closing)	WTD	MTD
						Moody's	S&P	Fitch	Composite							
OMAN 5.375 03/08/2027 REGS Govt	08-Mar-17	08-Mar-27	10	01-Mar-17	2,000	Baa3	BBB-	BB+	BB+	5.375%	5.103%	99.98	100.10	100.04	-0.010%	-0.151%
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%	5.580%	101.05	101.19	101.12	-0.151%	-0.904%
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%	5.634%	99.79	99.98	99.89	-0.145%	-0.992%
OMAN 6 08/01/2029 REGS Govt	01-Aug-19	01-Aug-29	10	25-Jul-19	2,250	Baa3	n.a	BB+	BB+	6.000%	5.839%	100.22	100.40	100.31	-0.504%	-2.325%
OMAN 6.25 01/25/2031 REGS Govt	25-Jan-21	25-Jan-31	10	14-Jan-21	1,750	Baa3	n.a	BB+	BB+	6.250%	5.951%	100.91	101.11	101.01	-0.850%	-2.980%
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%	6.004%	106.65	106.88	106.76	-1.090%	-4.088%
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%	6.882%	95.50	95.84	95.67	-2.623%	-5.850%
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%	6.922%	97.79	98.09	97.94	-2.991%	-6.170%
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%	6.877%	101.06	101.42	101.24	-2.875%	-6.659%
Total					**19,250**											

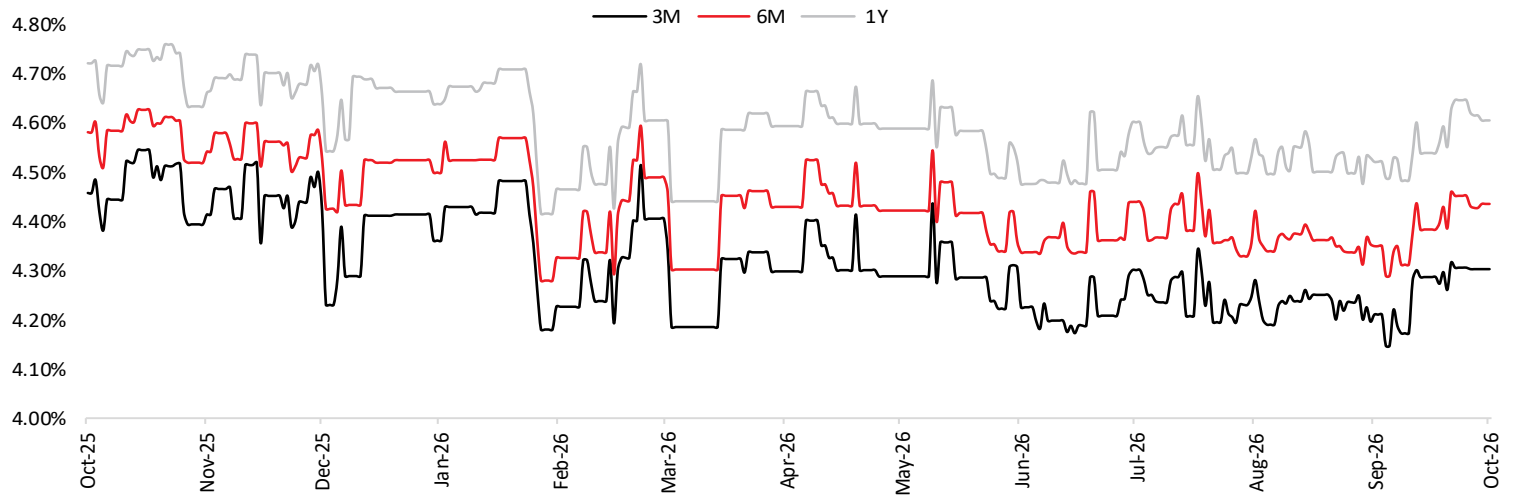
Oman Interbank Offer Rate

	09-Oct-26	WTD (bps)	YTD (bps)
Overnight	4.003%	(3)	(18)
01 Week	4.063%	(2)	(20)
01 Month	4.165%	(1)	(14)
03 Month	4.305%	2	(11)
06 Month	4.453%	7	(7)
01 Year	4.645%	11	(2)

Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	28-Sep-26	3.267%	0
91 days	05-Oct-26	4.137%	-2
182 days	05-Oct-26	4.059%	-3
364 days	31-Aug-26	3.950%	0

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



Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets					
Country	**Index**	**Closing**	**WoW***	**MTD***	**YTD***
Taiwan	TWSE Index	49,313	1.5%	2.6%	67.5%
USA	SPX Index	7,812	1.2%	2.1%	14.1%
Hong Kong	HSI Index	24,211	1.0%	-1.6%	-6.3%
USA	INDU Index	51,655	0.9%	1.5%	7.5%
Indonesia	JCI Index	6,094	0.9%	0.3%	-34.2%
Philippines	PCOMP Index	5,701	0.9%	0.3%	-11.8%
UK	UKX Index	10,552	0.8%	-0.8%	4.5%
Australia	AS51 Index	8,717	0.8%	-0.5%	4.6%
Japan	NKY Index	69,031	0.8%	2.7%	35.4%
USA	CCMP Index	27,366	0.6%	1.9%	17.7%
Thailand	SET Index	1,578	0.5%	1.4%	17.3%
Egypt	EGX30 Index	53,265	0.4%	1.8%	16.0%
Vietnam	VNINDEX Index	1,735	0.3%	-1.6%	-1.2%
India	SENSEX Index	72,472	0.3%	-0.8%	-21.0%
Turkey	XU100 Index	12,266	-0.4%	2.0%	-5.2%
Africa	ICXCOMP Index	547	-0.6%	-1.6%	50.8%
China	SHSZ300 Index	4,317	-0.7%	-0.7%	-2.6%
Spain	IBEX Index	19,033	-0.9%	-3.3%	4.9%
Tunis	TUSISE Index	18,604	-1.0%	0.1%	33.2%
Germany	DAX Index	25,087	-1.2%	-1.8%	-2.5%
Malaysia	FBMKLCI Index	1,608	-1.4%	-2.7%	-4.9%
Europe	SX5E Index	6,173	-1.6%	-2.8%	1.6%
France	CAC Index	7,803	-1.8%	-3.3%	-8.7%
Italy	FTSEMIB Index	49,746	-2.0%	-4.4%	5.4%
Pakistan	KSE100 Index	167,089	-2.1%	-3.1%	-4.3%
Sri Lanka	CSEALL Index	20,317	-2.5%	-2.4%	-16.1%
Austria	ATX Index	6,543	-3.2%	-5.8%	16.9%
Singapore	FSSTI Index	5,402	-4.3%	-5.1%	16.7%
South Korea	KOSPI Index	6,626	-5.2%	-2.2%	68.7%

Commodities					
Commodity	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Commodity Indices					
Bloomberg	Index	143.9	1.7%	1.5%	31.2%
S&P GSCI	Index	738.6	1.1%	1.1%	34.7%
Energy					
Brent Crude	$/bbl	104.7	2.4%	6.8%	73.9%
WTI Crude	$/bbl	91.9	0.8%	1.6%	61.4%
Arab Light	$/bbl	102.7	2.3%	5.2%	66.2%
Gasoline	Usd/gal.	207.8	n.a	n.a	19.3%
Gas Oil	$/ton	1,483.0	9.5%	1.2%	138.1%
Natural Gas	$/mmbtu	3.2	6.1%	6.4%	-12.6%
LNG	$/mmbtu	4,083.0	2.4%	5.3%	174.6%
Metals					
Gold	$/oz	4,194.2	1.3%	0.9%	-2.9%
Silver	$/ton	60.8	0.8%	0.7%	-15.1%
Platinum	$/oz	1,692.5	-0.5%	-1.4%	-17.9%
Copper	$/ton	14,540.0	2.0%	0.9%	17.0%
Aluminum	$/ton	3,048.5	-1.7%	-3.8%	1.8%
Lead	$/ton	1,888.0	2.0%	0.8%	-6.1%
Zinc	$/ton	3,805.5	2.6%	-0.6%	22.1%
Nickel	$/ton	15,622.0	0.0%	-1.9%	-6.2%
Other Commodities					
Coal	$/ton	127.5	0.0%	-0.3%	47.9%
Steel	$/ton	3,281.0	-0.5%	-0.5%	0.3%
Urea	$/ton	428.5	-2.8%	-5.3%	16.3%
DAP	$/ton	805.5	0.1%	0.4%	30.8%
Ammonia	$/ton	496.0	0.0%	-1.8%	-16.1%
Agriculture Commodities					
Cotton	Usd/lb	90.7	2.6%	1.3%	22.0%
Wheat	Usd/bu	671.0	-1.8%	-0.7%	18.8%
Corn	Usd/bu	479.8	-3.6%	-4.2%	9.0%

Currency (against US$)					
Currency	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Australian Dollar	USD/1 Unit	0.698	0.4%	0.5%	4.6%
British Pound	----	1.323	-0.1%	-0.2%	-1.8%
Canadian Dollar	----	0.701	0.0%	-0.2%	-3.7%
Chinese Renminbi	----	0.149	0.2%	0.2%	4.2%
EURO	----	1.120	-0.5%	-1.1%	-4.6%
Indian Rupee	----	0.010	-0.4%	-0.9%	-7.1%
Japanese Yen	----	0.006	-0.3%	-0.6%	-1.0%
Malaysian Ringgit	----	0.245	0.0%	-0.1%	-0.6%
New Taiwan dollar	----	0.031	-0.2%	-0.2%	-1.6%
Pakistani Rupee	----	0.361	0.0%	-0.1%	1.1%
Philippine peso	----	0.016	-0.4%	-0.3%	-6.2%
Russian Ruble	----	0.012	-1.3%	-2.2%	-7.6%
Singapore Dollar	----	0.781	-0.2%	-0.3%	0.4%
Sri Lankan Rupee	----	0.302	-0.1%	0.0%	-6.6%
Thai Baht	----	0.030	0.1%	0.1%	-6.1%
Australian Dollar	Units/1 USD	1.4	-0.4%	-0.5%	-4.4%
British Pound	----	0.8	0.1%	0.2%	1.8%
Canadian Dollar	----	1.4	0.0%	0.2%	3.9%
Chinese Renminbi	----	6.7	-0.2%	-0.2%	-4.1%
EURO	----	0.9	0.5%	1.2%	4.9%
Indian Rupee	----	96.7	0.4%	0.9%	7.6%
Japanese Yen	----	158.3	0.3%	0.6%	1.0%
Malaysian Ringgit	----	4.1	0.0%	0.1%	0.6%
New Taiwan dollar	----	31.9	0.1%	0.2%	1.5%
Pakistani Rupee	----	277.0	0.0%	0.0%	-1.1%
Philippine peso	----	62.8	0.4%	0.3%	6.8%
Singapore Dollar	----	1.3	0.2%	0.3%	-0.4%
Sri Lankan Rupee	----	330.8	0.1%	0.0%	7.1%
Thai Baht	----	33.5	-0.1%	-0.1%	6.4%

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

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