

Oman Monthly Chart Bank - October 2026

22-Oct-2026

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The Monthly Chart Bank provides a comprehensive overview of Oman's macroeconomic and socio-economic performance, high-frequency indicators, key sectoral developments, regional equity and commodity market trends. It covers trends across economic growth, fiscal performance, external trade, inflation, foreign direct investment, oil and gas production, and monetary indicators. The report also highlights developments in major non-oil sectors, including real estate, tourism, telecommunications, utilities, transportation, and private sector activity.

Economic Highlights

- Oman's real GDP grew 5.1% YoY in 2Q26, largely due to higher oil and gas output. The petroleum sector expanded by 14.7% YoY, while services grew 1.5% YoY, led by financial services and telecommunications.
- Oman's budget balance turns into surplus in 2Q26, supported by a 13% YoY increase in total revenue to OMR 3.6bn.
- Foreign direct investment (FDI) increased 6.4% YoY to OMR 32.2bn during 2Q26, with Oil & Gas remaining the largest recipient.
- During 8M26, exports went up by 19.7% YoY, mainly due to higher oil prices, while imports also went up by 4.4% YoY, resulting in a 64.1% YoY surge in the trade surplus.
- Inflation rises to 3.2% YoY in September 2026 (+0.4% MoM), driven mainly by Food (+8.0% YoY), Transport (+4.8% YoY) and Miscellaneous (+4.7% YoY).
- Oil production rose 15.8% YoY (35.1mn barrels), and gas production increased 5.9% YoY (4,828mn m³) in September 2026.

Sectoral Highlights

- Gas oil sales rose 7.1% MoM to 2.1mn barrels in September 2026, while MS sales increased 14.3% YoY to 2.7mn barrels, driven by growth in M-91 (12.4%) and M-95 (16.4%) sales.
- Electricity production increased 4.4% YoY in 9M26, while water production declined 1.7% YoY.
- Total mobile subscriptions reached 8.61mn as of September 2026, up 6.6% YoY.
- Hotels revenue decreased by 18.9% YoY to OMR 14.6mn in September 2026, while the occupancy rate remained at 45.6%.
- Real estate prices in Oman increased by 22.7% YoY in 2Q26, led by residential lands and apartments price growth.
- Number of registered vehicles increased by 3.8% to 1.92mn during 9M26.

Stock Market Highlights

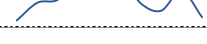
- The MSX30 Index fell 1.5% over the last 30 days to close at 7,440 points, extending the 0.5% decline recorded in Sep'26. Trading activity softened in Sep'26, with volume down 2.8% MoM to 3.4bn shares and value down 6.4% MoM to OMR 0.9bn.
- Over the past 30 days, GCC equity markets declined across the board. Qatar was the weakest performer (-9.6%), followed by Saudi Arabia (-7.1%) and Kuwait (-5.8%). Abu Dhabi (-3.3%) and Bahrain (-2.8%) posted more moderate losses, while Dubai (-1.7%) and Oman (-1.5%) were the most resilient.

Commodity Highlights

- Energy commodities were mixed over the past 30 days, with Brent Crude (+13.1%), WTI (+9.0%), and Arab Light (+4.1%) rising, while Oman Crude declined 0.6% and OPEC Crude was flat.
- Other commodities were mixed, with Coal gaining 5.6%, while Gold, Silver, Wheat, and Urea fell 4.7%, 12.2%, 13.6%, and 3.3%, respectively.

Monthly Chart Bank

Heat Map

				1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
GDP Growth	Over All GDP	YoY Change		0.9%	2.1%	1.4%	2.0%	2.6%	2.6%	2.0%	2.5%	2.4%	5.1%
	Crude petroleum	YoY Change		-3.5%	-4.8%	-3.9%	-5.4%	-2.2%	0.9%	2.0%	4.1%	4.3%	15.2%
	Natural gas	YoY Change		5.2%	11.9%	3.1%	8.5%	2.5%	-1.5%	1.6%	-0.2%	6.0%	11.7%
	Agriculture and Fishing	YoY Change		11.1%	5.7%	7.3%	4.7%	17.1%	16.3%	2.5%	3.0%	-6.2%	2.3%
	Industrial	YoY Change		3.8%	7.1%	4.4%	2.0%	5.9%	0.4%	0.6%	2.9%	-1.4%	-1.5%
	Services	YoY Change		1.2%	2.7%	3.0%	4.8%	3.1%	4.9%	2.7%	2.0%	3.7%	1.5%
Fiscal Account	Oil Revenues	YoY Change		-1.1%	8.0%	31.2%	-12.8%	-13.0%	-7.4%	-18.4%	-16.0%	4.6%	15.9%
	Gas Revenues	YoY Change		-38.3%	26.3%	-14.1%	67.4%	-1.8%	-10.2%	2.5%	2.3%	36.0%	27.5%
	Total Revenues	YoY Change		-12.1%	7.8%	18.0%	-2.3%	-6.8%	-5.0%	-12.0%	-7.6%	13.3%	12.9%
	Defence Expenditure	YoY Change		1.9%	10.4%	4.9%	-4.1%	-1.0%	-5.3%	-0.1%	18.2%	7.6%	9.1%
	Civil Ministries Exp.	YoY Change		-2.9%	-1.6%	-1.4%	3.1%	1.3%	11.4%	3.4%	-2.6%	10.9%	2.8%
	Public Debt Service	YoY Change		-12.0%	-8.1%	-13.1%	-7.9%	-7.0%	-10.7%	-4.7%	-2.3%	-5.8%	-1.6%
	Development Exp.	YoY Change		70.9%	13.5%	17.4%	-4.9%	27.0%	43.7%	22.8%	-37.1%	31.5%	6.9%
	Total Expenses	YoY Change		10.2%	6.2%	9.6%	-1.9%	4.0%	11.2%	-8.1%	-5.1%	8.6%	8.5%
	Budget Balance	% of GDP		0.40%	0.92%	-0.15%	0.11%	-0.33%	-0.29%	-0.42%	-0.11%	-0.06%	0.02%

Monthly Chart Bank

Heat Map

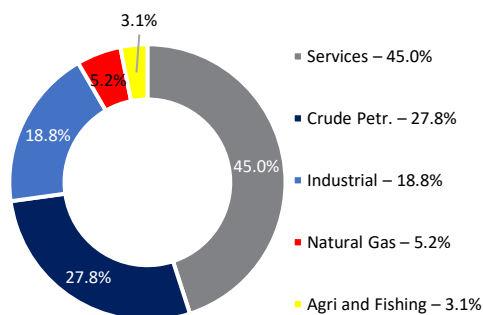
				Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
External	Imports	YoY Change		-6.2%	0.2%	-6.5%	4.9%	4.1%	-40.6%	32.6%	6.7%	25.6%	10.7%	10.6%	Data not published
	Exports	YoY Change		2.9%	-3.3%	-1.6%	-7.0%	-2.4%	-15.2%	19.7%	58.0%	44.2%	33.3%	31.0%	
	Trade Balance	OMR mn		724	560	480	332	323	887	515	1,327	1,147	962	778	
Inflation	Inflation	YoY		1.5%	1.7%	1.6%	1.4%	2.0%	3.6%	3.2%	3.8%	2.8%	3.2%	3.4%	3.2%
Oil and Gas	Oil Production	YoY Change		2.6%	3.9%	4.0%	3.7%	3.9%	6.7%	15.7%	18.2%	14.9%	15.2%	16.1%	15.8%
	Oil Exports	YoY Change		2.5%	-0.4%	-2.3%	3.2%	1.2%	3.0%	3.3%	2.8%	0.7%	-1.6%	3.1%	6.6%
	Gas Production	YoY Change		0.0%	-1.9%	4.4%	-3.2%	6.5%	4.6%	10.9%	13.3%	7.7%	4.8%	6.2%	5.9%
	Oil Prices	YoY Change		-15.6%	-4.8%	-13.1%	-11.2%	-15.2%	-22.5%	-12.1%	71.2%	54.2%	60.4%	14.0%	7.3%
Sectoral	MS-91 Sales	YoY Change		0.4%	40.2%	11.4%	18.5%	6.4%	11.0%	13.5%	8.6%	18.9%	75.9%	23.4%	12.4%
	MS-95 Sales	YoY Change		6.5%	36.9%	10.0%	16.6%	5.3%	11.7%	14.1%	12.9%	22.6%	21.9%	19.1%	16.4%
	Gas Oil Sales	YoY Change		13.6%	65.7%	25.5%	33.0%	24.7%	24.9%	47.7%	47.9%	45.2%	44.0%	48.6%	56.9%
	Gas Oil Exports	YoY Change		23.0%	18.2%	38.7%	16.7%	35.3%	-31.9%	-38.2%	-16.6%	-20.6%	-5.5%	-0.7%	-13.0%
	Aviation Fuel Sales	YoY Change		4.9%	4.1%	26.2%	12.3%	24.9%	23.0%	-1.4%	9.5%	12.0%	27.6%	21.3%	37.4%
	LPG Sales	YoY Change		-44.6%	-53.2%	-54.8%	7.2%	-4.9%	-34.0%	-23.6%	-27.8%	-28.6%	-20.4%	-7.6%	-3.5%
	Polypropylene Sales	YoY Change		-12.5%	263.6%	-19.2%	420.0%	-15.6%	7.5%	-6.3%	10.3%	170.6%	30.4%	-21.1%	-14.3%
	Electricity Production	YoY Change		-0.2%	-4.8%	8.4%	14.9%	23.3%	9.5%	-0.3%	-2.1%	2.4%	0.7%	2.6%	11.7%
	Water Production	YoY Change		-3.0%	1.5%	1.3%	-2.8%	0.5%	-3.1%	-3.8%	-3.0%	-2.2%	-9.8%	-5.2%	2.0%

Monthly Chart Bank

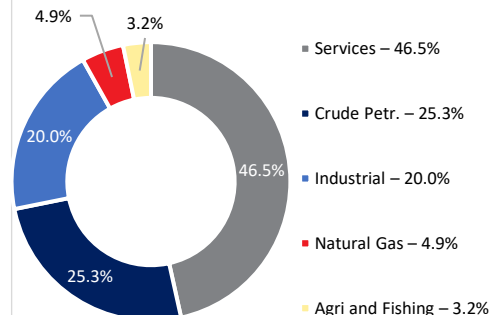
Real GDP witnessed a growth of 5.1% in 2Q26

- Oman's real GDP expanded by 5.1% YoY in 2Q26, reaching OMR 9.89bn at constant prices and OMR 12.87bn at current prices.
- The Petroleum sector expanded by 14.7% YoY during 2Q26, supported by a 15.2% YoY increase in crude oil production and a 11.7% YoY rise in natural gas output.
- The services sector grew by 1.5% YoY, driven mainly by strong gains in financial and insurance activities (+8.1%) and wholesale and retail trade (+2.9%), alongside a steady growth in real estate and business activities.

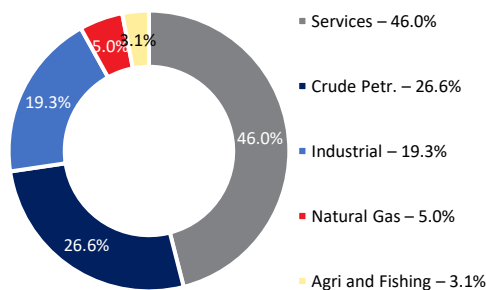
GDP composition 2Q26



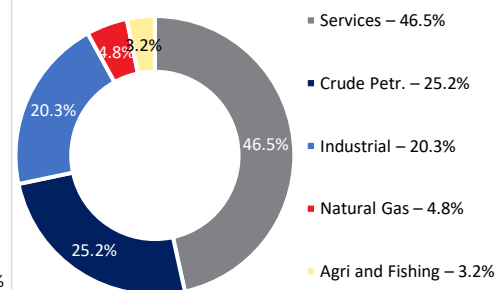
GDP composition 2Q25



GDP composition 1H26

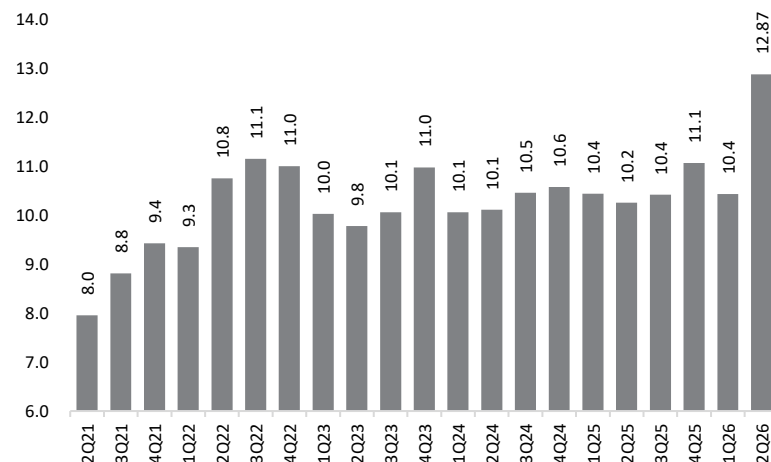


GDP composition 1H25

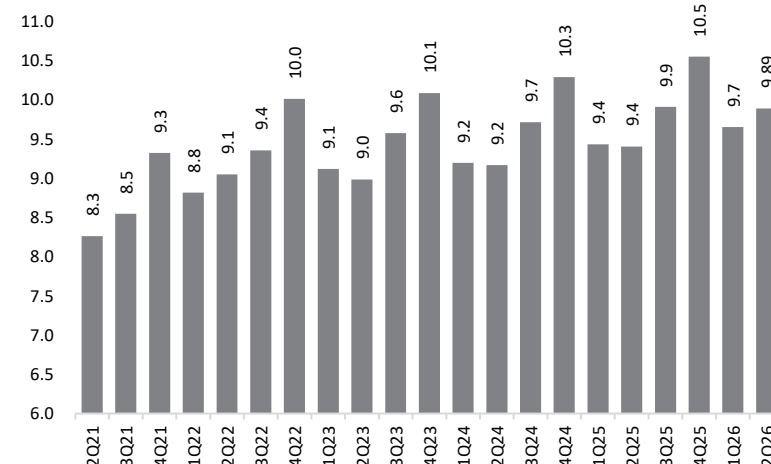


Source: NCSI, U Capital Research

Historical trend of Oman's GDP (at current prices, OMR bn)



Historical trend of Oman's GDP (at constant prices, OMR bn)



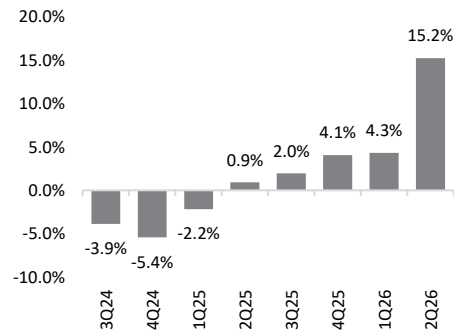
Source: NCSI, U Capital Research

Monthly Chart Bank

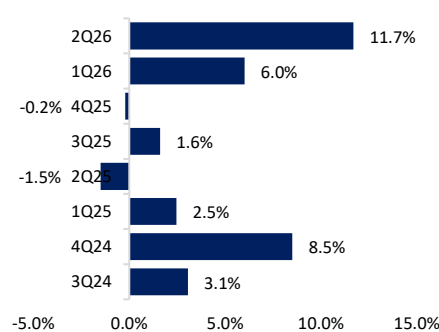
The Industrial sector contracted by 1.5% YoY in 2Q26

- The Industrial sector contracted by 1.5% YoY in 2Q26, driven mainly by declines in construction (-1.9%) and electricity and water supply (-1.3%).
- This decline in industrial sector was partially offset by growth in manufacturing (+0.5%), and mining (+6.2%).
- The Agriculture and Fishing sector expanded by 2.3% YoY, supported by strong growth in agriculture (+3.1%) and modest gains in fishing (+0.9%).

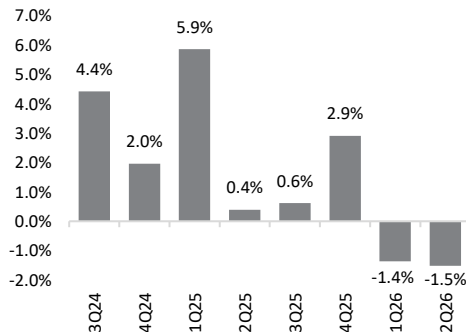
Historical trend of Crude petroleum growth



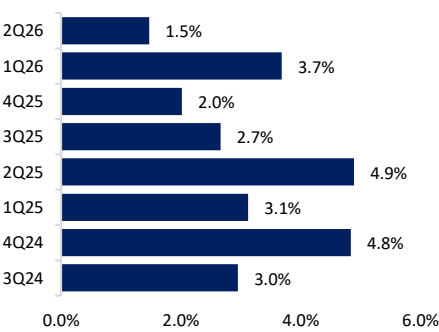
Historical trend of Natural gas growth



Historical trend of industrial sector growth

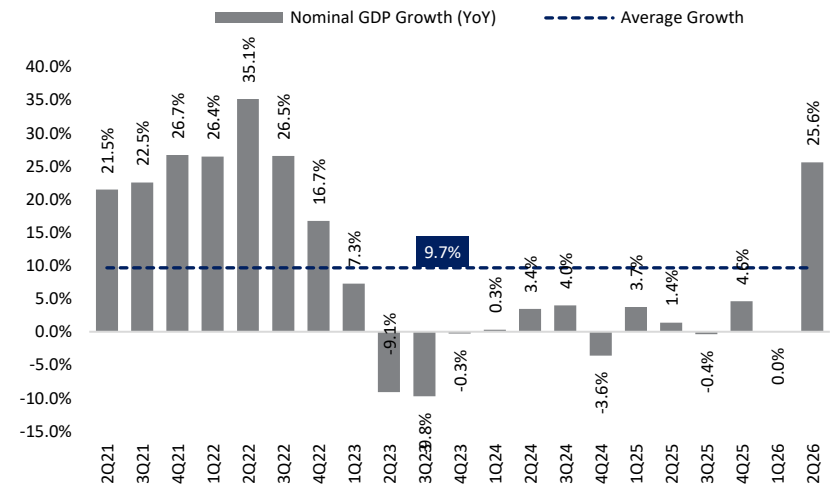


Historical trend of services sector growth

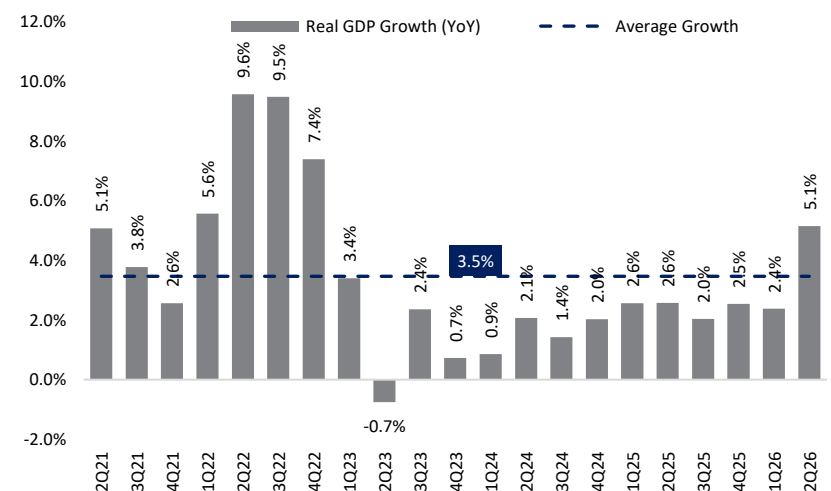


Source: NCSI, U Capital Research

Historical trend of Oman's Nominal GDP Growth (YoY)



Historical trend of Oman's Real GDP Growth (YoY)



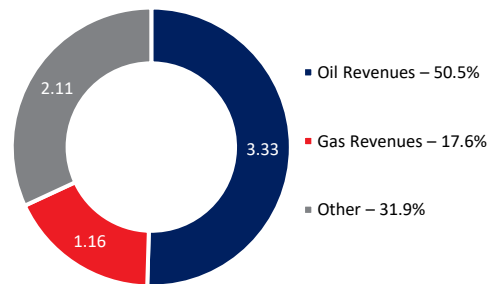
Source: NCSI, U Capital Research

Monthly Chart Bank

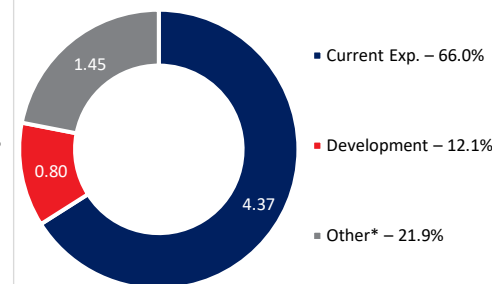
Oman's budget balance turns into surplus in 2Q26

- Budget deficit narrowed significantly to OMR 17mn in 1H26, compared with OMR 259mn in 1H25, supported by a 13% YoY increase in total revenue to OMR 6.61bn.
- Oil and Gas Revenue** : OMR 4.50bn, up 15% YoY, due to higher production (Avg: 1,074kb/d).
- Non-Hydrocarbon Revenue**: Increased 9% YoY to OMR 2.11bn in 1H26.
- Current Expenditure**: Increased 6% YoY to OMR 4.37bn in 1H26.
- Development Spending**: Jumped 16% YoY to OMR 798mn in 1H26.
- Other Expenses**: Increased by 12% YoY to OMR 1.45bn in 1H26.

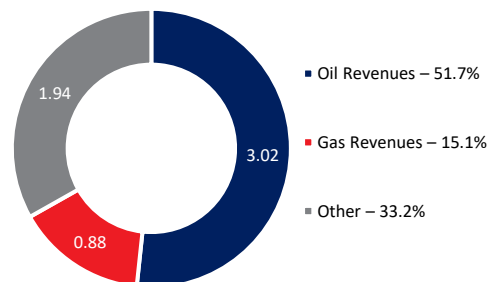
Revenue breakup 1H26 (OMR bn)



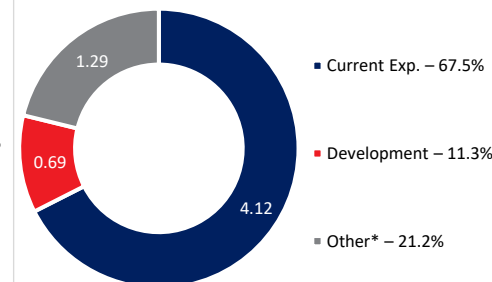
Expenditure breakup 1H26 (OMR bn)



Revenue breakup 1H25 (OMR bn)

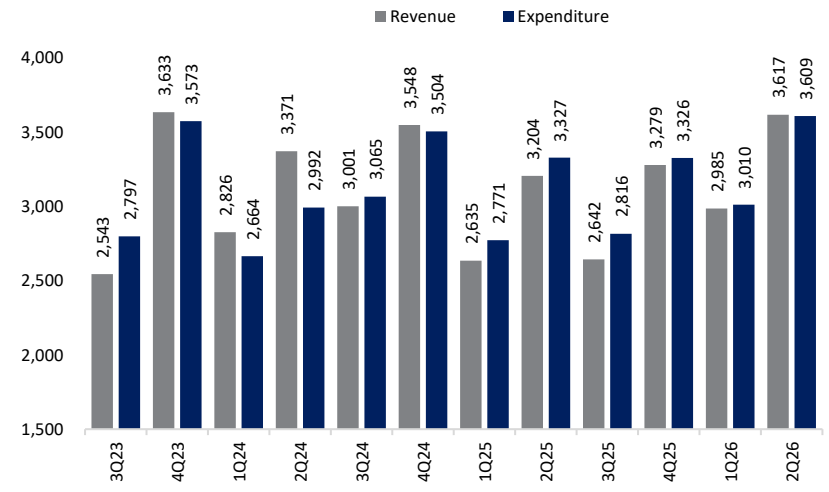


Expenditure breakup 1H25 (OMR bn)

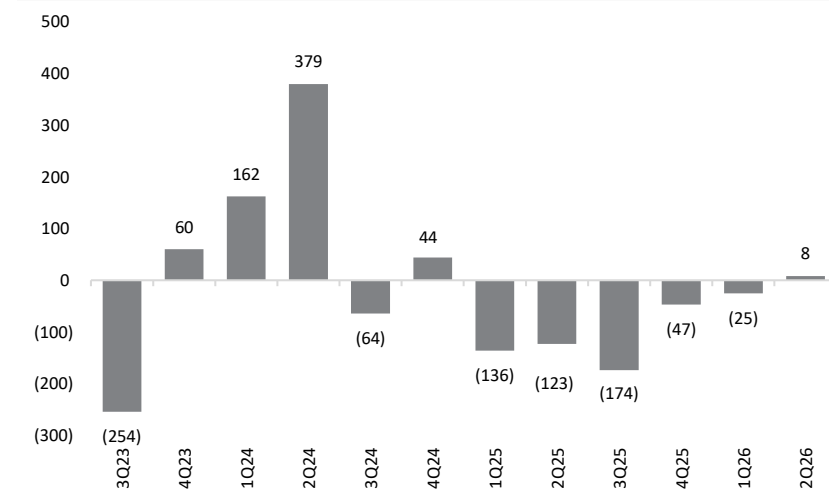


Source: MoF, U Capital Research, *includes payment under settlement

Historical trend of Oman's revenue and expenditure (OMR mn)



Historical trend of Oman's budget balance (OMR mn)



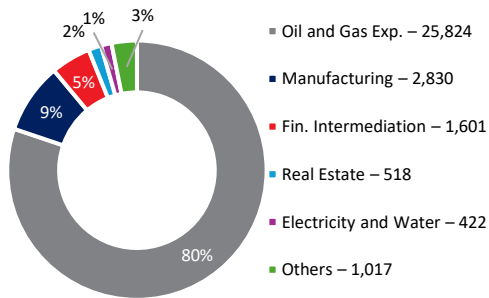
Source: MoF, U Capital Research

Monthly Chart Bank

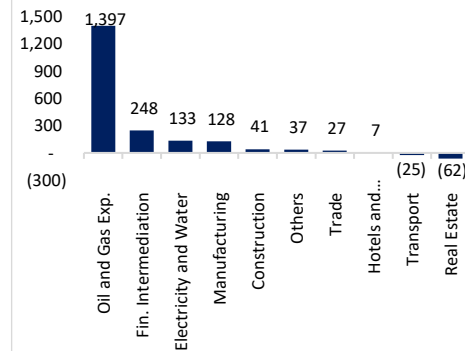
Foreign direct investment increased by 6.4% YoY during 2Q26

- Outstanding FDI in Oman reached OMR 32.2bn as of 2Q26, reflecting an 6.4% YoY increase.
- Oil & Gas Exploration remained the largest recipient of FDI, accounting for OMR 25.8bn, representing 80.2% of the total stock.
- During the period, Oil & Gas Exploration recorded a positive net inflow of OMR 1.4bn, while the real estate sector witnessed a net outflow of OMR 61.6mn.
- As of 2Q26, the United Kingdom remained the largest source of FDI at OMR 16.8bn (52.0% of total), followed by the United States with OMR 8.7bn (27.0% of total).

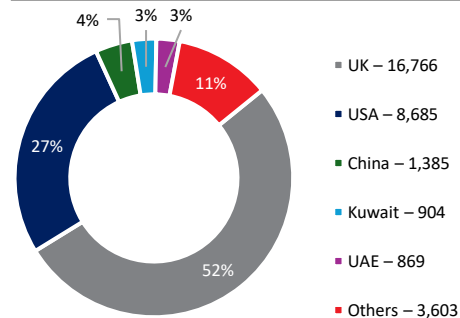
Sector-wise outstanding FDI (2Q26) - OMR mn



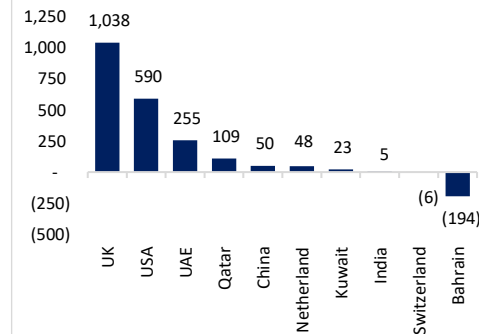
Sector-wise FDI flow (2Q26) - OMR mn



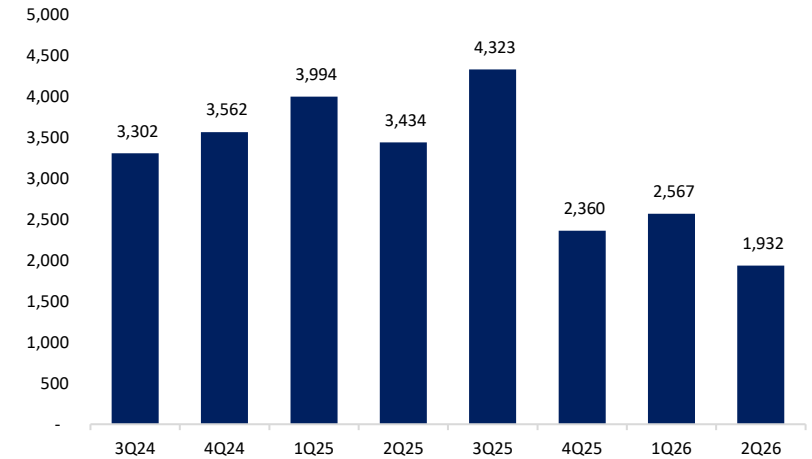
Country-wise outstanding FDI (2Q26)-OMR mn



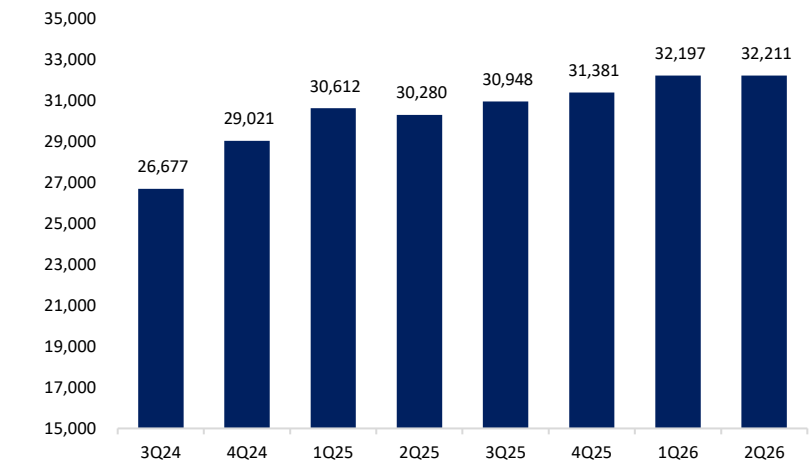
Country-wise FDI flow (2Q26) - OMR mn



Historical trend of FDI flow (OMR mn)



Historical trend of outstanding FDI (OMR mn)

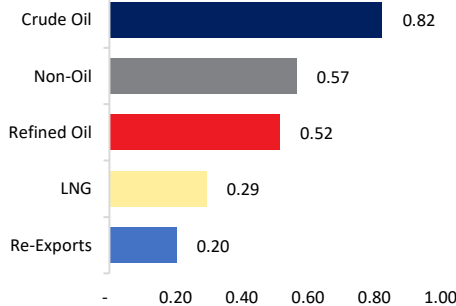


Monthly Chart Bank

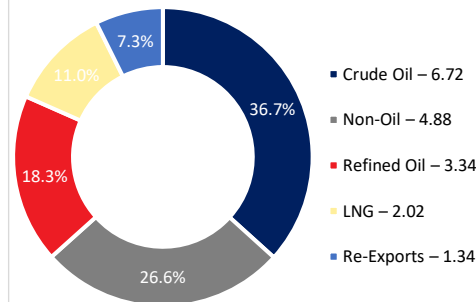
Exports declined by 9% MoM in August 2026

- Total exports declined 9% MoM to OMR 2,401mn in August 2026, mainly due to a 17% MoM fall in non-oil exports, while oil exports also declined 9% MoM.
- The MoM decline in oil exports was primarily attributable to a lower realized oil price of USD 79.1/bbl, compared with USD 102.0/bbl in July 2026.
- Re-exports partly offset the weakness, rising 22% MoM.
- On a YoY basis, total exports rose 20% to OMR 18.3bn in 8M26, supported by 24% growth in Oil & Gas exports, while non-oil exports and re-exports grew 11% and 20%, respectively.

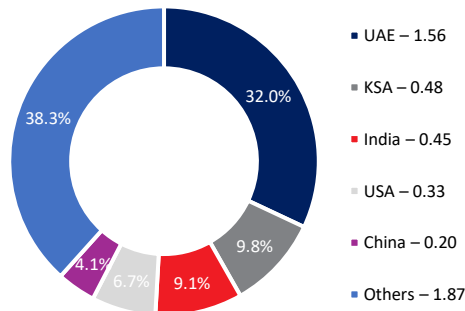
Goods exports breakup (August-26) – OMR bn



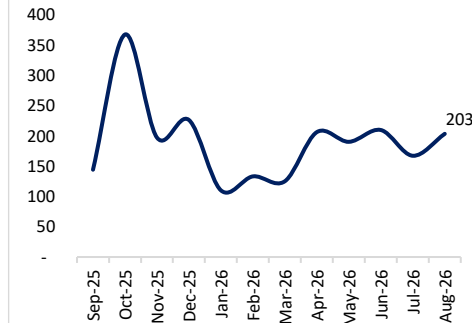
Goods exports breakup (8M26) – OMR bn



Goods exports breakup (8M26) – OMR bn

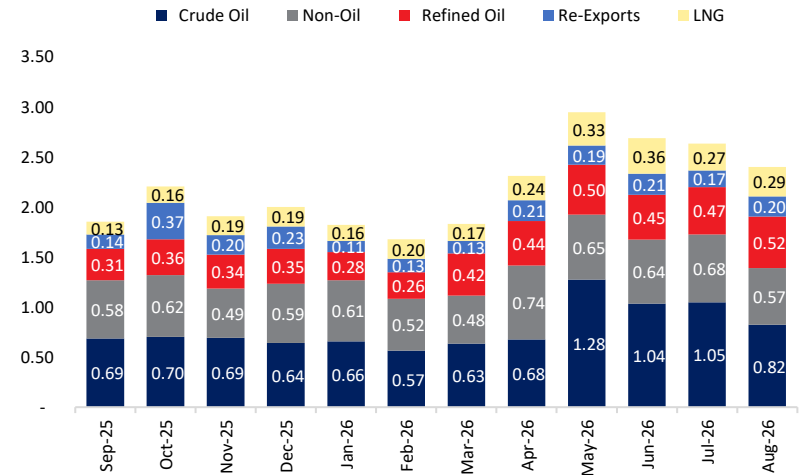


Re-exports trend – OMR mn

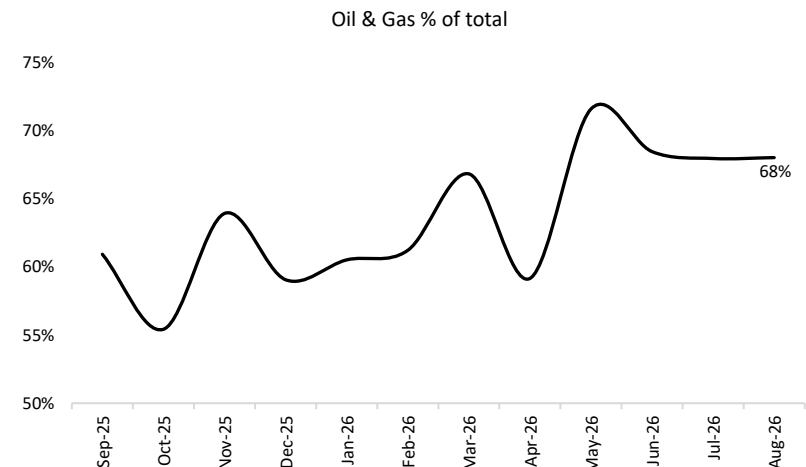


Source: NCSI, U Capital Research

Goods exports break-up (OMR bn)



Historical trend of oil and gas exports as % of total exports



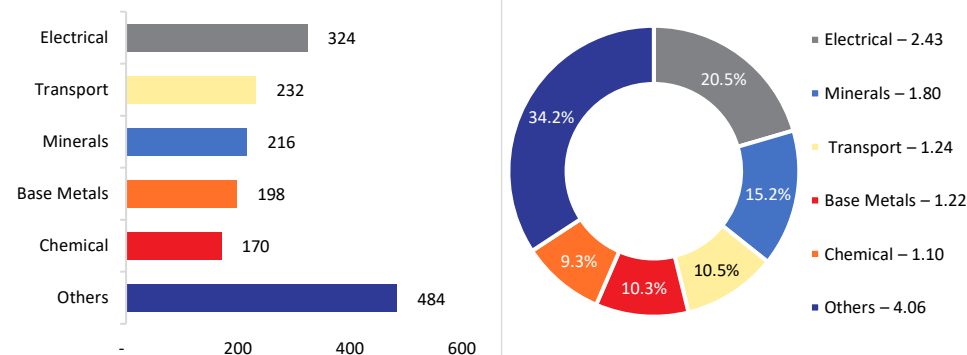
Source: NCSI, U Capital Research

Monthly Chart Bank

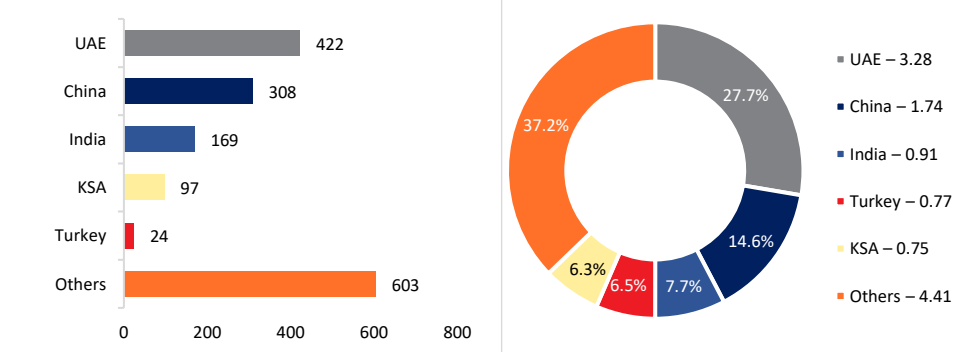
Imports down by 3% MoM to OMR 1,623mn in August 2026

- Imports declined 3% MoM to OMR 1,623mn in August 2026, mainly due to a 21% MoM fall in Electrical Machinery and a 3% MoM decline in other imports.
- This was partly offset by rises in Chemicals (+13% MoM), Base Metals (+11% MoM), Minerals (+5% MoM) and Transport (+3% MoM).
- In 8M26, imports rose 4% YoY to OMR 11.9bn, led by Electrical Machinery (+27% YoY) and Other (+18% YoY), partly offset by a 34% YoY fall in Mineral Products.
- The trade surplus declined 19% MoM to OMR 778mn in August 2026, while rising 64% YoY to OMR 6.5bn in 8M26.

Goods imports breakup (August-26) – OMR mn **Goods imports breakup (8M26) – OMR bn**

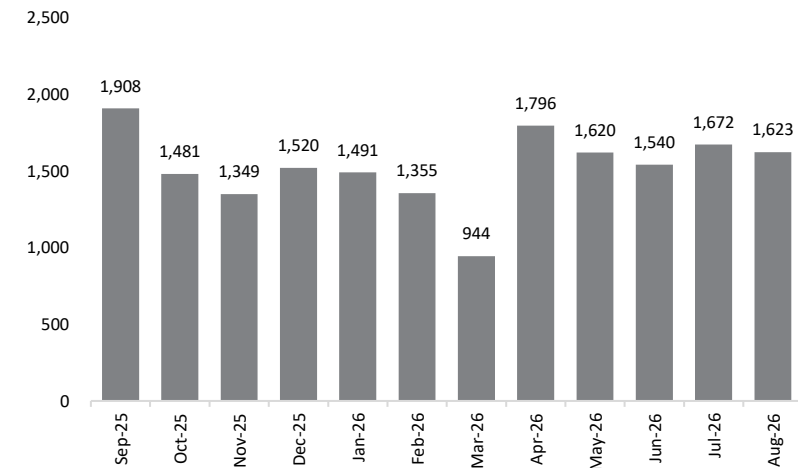


Goods imports breakup (August-26) – OMR mn **Goods imports breakup (8M26) – OMR bn**

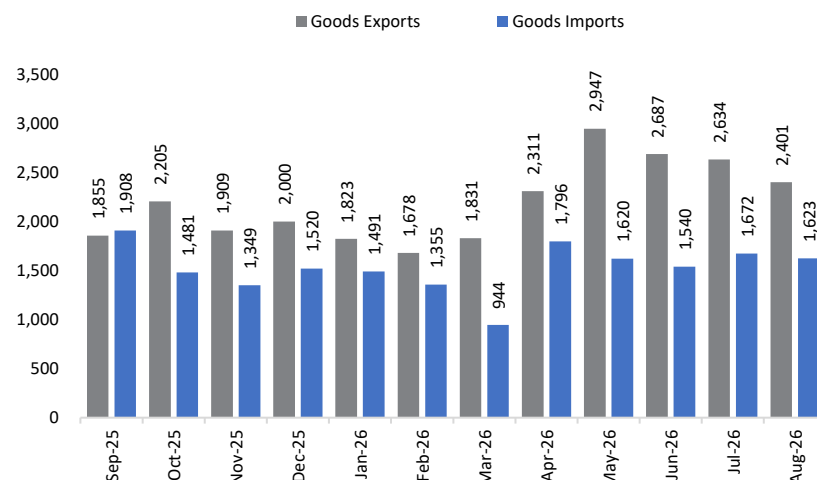


Source: NCSI, U Capital Research,

Trend of goods imports (OMR mn)



Historical trend of goods exports and goods imports (OMR mn)



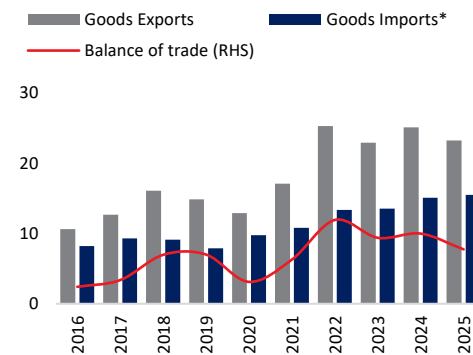
Source: NCSI, U Capital Research

Monthly Chart Bank

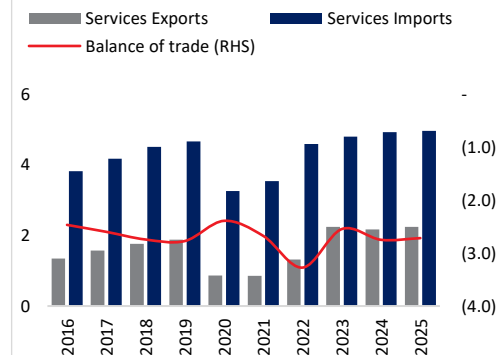
Oman posted current account deficit of OMR 461mn during 2025

- Oman's current account balance turns to a deficit of OMR 461mn in 2025 compared with a surplus of OMR 1.4bn in 2024.
- Total exports fell 6.4% YoY to OMR 25.5bn, while imports increased 2.3% YoY to OMR 20.5bn.
- Goods exports declined 7.3% YoY to OMR 23.2bn, partly offset by a 3.5% increase in services exports to OMR 2.2bn. Good imports on FOB basis increased by 2.8% to OMR 15.5bn.
- The primary income deficit narrowed 19.3% YoY to OMR 1.8bn while the secondary income deficit widened 2.6% YoY to OMR 3.7bn.

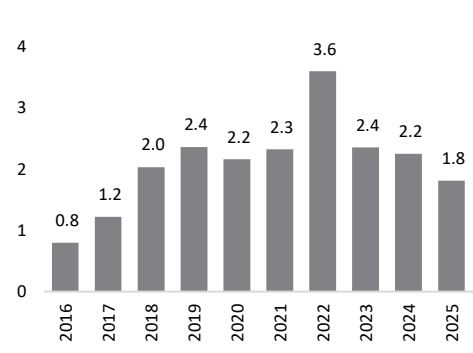
Trend of goods trade balance – OMR bn



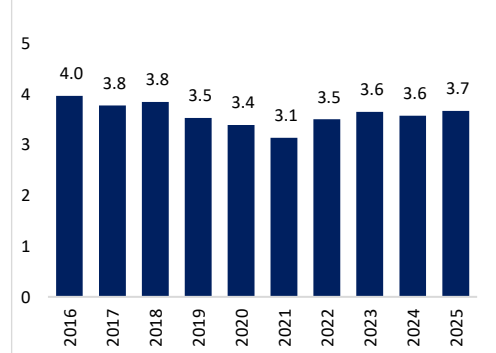
Trend of services trade balance – OMR bn



Trend of primary income deficit – OMR bn

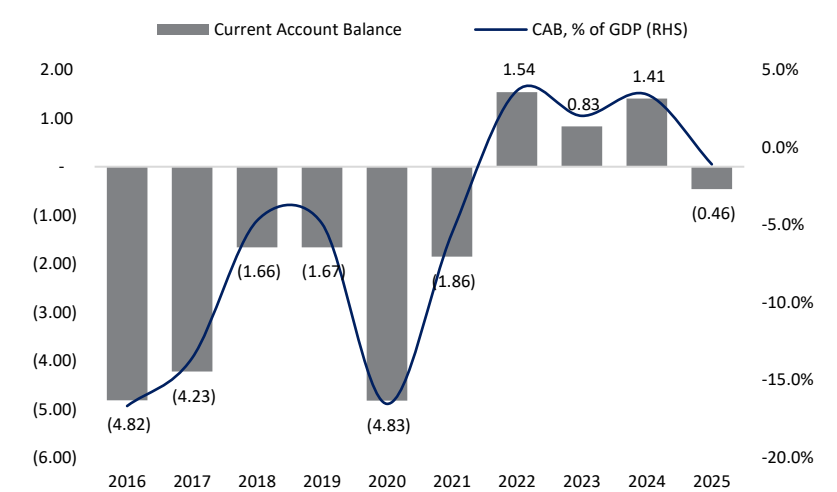


Trend of secondary income deficit – OMR bn

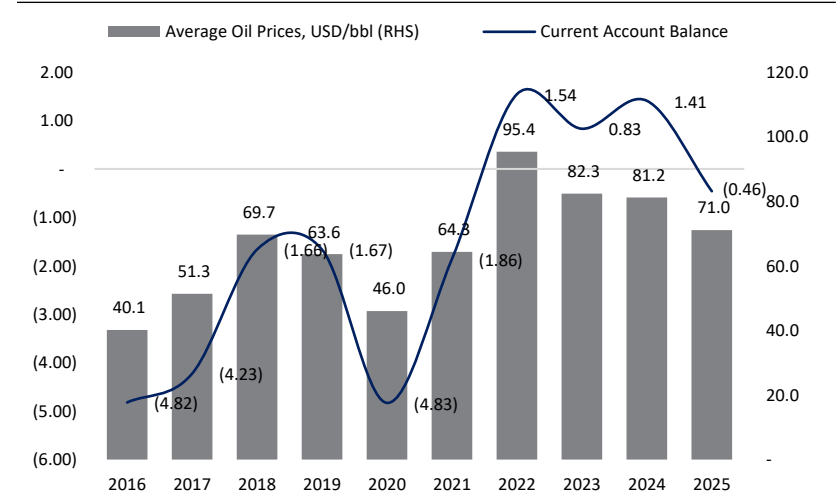


Source: CBO, U Capital Research, *FOB

Trend of current account balance (OMR bn)



Trend of current account balance* and average oil prices



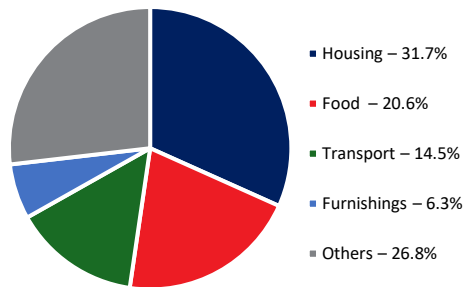
Source: CBO, U Capital Research, *OMR bn

Monthly Chart Bank

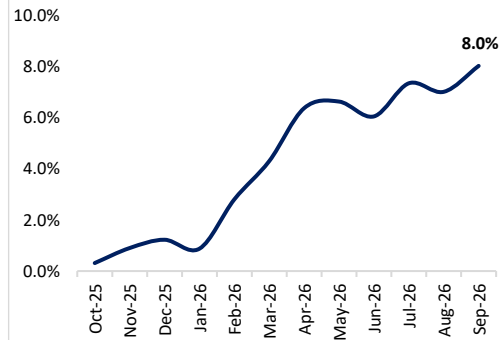
Headline Inflation in Oman rises to 3.2% YoY

- Headline: Oman's inflation eased to 3.2% YoY in September from 3.4% in August, though CPI rose 0.4% MoM on Housing (+2.1%) and Food (+1.1%), partly offset by Transport (-2.9%).
- Food: The key driver at 8.0% YoY, led by vegetables (+20.1%), fruit (+16.3%) and meat (+10.3%).
- Transport: Up 4.8% YoY but the biggest monthly drag.
- Others: Miscellaneous (+4.7%), Restaurants & Hotels (+3.6%) and Furnishings (+3.3%) rose, while Housing, Clothing and Communication added little or nothing.

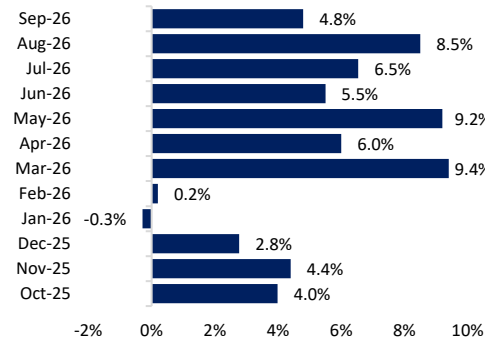
Weights of CPI basket



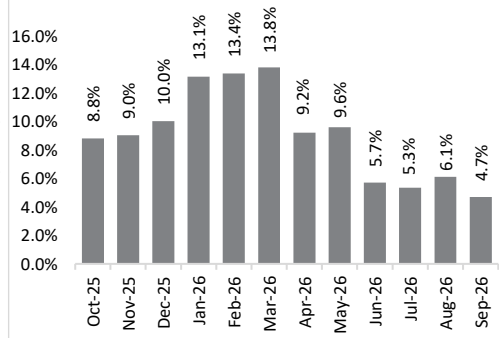
Food inflation (YoY)



Transport inflation (YoY)

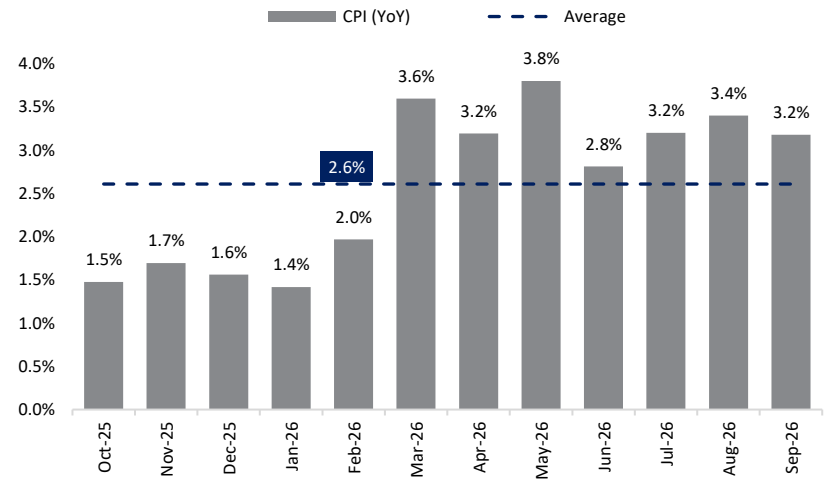


Miscellaneous inflation (YoY)

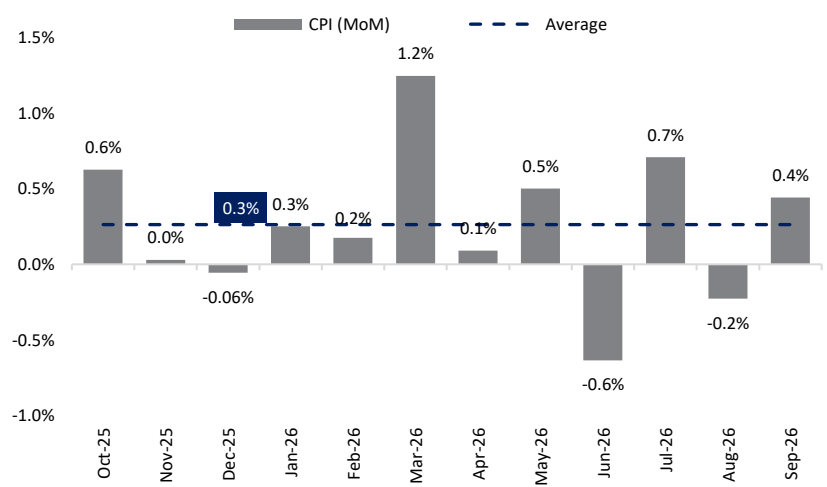


Source: NCSI, U Capital Research

Historical trend of Oman's general price index (YoY Change)



Historical trend of Oman's general price index (MoM Change)



Source: NCSI, U Capital Research

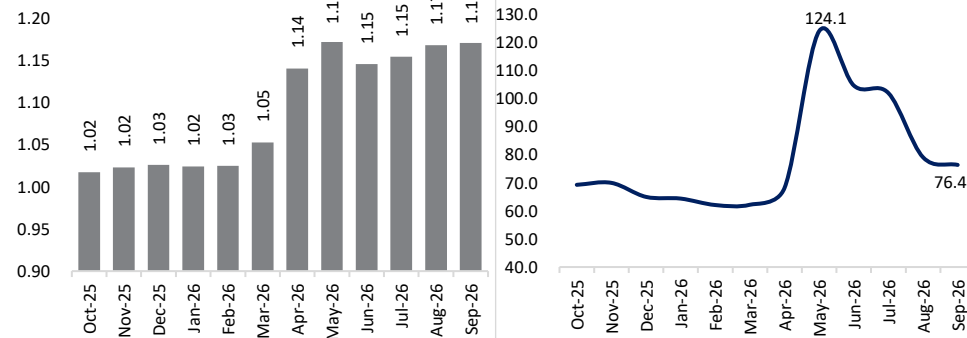
Monthly Chart Bank

Monthly oil production witnessed at 35.1mn barrels

- Oman's oil production increased by 15.8% YoY to 35.1mn barrels in September 2026, while average daily output rose to 1.17mn barrels during the month.
- Cumulative production for 9M26 rose 12.3% YoY to 305.2mn barrels.
- Oil exports increased 6.6% YoY to 26.8mn barrels in September, while cumulative exports for 9M26 increased 2.5% YoY to 235.9mn barrels (77% of total production vs 85% last year).
- Average realized export price surged 7.3% YoY to USD 76.4/bbl in September, while the 9M26 average increased 14.7% YoY to USD 82.6/bbl.

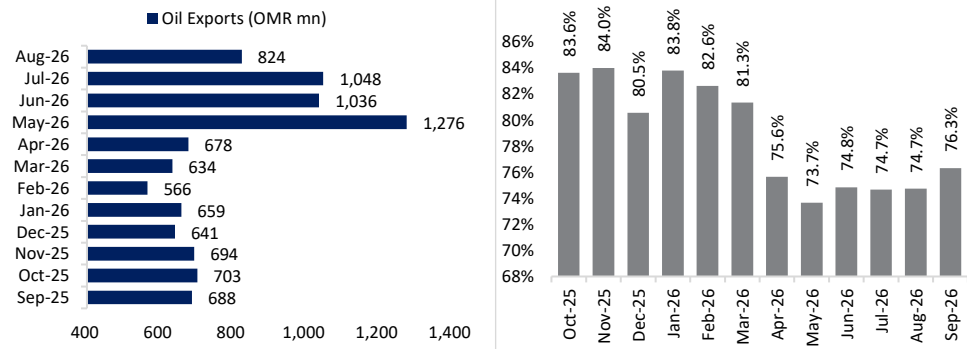
Average daily oil production (mn barrels)

Trend of average oil prices (USD/bbl)

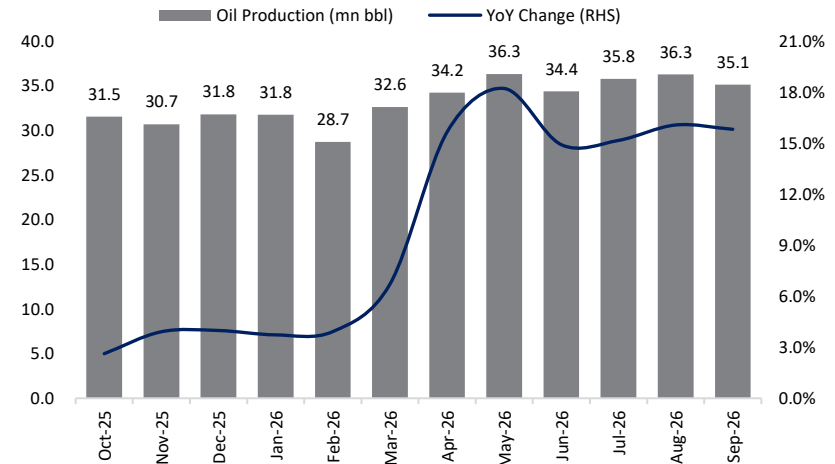


Oman's Oil Exports (OMR mn)

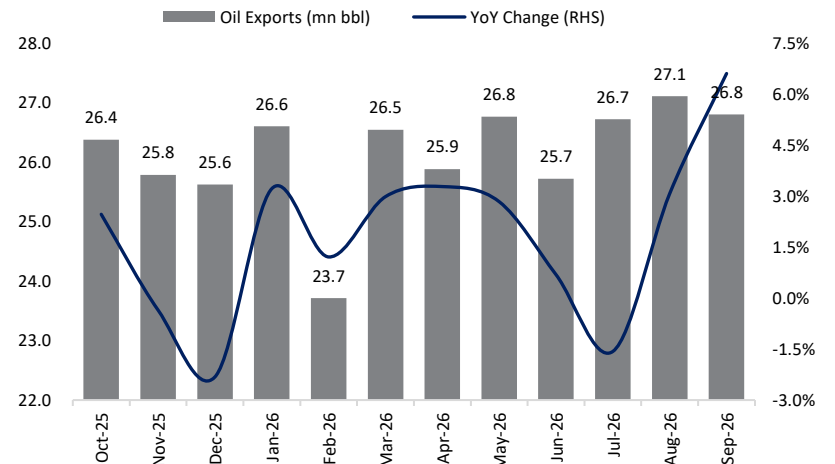
Oil exports as % of total oil production



Historical trend of Oman's Oil Production (mn barrels)



Historical trend of Oman's Oil Exports (mn barrels)

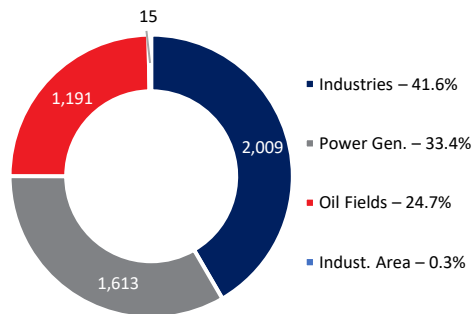


Monthly Chart Bank

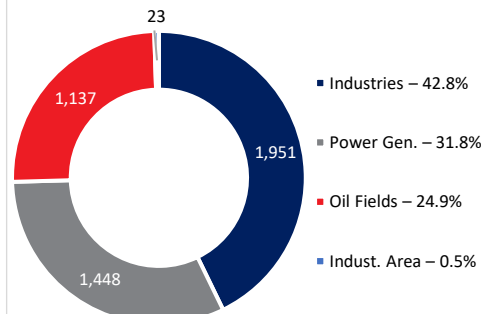
Monthly gas production increased by 5.9% YoY

- Oman's natural gas production increased 5.9% YoY to 4,828mn m³ in September 2026, while cumulative 9M26 output rose 6.3% YoY to 45,309mn m³.
- Associated gas production grew 11.0% YoY to 1,220mn m³ in September, taking 9M26 output to 10,380mn m³, up 9.8% YoY.
- Non-associated gas production and imports rose 4.3% YoY to 3,609mn m³ in September, with 9M26 volumes reaching 34,928mn m³, up 5.3% YoY.
- Industrial users remained the largest consumers of natural gas at 41.6% of total consumption, followed by the power generation sector at 33.4%.

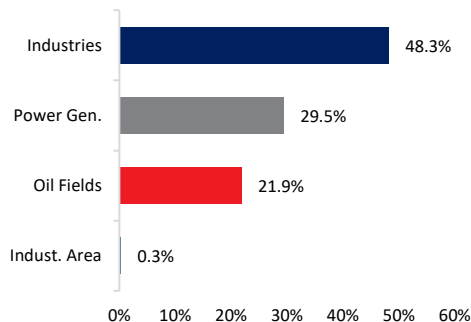
Uses of Gas Sep-26 (mn m³)



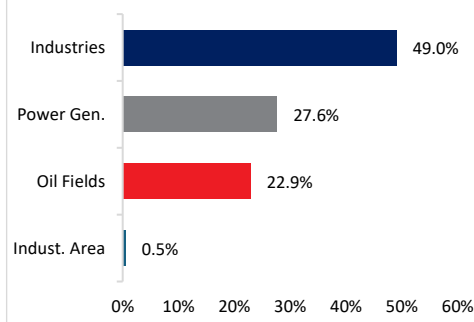
Uses of Gas Sep-25 (mn m³)



Uses of Gas 9M26

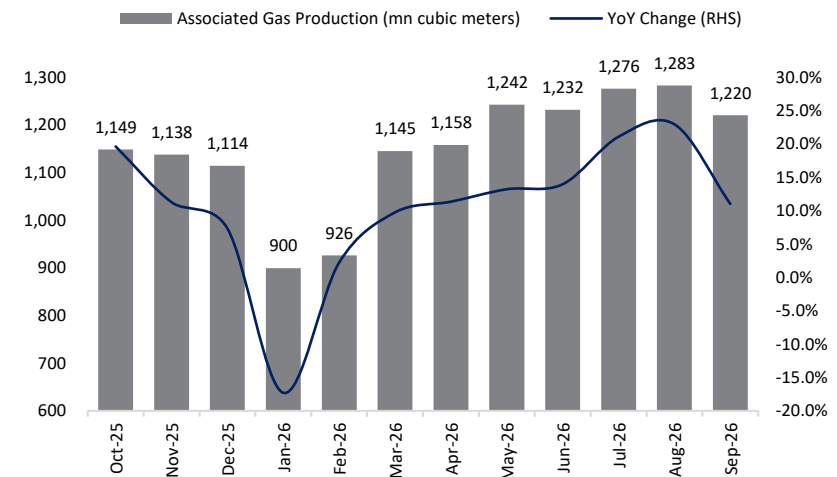


Uses of Gas 9M25

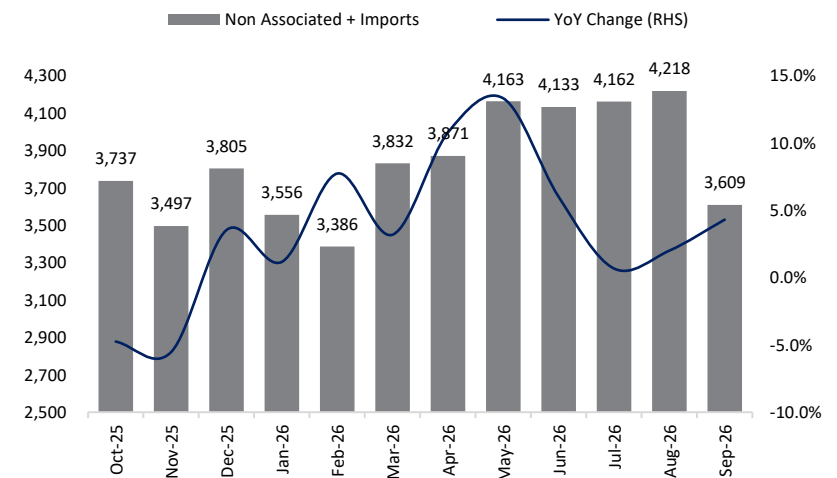


Source: NCSI, U Capital Research

Oman's Gas Production (Associated, mn m³)



Oman's Gas Production (Non-Associated + Imports, mn m³)



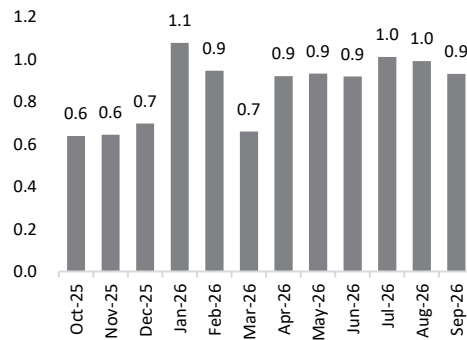
Source: NCSI, U Capital Research

Monthly Chart Bank

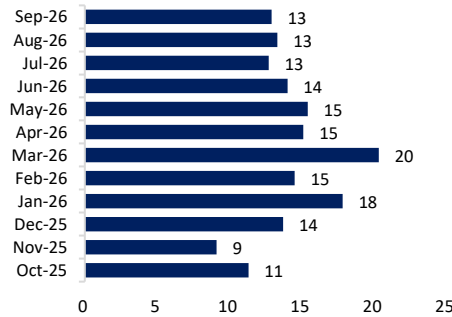
Refineries & Petroleum Sector - Production

- Gas oil production rose 0.8% MoM to 7.1mn barrels in September 2026, from 7.0mn barrels in August 2026, while 9M26 production declined 5.9% YoY to 57.4mn barrels.
- Motor spirit (MS) production fell 12.8% MoM to 2.63mn barrels in September 2026, compared with 3.02mn barrels in August 2026, with M-91 output down 20.2% MoM and M-95 down 2.3% MoM.
- Benzene production decreased 3.0% MoM in September 2026, while paraxylene output fell 13.3% MoM and polypropylene production declined 22.8% MoM.

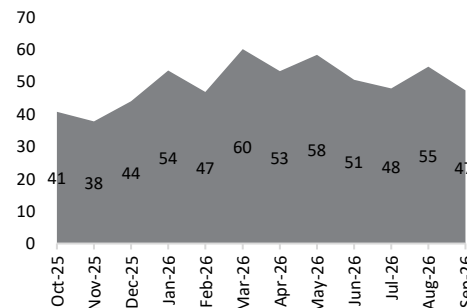
LPG production trend (mn barrels)



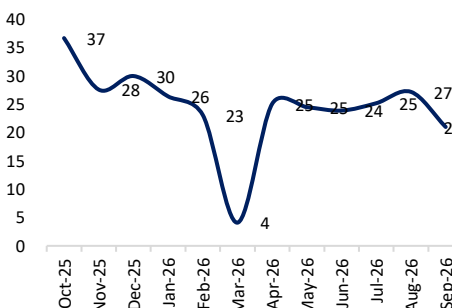
Benzene production trend (000 tons)



Paraxylene production trend (000 tons)

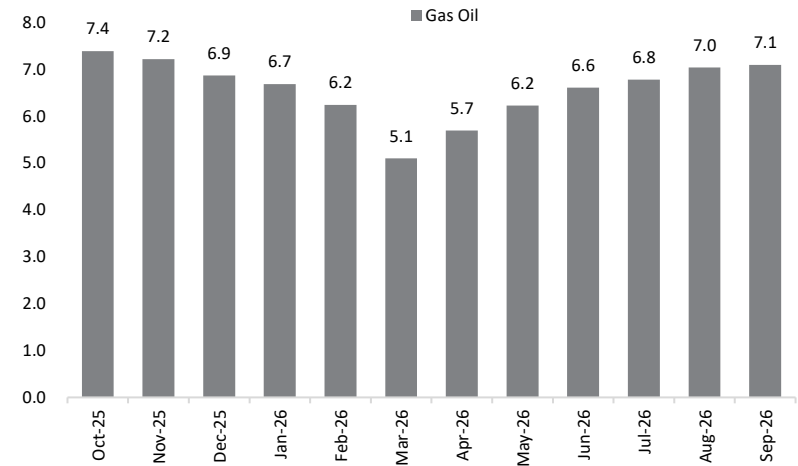


Polypropylene production trend (000 tons)

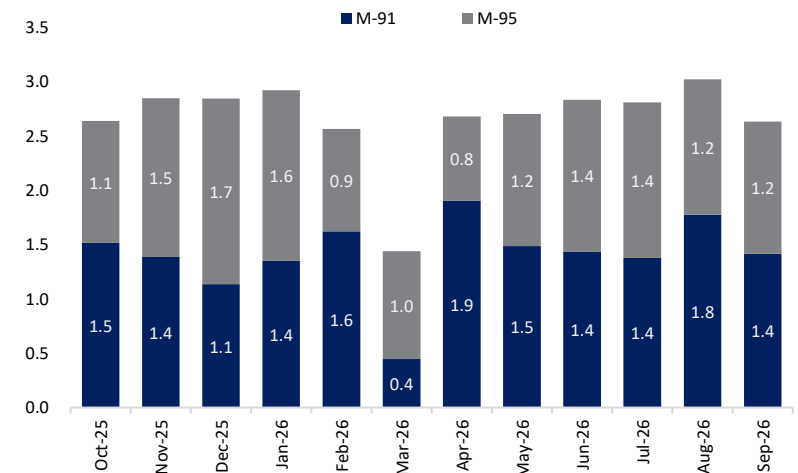


Source: NCSI, U Capital Research

Historical trend of Gas Oil production (mn barrels)



Historical trend of MS production (mn barrels)



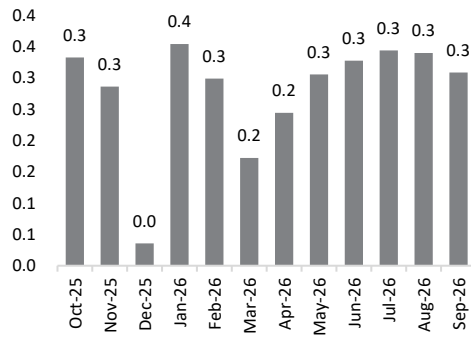
Source: NCSI, U Capital Research

Monthly Chart Bank

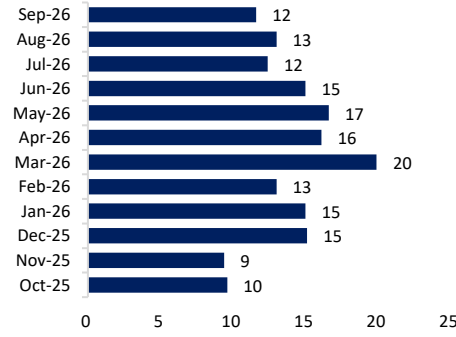
Refineries & Petroleum Sector - Domestic Sales and Exports

- Gas oil domestic sales rose 7.1% MoM to 2.1mn barrels in September 2026, while exports edged down 1.1% MoM to 5.3mn barrels. In 9M26, domestic sales increased 4.1% YoY to 15.9mn barrels, while exports fell 10.7% YoY to 44.0mn barrels.
- Motor spirit (MS) domestic sales grew 14.3% YoY to 2.7mn barrels in September 2026, led by a 12.4% YoY rise in M-91 sales and a 16.4% YoY gain in M-95 sales.
- In petrochemicals, benzene exports dropped 35.2% YoY in September 2026 and paraxylene exports declined 8.0% YoY, while polypropylene exports surged 25.0% YoY during the month.

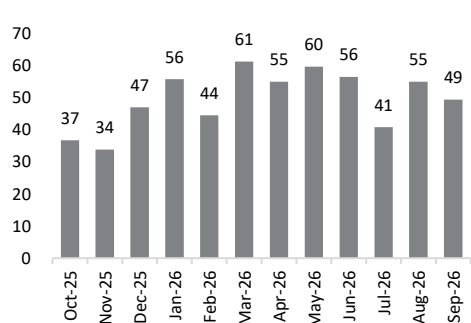
LPG exports trend (mn barrels)



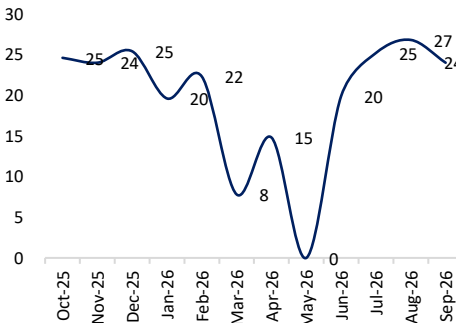
Benzene exports trend (000 tons)



Paraxylene exports trend (000 tons)

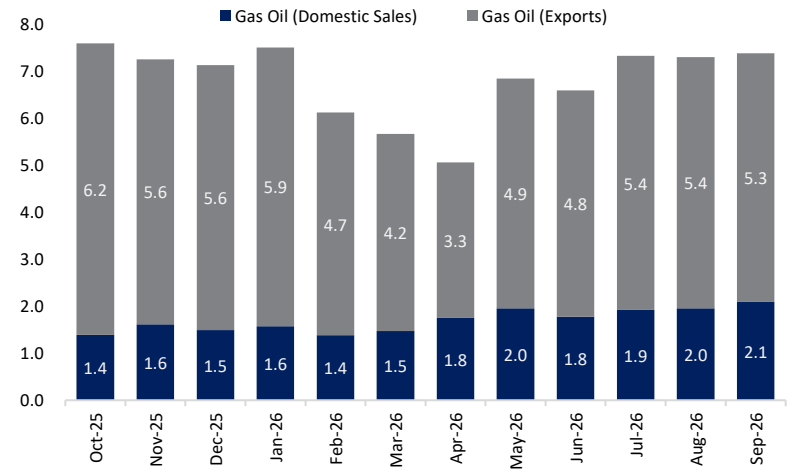


Polypropylene exports trend (000 tons)

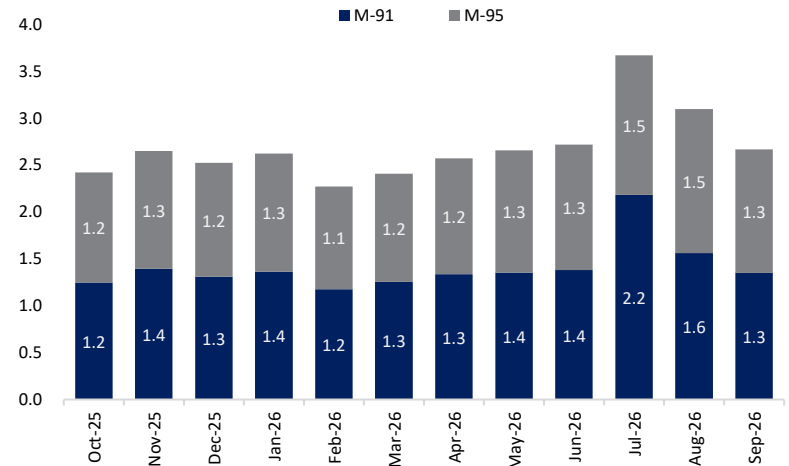


Source: NCSI, U Capital Research

Historical trend of Gas Oil domestic sales and exports (mn barrels)



Historical trend of MS domestic sales (mn barrels)



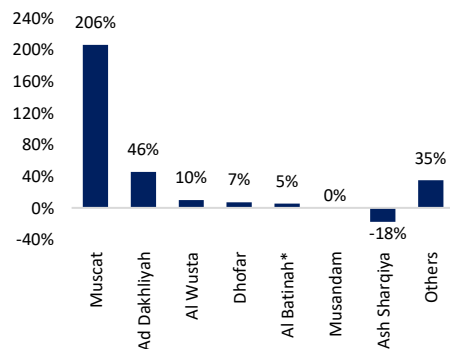
Source: NCSI, U Capital Research

Monthly Chart Bank

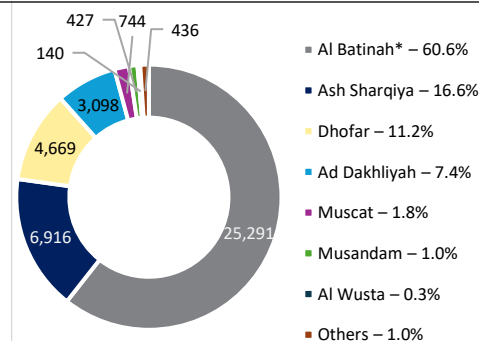
Electricity and Water

- Electricity generation rose 11.7% YoY to 5,253 GWh in September 2026, while cumulative 9M26 generation increased 4.4% YoY to 41,721 GWh.
- By governorate, Muscat recorded the strongest growth, with generation surging 206.3% YoY to 744 GWh, followed by Ad Dakhliyah, where output grew 45.6% YoY.
- Water production increased 2.0% YoY to 42.97mn m³ in September 2026, while 9M26 production declined 1.7% YoY to 374.3mn m³. Muscat and Dhofar together accounted for ~55% of total output, producing a combined 23.4mn m³ during the month.

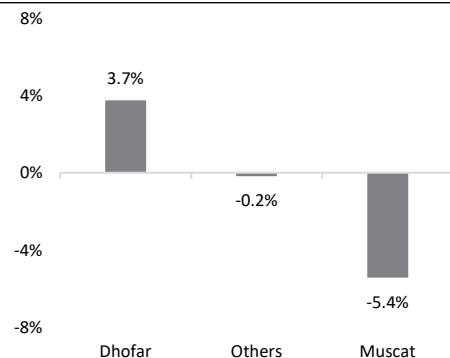
Electricity Production YoY Change (9M26)



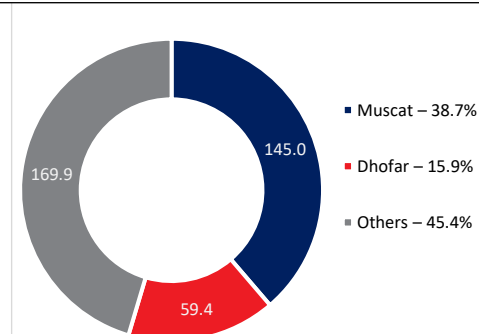
Electricity Production Breakup (GWh, 9M26)



Water Production YoY Change (9M26)

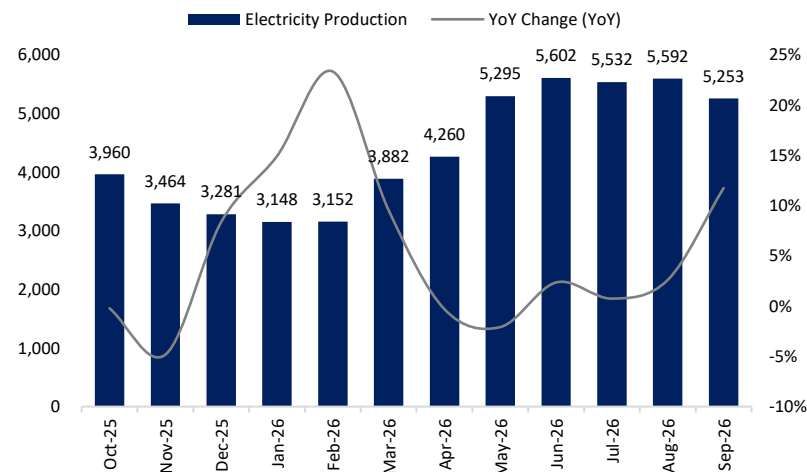


Water Production Breakup (mn cm, 9M26)

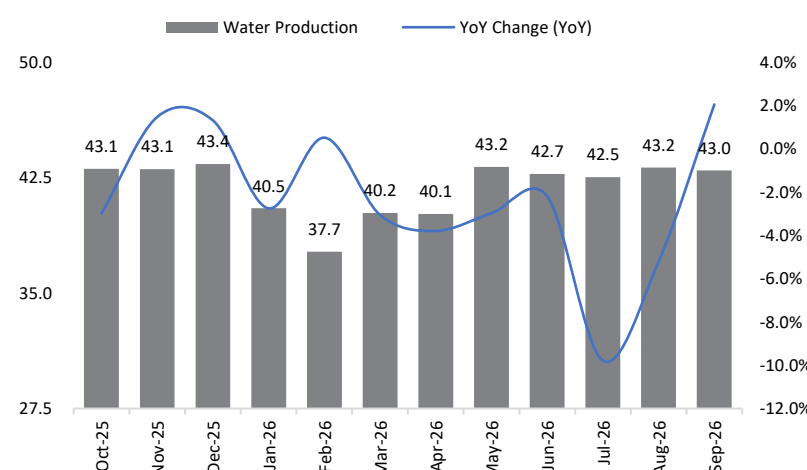


Source: NCSI, U Capital Research, *Also includes Adh Dhahira

Historical trend of electricity production (GWh)



Historical trend of water production (mn m³)



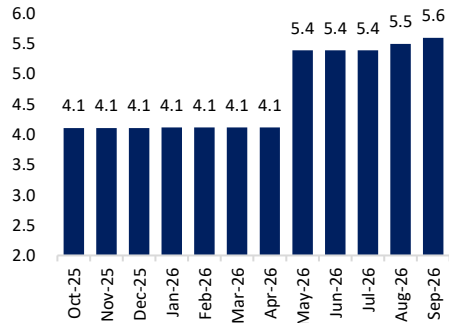
Source: NCSI, U Capital Research

Monthly Chart Bank

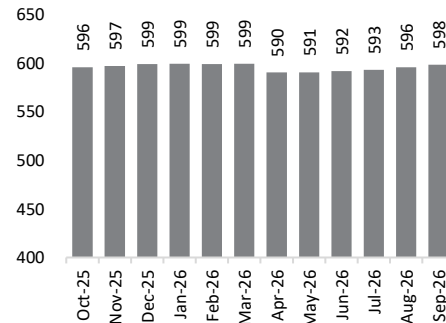
Telecom subscribers

- Total mobile subscriptions rose 6.6% YoY to 8.61mn as of September 2026, while active mobile broadband subscriptions increased 5.5% YoY to 5.80mn.
- FTTH/B services accounted for 62% of total fixed telecom subscriptions, reaching 373K subscribers as of September 2026.
- Prepaid users represented 64% of total mobile subscriptions, with active prepaid connections at 5.51mn as of September 2026, while postpaid subscriptions made up 16% of the total at 1.39mn.

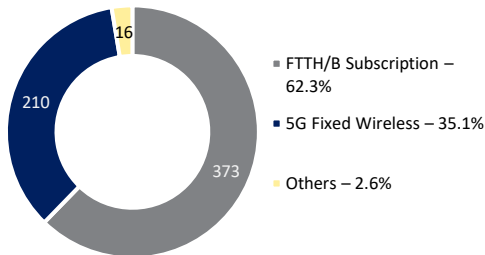
Total International Internet Bandwidth Capacity (mn Mbps)



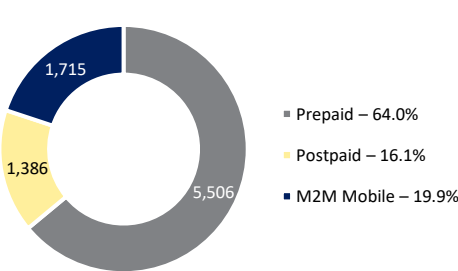
Historical trend of total Active Fixed Broadband Subscribers (000)



Fixed Telecom Services (000, Sep'26)

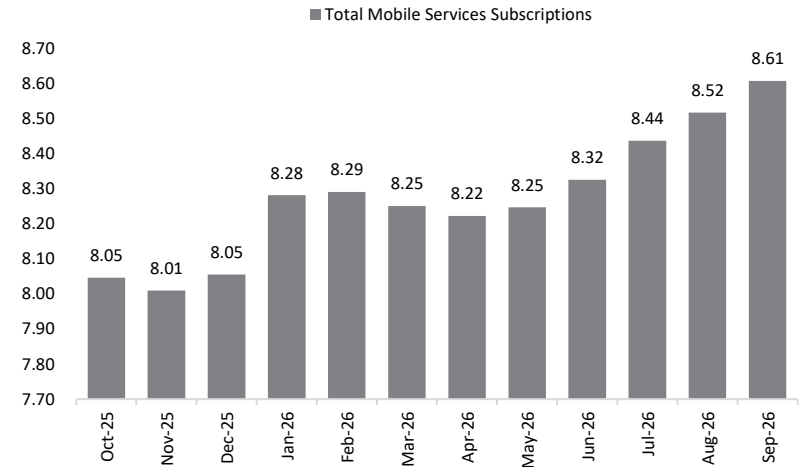


Mobile Telecom Services (000, Sep'26)

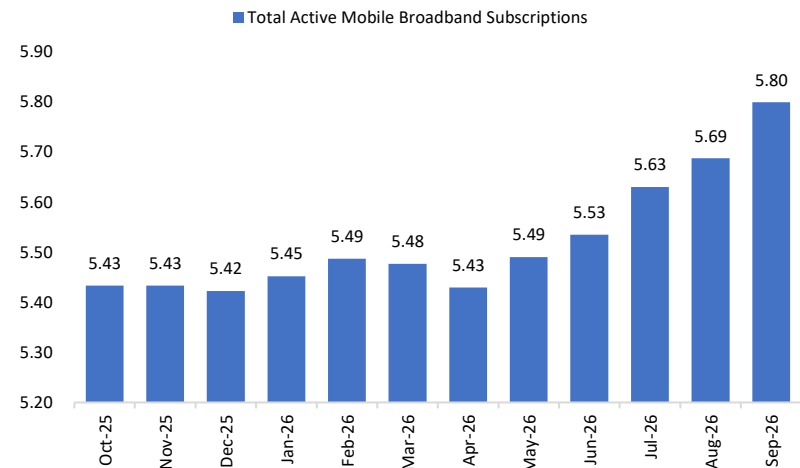


Source: NCSI, U Capital Research

Historical trend of Total Mobile Services Subscriptions (million)



Historical trend of Total Active Mobile Broadband Subscriptions (million)



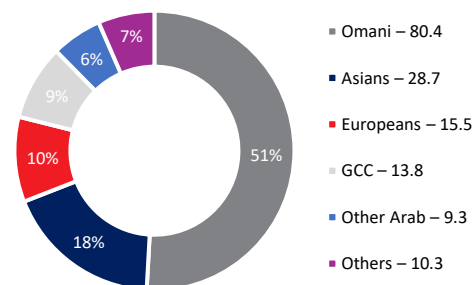
Source: NCSI, U Capital Research

Monthly Chart Bank

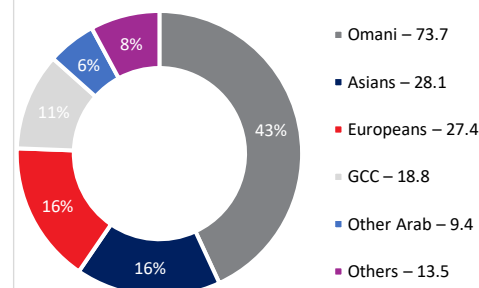
Hotels indicators (Classified 3-5 Stars)

- Hotel revenues fell 18.9% YoY to OMR 14.6mn in September 2026, while the occupancy rate stood at 46.5%, compared with 50.7% in September 2025.
- In 9M26, hotel revenues declined 11.7% YoY to OMR 171.1mn, versus OMR 193.8mn in the same period last year.
- Omani visitors made up the largest share of hotel guests in September at 80,371, or 51% of total arrivals, followed by Asian visitors at 28,718, or 18%.
- Total guest arrivals decreased 10.4% YoY to 1.51mn during 9M26.

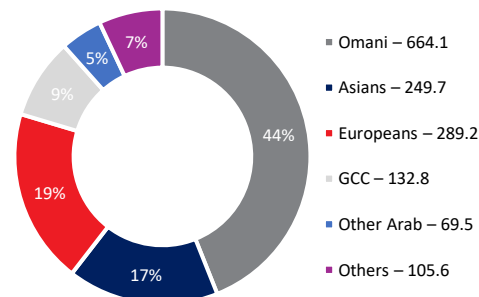
Guest breakup (Sep'26, 000)



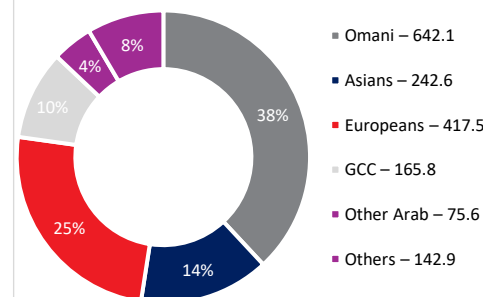
Guest breakup (Sep'25, 000)



Guest breakup (9M26, 000)

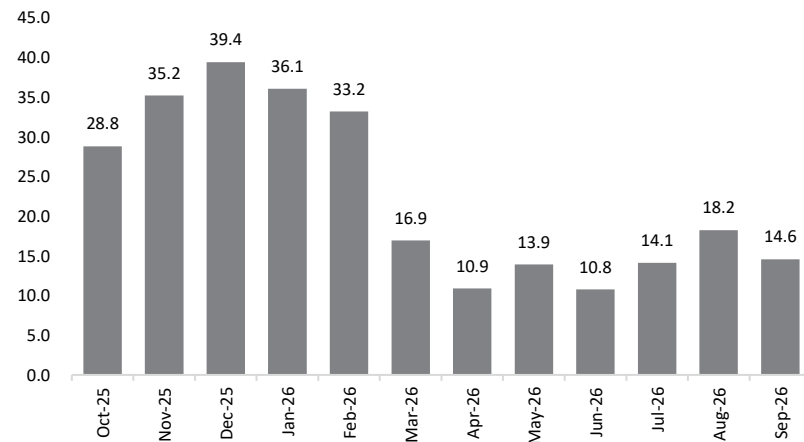


Guest breakup (9M25, 000)

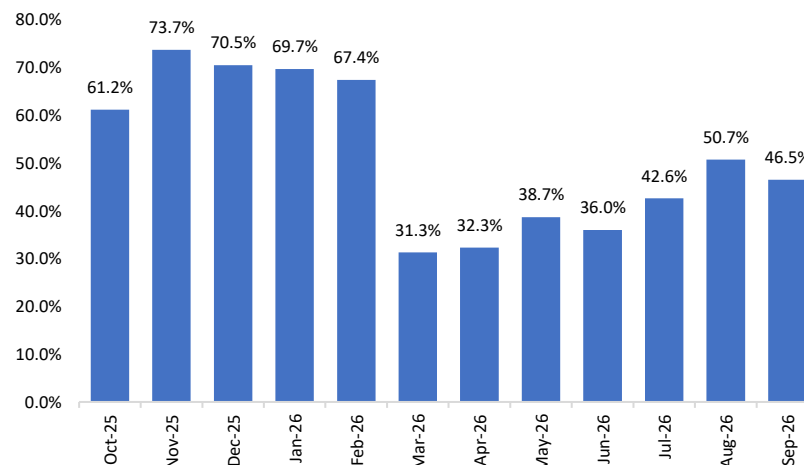


Source: NCSI, U Capital Research

Historical trend of Revenue (OMR mn)



Historical trend of Occupancy Rate



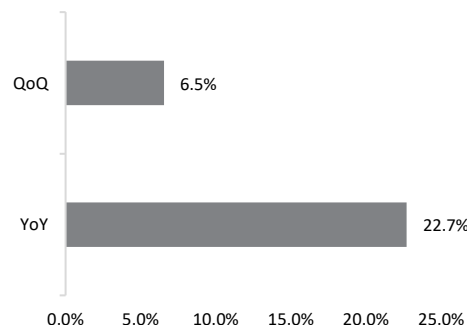
Source: NCSI, U Capital Research

Monthly Chart Bank

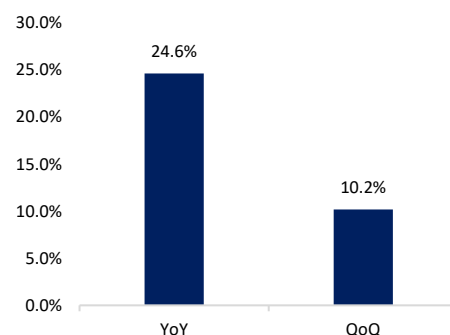
Real estate activity

- Oman's Real Estate Price Index increased 22.7% YoY and 6.5% QoQ in 2Q26, driven by a 24.6% rise in residential prices, with land and apartment prices up 28.0% and 17.2%, respectively.
- Commercial property prices grew 12.4% YoY, supported by a 19.2% increase in commercial land prices, despite declines in shop and industrial land prices.
- Property trading value increased by 53.0% YoY to OMR 343.0mn in September 2026, while 9M26 value declined 0.7% YoY to OMR 2.33bn. Sales contracts decreased 12.0% YoY to 5,460 in September 2026, while 9M26 contracts edged down 0.2% YoY to 50,069.

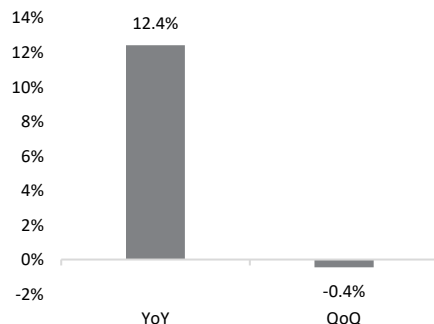
Real Estate Index change (2Q26)



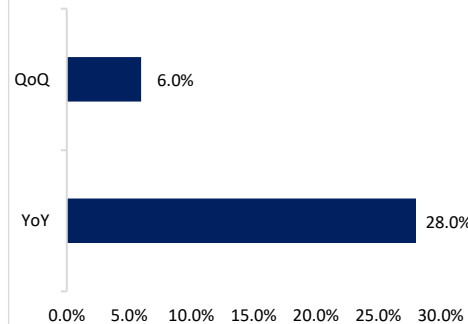
Residential Real Estate Index change (2Q26)



Commercial Real Estate Index change (2Q26)

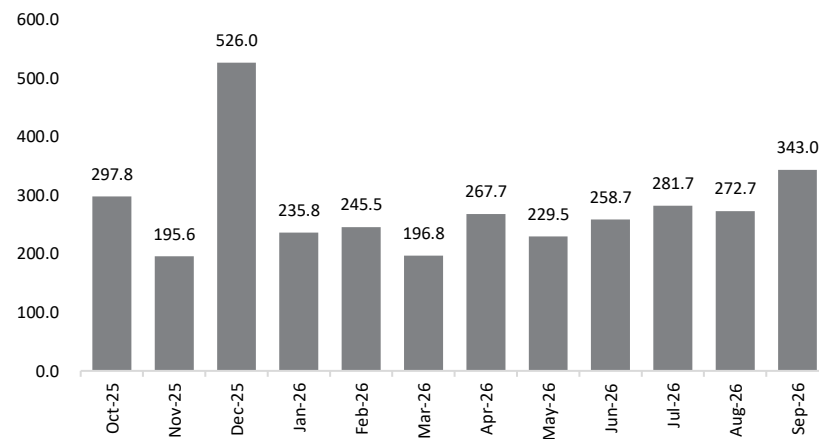


Residential Land Price Index change (2Q26)

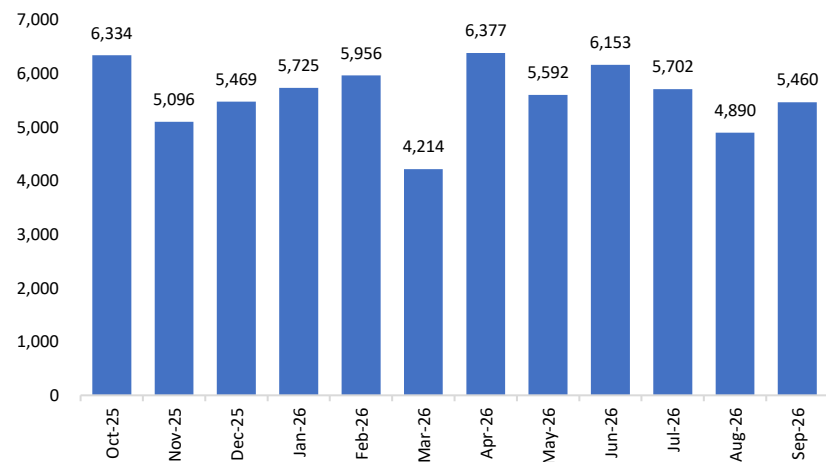


Source: NCSI, U Capital Research

Historical trend of traded value of property (OMR mn)



Historical trend of number of sales contracts (number)



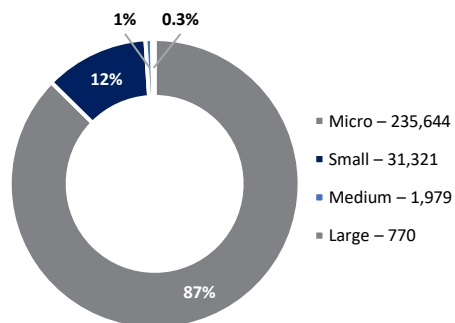
Source: NCSI, U Capital Research

Monthly Chart Bank

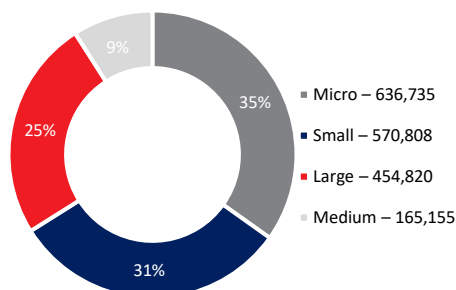
Active private enterprises

- Gross value added (GVA) of active enterprises increased by 31.2% YoY to OMR 10.6bn in 2Q26, representing 82.8% of GDP.
- Large enterprises led contributions with OMR 8.4bn, followed by micro enterprises at OMR 885mn, small enterprises at OMR 723mn, and medium enterprises at OMR 690mn.
- The number of active private enterprises declined by 4.6% YoY to 269,714 in 2Q26, with micro enterprises accounting for 87% (235,644 entities).

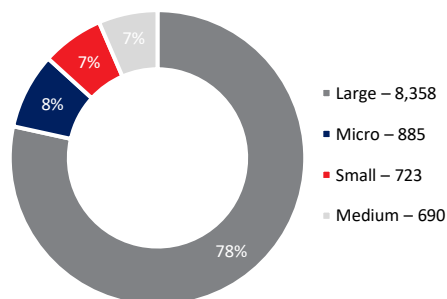
No. of Active Private Enterprises (2Q26)



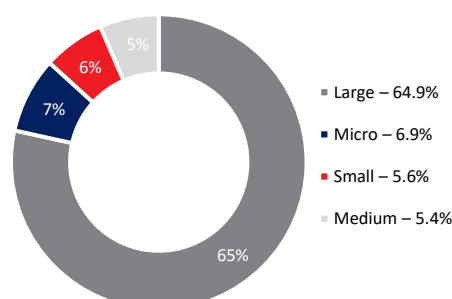
No. of Workers in Active Private Enterprises*



Gross Value Added (2Q26) – OMR mn

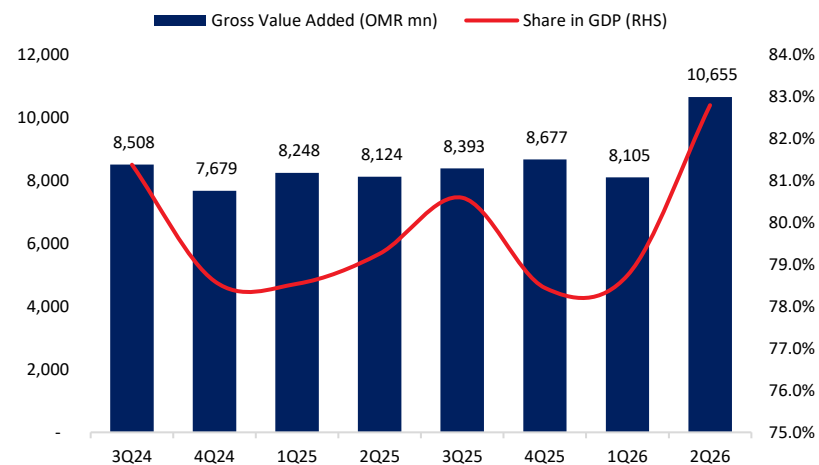


Share in GDP (2Q26)

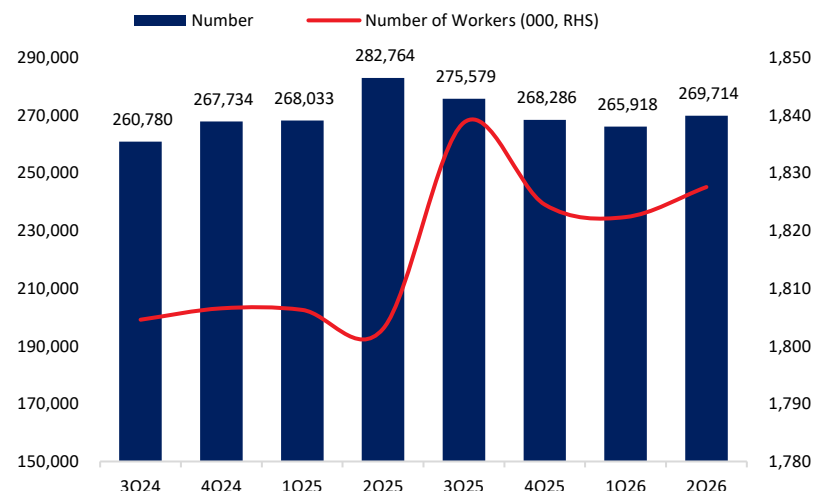


Source: NCSI, U Capital Research, *2Q26

Historical Trend in GVA of Enterprises and their Share of GDP



Historical Trend in the Number of Active Private Enterprises and Workers



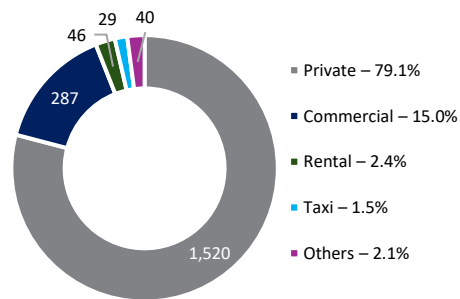
Source: NCSI, U Capital Research

Monthly Chart Bank

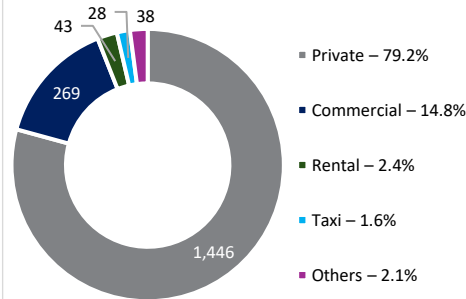
Registered vehicles

- Oman's registered vehicle fleet reached 1.92mn units as of September 2026, up 3.8% in 9M26, with private vehicles making up the majority at 79.1%, or 1.52mn units.
- Vehicles with 1,500-3,000cc engines formed the largest segment, representing 54.2% of total registrations at 1.04mn units.
- White remained the most popular vehicle color, accounting for 42.1% of total registrations, or 809,107 vehicles.

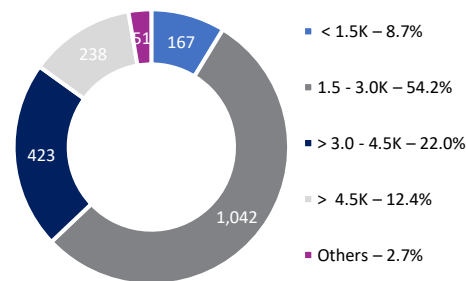
By Type (000 units, Sep'26)



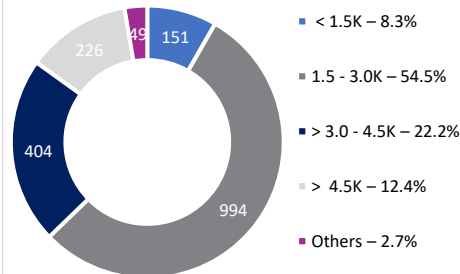
By Type (000 units, Sep'25)



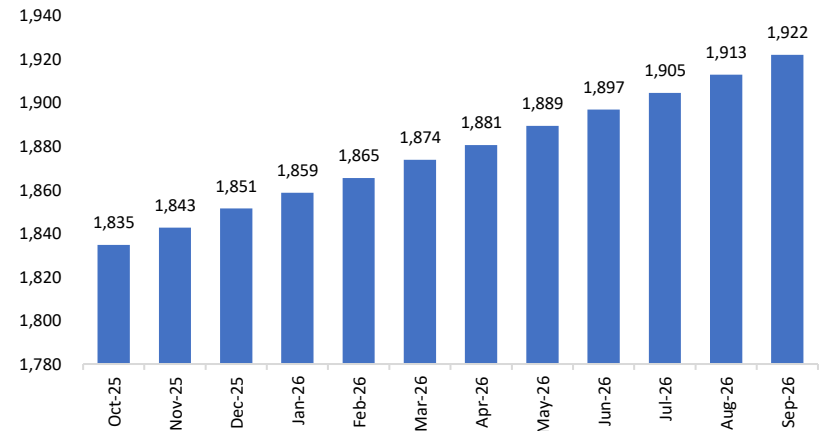
By Engine Capacity CC (000 units, Sep'26)



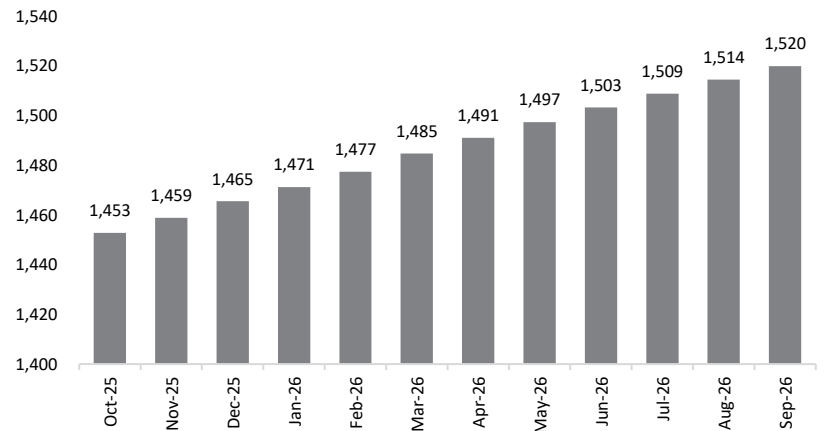
By Engine Capacity CC (000 units, Sep'25)



Historical trend total registered vehicles in Oman (000 units)



Historical trend private registered vehicles in Oman (000 units)

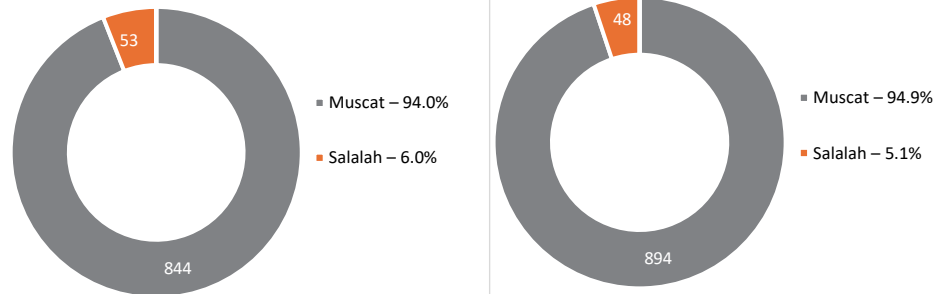


Monthly Chart Bank

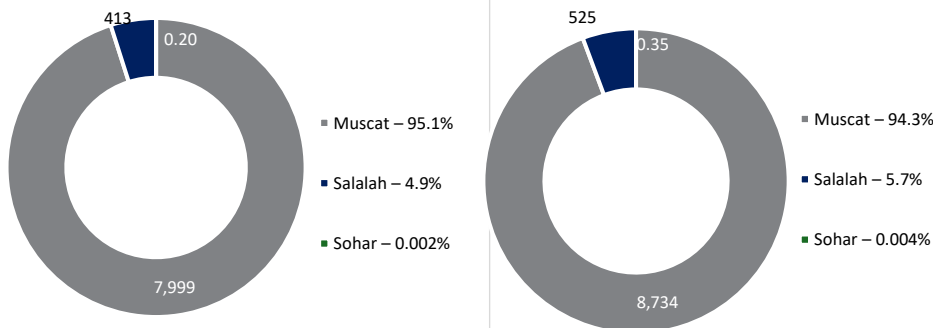
Air traffic movement

- International air passenger traffic in Oman fell 4.8% YoY to 0.90mn in September 2026, compared with 0.94mn in September 2025.
- In 9M26, international passenger traffic declined 9.1% YoY to 8.41mn passengers.
- International flight movements decreased 5.1% YoY to 6,671 in September, while 9M26 movements fell 8.4% YoY to 60,382 flights.

International Passengers breakup (000, Sep'26) **International Passengers breakup (000, Sep'25)**

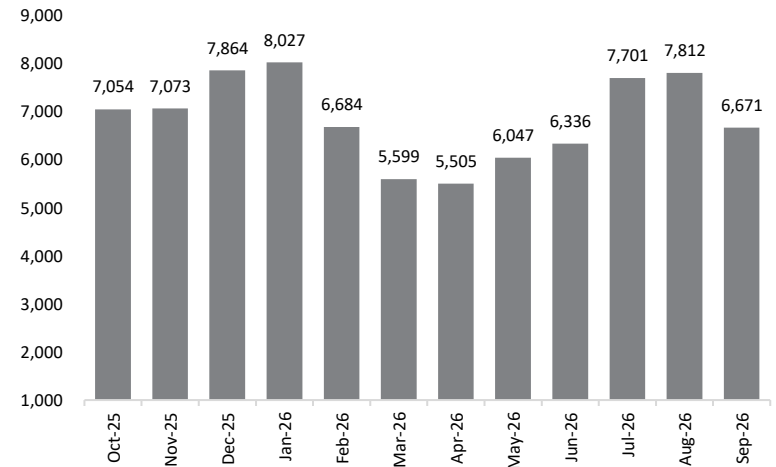


International Passengers breakup (000, 9M26) **International Passengers breakup (000, 9M25)**



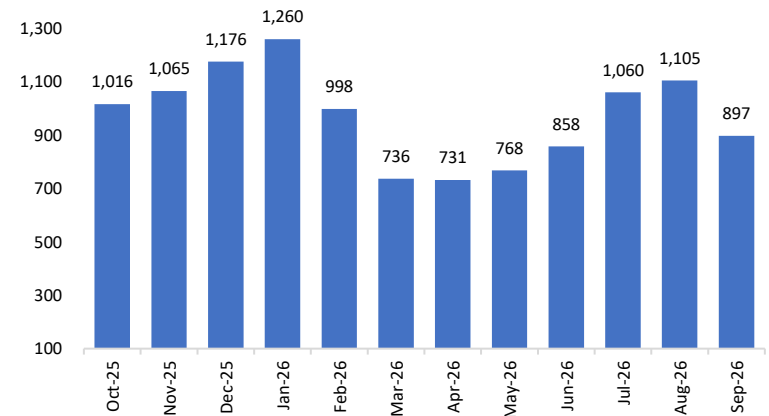
Source: NCSI, U Capital Research

Historical Trend of International Flights (Muscat, Salalah & Sohar)



Historical Trend of International Passengers at Muscat, Salalah & Sohar Airports

(000)



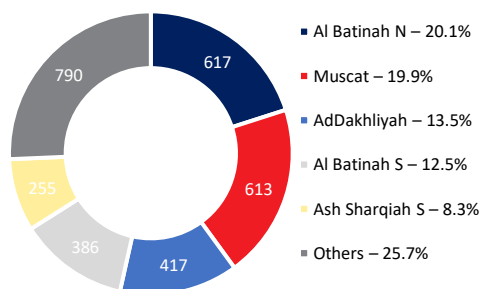
Source: NCSI, U Capital Research

Monthly Chart Bank

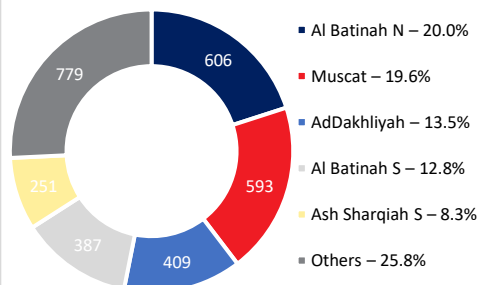
Population

- Oman's population reached 5.45mn as of September 2026, made up of 3.08mn Omanis (56.4%) and 2.38mn expatriates (43.6%).
- Al Batinah North recorded the largest Omani population at 0.62mn (20.1%), followed by Muscat (19.9%), Ad Dakhliyah (13.5%) and Al Batinah South (12.5%).
- Muscat hosted the largest expatriate population at 0.96mn (40.3%), followed by Al Batinah North (14.3%), Dhofar (12.3%) and Al Batinah South (8.3%).

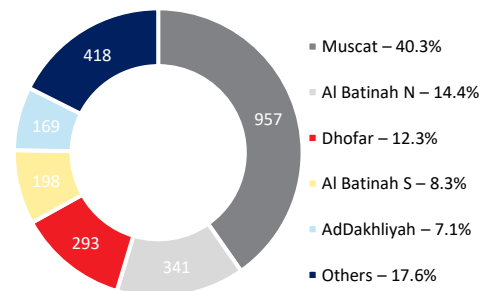
Omani's Population (000, Sep'26)



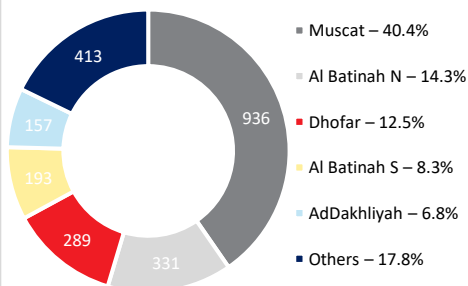
Omani's Population (000, Sep'25)



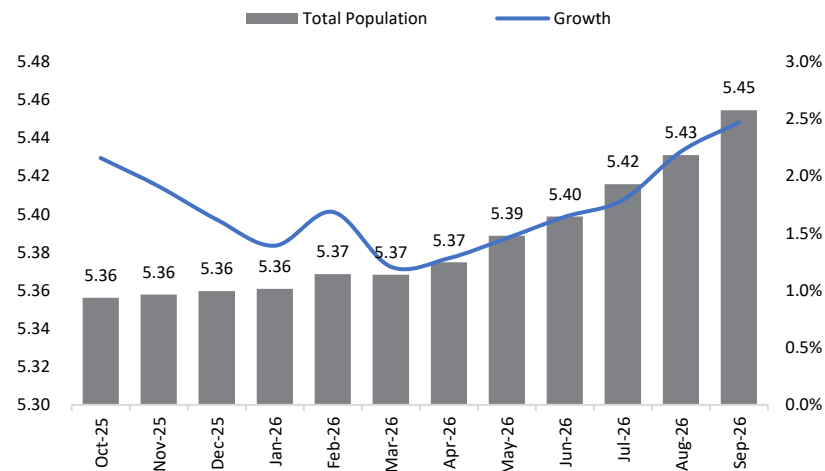
Expatriate's Population (000, Sep'26)



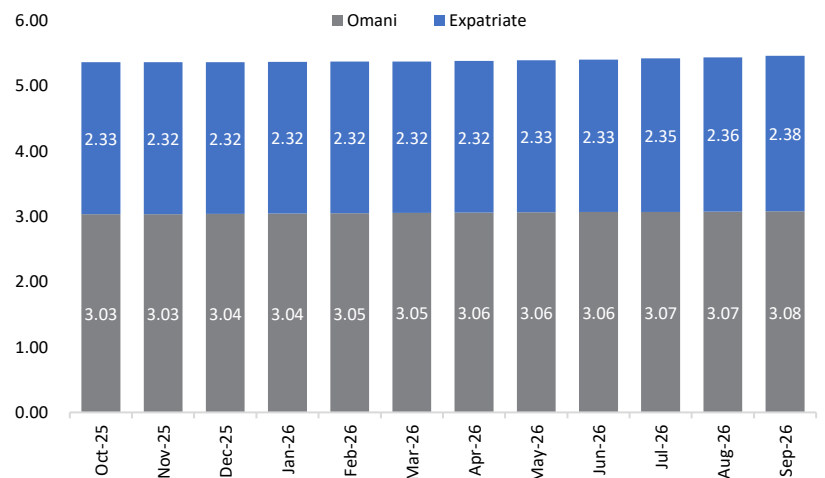
Expatriate's Population (000, Sep'25)



Historical Trend Oman's total population (mn) and YoY growth



Historical Trend of Oman's population with breakup (in million)

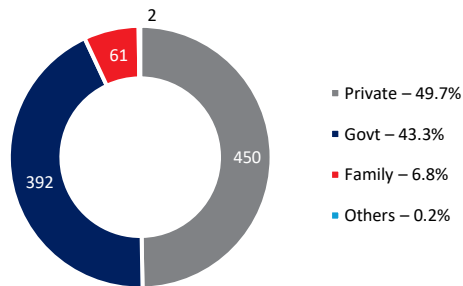


Monthly Chart Bank

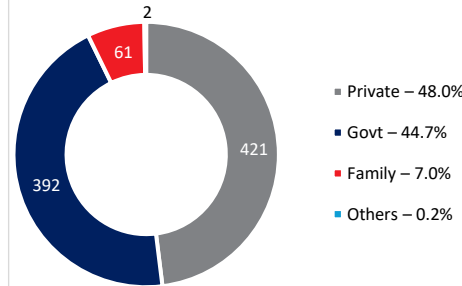
Workforce

- Oman's total workforce reached 2.76mn as of September 2026, made up of 0.904mn Omanis (33%) and 1.854mn expatriates (67%).
- Omanisation remains high in the public sector, with Omanis making up 90.8% of government employees, while expatriates account for 9.2%.
- The private sector remains predominantly dependent on expatriate labour, with expatriates representing 76.0% (1.4mn) of the workforce, versus 24.0% Omanis.

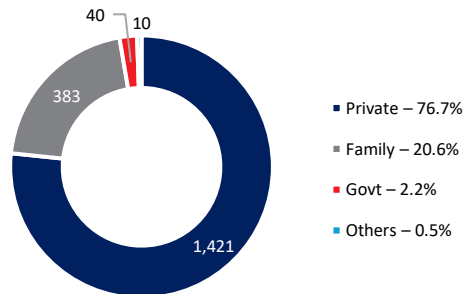
Omani Workforce (000, Sep'26)



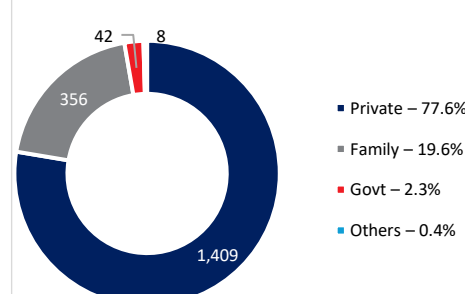
Omani Workforce (000, Sep'25)



Expatriates Workforce (000, Sep'26)

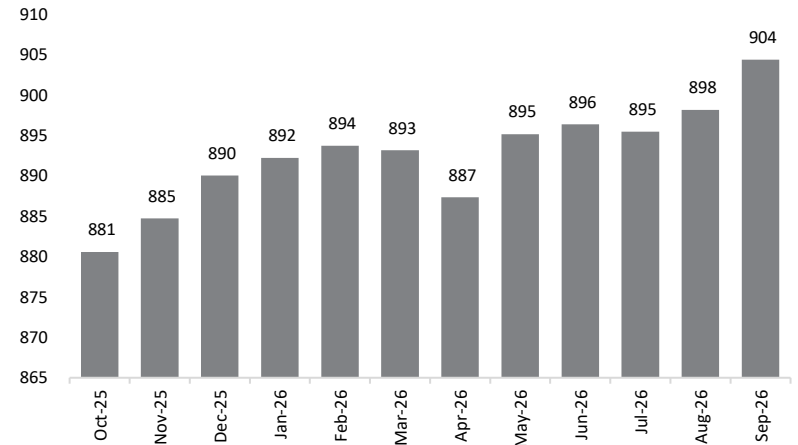


Expatriates Workforce (000, Sep'25)

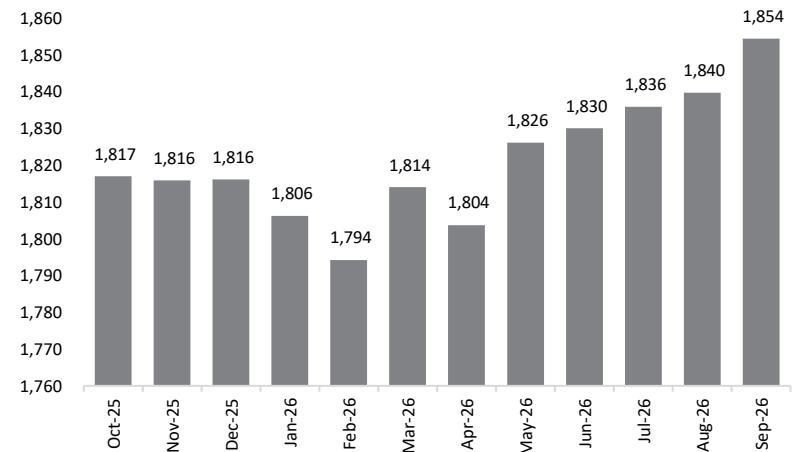


Source: NCSI, U Capital Research

Historical Trend of Omani Workers (000)



Historical Trend of Expatriates Workers (000)



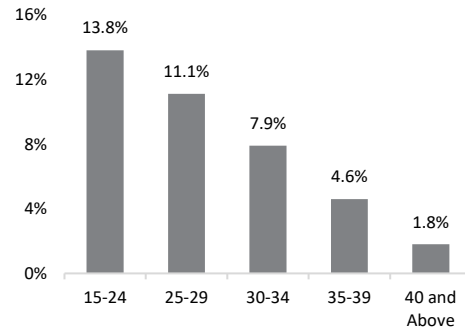
Source: NCSI, U Capital Research

Monthly Chart Bank

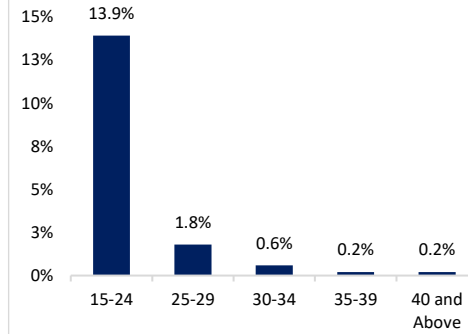
Job seekers rate

- Oman's female job-seeking rate fell to 6.0% in September 2026, from 8.0% a year earlier, while the male rate eased to 1.4%, from 1.5%.
- Among females, the 15-24 age group recorded the highest job-seeking rate at 13.8%, while Higher Diploma holders posted the highest rate by education level at 14.0%.
- Among males, the 15-24 age group also had the highest rate at 13.9%, while General Diploma holders recorded the highest rate by education level at 2.4%.

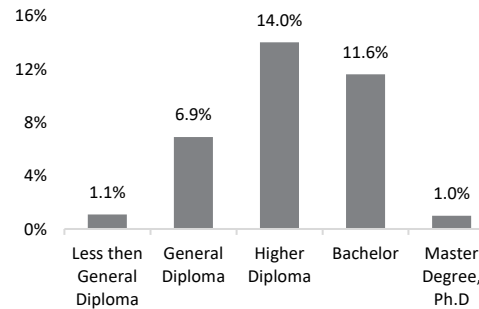
Jobs Seekers Rate by Age Group (Female, Sep'26)



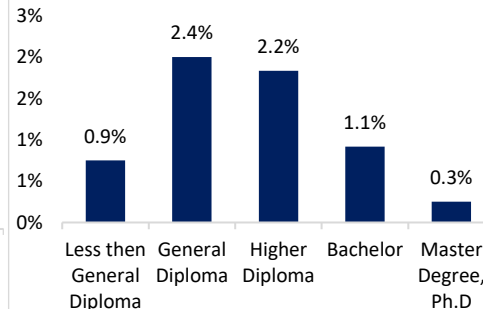
Jobs Seekers Rate by Age Group (Male, Sep'26)



Jobs Seekers Rate by Education (Female, Sep'26)

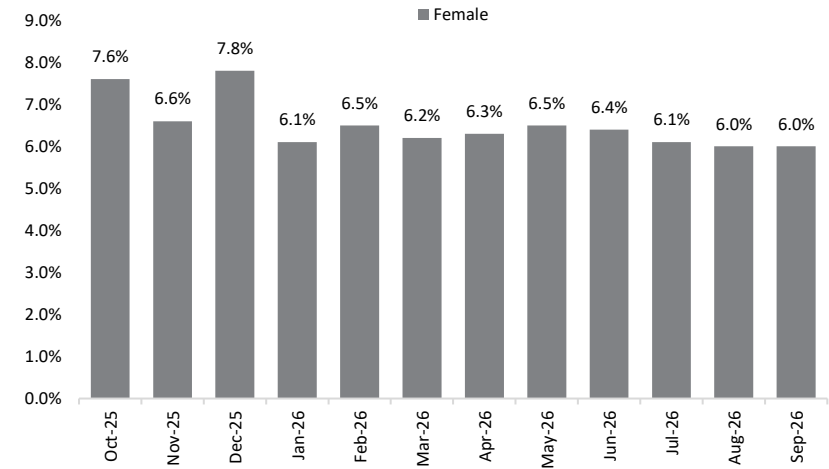


Jobs Seekers Rate by Education (Male, Sep'26)

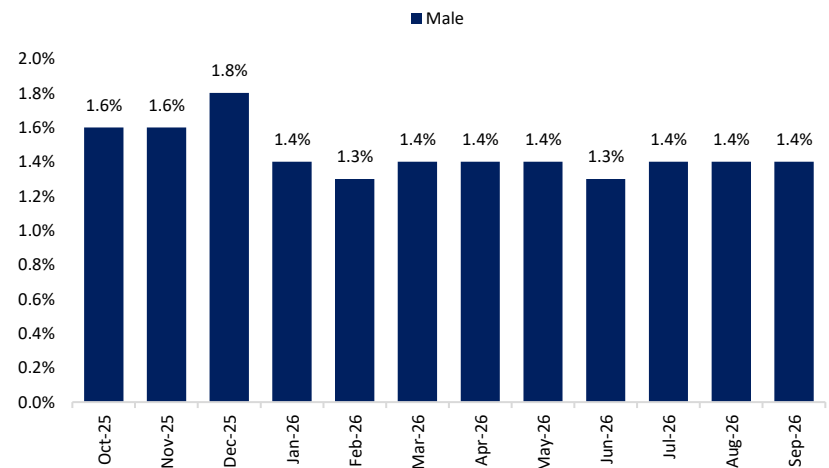


Source: NCSI, U Capital Research

Historical Trend of Jobs Seekers Rate (Female)



Historical Trend of Jobs Seekers Rate (Male)



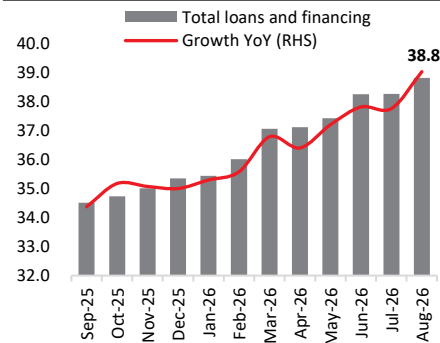
Source: NCSI, U Capital Research

Monthly Chart Bank

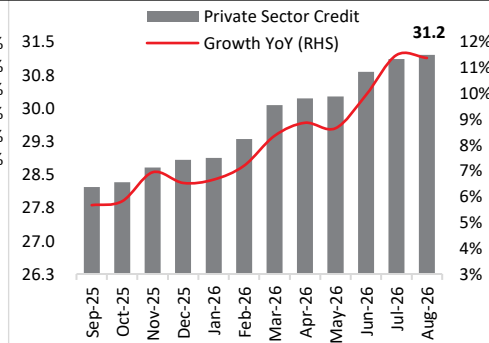
Money and banking

- Broad money (M2) increased by 14.2% YoY to OMR 29.5bn, indicating continued expansion in overall liquidity in the economy.
- Central Bank of Oman's foreign assets increased by 4.7% YoY to OMR 7.7bn.
- Total outstanding credit grew by 13.8% YoY to OMR 38.8bn in August 2026, while private-sector credit increased by 11.4% YoY to OMR 31.2bn.
- Average lending rate on total credit declined by 17bps YoY to 5.32% as of August 2026.
- Oman's effective exchange rate strengthened to 116.7 in August 2026.

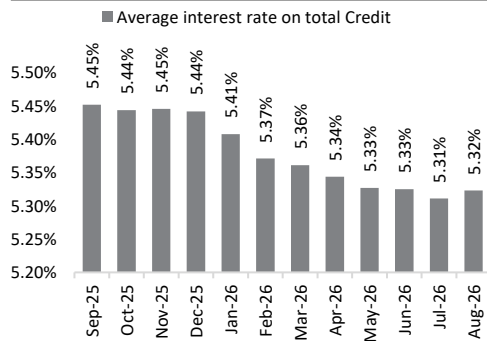
Total Loans and Financing (OMR bn)



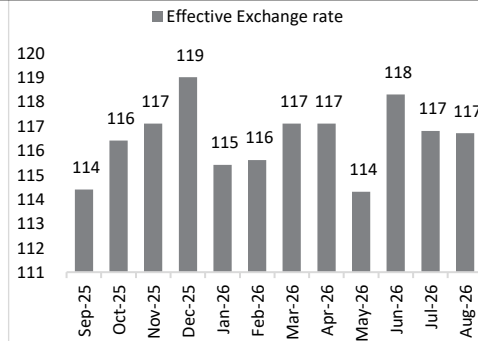
Private Sector Credit (OMR bn)



Trend of Average interest rate on total Credit

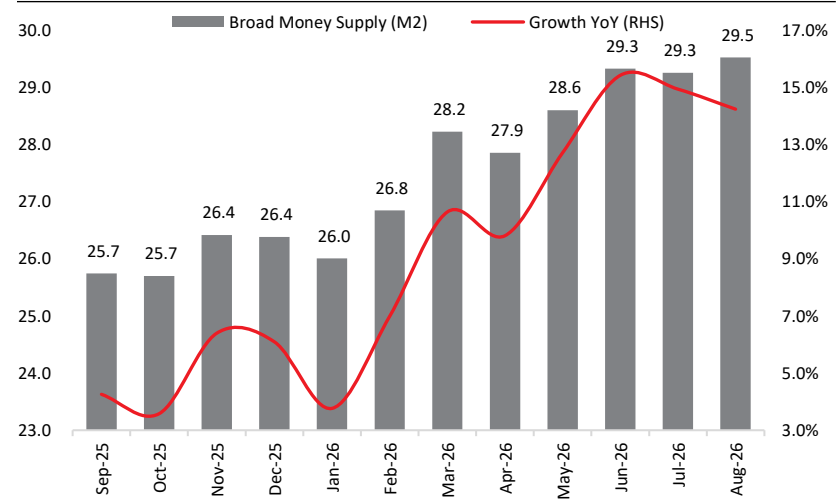


Trend of Effective Exchange rate

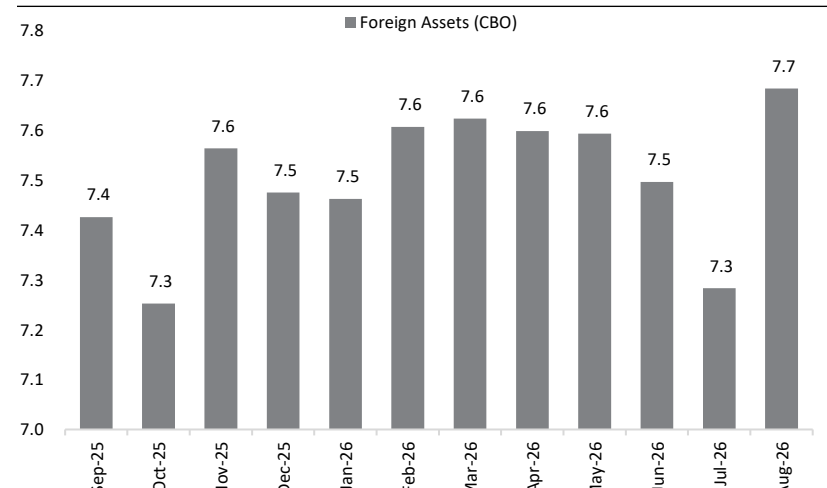


Source: NCSI, U Capital Research

Historical Trend of Broad Money Supply (M2) - OMR bn



Historical Trend of CBO Foreign Assets (OMR bn)



Source: NCSI, U Capital Research

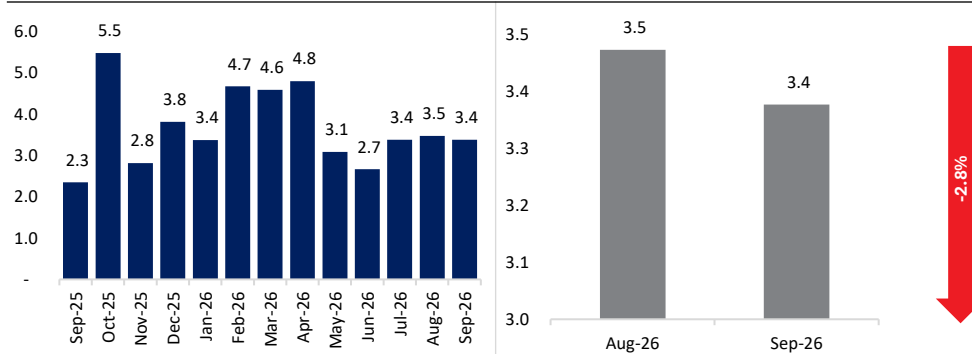
Monthly Chart Bank

Muscat Stock Exchange

- The MSX30 Index fell 1.7% in Oct'26TD* to close at 7,440 points, extending the 0.5% decline recorded in Sep'26.
- Trading activity softened in Sep'26, with volume down 2.8% MoM to 3.4bn shares and value down 6.4% MoM to OMR 0.9bn.
- Non-Omani investors were net buyers of OMR 10mn in Sep'26, driven by GCC investors (net inflows of OMR 17mn) and, to a lesser extent, Arab investors (OMR 1mn). This was partly offset by net outflows of OMR 8mn from foreign investors.

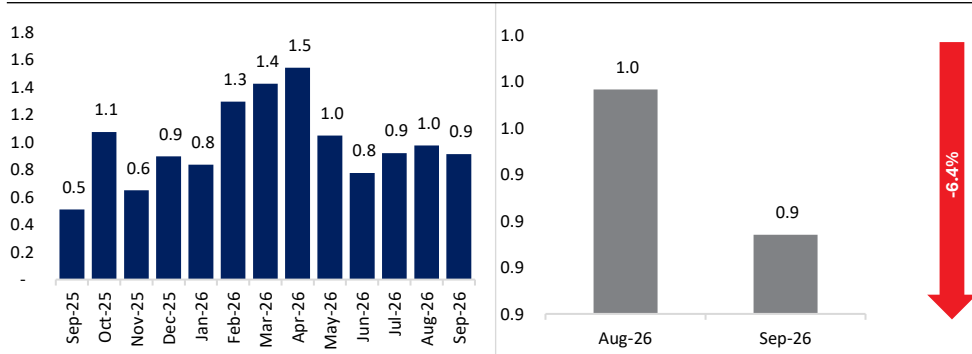
Trend of Total Volume Traded (bn shares)

Traded volume* down by 2.8% during Sep'26

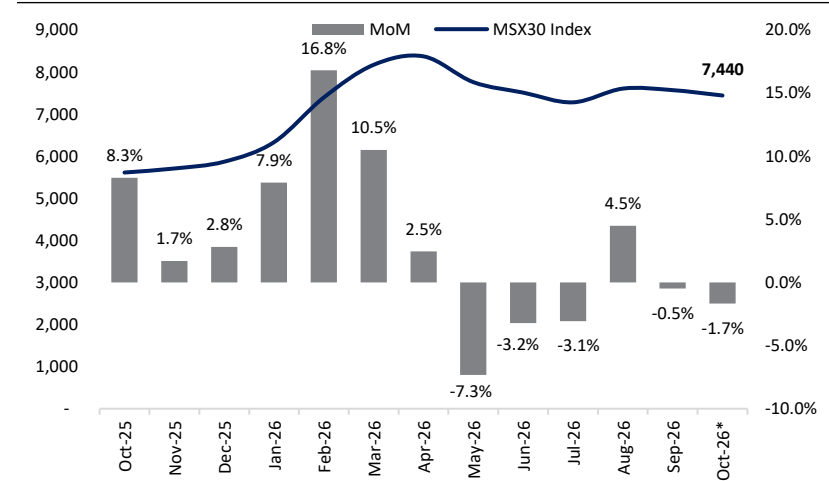


Trend of Total Value Traded (OMR bn)

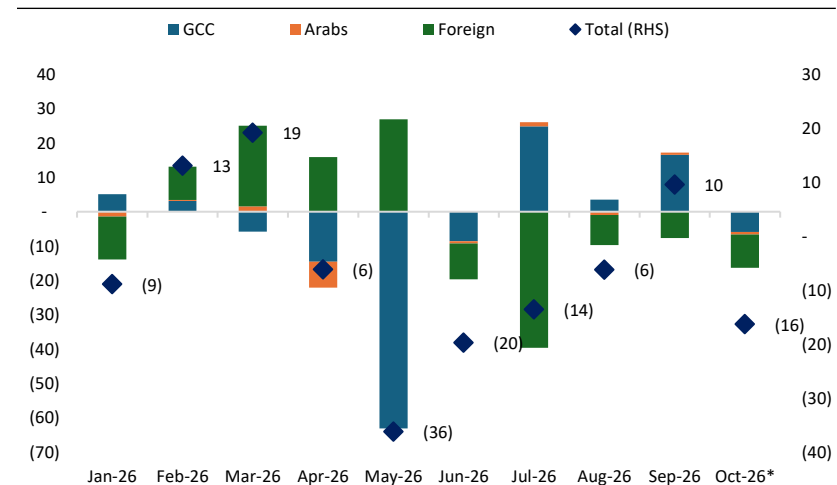
Traded value^ down by 6.4% during Sep'26



Historical trend of MSX30 monthly return



Historical trend of Non-Omani net buying / (selling) – OMR mn



Source: MSX, U Capital Research, * bn shares, ^ OMR bn

Source: MSX, U Capital Research, *Till 21-Oct-26

Monthly Chart Bank

Regional markets and commodities performance

- Over the past 30 days, GCC equity markets declined across the board. Qatar was the weakest performer (-9.6%), followed by Saudi Arabia (-7.1%) and Kuwait (-5.8%). Abu Dhabi (-3.3%) and Bahrain (-2.8%) posted more moderate losses, while Dubai (-1.7%) and Oman (-1.5%) were the most resilient.
- Over the past month, energy commodities were mixed, with Brent Crude rising 13.1%, WTI 9.0%, Arab Light 4.1%, while Oman Crude fell 0.6% and OPEC was flat. Precious metals declined, with Gold and Silver falling 4.7% and 12.2%, respectively. Elsewhere, Wheat and Urea fell 13.6% and 3.3%, respectively, while Coal gained 5.6%.

Trend of Bloomberg Commodity Index



Trend of Brent Oil Prices (USD/bbl)



Trend of Oman Crude Oil Prices (USD/bbl)

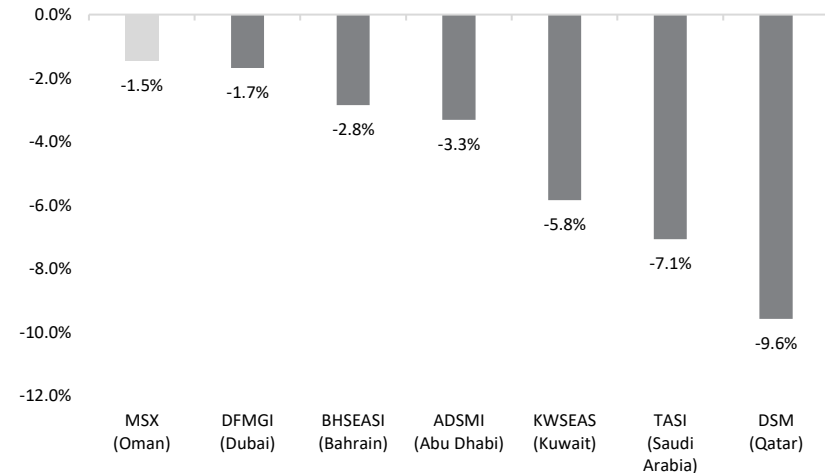


Trend of Gold Prices (USD/Oz)

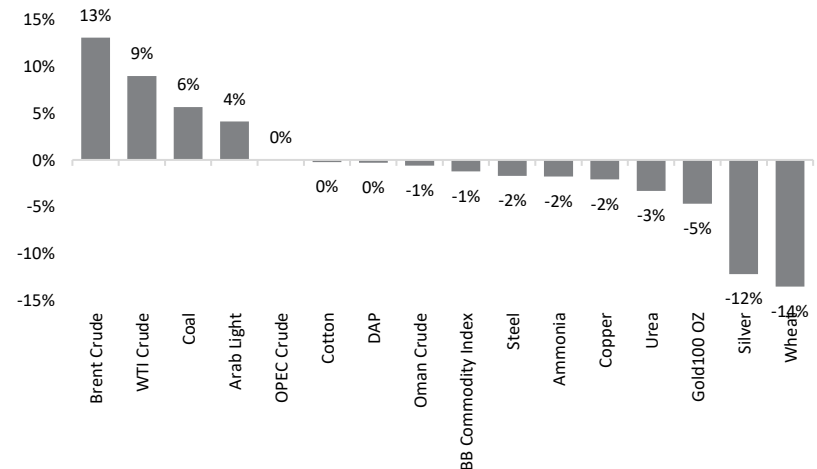


Source: Bloomberg, U Capital Research

Regional markets performance during last 30 days



Commodities price performance during last 30 days



Source: Bloomberg, U Capital Research



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