GCC Weekly Market Pulse

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U Capital Research

Tel: +968 2494 9036

Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net

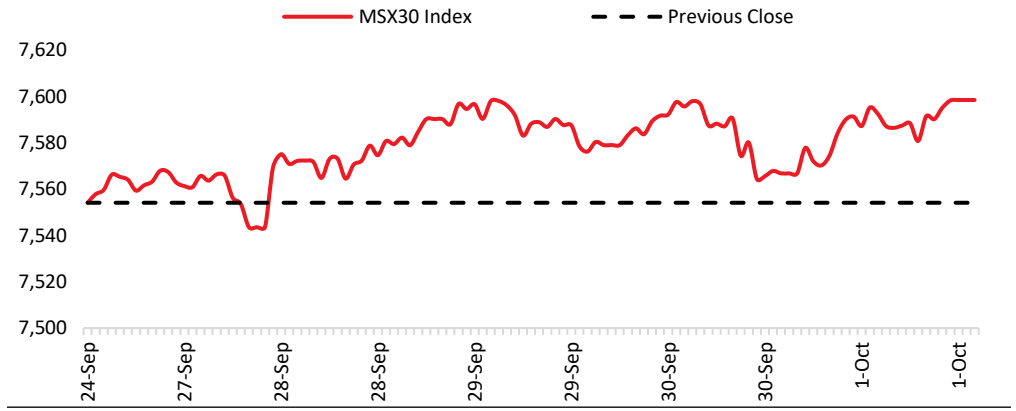
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MSX30 Rebounds 0.59% WoW

- The MSX30 Index up by 0.59% WoW to close at 7,598.51 points, while the MSX TR Index also gained 0.59%. The MSX Shariah Index rose 0.33%. Among sectoral indices, Industry led the gains, rising 1.60%, followed by Financials (+0.90%) and Services (+0.76%).
- Market capitalization stood at OMR 39.25bn, declining 0.41% WoW. Trading activity strengthened, with traded volume and value increasing 55.26% and 52.34% WoW to 929.07mn shares and OMR 263.44mn, respectively.
- Al Hassan Engineering was the top gainer, surging 20.00% WoW, followed by Oman Chromite (+13.64%) and Salalah Mills (+9.03%). On the downside, Oman Refreshment was the biggest decliner, falling 8.33%, followed by National Detergent (-6.64%) and Takaful Oman (-4.92%).
- Sohar International Bank remained the most actively traded stock by both volume and value during the week, with 308.44mn shares traded and a total traded value of OMR 58.09mn.
- Omani investors were net buyers of OMR 2.64mn during the week, with individuals recording net buying of OMR 3.36mn, partly offset by institutional net selling of OMR 0.72mn. GCC investors were also net buyers, with net buying totaling OMR 0.41mn, while foreign investors were net sellers of OMR 3.02mn, driven by institutional net selling of OMR 2.51mn and individual net selling of OMR 0.50mn. Arab investors recorded marginal net selling of OMR 0.03mn.

MSX30 Index



Source: Bloomberg, U Capital Research

MSX Indices Performance			
Index	**Index**	**WTD**	**YTD**
MSX 30 Index	7,598.51	0.59%	29.52%
MSX TR Index	11,780.64	0.59%	33.60%
MSX Shariah Index	625.37	0.33%	18.91%
Financial Index	13,699.87	0.90%	38.26%
Industry Index	10,066.06	1.60%	28.29%
Services Index	3,032.07	0.76%	26.07%

Market Capitalization			
	Mkt Cap*	**WTD**	**YTD**
Regular Market	17,873.71	0.13%	130.15%
Parallel Market	4,429.11	0.36%	-45.54%
Under Monitoring	78.42	-0.63%	-39.20%
Bonds and Sukuk	5,324.25	-3.64%	8.28%
Alternative Investment	2.76	0.00%	0.00%
Total^	**39,250.21**	**-0.41%**	**22.61%**

Traded Volume			
mn shares	**Current**	**Previous**	**WoW**
Equity	927.98	597.81	55.23%
Bonds and Sukuk	1.09	0.58	87.40%
Total	**929.07**	**598.40**	**55.26%**

Traded Value			
OMR mn	**Current**	**Previous**	**WoW**
Equity	263.30	172.69	52.47%
Bonds and Sukuk	0.14	0.23	-41.87%
Total	**263.44**	**172.92**	**52.34%**

Top Gainers			
Company	**1-Oct**	**24-Sep**	**WoW**
Al Hassan Engineering	0.006	0.005	20.00%
Oman Chromite	5.000	4.400	13.64%
Salalah Mills	0.616	0.565	9.03%
Galfar Engineering & Cont.	0.165	0.152	8.55%
Salalah Port Services	0.530	0.490	8.16%

Top Laggards			
Company	**1-Oct**	**24-Sep**	**WoW**
Oman Refreshment	1.100	1.200	-8.33%
National Detergent	0.605	0.648	-6.64%
Takaful Oman	0.058	0.061	-4.92%
Oman Emirates Holding	0.120	0.126	-4.76%
Oman Fisheries	0.021	0.022	-4.55%

Volume Leaders	
Company	**mn shr.**
Sohar International Bank	308.44
OQ Gas Networks	173.40
OQ Base Industries (SFZ)	160.19
OQ Exploration and Production	67.51
Oman India Fertiliser Company	64.72

Value Leaders	
Company	**OMR 000**
Sohar International Bank	58,085
OQ Base Industries (SFZ)	40,972
Oman Telecom	38,810
OQ Gas Networks	37,769
OQ Exploration and Production	32,336

Regional Multiples

	Abu Dhabi ADSMI	Bahrain BHSEASI	Dubai DFMGI	Kuwait KWSEAS	Oman MSX30	Qatar DSM	Saudi Arabia SASEIDX	**Average**
PE (x)	17.89	14.72	10.96	16.78	12.84	11.55	15.63	**14.34**
PB (x)	2.25	1.24	1.65	1.73	1.51	1.11	2.00	**1.64**
DY (%)	2.51	4.21	5.33	3.27	4.26	3.87	3.87	**3.90**

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

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Omani investors remained net buyers of OMR 2.64mn

Nationalities Trading

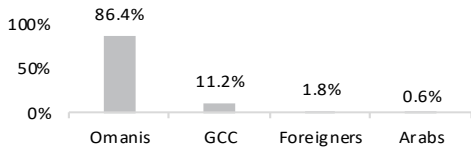
Gross Buying

OMR mn	Individuals	Institutions	Total
Omanis	39.0	188.6	227.7
GCC	0.0	29.4	29.4
Arabs	1.6	0.0	1.6
Foreigners	2.4	2.4	4.8
Total	**43.1**	**220.3**	**263.4**

Category-wise	Individuals	Institutions
Omanis	17.2%	82.8%
GCC	0.1%	99.9%
Arabs	100.0%	0.0%
Foreigners	50.3%	49.7%

Investor-wise

Omanis	14.8%	71.6%	86.4%
GCC	0.0%	11.1%	11.2%
Arabs	0.6%	0.0%	0.6%
Foreigners	0.9%	0.9%	1.8%
Total	**16.4%**	**83.6%**	**100.0%**



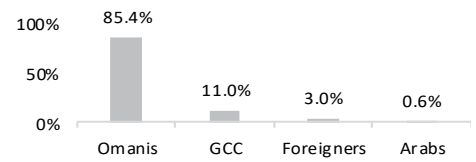
Gross Selling

OMR mn	Individuals	Institutions	Total
Omanis	35.7	189.3	225.0
GCC	0.0	28.9	29.0
Arabs	1.7	0.0	1.7
Foreigners	2.9	4.9	7.8
Total	**40.3**	**223.2**	**263.4**

Category-wise	Individuals	Institutions
Omanis	15.9%	84.1%
GCC	0.1%	99.9%
Arabs	100.0%	0.0%
Foreigners	37.3%	62.7%

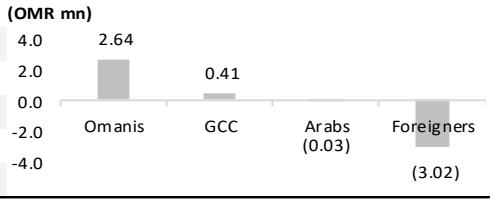
Investor-wise

Omanis	13.5%	71.9%	85.4%
GCC	0.0%	11.0%	11.0%
Arabs	0.6%	0.0%	0.6%
Foreigners	1.1%	1.9%	3.0%
Total	**15.3%**	**84.7%**	**100.0%**



Net Buying / (Selling)

OMR mn	Individuals	Institutions	Total
Omanis	3.36	-0.72	2.64
GCC	0.00	0.41	0.41
Arabs	-0.03	0.00	-0.03
Foreigners	-0.50	-2.51	-3.02
Total	**2.82**	**-2.82**	**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	0.478	-0.4%	-0.8%	-0.4%	39.8%	3,824	31.8	19.3	12.3	7.1	3.9
Bank Muscat	0.421	-0.7%	-0.9%	-0.7%	31.6%	3,160	13.2	1.8	11.8	4.3	1.5
Sohar International Bank	0.188	-0.5%	0.0%	-0.5%	25.6%	1,443	10.3	1.2	13.5	4.3	1.2
Asyad Shipping	0.209	-0.5%	0.5%	-0.5%	21.5%	1,089	17.6	6.3	13.9	5.3	2.4
Oman Telecom	1.369	0.0%	0.7%	0.0%	36.4%	1,027	13.3	1.1	11.1	4.0	1.4
OQ Gas Networks	0.217	0.0%	-0.5%	0.0%	14.3%	940	8.4	4.4	17.7	5.2	1.5
OQ Base Industries (SFZ)	0.261	2.4%	3.2%	2.4%	44.2%	903	20.2	8.6	13.4	3.8	2.6
National Bank Oman	0.492	0.0%	0.8%	0.0%	32.3%	800	8.9	1.3	10.6	2.1	0.9
Bank Dhofar	0.215	0.9%	3.9%	0.9%	51.4%	654	9.1	1.0	12.0	3.5	1.0
Ahli Bank	0.206	1.5%	3.0%	1.5%	10.8%	572	11.8	1.2	11.7	2.9	1.3
Ominvest	0.400	1.5%	-1.5%	1.5%	52.7%	449	12.7	3.0	10.8	5.0	1.3
Phoenix Power	0.283	0.0%	0.0%	0.0%	85.0%	414	9.5	5.3	15.3	1.9	1.4
Bank Nizwa	0.155	-0.6%	-1.3%	-0.6%	49.0%	347	6.6	0.8	21.1	1.7	1.4
Abraj Energy Services	0.411	1.0%	1.5%	1.0%	24.9%	317	12.4	5.9	17.9	4.1	2.2
Oman Cables Industry	3.440	0.0%	0.1%	0.0%	34.4%	309	15.4	11.5	12.6	2.8	1.9
Sembcorp Salalah	0.273	5.0%	5.0%	5.0%	31.9%	261	11.8	9.1	11.5	5.9	1.3
Oman Cement	0.645	4.9%	-0.8%	4.9%	41.8%	213	10.7	8.3	20.8	7.3	2.3
Ooredoo	0.318	1.0%	1.3%	1.0%	15.2%	207	2.2	1.4	36.7	3.6	0.8
Voltamp Energy	0.184	1.7%	0.0%	1.7%	89.7%	184	43.8	18.4	15.0	3.8	5.9
Al Suwadi Power	0.197	1.5%	0.5%	1.5%	23.1%	141	(6.8)	(4.1)	nm	3.6	1.1
Albatinah Power	0.197	1.0%	0.5%	1.0%	23.1%	133	(7.1)	(4.2)	nm	3.9	1.1
Galfar Engineering & Contractin	0.165	7.8%	8.6%	7.8%	153.8%	33	33.8	2.3	4.4	0.0	1.3
Renaissance Services	0.273	-0.7%	-1.4%	-0.7%	-7.5%	65	6.0	2.5	12.8	11.0	0.8
Alanwar Investment	0.209	0.0%	2.0%	0.0%	88.3%	62	3.9	2.1	32.2	1.9	1.0
Al Anwar Ceramic	0.155	2.6%	2.0%	2.6%	-16.7%	34	2.3	1.8	49.2	1.9	1.1
Madina Takaful	0.110	0.9%	-0.9%	0.9%	22.2%	19	22.5	18.8	4.0	7.3	0.8
Jabal Reif	0.107	0.0%	-0.9%	0.0%	8.1%	19	7.8	5.9	13.2	5.7	1.0
Oman Emirates Holding	0.120	0.0%	-4.8%	0.0%	29.0%	15	22.9	13.3	2.6	0.0	0.6
Sohar Power	0.190	0.0%	0.0%	0.0%	1.1%	4	(41.1)	(7.5)	nm	0.0	0.9
Gulf International Chemicals	0.070	-1.4%	0.0%	-1.4%	4.5%	1	3.2	3.2	17.6	5.6	0.5

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	0.478	-0.8%	39.8%	3,824	31.8	19.3	12.3	7.1	3.9
Oman India Fertiliser Company	0.224	-0.4%	43.6%	1,498	65.3	46.2	10.0	5.7	5.7
OQ Gas Networks	0.217	-0.5%	14.3%	940	8.4	4.4	17.7	5.2	1.5
OQ Base Industries (SFZ)	0.261	3.2%	44.2%	903	20.2	8.6	13.4	3.8	2.6
Bank Nizwa	0.155	-1.3%	49.0%	347	6.6	0.8	21.1	1.7	1.4
Abraj Energy Services	0.411	1.5%	24.9%	317	12.4	5.9	17.9	4.1	2.2
Oman Cables Industry	3.440	0.1%	34.4%	309	15.4	11.5	12.6	2.8	1.9
Oman Cement	0.645	-0.8%	41.8%	213	10.7	8.3	20.8	7.3	2.3
Ooredoo	0.318	1.3%	15.2%	207	2.2	1.4	36.7	3.6	0.8
Voltamp Energy	0.184	0.0%	89.7%	184	43.8	18.4	15.0	3.8	5.9
Oman Education & Training	1.930	-3.5%	24.5%	135	41.2	18.9	10.9	5.2	4.2
Oman Reit Fund	0.107	0.9%	16.3%	69	9.2	5.8	12.4	5.8	1.0
Asaffa Foods	0.728	-0.1%	48.9%	87	14.2	6.1	13.4	3.7	1.8
Aljazeera Services	0.254	0.4%	44.3%	11	11.6	9.2	6.2	7.9	0.7
Al Anwar Ceramic	0.155	2.0%	-16.7%	34	2.3	1.8	49.2	1.9	1.1
Gulf Mushroom Products	0.488	-0.8%	74.9%	22	24.1	15.2	7.9	5.1	1.8
Madina Takaful	0.110	-0.9%	22.2%	19	22.5	18.8	4.0	7.3	0.8
Jabal Reif	0.107	-0.9%	8.1%	19	7.8	5.9	13.2	5.7	1.0
Oman Chromite	5.000	13.6%	49.1%	17	11.3	8.8	22.1	2.0	2.4
Almaha Ceramics	0.274	1.5%	0.7%	15	3.8	2.5	52.2	1.5	1.9
Takaful Oman	0.058	-4.9%	-3.3%	15	3.2	2.6	35.3	0.0	1.2
Aman Real Estate	0.069	0.0%	-8.0%	14	(0.2)	(0.2)	nm	6.0	0.6
Majan College	0.136	0.0%	25.9%	12	6.7	5.6	13.0	5.3	0.9
Oman Packaging	0.228	-0.9%	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	0.235	0.9%	32.0%	4	18.3	12.0	9.8	5.3	1.7
Muscat Gases	0.139	0.7%	17.8%	4	(5.8)	(3.0)	nm	0.0	0.7
Al Batinah Develop. & Invest.	0.071	0.0%	-21.1%	2	2.2	1.5	52.4	0.0	1.1

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	26.0	-0.5%	10.3%	1,673.0	26.8	15.9	15.4	5.1	4.0
International Holding Co.	369.5	-0.5%	-7.5%	220.7	22.2	7.5	25.3	n.a	4.9
Al Rajhi Bank	66.4	-2.9%	3.8%	106.0	22.1	2.5	15.9	2.5	3.3
Saudi Arabian Mining Co.	66.8	-4.2%	9.6%	81.4	7.7	3.5	37.5	1.7	2.9
The Saudi National Bank	42.3	-2.6%	14.6%	69.2	12.5	6.4	34.1	n.a	4.0
Adnoc Gas	3.2	0.6%	-5.6%	67.6	13.5	2.1	10.1	5.4	1.3
Saudi Telecom Co.	43.9	-1.8%	4.7%	67.3	17.2	13.7	15.8	5.5	2.7
First Abu Dhabi Bank	19.4	-1.3%	16.4%	58.4	17.5	9.2	14.9	5.0	2.6
Emirates NBD PJSC	30.3	-2.3%	11.9%	58.3	16.1	1.5	10.5	4.1	1.6
Emirates Telecommunications	21.2	-1.6%	21.2%	52.1	17.8	2.0	8.0	3.3	1.3
Kuwait Finance House K.S.C.P.	2.5	0.2%	3.3%	50.2	21.8	5.9	10.4	4.5	3.4
Qatar National Bank	16.7	-0.6%	-8.8%	47.4	11.1	1.6	n.a	3.2	n.a
Saudi Basic Industries Corp	49.4	-1.3%	-1.1%	42.3	15.6	1.2	9.5	2.2	1.4
ACWA Power Co.	190.8	-2.4%	5.0%	39.5	n.a	n.a	n.a	n.a	n.a
Dubai Electricity & Water Aut.	2.7	1.1%	0.8%	38.9	6.2	2.4	90.7	0.2	4.9
Emaar Properties PJSC	11.0	0.0%	-14.8%	37.2	9.9	4.5	15.5	4.5	1.6
National Bank of Kuwait SAKP	861.0	-1.4%	-7.5%	26.5	21.6	10.6	5.1	9.1	1.0
Adnoc Drilling Company	5.8	-1.5%	12.6%	25.8	12.9	1.3	14.0	3.9	1.7
Riyad Bank	20.7	-0.7%	3.7%	25.4	35.9	17.7	17.3	4.3	6.0
Dr Sulaiman Al Habib Medical Ser.	230.2	-4.5%	-9.5%	22.1	30.7	10.3	33.3	2.1	9.8
Alinma Bank	25.2	-2.5%	25.4%	21.5	15.5	2.1	8.3	5.1	1.2
Alpha Dhabi Holding	7.3	-4.3%	-20.5%	20.1	18.4	5.2	6.6	2.7	1.1
Multiply Group	2.1	-1.0%	-21.5%	20.0	16.6	2.1	12.6	4.0	2.0
Borouge	2.4	0.5%	-4.6%	19.3	24.3	11.3	5.1	6.9	5.2
Saudi Awwal Bank	34	1.7%	40.4%	19.2	17.2	10.4	n.a	n.a	n.a
Saudi Electricity Co.	16.7	-4.0%	23.6%	18.7	4.6	2.1	15.9	4.2	0.7
Mashreqbank PJSC	332.1	1.7%	2.8%	18.5	11.7	1.9	9.0	5.8	1.0
Aldar Properties	7.7	3.2%	31.6%	18.1	20.8	2.2	9.0	3.1	1.8
SABIC Agri-Nutrients Co.	129.6	-0.7%	20.1%	16.5	19.8	7.3	7.5	2.7	1.4
Industries Qatar	9.8	0.1%	-14.8%	16.4	18.8	14.8	15.9	5.4	2.9

Source: Bloomberg, U Capital Research

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Important News

- OQ Base Industries proposed an H1 2026 dividend of 7.8 baisa per share, comprising 5.2 baisa base and 2.6 baisa performance dividends, for approval at its 15 October 2026 OGM.
- Asyad Shipping is working with Asyad Group and the FSA to raise its free float from 20% to at least 25%, in line with MSX listing requirements.
- Asyad Shipping sold two VLCCs, Seeb and Samail, for OMR61.7mn and MR tanker Al Amerat for OMR6.74mn, with expected profit impacts of about OMR29mn and OMR0.5mn, respectively.
- Asyad Shipping received Ain Al Sarooj, the first of two Kamsarmax vessels acquired for about US$28mn; the second is due by November 2026, lifting its dry bulk fleet to 18 vessels.
- Phoenix Power will seek OGM approval on 7 October 2026 to cancel its previously approved 6 baisa dividend and distribute a new 81 baisa per share dividend from retained earnings.
- ONEIC won a RO2.12mn three-year Ministry of Health contract to operate and maintain equipment at Ibri Hospital and affiliated health units in Al Dhahirah, starting 1 October 2026.
- Blue Gas acquired 57.091% of Muscat Gases following its takeover offer, giving it a controlling stake and completing the previously announced offer process.
- Al Batinah Development approved negotiations to acquire the remaining 35% stake in Al-Pharabi for Veterinary Medicines and Agricultural Company, which would raise its ownership to 100%.
- Al Maha Petroleum received a letter of award from OQ Base Industries to provide fuel card services under a five-year call-off contract, effective 1 October 2026.
- Galfar Engineering will hold an OGM on 6 October 2026 to approve the related-party sale of its stake in Al Khaleej Heavy Equipment and Engineering to United Gulf Energy Resources.
- Abraj Energy Services renewed Ubhar Capital as liquidity provider for its MSX-listed shares for one year, from 21 September 2026 to 20 September 2027.
- Muscat Insurance appointed Syed Zaheerullah Hussaini as Acting CEO until 31 December 2026, following approval from the Financial Services Authority (FSA).
- Arabia Falcon Insurance appointed Mujtaba Abdul Hussain Shabaan as Acting CEO effective 17 September 2026, until a permanent CEO is appointed, no later than 18 March 2027.
- Oman's crude oil production rose 11.9% YoY to 270mn barrels in January–August 2026, exports rose 1.9% to 209mn barrels, and the average realized price climbed 15.5% to US$83.3.
- Standard Chartered forecast Oman's GDP to grow 3.5% in both 2026 and 2027, supported by resilient non-oil sectors, public investment under Vision 2040 and higher hydrocarbon output.
- Oman's private sector contributed OMR22.4bn, or 54.3% of GDP, in 2024 and 65.5% of gross fixed capital formation, with active establishments reaching 269,714 in Q2 2026.
- Oman's banking sector credit rose 12.2% YoY to OMR38.3bn by end-July 2026, with private sector credit up 11.5% to OMR31.1bn and total deposits up 13.2% to OMR37.3bn.
- The Oman Investment Authority and its subsidiaries announced 2,295 upcoming tenders worth about RO2.55bn through the Furas platform to expand opportunities for private companies and SMEs.
- OQEP awarded SLB a contract to deliver the Bisat-B Expansion Production Facility, raising gross fluids handling capacity to 548,000 barrels per day within 19 months.
- Oman set a minimum investment of RO10mn for projects to qualify as strategic under the Foreign Capital Investment Law, with smaller projects eligible if they support jobs, exports or diversification.
- Oman's real estate sales contracts rose 14.5% YoY to RO954.1mn by end-August 2026, while total traded real estate value reached RO1.72bn by end-July, up 7.7%.
- The Oman–Sharjah land-sea corridor moved goods worth RO178.16mn in its first three months, up 66.26% YoY, with over 32,000 customs declarations and 34,000 truck movements.
- Shinas Port handled 2.34mn tonnes of cargo in H1 2026 and received 1,837 vessels, up 156% YoY, while transshipment operations rose 30%.
- OQ signed two MoUs with Angola's Ministry of Energy and Water and Sonangol covering oil and gas, LNG, petrochemicals, fertilizers and a 500MW renewable project with battery storage.
- Minerals Development Oman signed a joint venture with Botswana's EICB to explore copper and gold resources, holding a 76% stake in its first African investment.
- Oman launched its National FinTech Strategy and the Oman FinTech Portal to strengthen the fintech ecosystem, attract investment and position Oman as a regional fintech hub under Vision 2040.

GCC Weekly Market Pulse

Important News

- GCC non-oil private sector growth accelerated in August on stronger new orders, led by Saudi Arabia and the UAE, while business confidence reached a six-month high.
- Saudi Arabia's economy is projected to grow 6.1% in 2027, after an estimated 0.6% in 2026, according to a Bloomberg survey, on higher oil output and non-oil expansion.
- Saudi SME lending rose 33% YoY to SAR467.7bn (US$124.5bn) at end-2025, but represented only 11.3% of total bank lending against the Vision 2030 target of 20%.
- The US State Department approved a potential US$24.3bn sale of 48 F-35 fighter jets and related equipment to Saudi Arabia, subject to Congressional approval.
- Qatar plans to award about US$38.5bn of infrastructure projects over five years alongside a US$22.5bn real estate and hospitality pipeline, as Doha Investment takes over QIA's domestic portfolio.
- China's COOEC started construction on QatarEnergy's US$4bn Bul Hanine EPIC offshore project, covering over 60 offshore facilities and 40 subsea pipelines and cables.
- BlackRock plans to direct up to US$100bn toward GCC infrastructure and sovereign wealth fund opportunities, targeting energy, digital infrastructure, transportation and utilities.
- Bahrain's non-oil revenue rose 15% to BD1.387bn in 2025, 52% of total revenue of BD2.688bn, while expenditure of BD4.454bn left a BD1.766bn budget deficit.
- The UAE Ministry of Finance opened its 11th retail sukuk tranche, offering AED50mn (US$13.6mn) of five-year sukuk at an expected 5.06% profit rate, with issuance on 2 October 2026.
- The UAE Central Bank barred Bank Melli Iran branches in the UAE from transactions to and from Iran over anti-money laundering and counter-terrorism financing violations.
- DMCC reported a 9.4% increase in Chinese companies operating in its free zone, reflecting stronger UAE–China trade and investment ties under the Belt and Road Initiative.
- FAB said the ocean economy needs around US$175bn annually through 2030 and called for greater private capital and public-private partnerships to close the funding gap.
- The UAE is positioned to capture a larger share of the US$193bn global aircraft maintenance, repair and overhaul market, supported by fleet expansion and growing aviation demand.
- US 10-year Treasury yields climbed above 5% for the first time since 2007, with investors debating whether 6% becomes the next risk threshold amid rising debt and persistent inflation.
- Fed officials Goolsbee, Barkin and Barr said US inflation is becoming broad-based and demand-driven, signalling further rate hikes may be needed after last week's 25bps increase.
- China kept its one-year and five-year Loan Prime Rates unchanged at 3.00% and 3.50% for the 16th consecutive month, reflecting limited room for further monetary easing.
- US manufacturing output unexpectedly fell 0.3% in August, ending a seven-month streak of gains, as lower motor vehicle and durable goods production outweighed AI-related investment.
- US President Trump backed a potential temporary ban on US diesel exports to curb record domestic fuel prices, though analysts warned it could further tighten global supply.
- Europe faces a jet fuel supply deficit of 510,000 bpd in Q4 2026, with inventories at the Amsterdam-Rotterdam-Antwerp hub at a seven-year low despite higher imports.
- Germany's leading institutes raised growth forecasts to 1.3% for 2026 from 0.6% and to 1.1% for 2027 from 0.9%, pointing to an improving near-term recovery.
- France expects public debt to reach a record 119.3% of GDP in 2026, up from 115.7% in 2025, and to exceed 120% of GDP in 2027.
- Australia's unemployment rose to a five-year high of 4.6% in August, while RBA Governor Bullock warned upside inflation risks may be materializing, keeping a rate hike in view.
- South Korea briefed lawmakers on its US$350bn US investment package, with a Texas gas-fired power plant as the first confirmed project and all investments subject to viability reviews.
- Vietnam joined the FTSE Russell Secondary Emerging Market Index, the first frontier upgrade in years, which is expected to attract up to US$6bn in foreign inflows through 2027.
- Bolivia's Congress approved a US$1.9bn IMF financing agreement to address foreign currency shortages and falling reserves, expected to unlock over US$5bn from multilateral lenders.
- Venezuela signed an MoU with TotalEnergies, the latest deal between its new government and international oil majors aimed at reviving the energy sector and boosting output.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange	Current	WoW	YTD
SASEIDX Index	10,393.0	-1.9%	-0.9%
Traded Volume (mn Shr.)	941	38.5%	
Traded Value (SAR mn)	18,527	43.0%	

Top Gainers			
Company	**1-Oct**	**24-Sep**	**WoW**
Saudi Enaya Cooperative Insurance Co.	10.66	8.97	18.8%
Saudi Azm for Communication	28.82	27.30	5.6%
L'Azurde Co for Jewelry	9.60	9.15	4.9%
Knowledge Economic City Co.	21.00	20.05	4.7%
Arabian Drilling Co.	96.25	91.90	4.7%

Top Laggards			
Company	**1-Oct**	**24-Sep**	**WoW**
Abdullah Saad Mohammed Abo	30.44	37.50	-18.8%
Tabuk Agriculture	38.28	46.02	-16.8%
Saudi Fisheries Co.	46.60	55.60	-16.2%
East Pipes Integrated Co for Industry	170.90	203.20	-15.9%
Saudi Industrial Development Co.	13.10	15.44	-15.2%

Volume Leaders	
Company	**(mn Shr.)**
Al Kathiri Holding Co.	84.1
The Saudi National Bank	51.7
Saudi Arabian Oil Co.	47.9
Americana Restaurants International PLC	44.4
Al Rajhi Bank	33.1

Value Leaders	
Company	**SAR mn**
Al Rajhi Bank	2,108.0
The Saudi National Bank	1,990.1
Saudi Arabian Oil Co.	1,218.8
Rasan Information Technology Co.	455.7
Saudi Telecom Co.	433.8

Abu Dhabi Securities Exchange	Current	WoW	YTD
ADSMI Index	9,973.0	-2.2%	-0.2%
Traded Volume (mn Shr.)	1,408	-12.1%	
Traded Value (AED mn)	5,050	-4.3%	

Top Gainers			
Company	**2-Oct**	**25-Sep**	**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	**2-Oct**	**25-Sep**	**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	5,901.3	-1.3%	-2.4%
Traded Volume (mn Shr.)	1,504	-3.8%	
Traded Value (AED mn)	2,920	-1.9%	

Top Gainers			
Company	**2-Oct**	**25-Sep**	**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	**2-Oct**	**25-Sep**	**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	9,192.2	-3.0%	-14.6%
Traded Volume (mn Shr.)	603	-34.9%	
Traded Value (QAR mn)	1,562	-28.5%	

Top Gainers			
Company	1-Oct	24-Sep	WoW
Dlala Brokerage & Investment Holding	1.72	1.60	7.6%
Qatar Industrial Manufacturing	2.07	1.93	7.1%
Qatar General Insurance & Reinsurance	2.35	2.25	4.5%
QLM Life & Medical Insurance	1.93	1.91	1.0%
Lesha Bank	2.89	2.88	0.3%

Top Laggards			
Company	1-Oct	24-Sep	WoW
Qatari Investors Group	1.77	1.96	-10.0%
United Development Company	0.75	0.82	-8.2%
Doha Bank	2.42	2.63	-8.2%
Barwa Real Estate	2.05	2.21	-7.1%
Damaan Islamic Insurance Co.	4.50	4.84	-7.0%

Volume Leaders	
Company	(mn Shr.)
Mesaieed Petrochemical Holding Co.	61.5
Qatar Aluminum Manufacturing Company	42.0
Baladna Company	41.8
Masraf Al Rayan	40.0
Dlala Brokerage & Investment Holding	31.1

Value Leaders	
Company	QAR mn
Qatar National Bank	151.3
Investment Holding Group	111.6
Ooredoo	105.1
Qatar Islamic Bank	93.0
Masraf Al Rayan	75.5

Boursa Kuwait			
	Current	WoW	YTD
KWSEAS Index	8,713.7	-1.4%	-2.2%
Traded Volume (mn Shr.)	1,677	-6.7%	
Traded Value (KWD mn)	476	-6.1%	

Top Gainers			
Company	1-Oct	24-Sep	WoW
Al-Ahleia Insurance Co SAKP	870	790	10.1%
International Financial Advisors KSC	475	437	8.7%
Advanced Technology Co KSCP	592	550	7.6%
National Petroleum Services Co.	1,550	1,450	6.9%
Gulf Insurance Group KSCP	1,360	1,278	6.4%

Top Laggards			
Company	1-Oct	24-Sep	WoW
Automated Systems Co KSCC	780	1,364	-42.8%
Real Estate Trade Centers Co KSC	226	280	-19.3%
Tamdeen Investment Co - KSCP	1,061	1,270	-16.5%
Burgan Co For Well Drilling Trading & Mainter	207	243	-14.8%
Gulf Investment House KSC	407	465	-12.5%

Volume Leaders	
Company	(mn Shr.)
Coast Investment & Development Co KSCP	281.5
Arzan Financial Group for Financing & Investment KPSC	90.1
International Financial Advisors KSC	85.1
Securities House KSC/The	81.7
Asiya Capital Investments Co	67.2

Value Leaders	
Company	KWD mn
International Financial Advisors KSC	40.0
First Takaful Insurance Co KSC	29.3
Arzan Financial Group for Financing & Investment KPSC	27.3
Coast Investment & Development Co KSCP	26.1
National Bank of Kuwait SAKP	18.9

Bahrain Bourse			
	Current	WoW	YTD
BHSEASI Index	1,904.5	0.1%	-7.8%
Traded Volume (000 Shr.)	11,479	1.7%	
Traded Value (BHD 000)	2,346	-35.8%	

Top Gainers			
Company	1-Oct	24-Sep	WoW
Seef Properties	0.15	0.13	10.6%
Bmmi Bsc	0.50	0.45	10.0%
Ithmaar Bank Bsc	0.02	0.02	4.5%
Apm Terminals Bahrain Bsc	0.86	0.83	3.0%
Solidarity Bahrain Bsc	0.40	0.39	2.6%

Top Laggards			
Company	1-Oct	24-Sep	WoW
Esterad Investment Co B.S.C.	0.16	0.17	-8.2%
National Hotels Co	0.21	0.23	-6.7%
GFH Financial Group BSC	0.50	0.52	-4.2%
Bahrain Kuwait Insurance	0.42	0.43	-2.3%
Khaleeji Bank B.S.C	0.07	0.07	-1.4%

Volume Leaders	
Company	(mn Shr.)
Al-Salam Bank	3.1
Ithmaar Bank Bsc	2.6
GFH Financial Group BSC	2.6
Seef Properties	1.2
Aluminium Bahrain BSC	0.4

Value Leaders	
Company	BHD mn
GFH Financial Group BSC	1.3
Aluminium Bahrain BSC	0.3
Seef Properties	0.2
Beyon	0.2
Kuwait Finance House K.S.C.P.	0.1

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

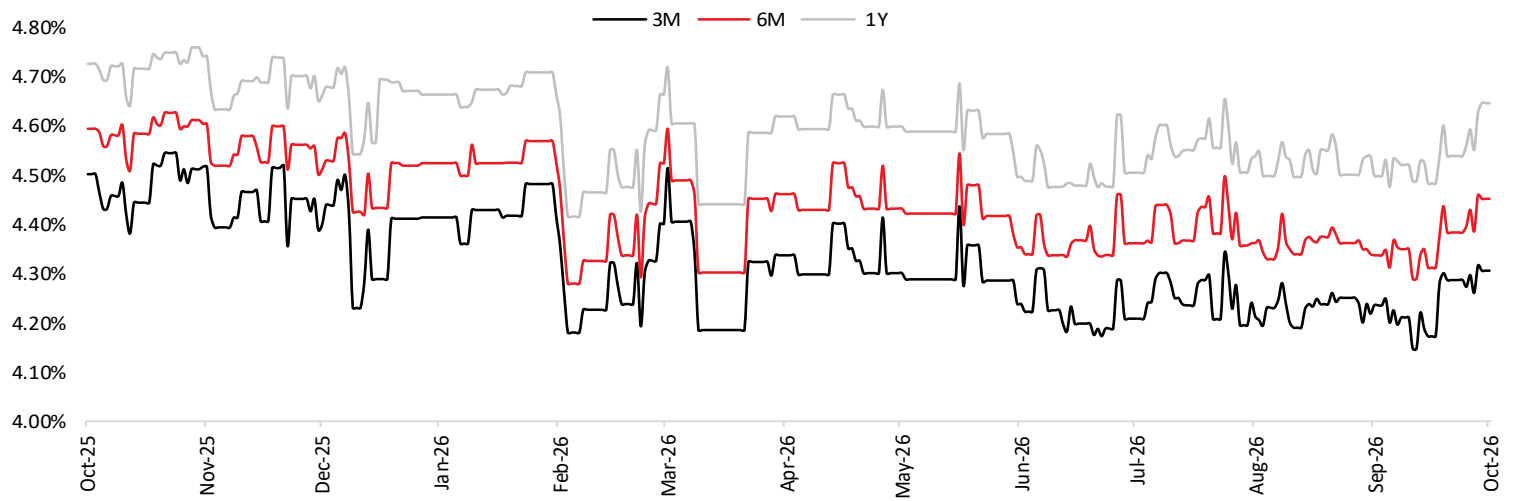
International Bonds| OMIBOR | Treasury Bills Tender Result

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

	02-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)

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



Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	28-Sep-26	3.267%	0
91 days	28-Sep-26	4.154%	12
182 days	28-Sep-26	4.093%	-4
364 days	31-Aug-26	3.950%	0

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Indices | Commodities | Currencies

International Markets					
Country	**Index**	**Closing**	**WoW***	**MTD***	**YTD***
Japan	NKY Index	68,309	2.5%	1.9%	34.4%
Taiwan	TWSE Index	48,476	0.8%	1.1%	65.0%
South Korea	KOSPI Index	7,004	0.6%	3.2%	77.9%
USA	CCMP Index	27,191	0.5%	1.2%	17.0%
Tunis	TUSISE Index	18,703	0.4%	1.1%	34.5%
Pakistan	KSE100 Index	168,156	-0.1%	-1.0%	-2.2%
Africa	ICXCOMP Index	547	-0.1%	-1.0%	51.7%
USA	SPX Index	7,723	-0.3%	0.9%	12.8%
Australia	AS51 Index	8,682	-1.0%	-1.2%	3.8%
Sri Lanka	CSEALL Index	20,813	-1.2%	0.0%	-14.0%
USA	INDU Index	51,177	-1.3%	0.5%	6.5%
Singapore	FSSTI Index	5,635	-1.5%	-0.9%	22.0%
China	SHSZ300 Index	4,358	-1.7%	0.0%	-1.9%
Germany	DAX Index	25,231	-1.9%	-0.6%	-1.3%
Europe	SX5E Index	6,239	-2.2%	-1.2%	3.3%
Hong Kong	HSI Index	23,972	-2.2%	-2.6%	-7.2%
UK	UKX Index	10,462	-2.3%	-1.6%	3.6%
Egypt	EGX30 Index	53,055	-2.5%	1.4%	15.6%
Malaysia	FBMKLCI Index	1,631	-2.7%	-1.3%	-3.6%
Vietnam	VNINDEX Index	1,738	-2.7%	-1.8%	-1.5%
Thailand	SET Index	1,572	-2.8%	0.9%	16.7%
Indonesia	JCI Index	6,037	-3.0%	-0.6%	-34.8%
India	SENSEX Index	71,910	-3.2%	-1.1%	-21.2%
France	CAC Index	7,897	-3.4%	-1.6%	-7.1%
Philippines	PCOMP Index	5,629	-3.7%	-0.6%	-12.6%
Italy	FTSEMIB Index	50,483	-3.8%	-2.4%	7.6%
Spain	IBEX Index	19,085	-4.3%	-2.5%	5.8%
Austria	ATX Index	6,718	-4.4%	-2.7%	20.8%
Turkey	XU100 Index	12,270	-5.2%	2.4%	-4.8%

Commodities					
Commodity	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Commodity Indices					
Bloomberg	Index	141.5	-1.9%	-0.2%	29.0%
S&P GSCI	Index	730.3	-1.0%	0.0%	33.1%
Energy					
Brent Crude	$/bbl	102.3	4.9%	4.3%	69.8%
WTI Crude	$/bbl	91.1	-1.4%	0.8%	60.1%
Arab Light	$/bbl	100.4	-0.1%	2.9%	62.5%
Gasoline	Usd/gal.	207.8	n.a	n.a	19.3%
Gas Oil	$/ton	1,354.0	-7.3%	-7.6%	117.4%
Natural Gas	$/mmbtu	3.0	-5.0%	0.3%	-17.7%
LNG	$/mmbtu	3,989.0	-2.5%	2.9%	168.3%
Metals					
Gold	$/oz	4,141.2	-3.4%	-0.4%	-4.1%
Silver	$/ton	60.4	-6.1%	-0.1%	-15.8%
Platinum	$/oz	1,701.5	-4.5%	-0.9%	-17.4%
Copper	$/ton	14,258.5	-2.5%	-1.1%	14.8%
Aluminum	$/ton	3,100.5	-5.1%	-2.2%	3.5%
Lead	$/ton	1,851.5	-4.0%	-1.2%	-7.9%
Zinc	$/ton	3,710.5	-4.8%	-3.1%	19.0%
Nickel	$/ton	15,626.0	-4.3%	-1.9%	-6.1%
Other Commodities					
Coal	$/ton	127.5	3.2%	-0.3%	47.9%
Steel	$/ton	3,299.0	-0.3%	0.0%	0.9%
Urea	$/ton	441.0	-2.5%	-2.5%	19.7%
DAP	$/ton	805.0	0.3%	0.3%	30.7%
Ammonia	$/ton	496.0	-1.8%	-1.8%	-16.1%
Agriculture Commodities					
Cotton	Usd/lb	89.2	-4.9%	-0.3%	20.0%
Wheat	Usd/bu	683.0	-2.9%	1.1%	20.9%
Corn	Usd/bu	497.8	-5.8%	-0.6%	13.1%

Currency (against US$)					
Currency	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Australian Dollar	USD/1 Unit	0.696	-1.0%	0.1%	4.2%
British Pound	----	1.324	0.0%	-0.2%	-1.7%
Canadian Dollar	----	0.702	-0.8%	-0.1%	-3.7%
Chinese Renminbi	----	0.149	0.3%	0.0%	4.0%
EURO	----	1.126	-1.2%	-0.7%	-4.2%
Indian Rupee	----	0.010	-0.5%	-0.5%	-6.7%
Japanese Yen	----	0.006	-0.4%	-0.3%	-0.7%
Malaysian Ringgit	----	0.245	-0.3%	-0.1%	-0.6%
New Taiwan dollar	----	0.031	-0.3%	0.0%	-1.4%
Pakistani Rupee	----	0.361	0.1%	0.0%	1.1%
Philippine peso	----	0.016	-0.1%	0.2%	-5.8%
Russian Ruble	----	0.012	0.3%	-0.9%	-6.5%
Singapore Dollar	----	0.782	-0.1%	-0.1%	0.6%
Sri Lankan Rupee	----	0.303	-0.2%	0.0%	-6.5%
Thai Baht	----	0.030	-0.5%	0.1%	-6.2%
Australian Dollar	Units/1 USD	1.4	1.0%	-0.1%	-4.1%
British Pound	----	0.8	0.0%	0.2%	1.8%
Canadian Dollar	----	1.4	0.8%	0.1%	3.8%
Chinese Renminbi	----	6.7	-0.3%	0.0%	-3.9%
EURO	----	0.9	1.2%	0.7%	4.4%
Indian Rupee	----	96.3	0.5%	0.5%	7.2%
Japanese Yen	----	157.9	0.4%	0.3%	0.7%
Malaysian Ringgit	----	4.1	0.3%	0.1%	0.6%
New Taiwan dollar	----	31.9	0.2%	0.0%	1.4%
Pakistani Rupee	----	277.1	0.0%	0.0%	-1.1%
Philippine peso	----	62.5	0.1%	-0.2%	6.3%
Singapore Dollar	----	1.3	0.1%	0.1%	-0.6%
Sri Lankan Rupee	----	330.6	0.2%	0.0%	7.0%
Thai Baht	----	33.6	0.6%	0.0%	6.5%

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

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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