GCC Weekly Market Pulse

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EUROMONEY MARKETS AWARDS 2026 OMAN BEST BROKER

EUROMONEY MARKETS AWARDS 2026 OMAN BEST EQUITIES HOUSE

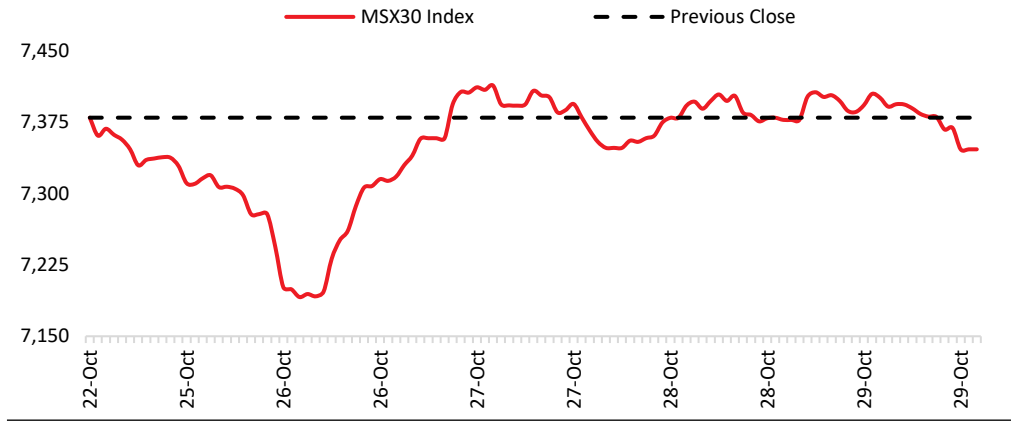
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GCC Weekly Market Pulse

MSX30 Down 0.45% WoW

- The MSX30 Index fell by 0.45% WoW to close at 7,346.19 points, while the MSX TR Index also declined 0.45%. The MSX Shariah Index edged up 0.04%. Among sectoral indices, Industry led the losses, falling 1.18%, followed by Financials (-0.73%), while Services gained 0.40%.
- Total market capitalization stood at OMR 38.85bn, down 0.24% WoW. Trading activity strengthened, with traded volume and value increasing 27.26% and 48.53% WoW to 955.05mn shares and OMR 318.95mn, respectively.
- Sohar Power was the top gainer, rising 11.30% WoW, followed by Albatinah Power (+7.25%) and Al Suwadi Power (+6.19%). On the downside, National Detergent was the biggest decliner, falling 10.00%, followed by Salalah Port Services (-9.91%) and Salalah Mills (-9.23%).
- Sohar International Bank was the most actively traded stock by volume during the week, with 236.37mn shares traded, while Oman Telecom led by value with a total traded value of OMR 64.71mn.
- Omani investors were net sellers of OMR 2.67mn during the week, with institutions recording net selling of OMR 6.63mn, partly offset by individual net buying of OMR 3.95mn. GCC investors were net buyers, with net buying totaling OMR 1.98mn, driven by institutional net buying of OMR 2.19mn, partly offset by individual net selling of OMR 0.21mn, while foreign investors were net buyers of OMR 1.28mn. Arab investors recorded net selling of OMR 0.59mn.

MSX30 Index



Source: Bloomberg, U Capital Research

MSX Indices Performance			
Index	**Index**	**WTD**	**YTD**
MSX 30 Index	7,346.19	-0.45%	25.22%
MSX TR Index	11,481.73	-0.45%	30.21%
MSX Shariah Index	609.22	0.04%	15.84%
Financial Index	13,371.04	-0.73%	34.94%
Industry Index	9,713.29	-1.18%	23.79%
Services Index	2,950.75	0.40%	22.68%

Market Capitalization			
	Mkt Cap*	**WTD**	**YTD**
Regular Market	17,271.28	-0.49%	122.39%
Parallel Market	3,885.35	-0.34%	-52.23%
Under Monitoring	72.68	-3.33%	-43.65%
Bonds and Sukuk	5,359.76	0.04%	9.01%
Alternative Investment	2.76	0.00%	0.00%
Total^	**38,850.84**	**-0.24%**	**21.37%**

Traded Volume			
mn shares	**Current**	**Previous**	**WoW**
Equity	949.01	749.46	26.63%
Bonds and Sukuk	6.04	0.99	509.15%
Total	**955.05**	**750.45**	**27.26%**

Traded Value			
OMR mn	**Current**	**Previous**	**WoW**
Equity	302.60	206.89	46.26%
Bonds and Sukuk	16.35	7.85	108.28%
Total	**318.95**	**214.74**	**48.53%**

Top Gainers			
Company	**29-Oct**	**22-Oct**	**WoW**
Sohar Power	0.256	0.230	11.30%
Albatinah Power	0.207	0.193	7.25%
Al Suwadi Power	0.206	0.194	6.19%
Oman National Engineering	0.154	0.146	5.48%
National Finance	0.220	0.210	4.76%

Top Laggards			
Company	**29-Oct**	**22-Oct**	**WoW**
National Detergent	0.549	0.610	-10.00%
Salalah Port Services	0.527	0.585	-9.91%
Salalah Mills	0.590	0.650	-9.23%
Barka Water And Power	0.146	0.158	-7.59%
Oman Arab Bank	0.255	0.273	-6.59%

Volume Leaders	
Company	**mn shr.**
Sohar International Bank	236.37
OQ Gas Networks	167.16
OQ Base Industries (SFZ)	150.13
OQ Exploration and Production	107.55
Bank Muscat	83.34

Value Leaders	
Company	**OMR 000**
Oman Telecom	64,707
OQ Exploration and Production	50,222
Sohar International Bank	40,906
OQ Gas Networks	36,115
OQ Base Industries (SFZ)	34,595

Regional Multiples

	Abu Dhabi ADSMI	Bahrain BHSEASI	Dubai DFMGI	Kuwait KWSEAS	Oman MSX30	Qatar DSM	Saudi Arabia SASEIDX	**Average**
PE (x)	16.98	14.14	10.72	16.28	11.88	12.27	14.91	**13.88**
PB (x)	2.13	1.19	1.62	1.68	1.36	1.07	1.91	**1.57**
DY (%)	2.64	4.38	5.53	3.37	5.18	3.89	4.07	**4.15**

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

GCC Weekly Market Pulse

Omani Investors Turn Net Sellers Of OMR 2.67mn

Nationalities Trading

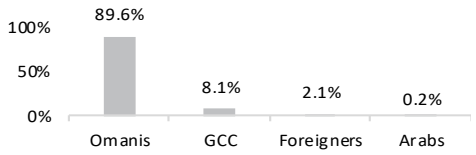
Gross Buying

OMR mn	Individuals	Institutions	Total
Omanis	41.4	244.3	285.7
GCC	0.0	25.9	25.9
Arabs	0.5	0.0	0.5
Foreigners	4.1	2.7	6.8
Total	**46.0**	**272.9**	**319.0**

Category-wise	Individuals	Institutions
Omanis	14.5%	85.5%
GCC	0.1%	99.9%
Arabs	100.0%	0.0%
Foreigners	59.7%	40.3%

Investor-wise

Omanis	13.0%	76.6%	89.6%
GCC	0.0%	8.1%	8.1%
Arabs	0.2%	0.0%	0.2%
Foreigners	1.3%	0.9%	2.1%
Total	**14.4%**	**85.6%**	**100.0%**



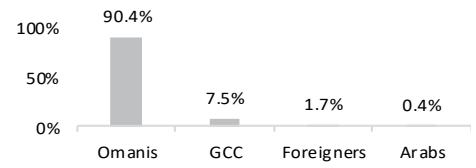
Gross Selling

OMR mn	Individuals	Institutions	Total
Omanis	37.4	251.0	288.4
GCC	0.2	23.7	23.9
Arabs	1.1	0.0	1.1
Foreigners	2.7	2.8	5.5
Total	**41.5**	**277.4**	**319.0**

Category-wise	Individuals	Institutions
Omanis	13.0%	87.0%
GCC	1.0%	99.0%
Arabs	100.0%	0.0%
Foreigners	49.1%	50.9%

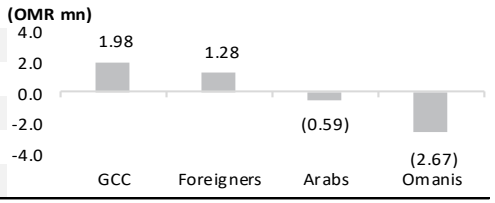
Investor-wise

Omanis	11.7%	78.7%	90.4%
GCC	0.1%	7.4%	7.5%
Arabs	0.4%	0.0%	0.4%
Foreigners	0.9%	0.9%	1.7%
Total	**13.0%**	**87.0%**	**100.0%**



Net Buying / (Selling)

OMR mn	Individuals	Institutions	Total
Omanis	3.95	-6.63	-2.67
GCC	-0.21	2.19	1.98
Arabs	-0.59	0.00	-0.59
Foreigners	1.36	-0.07	1.28
Total	**4.51**	**-4.51**	**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	0.459	-1.1%	-0.9%	-4.4%	34.2%	3,672	34.6	20.9	10.9	7.4	3.7
Bank Muscat	0.405	-0.5%	-0.2%	-4.5%	26.6%	3,040	13.0	1.8	11.1	4.4	1.4
Sohar International Bank	0.175	-0.6%	-0.6%	-7.4%	16.9%	1,343	10.5	1.2	12.5	4.6	1.2
Asyad Shipping	0.205	-0.5%	-2.4%	-2.4%	19.2%	1,068	21.4	7.7	11.2	5.4	2.3
Oman Telecom	1.348	-0.6%	-0.8%	-1.5%	34.3%	1,011	16.0	1.3	9.1	4.1	1.4
OQ Gas Networks	0.214	-0.9%	-1.4%	-1.4%	12.7%	927	8.2	4.3	17.9	2.6	1.5
National Bank Oman	0.505	-1.0%	-0.4%	2.6%	35.8%	821	12.3	1.3	10.8	2.1	1.3
OQ Base Industries (SFZ)	0.231	-0.9%	-0.9%	-6.5%	32.0%	799	22.9	9.7	10.4	5.5	2.3
Bank Dhofar	0.225	0.0%	0.9%	5.6%	58.5%	684	8.7	0.9	12.7	3.3	1.1
Ahli Bank	0.199	0.0%	0.0%	-2.0%	7.0%	553	12.2	1.2	11.0	3.0	1.2
Ominvest	0.400	-1.2%	-2.4%	1.5%	52.7%	449	12.7	3.0	10.8	5.0	1.3
Abraj Energy Services	0.432	0.0%	1.4%	6.1%	31.3%	333	12.6	5.9	18.2	3.9	2.2
Bank Nizwa	0.145	0.7%	0.7%	-7.1%	39.4%	324	5.0	0.6	26.4	1.9	1.3
Oman Cables Industry	3.399	0.0%	0.1%	-1.2%	32.8%	305	14.4	10.8	12.8	2.8	1.8
Phoenix Power	0.202	-1.5%	-0.5%	-1.0%	82.0%	295	8.9	5.1	10.7	41.1	0.9
Sembcorp Salalah	0.279	3.0%	2.2%	7.3%	34.8%	266	11.5	9.1	11.7	5.7	1.3
Oman Cement	0.675	0.0%	4.7%	9.8%	48.4%	223	12.5	9.7	18.2	7.0	2.3
Ooredoo	0.306	-0.6%	-0.3%	-2.9%	10.9%	199	2.8	1.7	27.7	3.8	0.8
Voltamp Energy	0.182	-1.1%	-1.1%	0.6%	87.6%	182	45.9	19.3	14.2	3.8	5.9
Al Suwadi Power	0.206	7.3%	6.2%	6.2%	28.8%	147	(6.2)	(3.8)	nm	3.4	1.1
Albatinah Power	0.207	7.3%	7.3%	6.2%	29.4%	140	(6.3)	(3.9)	nm	3.7	1.1
Galfar Engineering & Contractin	0.150	0.0%	-3.8%	-2.0%	130.8%	30	36.6	2.5	3.7	0.0	1.2
Renaissance Services	0.265	-1.5%	-2.6%	-3.6%	-10.2%	63	4.7	1.9	16.0	11.3	0.8
Alanwar Investment	0.196	-2.0%	-5.3%	-6.2%	76.6%	59	3.2	1.8	35.8	2.6	0.9
Al Anwar Ceramic	0.139	-0.7%	-2.1%	-7.9%	-25.3%	31	3.4	2.6	29.8	2.2	1.0
Jabal Reif	0.105	0.0%	0.0%	-1.9%	6.1%	18	8.0	6.0	12.7	6.4	1.0
Madina Takaful	0.104	-1.0%	-1.0%	-4.6%	15.6%	18	15.8	4.1	5.1	7.7	0.8
Oman Emirates Holding	0.103	0.0%	-3.7%	-14.2%	10.8%	13	5.3	3.1	9.6	4.9	0.5
Sohar Power	0.256	0.0%	11.3%	34.7%	36.2%	5	26.9	4.6	3.6	0.0	0.9
Gulf International Chemicals	0.069	0.0%	-1.4%	-2.8%	3.0%	1	3.8	3.8	14.3	5.7	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	0.459	-0.9%	34.2%	3,672	34.6	20.9	10.9	7.4	3.7
Oman India Fertiliser Company	0.209	2.5%	34.0%	1,398	56.7	40.2	10.8	5.4	5.4
OQ Gas Networks	0.214	-1.4%	12.7%	927	8.2	4.3	17.9	2.6	1.5
OQ Base Industries (SFZ)	0.231	-0.9%	32.0%	799	22.9	9.7	10.4	5.5	2.3
Abraj Energy Services	0.432	1.4%	31.3%	333	12.6	5.9	18.2	3.9	2.2
Bank Nizwa	0.145	0.7%	39.4%	324	5.0	0.6	26.4	1.9	1.3
Oman Cables Industry	3.399	0.1%	32.8%	305	14.4	10.8	12.8	2.8	1.8
Oman Cement	0.675	4.7%	48.4%	223	12.5	9.7	18.2	7.0	2.3
Ooredoo	0.306	-0.3%	10.9%	199	2.8	1.7	27.7	3.8	0.8
Voltamp Energy	0.182	-1.1%	87.6%	182	45.9	19.3	14.2	3.8	5.9
Oman Education & Training	1.930	0.0%	24.5%	135	41.8	19.2	10.8	5.2	4.2
Oman Reit Fund	0.104	-1.9%	13.0%	67	9.7	6.1	11.4	6.2	1.0
Asaffa Foods	0.685	-1.4%	40.1%	82	14.5	6.2	12.3	3.9	1.7
Aljazeera Services	0.242	-0.4%	37.5%	10	11.3	9.0	6.1	8.3	0.7
Al Anwar Ceramic	0.139	-2.1%	-25.3%	31	3.4	2.6	29.8	2.2	1.0
Gulf Mushroom Products	0.555	-0.2%	98.9%	25	26.5	16.7	8.2	4.5	2.0
Jabal Reif	0.105	0.0%	6.1%	18	8.0	6.0	12.7	6.4	1.0
Madina Takaful	0.104	-1.0%	15.6%	18	15.8	4.1	5.1	7.7	0.8
Oman Chromite	4.990	0.0%	48.8%	16	13.1	10.2	19.1	2.0	2.4
Takaful Oman	0.059	1.7%	-1.7%	15	(17.0)	(3.4)	nm	0.0	1.3
Almaha Ceramics	0.263	-1.1%	-3.3%	14	6.7	4.5	28.2	1.5	1.9
Majan College	0.137	-0.7%	26.9%	12	6.7	5.6	13.1	5.3	0.9
Aman Real Estate	0.063	0.0%	-16.0%	13	0.1	0.1	471.5	6.6	0.6
Oman Packaging	0.224	-2.6%	48.3%	7	9.5	6.6	10.1	4.5	0.9
National Biscuit Industries Ltd.	5.901	0.0%	32.7%	6	9.4	4.8	7.0	10.2	0.6
Construction Material Indust.	0.075	0.0%	1.4%	5	0.6	0.5	112.9	0.0	0.7
Muscat Thread Mills	0.243	-0.8%	36.5%	4	18.9	12.6	9.4	5.1	1.7
Muscat Gases	0.130	0.0%	10.2%	4	(6.4)	(3.3)	nm	0.0	0.7
Al Batinah Develop. & Invest.	0.068	-5.6%	-24.4%	2	3.1	2.0	36.8	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	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

Important News

- Asyad Shipping priced its institutional offering at 195 baisas per share, raising about OMR50.8mn for Asyad Group and lifting free float to 25%; the 65.1mn-share retail tranche runs 28 October–2 November.
- Abraj Energy Services signed a RO100mn contract with PDO for six new and three existing workover rigs, with operations expected to start between Q3 2027 and Q4 2028.
- Raysut Cement received FSA approval for a RO20.4mn rights issue of 200mn shares at RO0.102 each, doubling share capital to RO40mn; subscription runs 12–22 November 2026.
- Voltamp Energy set up Voltamp International in the Sohar Free Zone and signed a land lease for an OMR20mn transformer plant, with the first phase due in 2027.
- Ominvest will redeem its OMR52mn unsecured subordinated perpetual Sukuk on 13 December 2026, the first call date under the issuance terms.
- Oman Cement appointed Jiang Tao as CEO effective 26 October 2026 and proposed a 30% interim cash dividend of 30 baizas per share, subject to the 18 November OGM.
- Al Batinah Development raised its stake in Al-Pharabi to 100% by acquiring the remaining 35%, renaming it Oryx Veterinary and Pharmaceutical Industries SPC.
- Ubar Hotels and Resorts completed the acquisition of 100% of Masirah Diamond Wave Hotel, with commercial registration finalised on 26 October 2026.
- Oman Education and Training Investment proposed a 100 baisas per share cash dividend, half from retained earnings and half from a capital reduction, subject to the 23 November AGM.
- Cash dividends: Muscat City Desalination approved 2.732 baizas per share, Barka Desalination and Al Batinah Power 6 baisas each, and Oman REIT 1.6 baisa per unit for Q3 2026.
- Oman Cables appointed Cleber da Silva as CFO effective 28 October 2026 and Ibtisam Al Dhawi as Director of Internal Audit, Risk and Compliance.
- Al Omaniya Financial Services said director Imad Al Salmi resigned effective 31 October 2026, while Ashish Gupta was provisionally appointed as an independent director.
- Oman signed 28 investment agreements worth over RO304mn across industry, renewable energy, tourism, mining, logistics and food security at the Invest Oman event.
- The Ministry of Finance abolished the 5% retention requirement on new government contracts, replacing it with alternative performance assurances to improve contractors' cash flow and liquidity.
- Oman's 12th local sovereign sukuk drew RO273.1mn of bids, 1.8x the RO150mn issue size; the seven-year sukuk carries a 4.85% annual profit rate.
- OIA is leading a US$500mn (RO192.2mn) Central Asia and Caucasus Investment Fund targeting logistics, renewables, mining, agriculture and healthcare, with launch expected in early November.
- Oman unveiled the US$1.3bn Al Khadra Digital Project to develop advanced data centres and high-performance computing, positioning the Sultanate as a regional AI hub.
- Mubbadrah Investment said its planned US$3bn Salalah AI data centre complex targets up to 400MW of capacity, with financing and construction timelines still to be finalised.
- Oman's import price index rose 11.7% YoY and 2.0% QoQ in Q2 2026, driven mainly by a 45.5% increase in mineral fuel prices.
- OQEP aims to lift production to 300,000 boepd by 2030 from 228,200 boepd in H1 2026 through acquisitions, new blocks and agreements in Kazakhstan and Libya.
- PDO awarded SLB a five-year contract for integrated well stimulation and hydraulic fracturing services in Block 6; the contract value was not disclosed.
- Nama Electricity Distribution plans to invest over RO600mn during 2026–2029 to expand and modernise the grid, using AI, big data and smart grid technologies.
- The Ministry of Energy and Minerals launched three mineral exploration blocks covering 2,062 sq km, with prospective copper, gold, chromite, nickel and manganese deposits.
- Alara Resources said ore processing at its Al Wash-hi–Majaza copper-gold project in Oman exceeded target by 14%, reflecting stronger-than-planned plant performance.
- Oman-based Phaze Ventures launched a US$75mn global venture platform to invest in AI, fintech, climate technology and digital infrastructure startups.
- Adani Ports established a wholly owned Omani subsidiary, Indian Ocean Gateway Terminal, with OMR500,000 share capital to support its offshore operations.

GCC Weekly Market Pulse

Important News

- The IMF expects the GCC economy to contract 4.8% in 2026 on regional conflict, lower hydrocarbon output and trade disruption, before rebounding 5.1% in 2027.
- The IMF raised its UAE 2027 GDP growth forecast by 2.4 percentage points to 7.7%, citing strong fiscal buffers and infrastructure and AI investment.
- The IMF forecasts Bahrain's real GDP to contract 11.3% in 2026 before rebounding 13.9% in 2027, with government debt projected at 162.8% of GDP.
- Saudi crude output rose 12.2% MoM to 8mn bpd in September and the PMI improved to 55.3, although Q2 GDP contracted 4.7% YoY on weaker oil activity.
- Saudi domestic non-oil exports rose 8.5% YoY in August 2026 while total exports fell 11.5%; imports rose 5.7%, narrowing the trade surplus to SAR22.5bn.
- Saudi Arabia will raise the minimum wage for Saudi employees counted under Nitaqat from SAR4,000 to SAR5,000, rising to SAR6,000 after 12 months.
- The Central Bank of Bahrain held its policy rate at 4.50% and the UAE Central Bank kept its base rate at 3.90%, following the Fed's decision to hold rates.
- The UAE and Greece signed 18 agreements worth EUR12.75bn (US$14.3bn), and Abu Dhabi pledged an additional EUR15bn of investment in Greece.
- The UAE expects its CEPA with Canada to add US$8.7bn to GDP by 2033, while its pact with Benin is expected to lift exports by over US$1bn by 2033.
- ADNOC announced over AED60bn (US$16.3bn) of local manufacturing opportunities through 2030, covering more than 200 products under the Make it in the Emirates initiative.
- Almarai invested SAR500mn (US$133.3mn) to enter the red meat market through its new Hubour brand, expanding beyond dairy and poultry.
- e& reported Q3 2026 net profit of AED3.0bn, supported by gains from the sale of its stake in Vodafone.
- Al Ahli Bank of Kuwait plans to raise KWD150mn (US$484mn) through a rights issue, including a share premium, to strengthen its capital base.
- The Fed held rates at 3.75%-4.00% and is expected to take a wait-and-see approach, with September inflation projected at 3.6% versus 3.4% in August.
- US consumer sentiment edged down to 48.0 in October from 48.1, near May's record low of 44.8, while one-year inflation expectations rose to 4.7%.
- The Conference Board's US Consumer Confidence Index rose 7.5 points to 91.7 in October, although the Expectations Index stayed below 80 at 63.8.
- US new home sales fell 4.3% MoM to an annual 684,000 units in September, while the median price declined 1.3% YoY to US$415,700.
- The Eurozone composite PMI fell to a four-month low of 51.9 in October from 53.1, below expectations of 52.7, on higher energy costs and weakness in France.
- The UK composite PMI rose to 53.1 in October from 52.0, its highest since February, as new orders strengthened and firms increased hiring.
- Canadian retail sales rose 1.2% MoM to C$74.57bn in August, reversing July's 0.7% decline, with a preliminary 0.7% gain estimated for September.
- China's industrial profits rose 6.5% YoY in September, up from 3.8% in August, as manufacturing and high-tech sectors offset property weakness.
- The Bank of Japan was expected to hold its policy rate at 1.25% while keeping a hawkish stance that leaves room for a December hike.
- The World Bank expects global commodity prices to rise 23% in 2026, driven by the Middle East conflict and supply shocks across energy, metals and agriculture.
- SpaceX secured US$40bn of debt financing to buy Nvidia GPUs, with most deliveries due in the first half of 2027.
- Investors expect Brazilian assets to come under pressure after President Lula's re-election, with public debt exceeding 82% of GDP.
- The Reserve Bank of New Zealand signalled a high chance of a December rate hike, citing persistent inflation pressures and resilient domestic demand.

GCC Weekly Market Pulse

Regional Markets Performance

Saudi Stock Exchange	Current	WoW	YTD
SASEIDX Index	9,921.5	2.3%	-5.4%
Traded Volume (mn Shr.)	1,733	31.4%	
Traded Value (SAR mn)	25,907	37.5%	

Top Gainers			
Company	**29-Oct**	**22-Oct**	**WoW**
Saudi Fisheries Co.	57.00	47.28	20.6%
BinDawood Holding Co.	4.60	3.97	15.9%
Etihad Atheeb Telecommunication Co.	78.75	69.15	13.9%
Red Sea International Co.	17.90	15.76	13.6%
Ades Holding Co.	8.79	7.76	13.3%

Top Laggards			
Company	**29-Oct**	**22-Oct**	**WoW**
National Co for Learning & Education	103.40	115.20	-10.2%
Saudi Printing & Packaging Co.	47.08	51.81	-9.1%
MEFIC REIT	2.55	2.77	-7.9%
East Pipes Integrated Co for Industry	150.00	161.70	-7.2%
Jazan Development and Investment Co.	6.48	6.97	-7.0%

Volume Leaders	
Company	**(mn Shr.)**
Americana Restaurants International PLC	147.4
Batic Investments and Logistic Co.	84.8
Saudi Arabian Oil Co.	47.9
Arabian Pipes Co.	47.2
Saudi Chemical Co Holding	42.8

Value Leaders	
Company	**SAR mn**
Al Rajhi Bank	2,360.0
Saudi Arabian Oil Co.	1,233.8
The Saudi National Bank	1,221.2
Alinma Bank	891.6
Saudi Telecom Co.	680.7

Abu Dhabi Securities Exchange	Current	WoW	YTD
ADSMI Index	9,466.3	-1.3%	-5.3%
Traded Volume (mn Shr.)	1,150	-1.2%	
Traded Value (AED mn)	5,332	8.0%	

Top Gainers			
Company	**30-Oct**	**23-Oct**	**WoW**
Invictus Investment Company	1.71	1.60	6.9%
Presight Ai Holding	3.50	3.28	6.7%
Al Seer Marine Supplies & Equipment	2.82	2.68	5.2%
Easylease Motorcycle Rental	20.42	19.54	4.5%
Aldar Properties	7.78	7.46	4.3%

Top Laggards			
Company	**30-Oct**	**23-Oct**	**WoW**
Gfh Financial Group B.S.C	1.50	1.60	-6.6%
Apex Investment P.S.C	3.00	3.18	-5.7%
NMDC Energy	2.43	2.57	-5.4%
Ras Al Khaimah White Cement	0.89	0.94	-5.3%
Eshraq Properties Co.	0.56	0.59	-4.1%

Volume Leaders	
Company	**(mn Shr.)**
Adnoc Gas	227.1
Manazel	124.7
Eshraq Properties Co.	94.4
Aldar Properties	91.9
Borouge	65.4

Value Leaders	
Company	**AED mn**
Adnoc Gas	713.6
Aldar Properties	712.1
International Holding Co.	428.5
First Abu Dhabi Bank	415.2
Adnoc	391.2

Dubai Financial Market	Current	WoW	YTD
DFMGI Index	5,770.7	0.6%	-4.6%
Traded Volume (mn Shr.)	1,059	9.0%	
Traded Value (AED mn)	3,346	17.6%	

Top Gainers			
Company	**30-Oct**	**23-Oct**	**WoW**
Dubai National Insurance & Reinsu.	3.79	3.30	14.8%
Dubai Islamic Insurance and Reinsu. Co.	0.55	0.49	12.2%
Parkin Company PJSC	6.18	5.82	6.2%
Salik Company PJSC	5.22	5.00	4.4%
AMANAT Holdings PJSC	1.59	1.53	3.9%

Top Laggards			
Company	**30-Oct**	**23-Oct**	**WoW**
Islamic Arab Insurance Company	1.32	1.49	-11.4%
GFH Financial Group B.S.C.	1.50	1.60	-6.6%
SHUAA Capital PJSC	0.21	0.23	-5.7%
UNIKAI FOODS PJSC	4.53	4.76	-4.8%
Ajman Bank PJSC	1.32	1.38	-4.3%

Volume Leaders	
Company	**(mn Shr.)**
Talabat Holding PLC	123.7
Dubai Islamic Insurance and Reinsu. Co.	116.0
Emaar Properties PJSC	99.1
Drake & Scull International PJSC	81.2
Gulf Navigation Holding PJSC	72.9

Value Leaders	
Company	**AED mn**
Emaar Properties PJSC	1,130.0
Air Arabia PJSC	357.6
Emirates NBD PJSC	269.4
Gulf Navigation Holding PJSC	224.6
Emaar Development PJSC	176.2

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

Regional Markets Performance

Qatar Stock Exchange			
	Current	WoW	YTD
DSM Index	9,151.2	6.3%	-15.0%
Traded Volume (mn Shr.)	1,101	24.4%	
Traded Value (QAR mn)	3,295	76.7%	
Top Gainers			
Company	**29-Oct**	**22-Oct**	**WoW**
Qatar National Cement	2.74	2.38	15.0%
Qatar International Islamic Bank	10.82	9.70	11.6%
Qatar Electricity & Water Company	13.73	12.33	11.4%
Masraf Al Rayan	1.82	1.64	10.5%
Alkhaleej Takaful Insurance	2.98	2.70	10.4%
Top Laggards			
Company	**29-Oct**	**22-Oct**	**WoW**
QLM Life & Medical Insurance	1.65	1.75	-5.7%
Widam Food Company	1.27	1.34	-5.6%
Qatari Investors Group	1.73	1.77	-2.4%
Techno Q	2.03	2.05	-1.0%
Lesha Bank	2.77	2.79	-0.6%
Volume Leaders			
Company			**(mn Shr.)**
Masraf Al Rayan			144.9
Baladna Company			132.9
Qatar Aluminum Manufacturing Company			95.1
Gulf International Services			83.1
Mesaieed Petrochemical Holding Co.			75.2
Value Leaders			
Company			**QAR mn**
Qatar National Bank			330.3
Masraf Al Rayan			255.4
Qatar Islamic Bank			182.9
Ooredoo			177.3
Industries Qatar			169.1

Boursa Kuwait			
	Current	WoW	YTD
KWSEAS Index	8,454.0	2.0%	-5.1%
Traded Volume (mn Shr.)	1,644	52.5%	
Traded Value (KWD mn)	409	41.8%	
Top Gainers			
Company	**29-Oct**	**22-Oct**	**WoW**
Credit Rating & Collection Co KPSC	155	113	37.2%
Metal & Recycling Co KSC	175	152	15.1%
National Real Estate Co KPSC	142	124	14.5%
Arkan Al-Kuwait Real Estate Co KSC	293	257	14.0%
First Investment Co KSCP	108	97	11.7%
Top Laggards			
Company	**29-Oct**	**22-Oct**	**WoW**
Munshaat Real Estate Projects Co KSCP	211	229	-7.9%
Kuwait National Cinema Co KSC	1,271	1,357	-6.3%
Kuwait Insurance Co SAK	385	411	-6.3%
Commercial Facilities Co SAKP	233	242	-3.7%
Commercial Real Estate Co KSC	161	167	-3.6%
Volume Leaders			
Company			**(mn Shr.)**
National Real Estate Co KPSC			290.6
First Investment Co KSCP			59.3
Alimtiaz Investment Co KSCC			55.4
Kuwait Investment Co SAK			50.0
International Financial Advisors KSC			45.9
Value Leaders			
Company			**KWD mn**
National Real Estate Co KPSC			39.4
National Bank of Kuwait SAKP			25.6
International Financial Advisors KSC			19.6
Mobile Telecommunications Co KSC			13.1
Gulf Bank KSCP			11.9

Bahrain Bourse			
	Current	WoW	YTD
BHSEASI Index	1,830.0	-1.2%	-11.4%
Traded Volume (000 Shr.)	5,876	-32.8%	
Traded Value (BHD 000)	1,864	-35.3%	
Top Gainers			
Company	**29-Oct**	**22-Oct**	**WoW**
Bahrain Kuwait Insurance	0.46	0.42	9.5%
Zain Bahrain Bscc	0.12	0.12	0.8%
Gulf Hotel Group B.S.C	0.36	0.36	0.3%
Arab Banking Corp BSC	0.29	0.29	0.0%
Arab Banking Corp BSC	0.29	0.29	0.0%
Top Laggards			
Company	**29-Oct**	**22-Oct**	**WoW**
GFH Financial Group BSC	0.44	0.46	-4.4%
Al-Salam Bank	0.21	0.21	-2.3%
BBK BSC	0.55	0.56	-2.3%
Bahrain National Holding	0.48	0.49	-2.0%
Bahrain Islamic Bank	0.07	0.07	-1.5%
Volume Leaders			
Company			**(mn Shr.)**
Al-Salam Bank			2.8
National Bank Of Bahrain BSC			0.9
Beyon			0.9
GFH Financial Group BSC			0.5
BBK BSC			0.4
Value Leaders			
Company			**BHD mn**
National Bank Of Bahrain BSC			0.5
Beyon			0.4
Kuwait Finance House K.S.C.P.			0.3
BBK BSC			0.2
GFH Financial Group BSC			0.2

Source: Bloomberg, U Capital Research

GCC Weekly Market Pulse

International Bonds| OMIBOR | Treasury Bills Tender Result

Oman Government International Bond															
Govt Development Bond Issue	Issue Date	Maturity	Tenor (Years)	Listing Date	Issued Amount (US$ mn)	Bonds Ratings				Coupon	Yield to Maturity (Ask)	Price (Bid)	Price (Ask)	Price (Closing)	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%	4.816%	100.06	100.18	100.12	0.052%	-0.071%
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%	5.112%	101.36	101.56	101.46	0.099%	-0.573%
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%	5.249%	100.28	100.43	100.35	0.289%	-0.529%
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%	5.403%	101.25	101.50	101.37	0.495%	-1.294%
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%	5.458%	102.76	102.95	102.85	0.805%	-1.212%
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%	5.595%	108.75	108.95	108.85	0.879%	-2.215%
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%	6.477%	99.99	100.24	100.12	1.715%	-1.478%
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%	6.536%	102.20	102.43	102.31	1.596%	-1.981%
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%	6.484%	105.99	106.25	106.12	2.061%	-2.166%
Total					**19,250**											

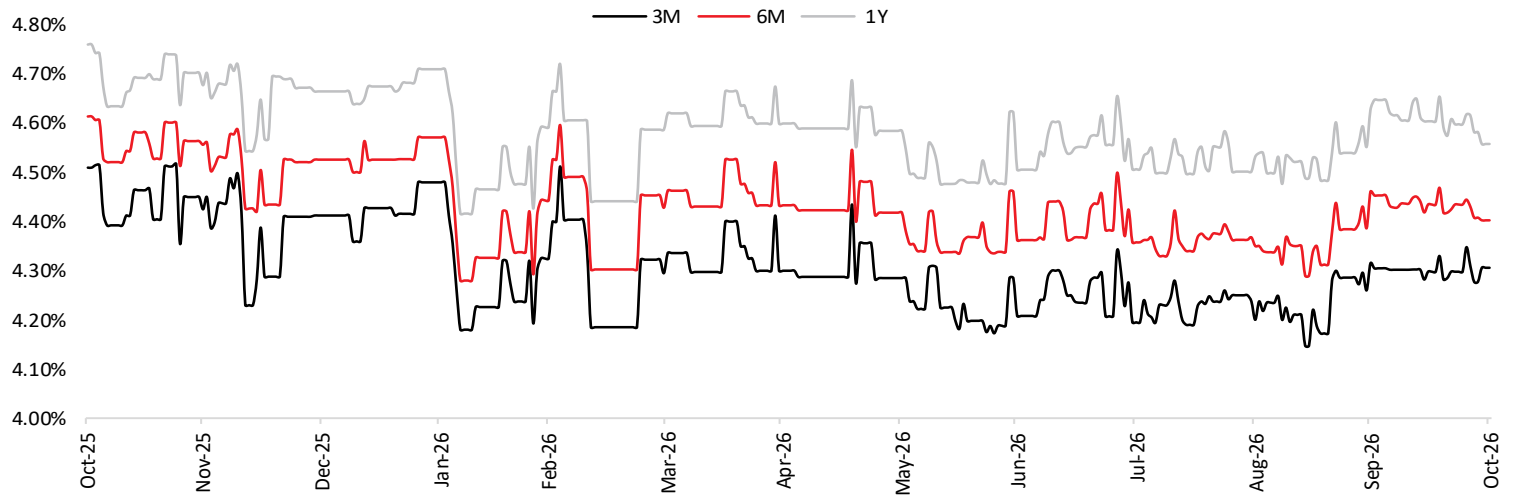
Oman Interbank Offer Rate

	30-Oct-26	WTD (bps)	YTD (bps)
Overnight	4.018%	7	(17)
01 Week	4.068%	4	(19)
01 Month	4.164%	2	(14)
03 Month	4.306%	1	(11)
06 Month	4.402%	(3)	(12)
01 Year	4.556%	(4)	(11)

Treasury Bills Tender Result

Tenor	Auction Date	Weighted Average Yield	Change (bps)
28 days	26-Oct-26	3.922%	7
91 days	26-Oct-26	4.196%	0
182 days	26-Oct-26	4.268%	-1
364 days	12-Oct-26	3.799%	-15

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***
South Korea	KOSPI Index	5,731	2.6%	-14.8%	46.8%
Pakistan	KSE100 Index	166,409	2.5%	-3.4%	-4.6%
Sri Lanka	CSEALL Index	20,142	2.2%	-3.8%	-17.2%
Germany	DAX Index	25,818	2.2%	0.8%	0.0%
France	CAC Index	7,969	2.0%	-1.6%	-7.1%
Austria	ATX Index	6,420	2.0%	-7.9%	14.3%
India	SENSEX Index	74,460	1.7%	3.8%	-17.3%
Italy	FTSEMIB Index	49,501	1.6%	-5.2%	4.5%
Australia	AS51 Index	8,908	1.3%	2.5%	7.7%
Malaysia	FBMKLCI Index	1,616	1.0%	-1.6%	-3.8%
Tunis	TUSISE Index	18,623	0.9%	0.2%	33.2%
Hong Kong	HSI Index	23,294	0.9%	-5.3%	-9.8%
Africa	ICXCOMP Index	535	0.7%	-4.1%	46.9%
Europe	SX5E Index	6,131	0.7%	-3.8%	0.6%
Japan	NKY Index	63,290	0.6%	-5.3%	24.8%
UK	UKX Index	10,730	0.5%	2.1%	7.5%
USA	SPX Index	7,580	-0.6%	-0.9%	10.7%
Singapore	FSSTI Index	5,377	-0.8%	-5.3%	16.5%
USA	INDU Index	51,770	-0.9%	1.7%	7.7%
Philippines	PCOMP Index	5,680	-1.0%	-1.4%	-13.3%
Vietnam	VNINDEX Index	1,742	-1.7%	-0.9%	-0.5%
Taiwan	TWSE Index	45,212	-1.9%	-7.8%	50.4%
USA	CCMP Index	25,437	-2.0%	-5.3%	9.4%
Spain	IBEX Index	18,653	-2.1%	-5.6%	2.4%
China	SHSZ300 Index	3,986	-2.7%	-7.8%	-9.6%
Thailand	SET Index	1,519	-3.0%	-3.1%	12.1%
Turkey	XU100 Index	10,760	-3.6%	-11.6%	-17.8%
Egypt	EGX30 Index	49,596	-4.1%	-11.4%	1.0%
Indonesia	JCI Index	5,057	-7.3%	-17.9%	-46.1%

Commodities					
Commodity	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Commodity Indices					
Bloomberg	Index	141.2	-1.7%	-0.4%	28.7%
S&P GSCI	Index	754.4	-1.0%	3.3%	37.5%
Energy					
Brent Crude	$/bbl	113.4	1.5%	19.3%	88.3%
WTI Crude	$/bbl	104.1	0.8%	17.8%	82.9%
Arab Light	$/bbl	110.6	0.5%	13.4%	79.1%
Gasoline	Usd/gal.	207.8	n.a	n.a	19.3%
Gas Oil	$/ton	1,478.0	-0.9%	0.9%	137.3%
Natural Gas	$/mmbtu	2.9	9.8%	-4.2%	-21.4%
LNG	$/mmbtu	5,207.0	6.9%	39.6%	239.0%
Metals					
Gold	$/oz	3,874.6	-3.0%	-6.8%	-10.3%
Silver	$/ton	49.1	-8.9%	-18.7%	-31.5%
Platinum	$/oz	1,435.2	-7.6%	-16.4%	-30.3%
Copper	$/ton	14,154.5	-1.2%	-1.8%	13.9%
Aluminum	$/ton	3,069.0	0.8%	-3.2%	2.5%
Lead	$/ton	1,909.5	0.1%	1.9%	-5.0%
Zinc	$/ton	3,842.5	2.6%	0.3%	23.3%
Nickel	$/ton	15,271.0	-3.6%	-4.1%	-8.3%
Other Commodities					
Coal	$/ton	127.7	-0.9%	-0.1%	48.1%
Steel	$/ton	3,204.0	-0.8%	-2.9%	-2.0%
Urea	$/ton	435.0	0.0%	-3.9%	18.0%
DAP	$/ton	800.0	-0.3%	-0.3%	29.9%
Ammonia	$/ton	582.5	17.4%	15.3%	-1.5%
Agriculture Commodities					
Cotton	Usd/lb	89.9	-2.3%	0.4%	20.9%
Wheat	Usd/bu	603.5	-3.4%	-10.7%	6.9%
Corn	Usd/bu	447.8	-1.8%	-10.6%	1.7%

Currency (against US$)					
Currency	**Unit**	**Closing**	**WoW**	**MTD**	**YTD**
Australian Dollar	USD/1 Unit	0.703	-0.1%	1.2%	5.4%
British Pound	----	1.339	0.1%	0.9%	-0.6%
Canadian Dollar	----	0.716	0.2%	1.8%	-1.8%
Chinese Renminbi	----	0.150	0.3%	0.8%	4.8%
EURO	----	1.116	-0.4%	-1.5%	-5.0%
Indian Rupee	----	0.011	0.0%	0.9%	-5.3%
Japanese Yen	----	0.006	-0.4%	-0.1%	-0.5%
Malaysian Ringgit	----	0.246	0.7%	0.5%	0.0%
New Taiwan dollar	----	0.031	0.0%	-2.3%	-3.6%
Pakistani Rupee	----	0.361	0.1%	0.0%	1.1%
Philippine peso	----	0.016	-0.2%	-1.7%	-7.5%
Russian Ruble	----	0.012	0.3%	3.6%	-2.2%
Singapore Dollar	----	0.783	0.0%	-0.1%	0.6%
Sri Lankan Rupee	----	0.301	-0.1%	-0.6%	-7.1%
Thai Baht	----	0.030	0.0%	-0.6%	-6.8%
Australian Dollar	Units/1 USD	1.4	0.1%	-1.2%	-5.1%
British Pound	----	0.7	-0.1%	-0.9%	0.6%
Canadian Dollar	----	1.4	-0.2%	-1.8%	1.8%
Chinese Renminbi	----	6.7	-0.2%	-0.8%	-4.6%
EURO	----	0.9	0.4%	1.5%	5.3%
Indian Rupee	----	95.0	0.0%	-0.9%	5.7%
Japanese Yen	----	157.6	0.4%	0.1%	0.5%
Malaysian Ringgit	----	4.1	-0.7%	-0.5%	-0.1%
New Taiwan dollar	----	32.5	-0.1%	2.1%	3.5%
Pakistani Rupee	----	276.7	-0.1%	-0.1%	-1.2%
Philippine peso	----	63.7	0.2%	1.7%	8.4%
Singapore Dollar	----	1.3	0.0%	0.1%	-0.6%
Sri Lankan Rupee	----	332.5	0.1%	0.6%	7.6%
Thai Baht	----	33.7	-0.1%	0.4%	6.9%

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

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