

23 September 2025

PRE-MARKET REPORT

Research Team

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Market Indices	Change	D/D	YTD
MSCI GCC Index	4.20	0.57%	2.87%
S&P GCC Comp PR USD	0.52	0.34%	0.87%

World Markets	Value	D/D	YTD
S&P 500	6,693.8	0.44%	13.81%
NASDAQ	22,789.0	0.70%	18.01%
FTSE 100	9,226.7	0.11%	12.89%
DAX	23,527.1	-0.48%	18.17%

Commodities	Price	D/D	YTD
	USD	%	%
Brent Crude (per bbl)	66.16	-0.62%	-8.20%

GCC CORPORATE NEWS & DISCLOSURES

OMAN

Oman National Engineering and Investment - MSX Discussion session – H1

ONEIC will hold a virtual session on September 29, 2025, at 2:00 PM to discuss its unaudited financial results for the first half of the year. Investors and analysts are invited to attend, with details available through the company secretary.

SAUDI ARABIA

Saudi Azm signs SAR 40M credit facility agreement with Alinma Bank

Saudi AZM for Communication and Information Technology Co. announced the signing of a Shariah-compliant banking facility agreement worth SAR 40 million with Alinma Bank.

Sumou signs SAR 76.6M deal to develop 753 residential units

Sumou Real Estate Co. said it signed a development management agreement on Sept. 21 for the Anara Project to build 753 residential units on a 748,022-square-meter plot in Riyadh's Al-Sahab district, according to a statement to Tadawul.

Al-Modawat board nods to 9% dividend for H1 2025 in 3 installments

Al-Modawat Specialized Medical Co. said its board of directors approved on Sept. 21 a cash dividend at 9% of capital, or SAR 0.09 per share, for the first half of 2025. The payout will be made in three equal installments with different record and payment dates, the company said in a statement to Tadawul.

Dar Al Arkan wraps up SAR 4.5B Jeddah land acquisition with 80% stake

Dar Al Arkan Real Estate Development Co. said it holds an 80% stake in the Jeddah land plot purchased for SAR 4.46 billion through a consortium with Kenzi Al Arabiya Co. and a group of investors.

Arabica Star shareholders OK reallocation of SAR 16M IPO proceeds

Arabica Star Co.'s shareholders approved on Sept. 21 the board's proposal to reallocate SAR 16 million in offering proceeds, as outlined in the prospectus published on Dec. 5, 2024, to be fully directed toward expanding the company's operations.

Cenomi Centers shareholders OK SAR 2.23B related-party deals

Arabian Centres Co.'s (Cenomi Centers) shareholders approved contracts and transactions with related parties totaling approximately SAR 2.23 billion for the fiscal year ended Dec. 31, 2024.

2P wins SAR 100M contract to operate GOSI's contact center

Perfect Presentation for Commercial Services Co. (2P) won a project for the outsourcing the operations of the contact center for the General Organization for Social Insurance (GOSI) valued at SAR 100 million, excluding VAT.

SADAFCO board OKs 80% cash dividend for H1 2025

Saudia Dairy and Foodstuff Co.'s (SADAFCO) board of directors decided on, Sept. 22, to distribute an 80% cash dividend for H1 2025, at SAR 8 per share, the company said in a statement on Tadawul.

Elm renews SAR 500M credit facility deal with Al Rajhi Bank

Elm Co. renewed a Shariah-compliant credit facility deal worth SAR 500 million with Al Rajhi Bank, according to a statement to Tadawul on, Sept. 22. The 12-month facilities, which were disbursed, are secured by a promissory note at the full amount of the financing.

Lana wins 3 projects worth SAR 10.6M from Health Ministry

Lana Medical Co. was awarded three projects by the Ministry of Health, totaling SAR 10.56 million. The first project, which is valued at SAR 7.76 million, is for the collection and storage of hazardous healthcare waste consumables for King Fahad Hospital and Medical Tower in Al Baha, the company said in a statement to Tadawul.

Yanbu Cement, Southern Cement scrap potential merger talks

Yanbu Cement Co. and Southern Province Cement Co. failed to reach a final agreement on their potential merger, given the expiry of the non-binding memorandum of understanding (MoU) they previously signed in this regard. In June 2024, Yanbu Cement and Southern Cement signed the non-binding MoU to evaluate the feasibility of merging the two companies, data compiled with Argaam showed.

Thimar finalizes 2019-2022 Zakat assessment, averts SAR 4.8M losses

Thimar Development Co. said its Zakat declarations were finalized by the Zakat, Tax and Customs Authority (ZATCA) for the years 2019, 2020, 2021, 2022. In a statement to Tadawul on, Sept. 22, Thimar indicated that the assessment concluded the ratification of the company's audits, hence implying no amendment to the previously-filed Zakat declarations

QATAR

QNB Group Announces Mandating Joint Lead Managers to Arrange a EUR denominated Green Bond Offering under its MTN Programme

QNB Group, the largest bank in the Middle East and Africa region, rated Aa2 Stable (Moody's), A+ Stable (S&P), and A+ Stable (Fitch), has mandated Barclays, Credit Agricole CIB, HSBC, QNB Capital, and Santander as Joint Lead Managers and Joint Bookrunners for a potential inaugural EUR-denominated 5-year Regulation S Fixed Rate Senior Unsecured Green Bond offering, which will be issued under QNB Finance Ltd's Medium Term Note Programme guaranteed by Qatar National Bank (Q.P.S.C.), subject to market conditions.

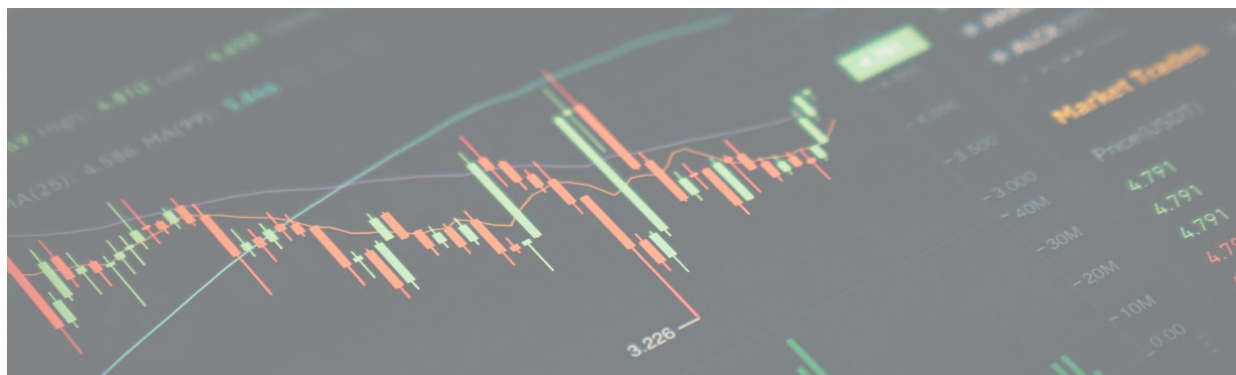
QNB: Share buyback update

In accordance with Qatar Financial Markets Authority regulations, QNB will not conduct its share repurchase during the closed period commencing from 23 September 2025 to 7 October 2025, due to the upcoming publication of QNB Group's interim financial results for the nine months period ending 30 September 2025. QNB will recommence its share repurchase from 8 October 2025.

World Markets	Country	Value	D/D	YTD
Europe			%	%
FTSE 100	UK	9,226.68	0.11%	12.89%
DAX	Germany	23,527.05	-0.48%	18.17%
CAC 40	France	7,830.11	-0.30%	6.09%
United States				
DJIA	USA	46,381.54	0.14%	9.02%
S&P 500	USA	6,693.75	0.44%	13.81%
NASDAQ	USA	22,788.98	0.70%	18.01%
Asia Pacific				
NIKKEI 225	Japan	45,493.66	0.99%	14.03%
HANG SENG	Hongkong	26,096.46	-0.97%	30.09%
KSE 100 Index	Pakistan	157,835.20	-0.09%	37.30%
NSE Nifty 50	India	25,225.60	0.09%	6.69%
SHANGHAI COMPOSITE	China	3,781.61	-1.23%	12.82%
SHANGHAI SHENZHEN CSI 30	China	4,468.96	-1.19%	13.57%

Currency Cross Rates

Currency	Units/1 USD	YTD %
Australian Dollar (AUD)	1.518	6.46%
British Pound (GBP)	0.740	7.97%
Canadian Dollar (CAD)	1.383	4.04%
Chinese Renm. (CNH)	7.117	3.11%
Egyptian Pound (EGP)	48.210	5.45%
Euro (EUR)	0.847	14.01%
Indian Rupee (INR)	88.498	-3.26%
Japanese Yen (JPY)	147.780	6.37%
Swiss Franc (CHF)	0.792	14.59%
Omani Rial (OMR)	0.385	0.06%
Pakistan Rupee (PKR)	281.413	-1.02%
Russian Ruble (RUB)	118.690	-
Singapore Dollar (SGD)	1.283	6.48%
Turkish Lira (TRY)	41.380	-14.56%



GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	3.95	-11.2%
SAUDI ARABIA	5.11	-7.7%
Kuwait	3.81	-3.2%
Oman	4.43	-9.0%
Qatar	4.33	-7.3%
Bahrain	5.32	-6.5%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
KUWAIT	3/20/2027	4.22
UAE	7/7/2032	3.92
QATAR	4/16/2030	3.85
SAUDI ARABIA	2/3/2032	4.28
OMAN	1/25/2031	4.39
BAHRAIN	9/30/2031	5.48



ECONOMIC & GENERAL NEWS

OMAN

CBO Board holds meeting, reviews financial indicators for banks

The Board of Directors of the Central Bank of Oman (CBO) in a meeting took stock of several reports, including the financial soundness indicators for banks for Q2 2025, CBO's Financial Position Report, the position of reserves and the performance of CBO's foreign investments, in addition to the quarterly report of Oman Financial and Credit Information Centre "Mala'a".

[Source](#)

Oman's bank lending grows 8.9% in July, deposits increase by 6.1%

Total outstanding credit extended by Oman's banking sector grew by 8.9% year-on-year to reach RO34.1bn at the end of July 2025, according to the latest statistics released by the Central Bank of Oman (CBO). Of the total bank lending, credit to the sultanate's private sector rose by 6.4% year-on-year to RO27.9bn as of July 2025, the CBO said in its monthly statistical bulletin.

[Source](#)

REGIONAL

Commercial bank assets in GCC countries reach \$3.527trln: GCC-Stat

The latest statistics released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) showed that the total assets of commercial banks operating in the Gulf Cooperation Council (GCC) countries increased by 10 percent by the end of 2024 reaching around \$3.5 trillion, compared to the assets recorded at the end of 2023.

[Source](#)

'Inflation' in Kuwait looms amid growth push

In a move that reflects monetary policy directions in confronting the challenges of inflation and slowing growth, the Central Bank of Kuwait announced a 25 basis point cut in interest rates from 4.0 percent to 3.75 percent effective Sept 18, 2025. This is in line with the decision of the US Federal Reserve to take a similar step.

[Source](#)



UAE: Gross banks' assets up 1% in July 2025

The Central Bank of the UAE (CBUAE) announced the increase in money supply aggregate M1 by 0.3%, from AED1,026.2 billion at the end of June 2025 to AED1,029.5 billion at the end of July 2025. The increase was due to AED6.8 billion increase in monetary deposits, overshadowing AED3.5 billion decrease in currency in circulation outside banks, according to Monetary & Banking Developments – July 2025, released by the apex bank .

[Source](#)

Qatar's economy expands 1.9% in Q2

Qatar's economy-maintained growth in the second quarter of 2025 despite a challenging global context, with real GDP rising by 1.9% compared to the same period in 2024. This growth was driven primarily by non-hydrocarbon activities, which expanded by 3.4%. According to a statement issued by the National Planning Council (NPC) yesterday, Qatar's economy registered real GDP growth of 1.9% year-on-year, reaching QR181.8bn at constant prices, compared to QR178.5bn in Q2 2024.

[Source](#)

Dubai tops global Greenfield FDI list in H1 2025

Ranking No.1 globally in terms of the number of Greenfield FDI projects it attracted for the eighth consecutive half-year period since H2 2021, Dubai has underlined its status as a leading hub for foreign direct investment (FDI), according to data published in the Financial Times Ltd's 'FDI Markets' tracking database.

[Source](#)

UAE seeks to increase number of startups to more than 2mln by 2031: MOE

Abdullah bin Touq Al Marri, Minister of Economy and Tourism, affirmed that startups and entrepreneurs constitute a fundamental pillar in the UAE's economic growth journey, noting that the country aims to increase the number of companies to more than two million by 2031. The small and medium-sized enterprises (SMEs) contributed 63.5% to the non-oil GDP of the national economy by mid-2022, while SMEs account for 95% of the total number of companies operating in the UAE markets.

[Source](#)

INTERNATIONAL

Investors see European stocks as compelling in bid to diversify

European equity markets are drawing fresh interest from global investors, as resilient returns and cheaper valuations offer a compelling case for diversification beyond Wall Street. Amundi, Europe's largest asset manager, and M&G Investments are among firms reallocating portfolios toward the region. Amundi has rebalanced its long-equity positions into Europe, Japan and emerging markets since late-2024, while M&G - which oversees about \$395 billion - is "overweight" European stocks and "underweight" U.S. peers.

[Source](#)

German tax revenues up 2% in August, finance ministry says

Germany's federal and state government tax revenues were up 2% in August from the same month a year ago, the finance ministry said in a report on Tuesday, adding economic momentum was not expected to significantly increase in the short term. Germany, Europe's largest economy, contracted in 2024 for the second consecutive year. Analysts expect it to be badly affected by U.S. tariffs due to its reliance on exports.

[Source](#)

Euro zone consumers cut spending on tariff fears, shun US goods, ECB says

Euro zone consumers have altered their consumption habits in anticipation of U.S. tariffs, moving away from American products and reducing discretionary spending, a study published by the European Central Bank on Monday found. Euro zone consumers, sitting on ample savings built up in the years since the pandemic, have been cautious in making purchases all year as uncertainty over tariffs kept key parts of the bloc's economy in limbo.

[Source](#)

COMMODITIES

Oil extends declines after Iraq, Kurdish governments agree to restart oil pipeline

Oil prices declined for a fifth consecutive session on Tuesday, as a preliminary agreement reached between Iraq and Kurdish regional governments to restart an oil pipeline added to oversupply concerns. Brent crude futures lost 42 cents or 0.63% at \$66.15 a barrel by 0332 GMT while U.S. West Texas Intermediate crude was down 36 cents or 0.58% at \$61.92 a barrel.

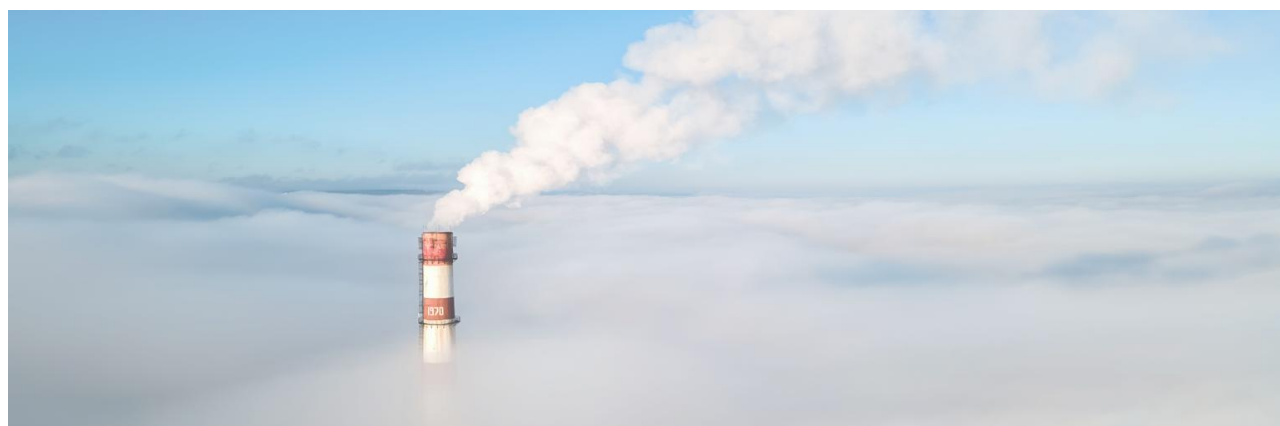
[Source](#)

Gold hits record high as traders bet on US rate cuts, eye Powell's signal

Gold hovered near a record high on Monday as investors braced for a slew of speeches from U.S. Federal Reserve officials and inflation data this week, after the central bank cut interest rates last week and signalled potential further easing. Spot gold was up 0.2% at \$3,691.53 per ounce, as of 0418 GMT. Bullion hit a record high of \$3,707.40 on Wednesday.

[Source](#)

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	66.16	-0.62%	-8.2%
WTI Crude (per bbl)	61.92	-0.56%	-13.7%
Oman Crude Oil (Last Closing)	68.41	-0.80%	-10.1%
OPEC (per bbl)	69.78	-1.34%	-6.4%
Precious Metals			
Gold100 OZ (per oz)	3746.30	-0.01%	42.7%
Silver (per oz)	43.88	-0.43%	51.8%
Platinum (per oz)	1415.67	-0.28%	56.0%
Other Metals			
Copper, MT	9972.50	-0.17%	13.7%
Aluminium, MT	2645.00	-0.99%	3.7%
Lead, MT	1998.50	0.10%	2.4%
Zinc, MT	2894.00	0.17%	-2.8%



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About U Capital

Ubhar Capital SAOC ('U Capital') is a CMA-regulated, full service investment firm. U Capital commenced operations in January 2017 after acquiring the Investment Management Group of Oman Arab Bank. In June 2020, U Capital acquired Gulf Baader Capital Markets SAOC. U Capital offers the following services: Asset Management, Brokerage, Corporate Finance & Advisory, Wealth Management, Custody and Research.

Today, U Capital is one of the largest asset managers and a leading stock broker. It has executed some of the most notable corporate finance deals including initial public offerings (IPO's), debt placements and other advisory mandates.

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