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PRE-MARKET REPORT

Research Team

Ubhar-research@u-capital.net

Tel: +968 9424 9024

Market Indices	Change	D/D	YTD
MSCI GCC Index	0.49	0.06%	6.65%
S&P GCC Comp PR USD	0.00	0.00%	4.32%

World Markets	Value	D/D	YTD
S&P 500	6,753.7	0.58%	14.83%
NASDAQ	23,043.4	1.12%	19.33%
FTSE 100	9,548.9	0.69%	16.83%
DAX	24,597.1	0.87%	23.55%

Commodities	Price	D/D	YTD
	USD	%	%
Brent Crude (per bbl)	65.91	-0.51%	-8.22%

GCC CORPORATE NEWS & DISCLOSURES

OMAN

Voltamp Power Completes OMR 2.3 Million Capacity Expansion in Sohar

Voltamp Energy has completed a OMR 2.3 million expansion at its Sohar-based subsidiary, Voltamp Power SAOC, increasing its annual power transformer capacity from 7,500 MVA to 12,500 MVA. The upgrade, driven by advanced machinery and infrastructure, aims to meet growing demand, improve efficiency, and shorten delivery timelines.

The following companies announced their Initial Unaudited Preliminary Financial Results for the period ended 30 September 2025 on the MSX website:

- Al Sharqiya Investment Holding
- Gulf Mushroom Products
- Musandam Power

SAUDI ARABIA

SPPC shareholders OK business continuity

Saudi Printing and Packaging Co. (SPPC) shareholders approved the continuation of operations after accumulated losses reached 62.78% of capital (SAR 376.69 million) as of H1 2025. The decision, made during the October 7 EGM, complies with Article 132 of the Companies Law. Shareholders also agreed to review the board's plan to reduce losses and improve the capital structure.

Edarat acquires 40% stake in MIS subsidiary

Edarat Communication approved acquiring a 40% stake in National Excellence Co. for Data Centers through a SAR 400,000 capital increase, with the remaining 60% held by Al Moammar Information Systems (MIS). Funded internally, the deal supports Edarat's entry into the data center sector and future growth. MIS, which owns 30% of Edarat, approved the move on October 7.

Sipchem restarts IMC after maintenance

Sipchem resumed operations at International Methanol Co. on October 8 after maintenance to improve efficiency and reduce costs. The financial impact will show in Q3 and Q4 2025 results. Sipchem owns 65% of IMC, which produces 970,000 tons of methanol annually.

Thimar sells Riyadh property for SAR 8.3M, books SAR 1.2M capital gain

Thimar Development Holding Co. sold a 4,982 sqm property in Riyadh's First Industrial City to Masaken Al Reef Real Estate for SAR 8.3 million, above its book value of SAR 7.1 million. The deal, signed on October 7, 2025, is expected to positively impact Q4 financial results.

View expects positive impact from Prosperous Riyadh program

View United Real Estate Development Co. anticipates a positive impact on its 2027 financials from the "Prosperous Riyadh" program launched on September 25. The program encourages owners of undeveloped land in Riyadh to join development projects turning idle land into residential and commercial areas.

Bank Albilad shareholders approve SAR 10M share buyback for ESIP

Bank Albilad shareholders approved at the October 7 EGM the board's plan to repurchase up to 10 million shares, about 0.67% of the bank's total shares, to support the Employee Stock Incentive Program (ESIP). The repurchase will be self-financed and completed within 18 months. The shares will be held as treasury shares for up to 10 years before being allocated to employees or handled per regulations.

SVCP says MODON approves lease transfer of second plant to buyer

Saudi Vitrified Clay Pipes Co. (SVCP) announced that MODON approved the transfer of the lease contract for its second plant in Riyadh's Second Industrial City to Al-Mutahida Al-Namouthajiyah Industries Co. The SAR 45 million sale includes the plant assets and land lease. An initial payment of SAR 9 million was made, with the SAR 36 million second payment due upon MODON's approval. The financial impact will appear in Q3 2025 results.

Edarat signs SAR 4M deal with Tadawul Group

Edarat Communication and Information Technology Co. signed a SAR 4.02 million contract (including VAT) on October 8 with Saudi Tadawul Group to provide data center engineering and supervision services. The contract spans up to 12 months, with financial impact expected from Q4 2025.

Petro Rabigh transfers Sumitomo marketing rights to Aramco

Petro Rabigh signed agreements on October 8 to transfer product marketing rights from Sumitomo to Aramco and its subsidiaries. The deal ends Sumitomo's guarantees tied to these products but is not expected to impact Petro Rabigh's finances, as commercial terms remain mostly unchanged. The transfer is subject to final sale completion.

Aramco closes acquisition of 22.5% of Petro Rabigh

Saudi Aramco finalized the purchase of 375.97 million Class A shares in Rabigh Refining and Petrochemical Co., representing 22.5% of its capital, from Japan's Sumitomo Chemical. The transaction was fully financed with Aramco's cash and completed after meeting all regulatory and contractual conditions.

KUWAIT

Kuwait International Bank Subsidiary Acquires Warba Insurance Stake in Credit One Kuwait

On October 8, 2025, Kuwait International Bank (KIB) approved the purchase of Warba Insurance's entire stake of 20.5 million shares in Credit One Kuwait by its subsidiary, Al Dawli Invest. The KD 11.17 million deal will increase investment assets and reclassify the investment from "fair value through other comprehensive income" to "investment in an associate," pending audit review in Q4 2025.

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	771.29	0.49	0.06%	6.65%	14.86	2.08	3.8%
S&P GCC Comp PR USD	157.31	0.00	0.00%	4.32%	16.12	1.99	3.6%
Muscat Stock Exchange	5,195.65	14.27	0.28%	13.53%	9.08	1.02	5.9%
Saudi Stock Exchange	11,559.27	-23.96	-0.21%	-3.96%	19.87	2.37	3.5%
Kuwait Stock Exchange	8,811.58	-13.97	-0.16%	19.68%	17.30	1.85	2.9%
Qatar Exchange	10,897.38	-14.15	-0.13%	3.09%	12.21	1.38	4.6%
Bahrain Stock Exchange	1,971.40	-4.36	-0.22%	-0.73%	13.86	1.36	9.7%
Dubai Financial Market	5,960.44	20.32	0.34%	15.54%	10.94	1.81	4.8%
Abu Dhabi Exchange	10,130.14	48.56	0.48%	7.55%	20.99	2.63	2.3%
Palestine Stock Exchange	584.98	4.49	0.77%	17.40%	30.63	1.33	1.8%
Tunis Se Index	12,298.61	-23.10	-0.19%	23.56%	25.28	3.53	1.9%
EGX 30 Index	37,376.93	279.56	0.75%	25.68%	8.55	2.25	2.3%
Amman General Index	3,068.15	9.27	0.30%	23.28%	9.94	0.98	5.4%

Midswaps	Price	YTM %
3 year	99.74	3.6
5 year	99.61	3.7
10 year	101.05	4.1
30 year	100.66	4.7

ICE LIBOR USD	Rate (%)	YTD
1m	4.96	-9.3%
3m	4.85	-13.2%
6m	4.68	-16.2%
1 year	6.04	10.2%

Source: Bloomberg



World Markets	Country	Value	D/D	YTD
Europe			%	%
FTSE 100	UK	9,548.87	0.69%	16.83%
DAX	Germany	24,597.13	0.87%	23.55%
CAC 40	France	8,060.13	1.07%	9.20%
United States				
DJIA	USA	46,601.78	0.00%	9.54%
S&P 500	USA	6,753.72	0.58%	14.83%
NASDAQ	USA	23,043.38	1.12%	19.33%
Asia Pacific				
NIKKEI 225	Japan	48,388.91	1.36%	21.29%
HANG SENG	Hongkong	26,840.95	0.04%	33.80%
KSE 100 Index	Pakistan	165,190.70	-0.70%	43.70%
NSE Nifty 50	India	25,094.85	0.19%	6.13%
SHANGHAI COMPOSITE	China	3,931.07	1.24%	17.28%
SHANGHAI SHENZHEN CSI 30	China	4,715.47	1.61%	19.84%

Currency Cross Rates

Currency	Units/1 USD	YTD %
Australian Dollar (AUD)	1.514	6.72%
British Pound (GBP)	0.745	7.18%
Canadian Dollar (CAD)	1.394	3.20%
Chinese Renm. (CNH)	7.130	2.91%
Egyptian Pound (EGP)	47.565	6.88%
Euro (EUR)	0.859	12.47%
Indian Rupee (INR)	88.769	-3.56%
Japanese Yen (JPY)	152.560	3.04%
Swiss Franc (CHF)	0.801	13.34%
Omani Rial (OMR)	0.385	0.06%
Pakistan Rupee (PKR)	281.400	-1.01%
Russian Ruble (RUB)	118.690	-
Singapore Dollar (SGD)	1.294	5.54%
Turkish Lira (TRY)	41.722	-15.26%



GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	3.98	-10.4%
SAUDI ARABIA	5.20	-6.1%
Kuwait	3.81	-3.2%
Oman	4.43	-8.9%
Qatar	4.33	-7.5%
Bahrain	5.31	-6.6%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
KUWAIT	3/20/2027	4.00
UAE	7/7/2032	3.94
QATAR	4/16/2030	3.89
SAUDI ARABIA	2/3/2032	4.33
OMAN	1/25/2031	4.51
BAHRAIN	9/30/2031	5.52



ECONOMIC & GENERAL NEWS

OMAN

OIA sets up joint investment fund with Azerbaijan

Oman Investment Authority (OIA) has signed a new strategic partnership with Azerbaijan Investment Holding (AIH), the entity responsible for managing and developing state-owned enterprises and investments in the Republic of Azerbaijan. The partnership entails the establishment of a joint investment fund with a capital of RO 77 million, equally contributed by both countries.

[Source](#)

RO 71 million Palm Hills Estate project set to transform Khasab's urban landscape

A landmark Shareholders Agreement has been signed between Musandam Global Investment Co SAOC (MGIC) and Malaysia's WCT International Sdn Bhd (WCT Holdings Berhad) for the joint development of Palm Hills Estate, an integrated housing project in the Wilayat of Khasab, Musandam Governorate.

[Source](#)

Al Buraimi Industrial City records growth in investment applications during H1 of 2025

Al Buraimi Industrial City recorded growth in investment applications during the first half of 2025, with the number of applications reaching 33. These include 30 new projects in various fields, most notably the manufacturing of batteries and their types, iron, and tire recycling. This brings the total investment volume by the end of the first half of the current year to OMR287.5 million.

[Source](#)

Nazdaher drives private-sector growth, secures major investments

The National Programme for the Development of the Private Sector and Foreign Trade (Nazdaher) has outlined a sweeping set of reforms and projects designed to position the Sultanate of Oman as a more attractive destination for private investment and trade, reinforcing the private sector's central role in delivering sustainable growth under Oman Vision 2040.

[Source](#)



REGIONAL

Saudi Arabia to maintain maximum annual non-oil growth of 5.5% amid lending challenges: Moody's

Saudi Arabia is on track to maintain a non-oil sector growth rate ranging between 4.5 percent and 5.5 percent annually over the next five to ten years, according to a report of the Moody's credit rating agency. At the same time, Moody's warned of the rapid expansion of lending and the insurance sector, which could pose challenges for managing banks and insurance companies.

[Source](#)

Gulf economy accounts for half of Arab world's economy: minister

Minister of Communications and Information Technology Abdullah Alswaha affirmed that the Gulf Cooperation Council (GCC) member states have a golden opportunity to enhance digital integration and partnerships in the field of artificial intelligence. Alswaha highlighted that the Gulf economy has more than quadrupled over the past decades, reaching approximately \$2.3 trillion.

[Source](#)

Saudi Arabia in \$933mln cultural investment push for MSMEs growth

The Cultural Development Fund (CDF), Saudi Arabia's key financial enabler of the cultural sector, has unveiled 28 agreements and announcements worth over SAR3 billion (\$933 million) during the inaugural edition of the Cultural Investment Conference (CIC).

[Source](#)

Saudi Arabia to examine expanding a freeze on rent increases covering all regions

The Saudi Real Estate General Authority unveiled its plans to carry out studies on expanding the implementation of the regulations with regard to freezing rent increase to encompass all regions across the Kingdom for a period of five years, Al-Arabiya.net reported.

[Source](#)

INTERNATIONAL

Dollar set for best week in a year as yen struggles

The dollar held steady on Thursday, on track for its best week in nearly a year, buoyed by a weak yen that has struggled on the back of a change of guard in Japan's ruling party. Markets this week have grappled with political turmoil in Japan and France alongside an ongoing U.S. government shutdown, all of which have done little to stoke confidence in investors, who have sought safety in assets such as gold.

[Source](#)

S&P 500, Nasdaq end higher as tech strength outweighs Fed concerns

Technology shares boosted U.S. stocks to a higher close on Wednesday as investors, lacking economic data during the government shutdown, looked to minutes from the Federal Reserve's most recent policy meeting for clues to the outlook for interest rates. The tech-laden Nasdaq enjoyed the biggest percentage gain, boosted by the artificial intelligence-related megacaps that have led market gains so far this year.

[Source](#)

German economy ministry lifts 2025 growth forecast to 0.2%

Germany slightly raised its growth forecast for this year to 0.2% on Wednesday. The new government, headed by Chancellor Friedrich Merz, in March approved a 500-billion-euro (\$581.60 billion) spending plan to boost growth in Europe's largest economy, which has struggled to recover from shocks such as COVID-19 and Russia's 2022 invasion of Ukraine.

[Source](#)

Fed last month saw rising risks to job market, but remained wary on inflation

Federal Reserve officials agreed at their recent policy meeting that risks to the U.S. job market had increased enough to warrant an interest rate cut, but remained wary of high inflation amid a debate about how much borrowing costs were weighing on the economy, minutes of the September 16-17 session showed on Wednesday.

[Source](#)

COMMODITIES

Oil eases as Gaza ceasefire cools risk premium

Oil prices fell on Thursday after Israel and Hamas agreed to the first phase of a plan to end the war in Gaza, easing geopolitical tension in the Middle East, while the U.S. dollar's strength weighed on commodities. Brent crude futures were down 34 cents, or 0.51%, at \$65.91 a barrel by 0413 GMT. U.S. West Texas Intermediate crude fell 38 cents, or 0.61%, to \$62.17.

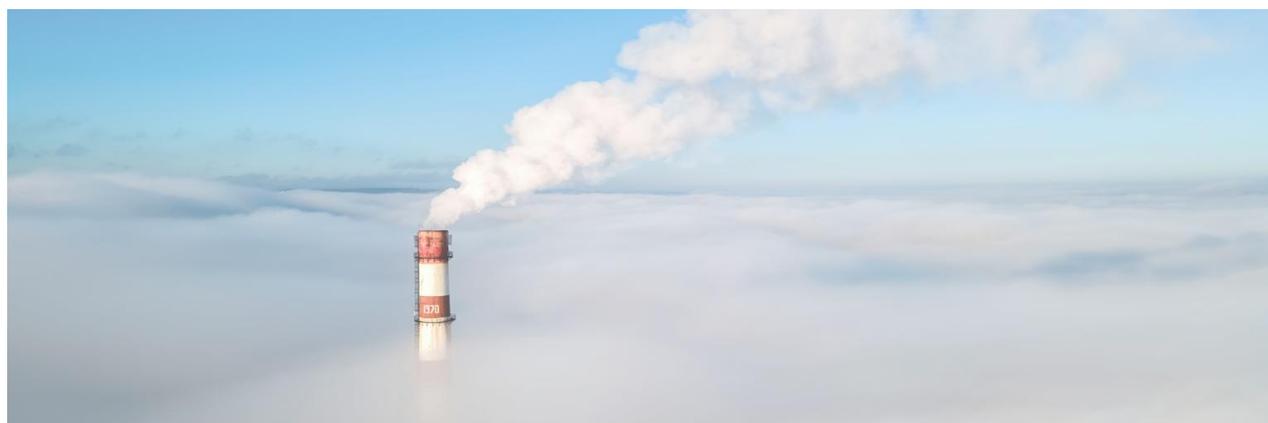
[Source](#)

Gold takes a breather after safe-haven demand fuels record run

Gold took a breather from a record run on Thursday, as investors booked profits a day after bullion breached the key \$4,000-per-ounce level for the first time ever on economic and geopolitical uncertainties and hopes of further U.S. rate cuts this year. Spot gold fell 0.4% to \$4,020.99 per ounce as of 0302 GMT, after hitting a record high of \$4,059.05 on Wednesday.

[Source](#)

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	65.91	-0.51%	-8.2%
WTI Crude (per bbl)	62.17	-0.61%	-13.3%
Oman Crude Oil (Last Closing)	66.47	0.77%	-12.6%
OPEC (per bbl)	66.51	0.38%	-10.8%
Precious Metals			
Gold100 OZ (per oz)	4034.08	-0.21%	53.7%
Silver (per oz)	48.98	0.19%	69.5%
Platinum (per oz)	1660.00	0.15%	82.9%
Other Metals			
Copper, MT	10669.00	-0.85%	21.7%
Aluminium, MT	2753.50	0.44%	7.9%
Lead, MT	2002.00	-0.45%	2.6%
Zinc, MT	3005.00	-1.35%	0.9%



Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas

 +968 24949036

 tahir@u-capital.net

Research Team

Ahlam Al-Harhi

 +968 24949024

 ahlam.harhi@u-capital.net

Sandesh Shetty

 +968 24949059

 sandesh@u-capital.net

Amira Al Alawi

 +968 24949012

 amira.alalawi@u-capital.net

Dua Al-Mawali

 +968 24949021

 Dua@u-capital.net

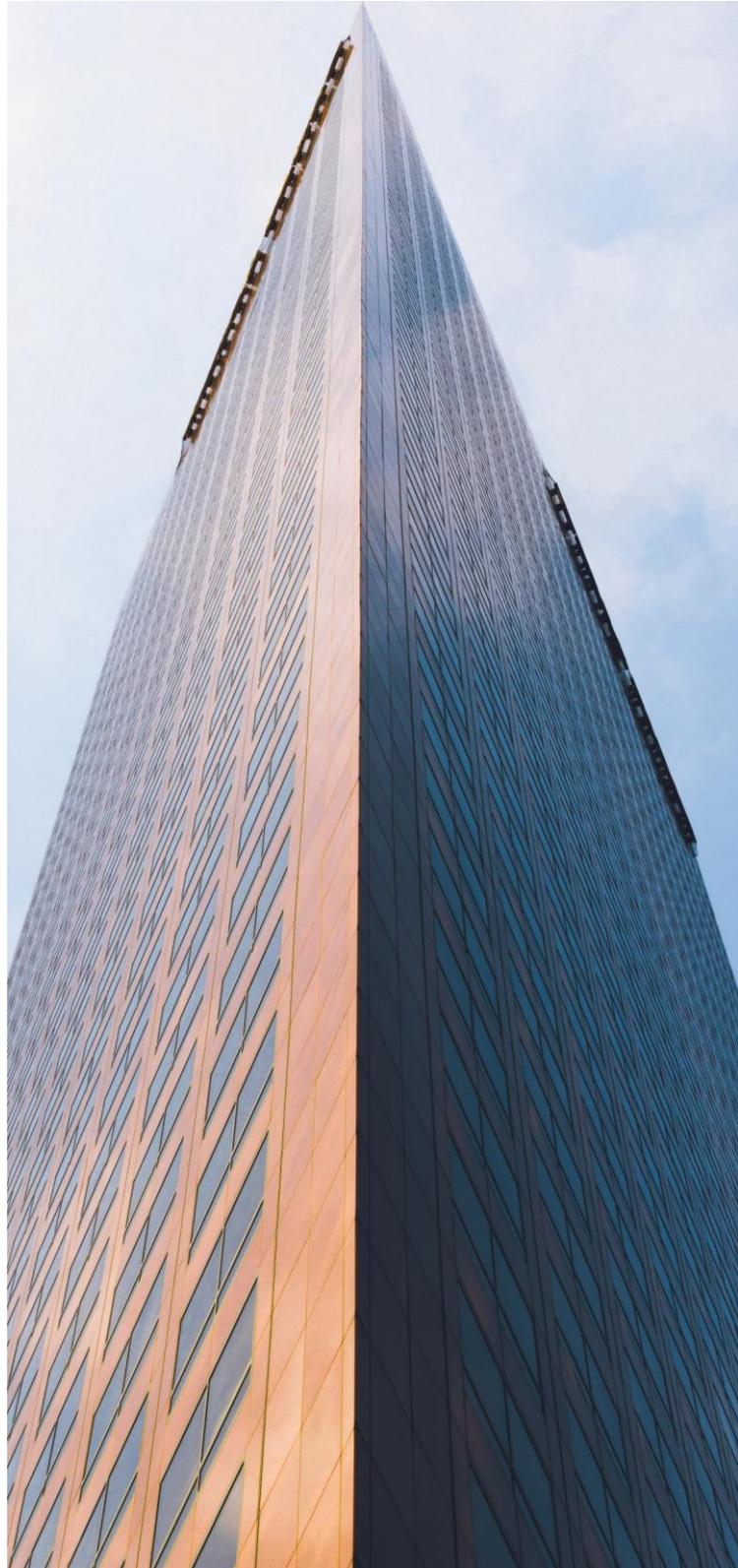
Head of Brokerage

Talal Al Balushi

 +968 24949051

 talal@u-capital.net

Visit us at: www.u-capital.net





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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