

12 October 2025

# PRE-MARKET REPORT

## Research Team

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Market Indices	Change	D/D	YTD
MSCI GCC Index	-0.75	-0.10%	6.64%
S&P GCC Comp PR USD	-0.07	-0.05%	4.38%

World Markets	Value	D/D	YTD
S&P 500	6,552.5	-2.71%	11.41%
NASDAQ	22,204.4	-3.56%	14.98%
FTSE 100	9,427.5	-0.86%	15.35%
DAX	24,241.5	-1.50%	21.76%

Commodities	Price	D/D	YTD
	USD	%	%
Brent Crude (per bbl)	62.73	-3.82%	-12.64%

## GCC CORPORATE NEWS & DISCLOSURES

### OMAN

#### Summary of Ordinary Agenda Resolutions - OQGN:

- Approved the financial statements for the period ending 30 June 2025.
- Approved a cash dividend of 5.60 baisa per share for H1 2025.

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

- Omani Packaging
- Phoenix Power
- National Finance
- Salalah Port Services

### SAUDI ARABIA

#### SAL Establishes Wholly Owned Subsidiary "SAL Zones" to Drive Growth

Saudi Logistics Services Co. (SAL) has established a wholly owned simplified joint stock company named SAL Zones, with a paid-up capital of SAR 500,000 and an authorized capital of SAR 1.4 billion. The subsidiary, fully owned by SAL, will focus on storage and transportation. This step supports SAL's strategic goals to expand future business and diversify revenue sources.

#### Al Ashghal Al Moysra Extends SAR 4.2 Million Contract with Jeddah Education Directorate

Al Ashghal Al Moysra Co. extended its SAR 4.2 million contract (including VAT) with the General Directorate of Education in Jeddah for transporting returned furniture. Due to the contract's expiration and the need for additional work, a 10% extension was approved, amounting to SAR 420,624 (inclusive of VAT).

#### GAS debuts on TASI at SAR 16.92/shr

Shares of Gas Arabian Services Co. (GAS) began trading on the Main Market (TASI) today, Oct. 9, under the Capital Goods sector, with symbol 4146. The Saudi Exchange (Tadawul) approved the company's transition from the Nomu-Parallel Market to TASI on Sept. 16, 2025.

### **Saudi Aramco Acquires 22.5% Stake in Petro Rabigh from Sumitomo**

Saudi Aramco bought 22.5% of Petro Rabigh's shares from Sumitomo for SAR 2.63 billion, increasing its stake to nearly 60%. The deal includes waiving SAR 5.63 billion in loans and injecting SAR 5.26 billion to support Petro Rabigh's financial health and transformation. Sumitomo's ownership drops to 15%.

### **MARAFIQ Announces 9.56% Water Tariff Increase for Industrial Sector Only**

MARAFIQ confirmed a 9.56% increase in water tariffs exclusively for the industrial sector in Jubail and Yanbu, effective December 7. There are no changes to tariffs for residential, government, or commercial customers.

### **First Fix Secures SAR 375 Million Financing Facility from First Abu Dhabi Bank**

Red Sea International's subsidiary, First Fix, signed a one-year agreement with First Abu Dhabi Bank for financial facilities with a SAR 375 million standby limit to fund upcoming projects. The financing is backed by multiple guarantees from First Fix, Red Sea, MSB Holding, and key individuals. First Fix is a leading MEP contractor providing integrated mechanical, electrical, and plumbing services.

### **Arab Sea Signs SAR 11.76 Million Contract with King Abdulaziz University for E-Learning Services**

Arab Sea Information Systems secured a 36-month contract worth SAR 11.76 million (VAT included) to operate KAU's e-learning systems and develop online courses. The financial impact will be reflected from 2026 to 2028. The deal involves no related parties.

### **SASCO's Subsidiary Completes Acquisition of 70% Stake in Tadbeer Recruitment**

Saudi Automotive Services Co. (SASCO) announced that its subsidiary, Investments and Equipment Co., finalized the acquisition of a 70% stake in Tadbeer Recruitment Co. for SAR 85 million. The deal is part of SASCO's diversification strategy, with financial impacts expected in the 2025 income statement. The acquisition is financed through existing credit facilities, and the Class A license has been obtained.

### **Arabian Centres (Cenomi) Issues SAR 4.5 Billion Sukuk Prospectus**

Arabian Centres (Cenomi) announced a SAR 4.5 billion sukuk issuance, approved by the CMA. The sukuk will be offered in SAR 1,000 units to investors in Saudi Arabia, with proceeds used for Shariah-compliant corporate purposes. Details on the offer period and distributions will be announced later.

### **Sport Clubs Signs SAR 54.95 Million Land Lease to Build Two Fitness Centers in Khobar**

Sport Clubs Co. secured a 21.5-year land lease in Khobar for SAR 54.95 million (VAT exclusive) to build two fitness centers, Body Masters and Body Motions. The 5,455 sqm site includes an additional 8,000 sqm for parking. The financial impact is expected after Q1 2027, supporting the company's expansion plans. The total branches with lease contracts now stand at 16.

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	771.21	-0.75	-0.10%	6.64%	14.88	2.08	3.8%
S&P GCC Comp PR USD	157.39	-0.07	-0.05%	4.38%	16.13	1.99	3.6%
Muscat Stock Exchange	5,249.58	53.93	1.04%	14.70%	9.18	1.03	5.8%
Saudi Stock Exchange	11,583.31	24.04	0.21%	-3.77%	19.91	2.37	3.5%
Kuwait Stock Exchange	8,780.10	-31.48	-0.36%	19.25%	17.24	1.84	2.9%
Qatar Exchange	10,933.22	35.84	0.33%	3.43%	12.25	1.38	4.6%
Bahrain Stock Exchange	1,970.73	-0.67	-0.03%	-0.76%	13.85	1.36	9.7%
Dubai Financial Market	5,982.16	23.97	0.40%	15.96%	10.98	1.82	4.8%
Abu Dhabi Exchange	10,113.91	-29.92	-0.29%	7.38%	20.96	2.63	2.3%
Palestine Stock Exchange	588.84	3.86	0.66%	18.17%	30.83	1.34	1.8%
Tunis Se Index	12,362.44	51.28	0.42%	24.20%	25.41	3.55	1.9%
EGX 30 Index	37,376.93	279.56	0.75%	25.68%	8.55	2.25	2.3%
Amman General Index	3,092.75	24.60	0.80%	24.27%	10.02	0.99	5.3%

Midswaps	Price	YTM %
3 year	99.97	3.5
5 year	100.00	3.6
10 year	101.75	4.0
30 year	102.11	4.6

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	9,427.47	-0.86%	15.35%
DAX	Germany	24,241.46	-1.50%	21.76%
CAC 40	France	7,918.00	-1.53%	7.28%
United States				
DJIA	USA	45,479.60	-1.90%	6.90%
S&P 500	USA	6,552.51	-2.71%	11.41%
NASDAQ	USA	22,204.43	-3.56%	14.98%
Asia Pacific				
NIKKEI 225	Japan	48,088.80	-1.01%	20.54%
HANG SENG	Hongkong	26,290.32	-1.73%	31.06%
KSE 100 Index	Pakistan	163,089.20	-0.83%	41.87%
NSE Nifty 50	India	25,285.35	0.41%	6.94%
SHANGHAI COMPOSITE	China	3,897.03	-0.94%	16.27%
SHANGHAI SHENZHEN CSI 30	China	4,616.83	-1.97%	17.33%

Currency Cross Rates		
Currency	Units/1 USD	YTD %
Australian Dollar (AUD)	1.545	4.62%
British Pound (GBP)	0.749	6.74%
Canadian Dollar (CAD)	1.401	2.70%
Chinese Renm. (CNH)	7.145	2.70%
Egyptian Pound (EGP)	47.565	6.88%
Euro (EUR)	0.861	12.22%
Indian Rupee (INR)	88.698	-3.48%
Japanese Yen (JPY)	151.190	3.98%
Swiss Franc (CHF)	0.800	13.48%
Omani Rial (OMR)	0.385	0.06%
Pakistan Rupee (PKR)	281.400	-1.01%
Russian Ruble (RUB)	118.690	-
Singapore Dollar (SGD)	1.297	5.31%
Turkish Lira (TRY)	41.819	-15.46%





GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	3.94	-11.3%
SAUDI ARABIA	5.25	-5.3%
Kuwait	3.81	-3.2%
Oman	4.46	-8.4%
Qatar	4.33	-7.5%
Bahrain	5.31	-6.6%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
KUWAIT	3/20/2027	4.01
UAE	7/7/2032	3.95
QATAR	4/16/2030	3.89
SAUDI ARABIA	2/3/2032	4.34
OMAN	1/25/2031	4.53
BAHRAIN	9/30/2031	5.57



# ECONOMIC & GENERAL NEWS

## OMAN

### **Credit granted by Oman's banking sector rose by 8.6% to OMR34.1bn**

Total credit granted by the banking sector in the Sultanate of Oman rose by 8.6 percent to OMR34.1 billion by the end of August 2025. Data released by the Central Bank of Oman (CBO) indicated that credit granted to the private sector grew by 6.5 percent, reaching approximately OMR28 billion by the end of August 2025.

[Source](#)

### **Muscat Stock Exchange market capitalisation rises to OMR30.7bn**

Muscat Stock Exchange (MSE) market capitalisation recorded weekly gains of OMR173.2 million to close Thursday trading session at OMR 30.7 billion, benefiting from rising share prices and new listings. Gulf and foreign investment institutions during the week increased their purchases on the bourse, accounting for 8.1 percent of the total trading value, compared to sales of about 3.1 percent.

[Source](#)

### **Dhofar sees sharp rise in investment activity**

Dhofar Governorate is experiencing a period of remarkable economic dynamism, underpinned by strong growth in commercial and industrial activity and a notable influx of new investments. These developments reflect the growing national focus on empowering governorates to play a greater role in Oman's economic diversification agenda and Oman Vision 2040 goals.

[Source](#)

### **Jabal Asset Management launches Oman's first India-dedicated fund**

Jabal Asset Management, a Muscat-based investment manager specializing in emerging markets, Jabal has announced the launch of the Jabal India Fund – the first India-focused fund to be domiciled and launched from Oman. The Jabal India Fund provides investors with access to India's fast-growing economy, spanning technology, financial services, infrastructure, and consumer sectors.

[Source](#)



## REGIONAL

### Bahrain open to fintech investment fund

The FinTech Forward 2025 (FF25) in Bahrain highlighted the expansion of fintech innovation into non-financial sectors, further reducing reliance on oil. In response to a question by Mubasher Info, Noor Al Khulaif, Minister of Sustainable Development and CEO of Bahrain Economic Development Board (EDB), said that if there is a need for creating an investment fund, it will be studied.

[Source](#)

### UAE: EWEC awards 1.5GW Khazna Solar PV project deal to Engie, Masdar

EWEC (Emirates Water and Electricity Company), a leading company in the integrated planning, purchasing, supply, and system despatch services of water and electricity across the UAE, has awarded its new 1.5 gigawatt (GW) (AC) Khazna Solar Photovoltaic (PV) Independent Power Project to Engie, a global leader in low-carbon energy solutions, and Masdar, a global clean energy leader, as the local shareholder.

[Source](#)

### Dubai's \$10mIn-plus home sales soar 26% to 357 in 9 months

Dubai's high-end residential market has enjoyed another stellar quarter, with 103 homes sold for more than \$10 million in Q3, a 24% increase on Q3 2024, according to the latest data from global property consultancy Knight Frank. Strong demand in the luxury segment saw 17 transactions priced over \$25 million – more than twice the number recorded in Q3 2024.

[Source](#)

### Qatar's retail real estate supply sees expansion

Qatar's retail real estate market is on an impressive upward trajectory, driven by population growth, urban development and substantial infrastructure investments. The total retail supply in Qatar was recorded at 5.5 million sqm Gross Leasable Area (GLA). The organised spaces comprised 2.5 million sqm GLA while unorganised amounted to 3 million sqm GLA in the second quarter (Q2) of this year.

[Source](#)

### Eight Kuwaiti banks rank among the top 100 Arab banks with \$367.7bln in assets

Eight Kuwaiti banks have secured positions among the top 100 Arab banks, with combined assets reaching approximately USD 367.7 billion, according to the Union of Arab Banks' (UAB) annual analytical study for 2024, released Thursday.

[Source](#)

### Saudi Aramco delays expansion of three chemical projects: Bloomberg

Saudi Aramco has suspended expansion plans on three chemical projects in the Kingdom as weaker oil prices curb domestic spending, according to a media report. The state oil company is delaying the start of major engineering and design work on the facilities, including two joint ventures at Yanbu on the western Red Sea coast and another facility at Jubail on the Arabian Gulf coast, Bloomberg reported.

[Source](#)

### Kuwait calls for reforming global financial system

Kuwait on Thursday called for reforming the global financial system to be more just and transparent. This came in a speech delivered by the country's Diplomatic Attache, Rashid Farhan, before the Second Committee of the UN General Assembly, which is concerned with economic and financial affairs.

[Source](#)

### Kuwait diplomat underlines economic, investment coop. with Portugal

Kuwaiti Ambassador to Portugal Hamad Al-Hazeem stressed Friday commitment to promoting economic and investment cooperation between Kuwait and Portugal and encouraging Kuwaiti companies to expand business in the Portugal market.

[Source](#)



## INTERNATIONAL

### Beijing blames US for raising trade tensions, defends rare earth curbs

China called President Donald Trump's latest U.S. tariffs on Chinese goods hypocritical on Sunday and defended its curbs on exports of rare earth elements and equipment, but stopped short of imposing new levies on U.S. products. Trump on Friday responded to Beijing's most recent export controls by imposing additional tariffs of 100% on China's U.S.-bound exports, along with new export controls on critical software by November 1.

[Source](#)

### Canada posts surprise jump in job gains in September, unemployment rate unchanged

Canada's economy posted a surprise 60,400 net job gains in September, almost entirely reversing the losses of the previous month, data showed on Friday, though the unemployment rate remained at a multi-year high. The jobless rate held at 7.1% from August, when the rate hit a nine-year high outside of the pandemic years.

[Source](#)

### Fed should 'tread with caution' on rate cuts, Musalem says

St. Louis Federal Reserve President Alberto Musalem on Friday said he sees possible room for one more interest rate cut to shore up the labor market, but urged caution because inflation remains "materially" above the U.S. central bank's 2% target.

[Source](#)

### Trump ratchets up US-China trade war, promising new tariffs

U.S. President Donald Trump revived the trade war against Beijing on Friday, ending an uneasy truce between the two largest economies with promises to sharply hike tariffs in a reprisal against China curbing its critical mineral exports. The president unveiled additional levies of 100% on China's U.S.-bound exports, along with new export controls on "any and all critical software" by November 1, nine days before existing tariff relief is set to expire.

[Source](#)

### Wall Street sells off as Trump hits China with more tariffs

Wall Street slumped on Friday after U.S. President Donald Trump escalated his trade conflict with China after Beijing tightened its rare earth restrictions. Late on Friday after Wall Street's official trading session, Trump said he would impose an additional 100% tariff on imports from China, as well as export controls on critical U.S.-made software, an announcement that sent Big Tech shares tumbling.

[Source](#)

### US consumer sentiment steady in October, but labor market worries persist

U.S. consumer sentiment was steady in October, with households appearing to shrug off a partial shutdown of the government, though worries about the labor market and inflation lingered. The University of Michigan's Surveys of Consumers on Friday noted that "pocketbook issues like high prices and weakening job prospects remain at the forefront of consumers' minds," adding interviews with respondents showed little evidence the shutdown "has moved consumers' views of the economy thus far."

[Source](#)



## COMMODITIES

### Oil little changed amid fading risk premium after Gaza deal

Oil prices were little changed in early Asian trade on Friday after falling more than 1% in the previous session, as the market's war risk premium faded after Israel and Hamas agreed to the first phase of a plan to end the war in Gaza. Brent crude futures were up 9 cents, or 0.1%, at \$65.31 a barrel by 0044 GMT. U.S. West Texas Intermediate crude rose 12 cents, or 0.2%, to \$61.63.

[Source](#)

### Gold pares gains after brief run above \$4,000/oz on Trump's China tariff warning

Gold pared some gains on Friday after briefly rallying above the \$4,000 an ounce milestone for a second time this week as U.S. President Donald Trump's warning of possible fresh tariffs on China accelerated a flight to safe-haven assets. Spot gold was up 0.4% at \$3,989.49 per ounce as of 1:40 p.m. ET (1740 GMT). The metal logged a 2.7% gain this week.

[Source](#)

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	62.73	-3.82%	-12.6%
WTI Crude (per bbl)	58.90	-4.24%	-17.9%
Oman Crude Oil (Last Closing)	63.12	-4.04%	-17.0%
OPEC (per bbl)	67.09	0.25%	-10.1%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	4017.79	1.03%	53.1%
Silver (per oz)	50.15	1.75%	73.5%
Platinum (per oz)	1597.00	-1.74%	76.0%
<b>Other Metals</b>			
Copper, MT	10518.00	-3.22%	20.0%
Aluminium, MT	2748.00	-1.80%	7.7%
Lead, MT	2020.50	-0.47%	3.5%
Zinc, MT	3001.50	-0.30%	0.8%



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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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