

OMAN

Al Kamil Power (Under Liquidation)- EGM Resolution

At its EGM held on 12 October 2025, Al Kamil Power Company SAOG (under liquidation) approved a six-month extension of the liquidation period, now ending on 31 March 2026.

Taageer Finance– Board Meeting Summary

Taageer Finance held a Board of Directors meeting on 12 October 2025, during which the following key decisions were made:

- Mr. Said Safrar was appointed as Chairman of the Board.
- Mr. Abdullah Bakhrebah was appointed as Vice Chairman.

SSPW signs new PWPA

- Sembcorp Salalah Power & Water Company (SSPW) announced that it has signed the new Power & Water Purchase Agreement (PWPA) on 12 October 2025. Notably, this follows SSPW receiving the Letter of Award on 30 September 2025.
- The new PWPA will start from 04 April 2027, immediately after the expiry of the current PWPA, and will remain effective for 10 years until 03 April 2037.
- The contracted power and water capacity under the new contract is 465 megawatts (MW) and 15mn imperial gallons (68,190 cubic meters) per day, respectively.

Comment: As stated previously, the new contract has removed the lingering uncertainty on the company's business prospects and enhanced its long-term revenue visibility.

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

- OQ BASE INDUSTRIES
- SEMBCORP SALALAH
- Asaffa Foods
- Barka Desalination
- Sharqiyah Desalination
- Al Anwar Ceramic
- Al Suwadi Power
- Oman REIT Fund
- Barka Water and Power
- Omani Euro Food Industries
- Sohar International Bank
- United Finance

13 October 2025

PRE-MARKET REPORT

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Market Indices	Change	D/D	YTD
MSCI GCC Index	-5.12	-0.66%	5.93%
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)	63.63	1.42%	-11.39%

SAUDI ARABIA

SARCO, Go Energy ink MoU to develop green hydrogen business

Saudi Arabia Refineries Co. (SARCO) signed a one-year non-binding MoU with UAE's Go Energy to explore developing a green hydrogen (ammonia) project in Saudi Arabia. The agreement includes a joint study and legal framework design.

Buruj Cooperative Insurance Updates on Merger Objection

Buruj Cooperative Insurance received one creditor objection of SAR 770,000 during the merger process with MEDGULF. Payment will be made, and the merger will continue. Both companies will hold shareholder meetings on October 23 to vote on the merger and related matters.

Saudi Re EGM approves 46.6% capital hike

Saudi Reinsurance Co. shareholders approved a 46.6% capital increase at the EGM on October 9, raising capital from SAR 1.15 billion to SAR 1.69 billion. This will be done by issuing 51.48 million bonus shares (4 for every 9 existing shares) and allocating 2.5 million shares to a long-term employee incentive plan. The increase is funded by capitalizing SAR 539.8 million from retained earnings. Bonus shares will be deposited before trading on October 14

Al Ashghal Al Moysra Signs SAR 12.72 Million Contract with Madinah Municipality

Al Ashghal Al Moysra Co., listed on the Nomu-Parallel Market, signed a 36-month contract worth SAR 12.72 million (including VAT) with Madinah Municipality. The contract covers operation, maintenance, and cleaning of Quba Municipality buildings and facilities under a performance-based agreement.

Edarat secures SAR 10M work order from Center3

Edarat Communication and Information Technology Co. received a SAR 9.98 million work order from Digital Centers for Data and Communication Co. (Center3) under an existing framework agreement. The 12-month contract, signed on October 9, covers design, consultancy, and supervision services for new data center projects.

Al Mohafaza Signs Agreement with King Abdulaziz University for Health Diplomas

Al Mohafaza Company for Education partnered with King Abdulaziz University on October 9 to offer health diploma programs in Hafar Al-Batin. Revenues will be split 70% to the university and 30% to Al Mohafaza.

Etihad Atheeb Telecommunication Changes Name and Board Term

Etihad Atheeb Telecommunication Co. (GO) shareholders approved renaming the company to Etihad GO Co. and extended the board of directors' term from three to four years during the EGM on October 9. They also approved updates to the policies and procedures for selecting and appointing board members.

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.

Dar Al Majed Opens New Sales Center in Riyadh

Dar Al Majed Real Estate Co. (Al Majdiah) announced the opening of a new sales center on King Salman Road, Al Malqa district, Riyadh. The center aims to enhance sales, customer service, and communication with clients and investors.

Alkhaleej Training Signs SAR 48.41 Million Contract with Princess Nourah University

Alkhaleej Training and Education Co. signed a SAR 48.41 million contract on October 12 to operate the English Language Institute at Princess Nourah bint Abdulrahman University for the 2025/26 academic year.

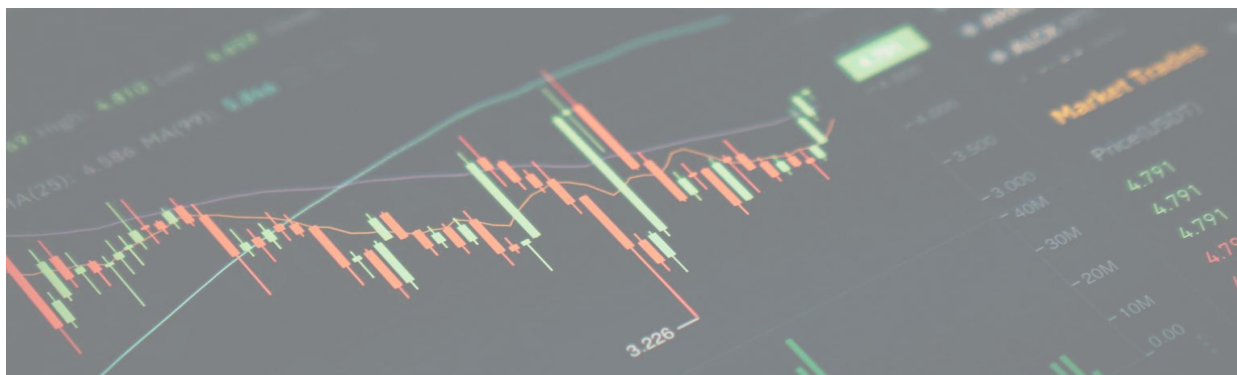
WAJA Signs SAR 12 Million Contract with Ministry of Transport

WAJA Co. signed a three-year contract worth SAR 12 million (including VAT) on October 12 to supply and install office furniture for the Ministry of Transport and Logistic Services. The company expects a positive financial impact starting Q4 2025. No related parties are involved.

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	25,439.08	-3.30%	26.82%
KSE 100 Index	Pakistan	163,089.20	-0.83%	41.87%
NSE Nifty 50	India	25,177.30	-0.43%	6.48%
SHANGHAI COMPOSITE	China	3,846.25	-1.30%	14.75%
SHANGHAI SHENZHEN CSI 30	China	4,535.76	-1.76%	15.27%

Currency Cross Rates

Currency	Units/1 USD	YTD %
Australian Dollar (AUD)	1.534	5.32%
British Pound (GBP)	0.749	6.70%
Canadian Dollar (CAD)	1.400	2.78%
Chinese Renm. (CNH)	7.139	2.78%
Egyptian Pound (EGP)	47.565	6.88%
Euro (EUR)	0.861	12.24%
Indian Rupee (INR)	88.740	-3.53%
Japanese Yen (JPY)	151.920	3.48%
Swiss Franc (CHF)	0.801	13.26%
Omani Rial (OMR)	0.385	0.06%
Pakistan Rupee (PKR)	281.400	-1.01%
Russian Ruble (RUB)	118.690	-
Singapore Dollar (SGD)	1.297	5.29%
Turkish Lira (TRY)	41.818	-15.46%



GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	3.94	-11.3%
SAUDI ARABIA	5.15	-7.0%
Kuwait	3.81	-3.2%
Oman	4.48	-7.8%
Qatar	4.35	-7.0%
Bahrain	5.31	-6.7%

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

Oman's GDP up 2.44% to RO 20.66 billion in H1 2025

Oman's economy expanded in the first half of 2025 as non-oil activity strengthened and natural gas output surged, while inflation stayed low and the country maintained a healthy trade surplus, according to the Ministry of Economy's latest Economic Performance Bulletin (September 2025).

[Source](#)

Oman's Airport Cities to target \$800 million in investments

A trio of Airport Cities under early development at Muscat, Suhar and Salalah airports is projected to collectively attract over \$800 million in investments by 2030, in line with a national strategy to transform Oman's air gateways into engines of economic growth and urban development.

[Source](#)

Duqm airport sees 2.6% growth in passenger traffic

Passenger traffic through the Sultanate of Oman's airports — Muscat, Salalah, Suhar and Al Duqm — reached 10,024,998 by the end of August 2025, reflecting a marginal overall decline of 0.1 per cent compared to 10,015,613 passengers during the same period last year, according to preliminary figures from the National Centre for Statistics and Information (NCSI).

[Source](#)

Tender awarded for Integrated Economic Cluster for Cold Chain Development in Duqm

The Public Authority for Special Economic Zones and Free Zones has awarded the consultancy services tender for the Integrated Economic Cluster for Cold Chain Development in the Special Economic Zone at Duqm. This project is one of the outcomes of the National Programme for Economic Diversification, "Tanwea," supervised by the Ministry of Economy.

[Source](#)



REGIONAL

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: 'Results of listed companies will boost market optimism and increase investor confidence'

The Qatar Stock Exchange (QSE) index closed the current week up 0.65 percent, adding 70,130 points to its tally, to stand at 10,933 points compared to last week's closing. This week's trading saw the banking and financial services sector achieve the highest gains, at 1.56 percent, followed by the telecommunications sector with 0.63 percent, while the transportation sector recorded the biggest losses, at 0.74 percent.

[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](#)

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](#)

INTERNATIONAL

Dollar steadies as markets focus on US-China trade tensions, politics

The U.S. dollar recovered from a selloff in early trade on Monday as investors hoped Washington may temper its latest escalation of the trade war with Beijing, while political developments in France and Japan undermined the euro and the yen. The dollar index, edged higher to 99.002, retracing some losses sustained after U.S. President Trump announced 100% tariffs on China.

[Source](#)

Economists see stronger US growth, but weak job gains and stickier inflation

Surging business investment is expected to offset weaker growth in consumption and global trade and keep the U.S. economy growing near trend, according to a National Association for Business Economics survey, though slow job growth, higher unemployment and stickier inflation will mar the outlook.

[Source](#)

China's exports, imports top forecasts amid backdrop of fresh trade tensions

China's export growth picked up pace in September, buoyed by manufacturers finding buyers in markets beyond the U.S. as a tariff deal with President Donald Trump remained elusive while investors grappled with the latest salvos in their trade war.

[Source](#)

UK CFOs worry about competitiveness and rising costs, Deloitte says

Chief financial officers at major British companies are the most worried about competitiveness and productivity in at least 11 years, according to a survey that echoed other measures of corporate concern ahead of finance minister Rachel Reeves' budget. The survey, published by accountancy firm Deloitte on Monday, did show geopolitical concerns had eased from earlier in 2025 after U.S. President Donald Trump agreed a string of bilateral trade deals to soften the impact of his import tariffs.

[Source](#)

COMMODITIES

Oil rebounds 1% after sharp losses on US-China tensions

Oil prices clawed back some gains on Monday after hitting five-month lows in the previous session as investors hoped potential talks between the presidents of the U.S. and China could ease trade tensions between the world's two largest economies and oil consumers. Brent crude futures rose 87 cents, or 1.39%, to \$63.60 a barrel by 0045 GMT after settling down 3.82% on Friday to the lowest since May 7.

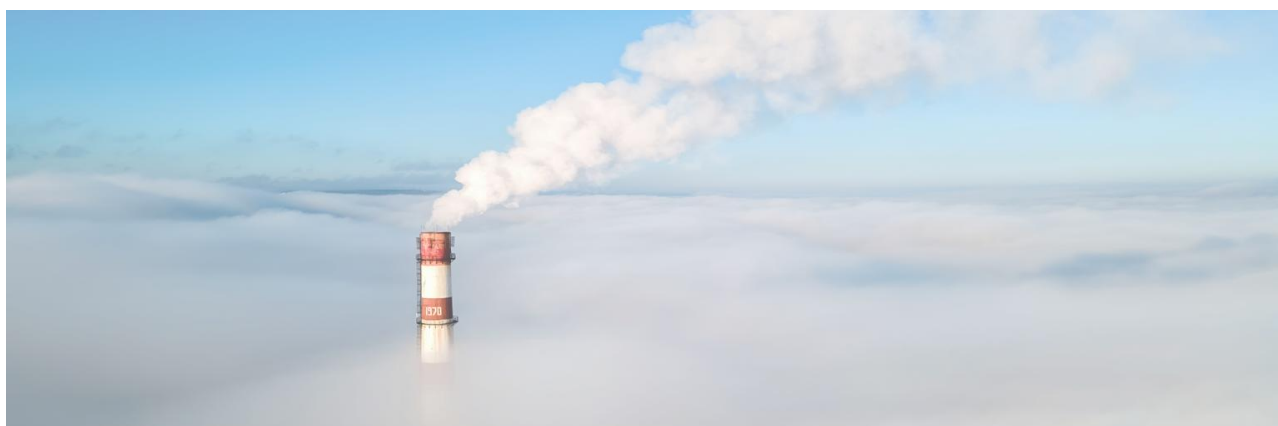
[Source](#)

Gold hits record high as US-China trade woes escalate; silver scales all-time peak

Gold soared to a record high on Monday, lifted by safe-haven demand amid renewed U.S.-China trade tensions and expectations of U.S. Federal Reserve interest rate cuts, while silver also surged to an all-time high. Spot gold was up 0.7% at \$4,044.29 per ounce, as of 0253 GMT, after hitting a record high of \$4,059.30 earlier in the session.

[Source](#)

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	63.63	1.42%	-11.4%
WTI Crude (per bbl)	59.75	1.44%	-16.7%
Oman Crude Oil (Last Closing)	63.68	0.89%	-16.3%
OPEC (per bbl)	67.09	0.25%	-10.1%
Precious Metals			
Gold100 OZ (per oz)	4052.59	0.87%	54.4%
Silver (per oz)	51.32	2.33%	77.6%
Platinum (per oz)	1629.83	2.05%	79.6%
Other Metals			
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

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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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