Ubhar Capital اوبار كابيتال

30 October 2025

PRE-MARKET REPORT

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Market Indices	Change	D/D	YTD
MSCI GCC Index	5.31	0.68%	8.69%
S&P GCC Comp PR USD	0.91	0.57%	5.85%

World Markets	Value	D/D	YTD
S&P 500	6,890.6	0.00%	17.15%
NASDAQ	23,958.5	0.55%	24.07%
FTSE 100	9,756.1	0.61%	19.37%
DAX	24,124.2	-0.64%	21.17%

Commodities	Price	D/D	YTD
	USD	%	%
Brent Crude (per bbl)	64.95	0.05%	-9.55%

GCC CORPORATE NEWS & DISCLOSURES

OMAN

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

- Omantel
- Barka Desalination
- National Gas
- Shell Oman Marketing
- Omani Euro Food Industries
- Al Batinah Power
- Al Suwadi Power
- National Detergent
- Oman Reinsurance
- United Finance

Al Batinah Power - Announces Dividend Distribution
Al Batinah Power Company SAOG has approved the distribution of a cash dividend of Baizas 5.6 per share from the retained earnings as per the audited financial statements for the year ended 31 December 2024.

Barka Desalination - Announces Cash Dividend
Barka Desalination announces that the Board of Directors, at its meeting on 29th October 2025, approved a cash dividend of 6 Baizas per share. The dividend is payable to shareholders registered with MCDC as of 2nd November 2025.

SAUDI ARABIA

Jabal Omar inks deals to run 7 hotel towers in Makkah
Jabal Omar Development Co. signed 15-year agreements with Accor and Rotana to operate seven hotel towers in its Makkah project. Accor will open Sofitel Jabal Omar in Q4 2026, while Rotana will launch Rotana Jabal Omar in Q4 2025.

MIS OKs acquiring 15% of Eltizam insurance for SAR 19.5M
Al Moammar Information Systems Co. (MIS) approved the acquisition of a 15% stake in the Saudi car insurance platform Eltizam for SAR 19.5 million, based on a total platform valuation of SAR 130 million. The move supports MIS's strategic goal to expand and diversify its business in the insurance sector.

Future Vision says agreement with AlMaarefa University in effect
Future Vision for Health Training Co. announced that its agreement with AlMaarefa University is now active, offering a range of professional diploma programs and training courses. The financial impact is expected in Q4 2025. The partnership, signed in July, is part of a SAR 200 million digital training project targeting 50,000 beneficiaries.

CGS issues prospectus to sell 30M shares on TASI
Consolidated Grünenfelder Saady Holding Co. (CGS) plans to sell 30 million shares (30% of capital) on the Main Market (TASI). The book-building period is Nov. 5-11, and the IPO subscription is Nov. 26-27. Tranche B for retail investors is limited to 6 million shares.

Sahat Almajd's Nomu IPO 110.4% oversubscribed
Sahat Almajd Trading Co.'s IPO on the Nomu–Parallel Market was 110.39% oversubscribed. The final offering price was set at SAR 7 per share for 4.38 million shares, representing 11.11% of post-IPO capital.

Saudi Fisheries sells 51% stake in Al-Haridah Aquaculture for SAR 33.2M
Saudi Fisheries Co. sold a 51% stake in Al-Haridah Aquaculture Co. to Sara National Trading Co., including contracts, licenses, assets, and land lease. Sara National will manage the company, with the transaction's financial impact expected from Q4 2025. Proceeds will fund Saudi Fisheries' current operations.

Red Sea secures SAR 161.9M project with Madinah Municipality
Red Sea International Co. secured a contract from Madinah Regional Municipality to lease, construct, operate, and maintain a mixed-use building on a 63,088-square-meter site. The project, valued at SAR 161.95 million over 50 years.

stc, AST SpaceMobile ink satellite services partnership
Saudi Telecom Co. (stc) partnered with AST SpaceMobile to provide satellite-based services to areas without terrestrial coverage. The deal, potentially worth nearly SAR 7 billion, covers Saudi Arabia and several Middle East and Africa countries, with stc as the main operator.

Group Five slashes Ras Al Khair project's pipes quantity by 39%
Group Five Pipe Saudi Co. and SWCC agreed to reduce the Ras Al Khair Project quantity by 39% to meet an accelerated completion schedule. The remaining pipes will be delivered by Q1 2026, with no impact on 2025-26 operations.

Alistithmar REIT to pay 3.7% cash dividend for H1 2025
Alistithmar Capital will distribute a 3.7% cash dividend, SAR 0.37 per unit, to unitholders of the Alistithmar AREIC Diversified REIT Fund for H1 2025. The total dividend amounts to SAR 22.39 million, representing 3.98% of the fund's NAV as of June 30, 2025. Unitholders registered by Nov. 13, 2025, will receive payment within 15 days.

ANB fully redeems $750M sukuk due 2030
Arab National Bank (ANB) has fully redeemed its $750 million fixed rate resettable Tier 2 sukuk, issued on October 28, 2020, at 100% of face value upon reaching its five-year mark on October 28, 2025.

UAE

TAQA divests Indian lignite power plant to MEIL, accelerates shift to low-carbon energy portfolio.
- Abu Dhabi National Energy Company (TAQA) sold its entire 100% stake in TAQA Neyveli Power Company to MEIL Energy Private Limited for ~AED 387mn.
- TAQA Neyveli operated a 250 MW lignite-fired power plant in Tamil Nadu, India. The sale marks TAQA's complete exit from this asset.
- The transaction aligns with TAQA's goal to reduce scope 1 and 2 emissions by 25% by 2030 and focus on low-carbon, flexible gas-fired and renewable energy projects.

Comments: TAQA's divestment from its lignite-based Indian asset is a clear signal of its commitment to a cleaner, more sustainable energy future. By shedding high-emission assets and investing heavily in gas and renewables across the UAE, Morocco, and Saudi Arabia, TAQA is positioning itself as a leader in the global energy transition. The company's ambitious 2030 strategy reflects a forward-looking approach that balances energy security, industrial demand, and environmental responsibility.

QATAR

Ooredoo Increases Target Dividend Payout Range

Ooredoo's Board approved raising the Group's target dividend payout ratio from 40%-60% to 50%-70% of normalised net profit, effective 29 October 2025. The update reflects strong financial performance, healthy liquidity, and consistent cash generation.

Zad Holding Signs Joint Venture Agreement

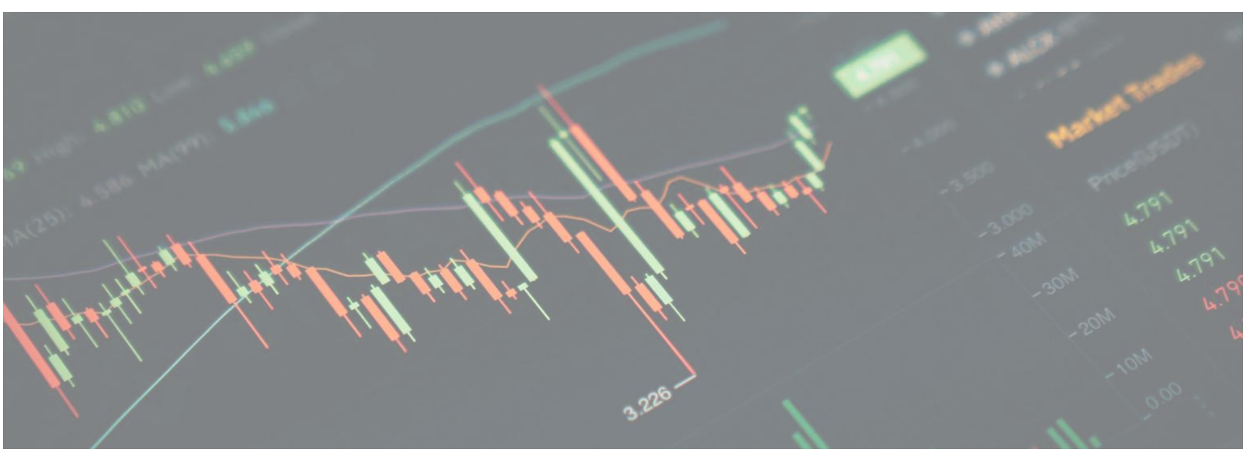
Zad Holding's subsidiary, AlCAT Contracting, partnered with China Harbor Engineering Limited to execute a five-year maintenance contract valued at QAR 1.76 billion. Each party holds a 50% stake, and the agreement is expected to boost the subsidiary's operational performance.

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	786.02	5.31	0.68%	8.69%	15.05	2.11	3.8%
S&P GCC Comp PR USD	159.61	0.91	0.57%	5.85%	16.26	2.01	3.5%
Muscat Stock Exchange	5,572.66	46.19	0.84%	21.76%	9.04	1.24	5.5%
Saudi Stock Exchange	11,752.08	78.02	0.67%	-2.36%	20.20	2.40	3.4%
Kuwait Stock Exchange	8,974.42	69.62	0.78%	21.89%	17.62	1.88	2.8%
Qatar Exchange	10,928.23	3.45	0.03%	3.38%	12.39	1.36	4.6%
Bahrain Stock Exchange	2,047.99	15.19	0.75%	3.13%	14.39	1.41	9.4%
Dubai Financial Market	6,089.23	19.67	0.32%	18.04%	11.18	1.85	4.7%
Abu Dhabi Exchange	10,162.22	-2.34	-0.02%	7.89%	21.06	2.64	2.3%
Palestine Stock Exchange	587.53	-0.97	-0.16%	17.91%	30.77	1.34	1.8%
Tunis Se Index	12,511.64	11.57	0.09%	25.70%	27.01	3.60	1.8%
EGX 30 Index	38,229.53	-75.41	-0.20%	28.54%	8.85	2.31	2.1%
Amman General Index	3,323.52	9.25	0.28%	33.54%	10.77	1.07	5.0%

Midswaps	Price	YTM %
3 year	99.77	3.6
5 year	99.69	3.7
10 year	101.53	4.1
30 year	102.19	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	9,756.14	0.61%	19.37%
DAX	Germany	24,124.21	-0.64%	21.17%
CAC 40	France	8,200.88	-0.19%	11.11%
United States				
DJIA	USA	47,632.00	-0.16%	11.96%
S&P 500	USA	6,890.59	0.00%	17.15%
NASDAQ	USA	23,958.47	0.55%	24.07%
Asia Pacific				
NIKKEI 225	Japan	51,567.83	0.53%	29.26%
HANG SENG	Hongkong	26,487.38	0.54%	32.04%
KSE 100 Index	Pakistan	158,551.40	-0.98%	37.93%
NSE Nifty 50	India	25,959.00	-0.36%	9.79%
SHANGHAI COMPOSITE	China	4,018.86	0.06%	19.90%
SHANGHAI SHENZHEN CSI 3(	China	4,754.15	0.13%	20.82%

Currency Cross Rates		
Currency	**Units/1 USD**	**YTD %**
Australian Dollar (AUD)	1.519	6.40%
British Pound (GBP)	0.757	5.54%
Canadian Dollar (CAD)	1.394	3.20%
Chinese Renm. (CNH)	7.096	3.42%
Egyptian Pound (EGP)	47.310	7.46%
Euro (EUR)	0.860	12.29%
Indian Rupee (INR)	88.409	-3.17%
Japanese Yen (JPY)	152.730	2.93%
Swiss Franc (CHF)	0.798	13.68%
Omani Rial (OMR)	0.385	0.06%
Pakistan Rupee (PKR)	280.975	-0.86%
Russian Ruble (RUB)	118.690	-
Singapore Dollar (SGD)	1.296	5.35%
Turkish Lira (TRY)	42.005	-15.83%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	3.79	-14.8%
SAUDI ARABIA	5.18	-6.5%
Kuwait	3.81	-3.2%
Oman	4.48	-7.8%
Qatar	4.33	-7.5%
Bahrain	5.30	-6.8%

GCC Latest 10-Yr Government Bond Yields		
	Maturity date	**YTM, %**
KUWAIT	3/20/2027	4.02
UAE	7/7/2032	3.81
QATAR	4/16/2030	3.77
SAUDI ARABIA	2/3/2032	4.26
OMAN	1/25/2031	4.40
BAHRAIN	9/30/2031	5.46

ECONOMIC & GENERAL NEWS

OMAN

CBO cuts interest rate by 25 basis points

The Central Bank of Oman (CBO) has reduced the interest rate on repurchase agreements with local banks by 25 basis points to 4.5 percent. Earlier, the US Federal Reserve on Wednesday announced its second consecutive quarter-point rate cut to bolster the flagging labor market, unveiling a decision that highlighted the growing division in its ranks.

Source

MSX market capitalisation up by 51% to RO 30.53 billion

The MSX index has successfully surpassed the 5,000-point barrier for the first time in nearly eight years, as annual trading volume grew by 5 times, from RO 645 million in 2021 to over RO 3.25 billion during the first ten months of 2025. Meanwhile, the market capitalization has increased by 51% from RO 20.24 billion in 2020, reaching RO 30.53 billion in October 2025, which reflects the effectiveness of OIA's measures to reinforce MSX's position as a regional financial and investment hub in line with the objectives of Oman Vision 2040.

Source

Japan's NYK to strengthen Duqm's connectivity with global energy chains

A Memorandum of Understanding (MoU) signed by Japanese shipping giant Nippon Yusen Kabushiki Kaisha (NYK Line) with the Port of Duqm Company (PODC) earlier this week will help strengthen Duqm's position as a key node in evolving global logistics and energy chains. Under the MoU, the two sides will collaborate on the development and connectivity of the Port of Duqm.

Source

CBO announces auction results of 77th GDB issue

The Central Bank of Oman (CBO) has announced the Auction results of the 77th Government Development Bonds (GDB) issue worth OMR100 million. According to a media release issued by CBO's Market Operations Department, the 77th GDB Issue, which received overwhelming response from investors, has received applications amounted to OMR219,320,100.

Source

REGIONAL

Most Gulf central banks cut key rates by 25 basis points after Fed move

Most Gulf central banks cut key interest rates on Wednesday after the U.S. Federal Reserve moved to reduce rates by a quarter of a percentage point, its second rate cut decision this year. The Fed's decision to cut rates by 25 basis points drew dissents from two policymakers and Chair Jerome Powell said a further reduction in interest rates in December was far from a foregone conclusion.

Source

Saudi economy minister forecasts 2025 real GDP growth at 5.1%

Saudi Arabia's economy minister forecast real GDP growth of 5.1% for 2025, supported by the non-oil sector, as the kingdom accelerates efforts to diversify away from oil. "We forecast to close the year...in terms of total real GDP growth at around 5.1% and for non-oil GDP around 3.8%," Faisal Alibrahim said, speaking on a panel at the Future Investment Initiative conference in Riyadh on Wednesday.

Source

Saudi Arabia drives $700mln in Mena IPO proceeds in Q3

The Middle East and North Africa region continued to demonstrate healthy activity and investor interest, with 11 initial public offerings (IPOs) raising $700 million in total proceeds. The number of listings increased by 120% when compared with the same quarter last year, driven by mid-market activity, according to the EY Mena IPO Eye Q3 2025 report.

Source

UAE's AI market set to hit $46bln by 2030, says report

The UAE's Artificial Intelligence (AI) market is forecast to hit AED170 billion ($46.33 billion) by 2030, according to new data from California-headquartered Grand View Research (GVR) in a study that underscores the country's accelerating dominance in the region's $166 billion (AED610 billion) AI boom.

Source

Red Sea Gateway, CMA CGM sign $453mln deal for new Jeddah Islamic Port terminal

Red Sea Gateway Terminal (RSGT), Saudi Arabia's leading national container terminal operator, and the French CMA CGM Group, one of the world's largest shipping companies, have signed an agreement to develop and operate the fourth container terminal at Jeddah Islamic Port.

Source

GCC non-oil GDP up by 4.4% in 2024

Non-oil GDP across the Gulf Cooperation Council countries expanded by 4.4 per cent in 2024, driving the overall 1.9 per cent rise in real GDP, according to preliminary data issued by the GCC Statistical Centre. The value-added of non-oil activities increased from $1,237.2 billion in 2023 to $1,292.1 billion in 2024.

Source

Operating revenues in Saudi business sector reaches $1.47trln in 2024

Operating revenues in Saudi Arabia's business sector recorded an annual increase of 3.9 percent, reaching SR5.5 trillion during the year 2024, according to the General Authority for Statistics (GASTAT). The 2024 Structural Business Statistics report released by GASTAT showed that total operating expenses amounted to SR2.367 trillion, up by 9.3 percent during the last year.

Source

INTERNATIONAL

Bank of Canada signals likely end to rate cuts, but keeps options open
The Bank of Canada signaled on Wednesday an end to its cutting cycle after trimming its key overnight interest rate to 2.25%, but Governor Tiff Macklem said he would be ready to respond if Canada's economic outlook changed materially. The 25-basis-point cut, the second in a row, brings the rate down to the lowest since July 2022
Source

ECB to hold rates even as risks threaten its 'good place'
The European Central Bank is all but certain to leave interest rates unchanged for a third meeting in a row on Thursday, enjoying a rare moment of low inflation and steady growth even in the face of turbulence caused by shifting trade relations. The ECB cut rates by a combined two percentage points in the year to June but has been on the sidelines since, making clear it is in no hurry to change policy given that inflation is at target.
Source

BOJ holds rates steady, keeps future hikes in view
The Bank of Japan kept interest rates steady on Thursday but repeated its pledge to continue increasing borrowing costs if the economy moves in line with its projections, shifting investor focus to the prospect of a hike as soon as December. While the central bank roughly maintained its long-term forecasts, it elaborated on overseas risks that may hurt Japan's recovery in a sign of its focus on growth concerns.
Source

Federal shutdown could cost US economy up to $14 billion
The federal government shutdown could cost the U.S. economy between $7 billion and $14 billion, shaving up to 2% from gross domestic product in the fourth quarter due to the lapse in government spending, the nonpartisan Congressional Budget Office said on Wednesday. The partial shutdown was in its 29th day on Wednesday with no end in sight,
Source

Fed winding down balance sheet contraction amid tightening money markets
The Federal Reserve on Wednesday said it is ending the drawdown of its still substantial balance sheet amid evidence money market liquidity conditions have begun tightening and bank reserve levels dropping. Instead of allowing up to $5 billion in Treasury securities to mature each month and not be replaced, the Fed said that beginning December 1 it would now seek to hold steady its stock of government bonds by rolling over maturing Treasuries.
Source

New Zealand central bank says its cut nearly 20% of staff since March
New Zealand's central bank said in documents released on Wednesday that it had cut nearly 20% of its staff since March. The central bank had previously announced it was undergoing a significant restructure after the government said in April that the bank's budget would be cut by 25% in the 2025-26 financial year.
Source

US pending home sales flat in September; job market worries likely dissuading buyers
Contracts to purchase previously owned U.S. homes were unexpectedly unchanged in September, likely as worries about the labor market and economic uncertainty kept prospective buyers on the sidelines despite declining mortgage rates. The flat reading in pending home sales last month, which was reported by the National Association of Realtors on Wednesday, followed an upwardly revised 4.2% increase in August.
Source

COMMODITIES

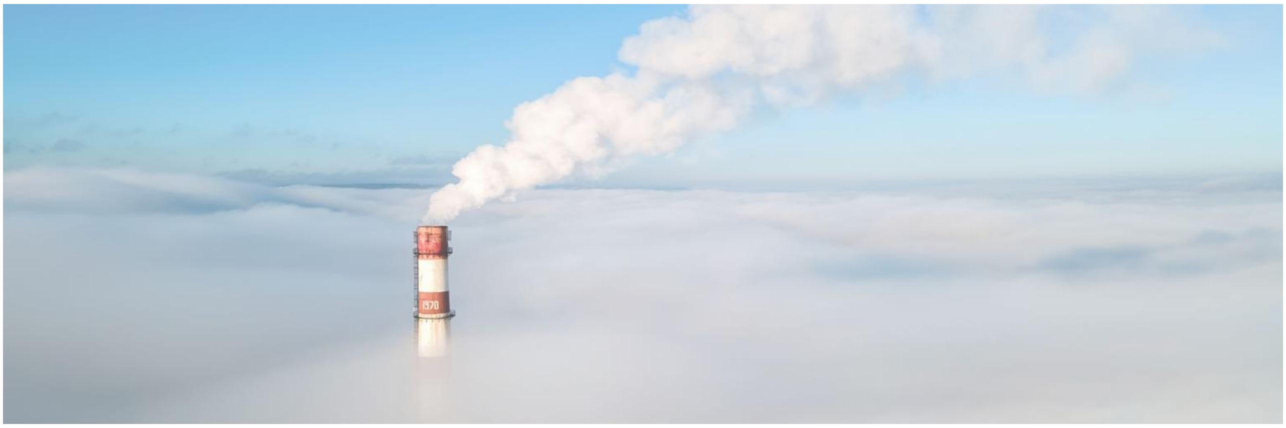
Oil prices cling to most gains, all eyes on US-China trade-talk outcome

Oil prices held on to most gains from the previous session in Asian trading on Thursday as investors awaited the outcome of U.S.-China trade talks, hoping for signs that tensions clouding the outlook for world economic growth will ease. Brent crude futures , which had risen 52 cents on Wednesday, fell 4 cents or 0.06% to $64.88 a barrel by 0402 GMT.
Source

Gold ticks up on dollar retreat; Trump-Xi meeting in focus

Gold prices inched higher on Thursday, supported by a slight pullback in the dollar, while investors waited to see if U.S. President Donald Trump and his Chinese counterpart Xi Jinping would thrash out a trade deal. Spot gold was up 0.2% at $3,937.88 per ounce, as of 0235 GMT. U.S. gold futures for December delivery slipped 1.2% to $3,950.70 per ounce.
Source

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	64.95	0.05%	-9.6%
WTI Crude (per bbl)	60.39	-0.20%	-15.8%
Oman Crude Oil (Last Closing)	66.03	0.89%	-13.2%
OPEC (per bbl)	65.46	-3.08%	-12.2%
Precious Metals			
Gold100 OZ (per oz)	3942.87	0.32%	50.2%
Silver (per oz)	47.51	-0.07%	64.4%
Platinum (per oz)	1594.35	0.00%	75.7%
Other Metals			
Copper, MT	11183.50	1.31%	27.5%
Aluminium, MT	2887.00	-0.07%	13.1%
Lead, MT	2026.50	0.02%	3.8%
Zinc, MT	3082.50	0.80%	3.5%



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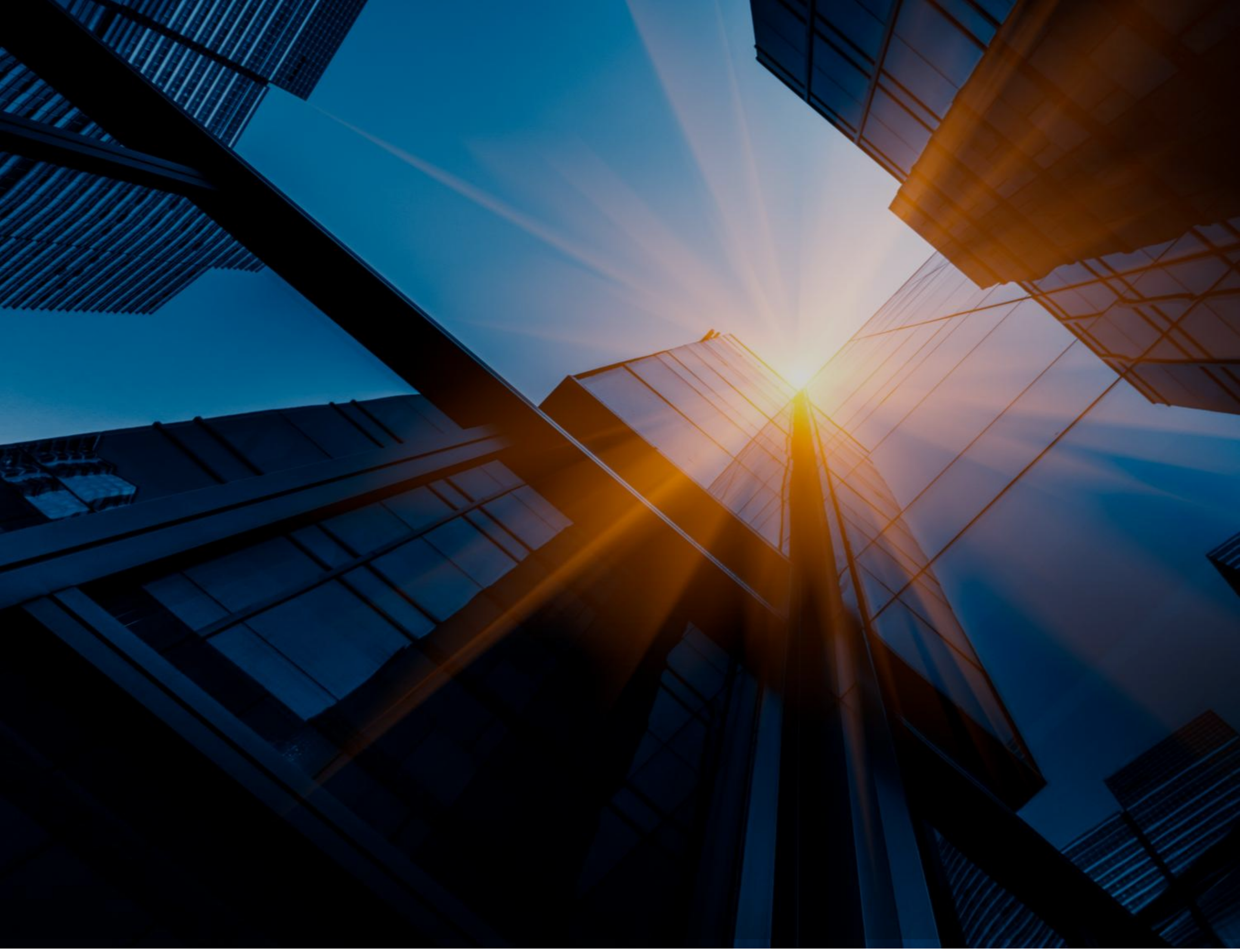

About U Capital

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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