

Pre-Market Report

04 November 2025

Oman Indices Performance

Index	Closing	DoD	MTD	YTD
MSX 30 Index	5,674.93	0.7%	1.2%	24.0%
MSX TR INDEX	8,517.40	0.8%	1.2%	-3.0%
Financial Index	9,315.02	1.3%	0.9%	20.6%
Industry Index	7,313.23	1.2%	1.1%	38.8%
Services Index	2,282.51	-0.2%	0.6%	30.9%

Daily Market Activity

	Volume*	Value**
Equity	190.08	41.26
Bonds and Sukuk	2.92	0.92
Total	193.00	42.19
No. of Trades	7,334	

GCC Market Indices

Index	Closing	DoD	YTD	PE
MSCI GCC Index	770.37	0.0%	6.5%	14.8
Abu Dhabi (ADSMI Index)	10,023.77	-0.8%	6.4%	20.9
Bahrain (BHSEASI Index)	2,078.44	0.2%	4.7%	14.6
Dubai (DFMGI Index)	6,018.79	-0.7%	16.7%	11.1
Egypt (EGX30 Index)	38,406.35	0.8%	29.1%	8.8
Jordan (JOSMGNFF Index)	3,323.09	-0.2%	33.5%	10.8
Kuwait (KWSEAS Index)	8,978.54	-0.5%	21.9%	17.7
Lebanon (BLOM Index)	2,030.05	1.0%	-22.7%	na
Oman (MSX30 Index)	5,674.93	0.7%	24.0%	9.1
Palestine (PASISI Index)	594.88	0.0%	19.4%	31.2
Qatar (DSM Index)	11,027.56	0.9%	4.3%	12.3
Saudi Arabia (SASEIDX Index)	11,464.60	-0.6%	-4.8%	19.8

International Markets

Index	Closing	DoD	YTD	PE
SEMGGCPD Index	158.32	0.0%	5.0%	16.2
France (CAC40 Index)	9,701.4	-0.2%	18.7%	14.7
Germany (DAX Index)	24,132.4	0.7%	21.2%	20.0
UK (UKX Index)	8,109.8	-0.1%	9.9%	17.5
Dow Jones (INDU Index)	47,336.7	-0.5%	11.3%	23.5
S&P 500 (SPX Index)	6,852.0	0.2%	16.5%	28.5
NASDAQ (CCMP Index)	23,834.7	0.5%	23.4%	38.4
China (SHCOMP Index)	3,976.5	0.5%	18.6%	17.5
China (SHSZ300 Index)	4,653.4	0.3%	18.3%	18.2
Hong Kong (HSI Index)	26,158.4	1.0%	30.4%	12.8
India (NIFTY Index)	25,763.4	0.2%	9.0%	23.6
Japan (NKY Index)	52,411.3	0.0%	31.4%	23.4
Pakistan (KSE100 Index)	163,018.5	0.7%	41.8%	8.7

Source: MSX, U Capital Research, *mn shares, **OMR mn

OMAN

OQEP - Marsa LNG Signs Landmark Gas Sales Agreement

Marsa LNG signed a Natural Gas Sales Agreement with Integrated Gas Company SAOC, securing up to 150 MMscf/d of gas from the Mabrouk Field (Block 10). The gas will supply Marsa's upcoming 1 Mtpa LNG facility in Sohar, a joint venture between TotalEnergies (80%) and Almuzn LNG (OQEP, 20%). The project supports Oman Vision 2040 by promoting cleaner energy and marine fuel solutions.

OQEP and OXY Sign Gas Sales Agreement for Block 65

OQ Exploration and Production (OQEP) and Occidental Oman Block 65 LLC (OXY) signed a Gas Sales Agreement with Integrated Gas Company SAOC (IGC) for gas produced from Block 65, where OQEP holds a 49% stake. The gas will be delivered via OQ Gas Networks.

Raysut Cement Announces Changes in Executive Management

Raysut Cement Company has appointed Mr. Salman Haider Malik as Acting CFO, Mr. Khalid Said Al Bahdoor as Acting GM of Pioneer Cement, and Mr. Yaqoob Bahadur Al Bulushi as Acting GM of Sohar Cement, bringing extensive experience to strengthen operations and support strategic goals. Mr. Raashid Ali, currently Acting CEO, has been appointed as Investor Relations Officer (IRO) to enhance transparency and communication with investors in line with regulatory and corporate governance requirements. Mr. Yasir Mustafa has stepped down as Head of Legal Department, with a successor to be announced.

Ooredoo Invites Investors to Q3 2025 Financial Results Discussion

Ooredoo invites shareholders, analysts, and the investment community to a discussion on the unaudited financial results for the period ended 30 September 2025, including a Q&A session. The session will be held on Wednesday, 5 November 2025 at 14:30 Oman time via Zoom

MCDC Announces Dividend Distribution Policy

The Board of Directors of Muscat City Desalination Company (MCDC) has approved a biannual cash dividend policy, to be paid from retained earnings after meeting financial covenants and regulatory approvals. Dividends are planned for May and November, subject to shareholder approval at the Annual General Meeting

Omani Euro Food Industries Appoints Investor Relations Officer

Omani Euro Food Industries S.A.O.G has appointed Ms. Itab Khasib Darwish Al Mamari, HR Manager, as Investor Relations Officer, effective 4 November 2025.

Research Team

Ubhar-research@u-capital.net

Tel: +968 9424 9036

Country	Interbank rates	10 Y Govt Bonds	
	3 Month	Maturity	YTM
Bahrain	5.23%	30-Sep-31	5.46%
Kuwait	3.81%	20-Mar-27	4.10%
Oman	4.52%	25-Jan-31	4.45%
Qatar	4.07%	16-Apr-30	3.86%
Saudi Arabia	4.93%	8-Feb-32	4.28%
UAE	3.77%	7-Jul-32	3.84%

Mid Swaps			SOFR	
Tenor	Price	YTM	Tenor	Rate
3 Year	99.68	3.61%	1 Month	4.00%
5 Year	99.56	3.72%	3 Month	3.89%
10 Year	101.10	4.11%	6 Month	3.79%
30 Year	100.92	4.69%	12 Month	3.61%

Commodity Price					
Commodity		Closing	DoD	MTD	YTD
Brent Crude	US\$/bbl	64.46	-0.5%	-1.8%	-9.9%
WTI Crude	-----	60.65	-0.5%	-2.1%	-11.1%
Arab Light	-----	67.70	0.2%	-3.4%	-12.4%
Oman Crude	-----	66.07	-0.5%	-3.0%	-13.1%
OPEC	-----	66.72	0.0%	-3.6%	-10.6%
Gold	US\$/oz	4,006.91	0.1%	3.8%	52.7%
Silver	-----	48.76	0.1%	4.5%	68.7%
Platinum	-----	1,592.88	1.2%	1.1%	75.5%
Copper	US\$/ton	10,887.50	0.0%	6.0%	24.2%
Aluminum	-----	2,884.00	0.0%	7.6%	13.0%
Lead	-----	2,017.00	0.0%	1.4%	3.3%
Zinc	-----	3,055.50	0.0%	3.2%	2.6%

Currency (against US\$) - USD/1 Unit					
Currency		Closing	DoD	MTD	YTD
Australian Dollar (AUD)		0.65	-0.1%	-1.1%	5.6%
British Pound (GBP)		1.31	-0.1%	-2.3%	5.0%
Canadian Dollar (CAD)		1.41	0.3%	1.0%	-2.3%
Chinese Remn. (CNH)		7.12	0.0%	0.0%	-2.4%
Egyptian Pound (EGP)		47.26	0.1%	-1.3%	-7.0%
Euro (EUR)		1.15	-0.1%	-1.8%	11.3%
Indian Rupee (INR)		88.78	0.0%	0.0%	3.7%
Japanese Yen (JPY)		154.22	0.1%	4.3%	-1.9%
Swiss Franc (CHF)		0.81	0.4%	1.5%	-10.9%
Omani Rial (OMR)		0.38	0.0%	0.0%	-0.1%
Pakistan Rupee (PKR)		280.98	0.0%	-0.2%	0.9%
Singapore Dollar (SGD)		1.30	0.3%	1.1%	-4.5%
Turkish Lira (TRY)		42.06	0.0%	1.1%	19.0%

Source: Bloomberg, U Capital Research

SAUDI ARABIA

Alinma Bank Plans Dollar-Denominated Tier 2 Sukuk Issuance

Alinma Bank intends to issue a dollar-denominated Tier 2 sukuk under its Trust Certificate Issuance Program, following a board resolution on 3 September 2025 delegating the CEO to execute the issuance. The sukuk proceeds will be used for general banking purposes, with value and terms set according to market conditions. Alinma Capital, ASB Capital, Citigroup, DBS, Goldman Sachs, JP Morgan, and Standard Chartered are appointed as joint lead managers.

Cenomi Centers Launches SAR-Denominated Sukuk Offering

Cenomi Centers opened subscriptions for its SAR-denominated sukuk from 3–16 November 2025, offering SAR 1,000 units with 8.5% annual return over six years. Al Rajhi Capital is lead manager. Proceeds will support general corporate purposes and refinancing. Final amount depends on market demand.

Tadweeer Approves 100% Bonus Share Capital Increase

Shareholders of National Environmental Recycling Co. (Tadweeer) approved a 1-for-1 bonus share distribution, doubling capital from SAR 116.16 mln to SAR 232.32 mln. The increase uses issue premium, retained earnings, and statutory reserve. Record date is Nov. 2, 2025, with bonus shares to be credited by Nov. 5. Proceeds from fractional shares will be distributed to shareholders.

Equipment House Wins SAR 24.91 Million Medical Services Project

Scientific and Medical Equipment House Co. secured a three-year SAR 24.91 million project to provide clinical medical services and equipment maintenance at King Khalid University's College of Educational Dentistry Hospital in Abha. The financial impact is expected in Q2 2026.

stc Declares 5.5% Q3 2025 Dividend

Saudi telecom giant stc announced a 5.5% cash dividend (SAR 0.55/share) for Q3 2025, totaling SAR 2.74 billion. The record date is Nov. 6, 2025, with payment on Nov. 26, 2025. Eligible shares total 4.98 billion, excluding treasury shares in the employee stock program. This payout aligns with stc's three-year quarterly dividend policy approved in November 2024. Year-to-date (9M 2025), total dividends amount to SAR 8.23 billion (16.5%).

Nayifat Finance Shareholders Reject Board Size Reduction

During the EGM on Nov. 2, 2025, Nayifat Finance Co.'s shareholders rejected amending Article 12 to reduce board members from eight to six. The board for the next three-year term (starting Nov. 3, 2025) was elected, Shareholders also authorized the board to distribute interim dividends quarterly or semi-annually in 2026.

TAM Development Signs SAR 50 Million Shariah-Compliant Facility with Riyadh Bank

On Nov. 3, 2025, TAM Development Co. signed a SAR 50 million Shariah-compliant banking facility with Riyadh Bank. The 12-month facility, secured by a promissory note covering 100% of its value, aims to support expansion, fund current and future projects, facilitate bank guarantees, and enhance working capital and financial flexibility.

Multi Business Group Renews and Upsizes SAR 21.5 Million Shariah-Compliant Facility

On Nov. 3, 2025, Multi Business Group Co. renewed and increased its Shariah-compliant credit facility with Riyadh Bank to SAR 21.5 million. The 12-month facility is secured by a SAR 22.5 million promissory note and will fund bid bonds, performance bonds, advance payment guarantees, and project financing for current and future projects.

Wajd Life Trading Secures SAR 10.97 Million Contract with King Faisal University

On Nov. 3, 2025, Wajd Life Trading Co. won a SAR 10.97 million contract with King Faisal University. The three-year agreement covers the maintenance of medical and laboratory equipment across the university's laboratories and facilities.

Aramco pays SAR 0.33/share base, performance dividend for Q3 2025
Saudi Arabian Oil Co. (Saudi Aramco) declared a base dividend of SAR 0.327 a share, totaling SAR 79.30 billion for the third quarter of 2025.

UAE

Tabreed redeems and cancels USD 500mn Sukuk

- The National Central Cooling Company (Tabreed) announced that it has redeemed Sukuk issued in October 2018 with a face value of USD 500mn (~AED 1.8bn).
- The company added that the said Sukuk have been cancelled in an appropriate manner by the paying agent, HSBC Bank.

Comment: The redemption of the above Sukuk will lead to a reduction in Tabreed's total outstanding to about AED 3.7bn vs. around AED 5.5bn at the end of 2Q25, according to our calculations

Economic and General News

OMAN

New market to unlock investment pathways

The Sultanate of Oman, represented by the Muscat Stock Exchange (MSX), launched the first Alternative Investment Market on Monday, November 3, 2025, under the auspices of His Highness Sayyid Bilal bin Haitham al Said. The market, according to officials, is designed to "unlock financing and investment pathways for private-sector companies, particularly SMEs and family-owned firms seeking expansion".

[Source](#)

MSX emerges top-performing GCC market as index rallies for 4th month

man's Muscat Stock Exchange (MSX) has emerged as the best-performing stock market in the GCC region for October and the second-best performer so far this year, following a remarkable run of four consecutive months of gains. The benchmark index of the MSX recorded its fourth straight monthly increase in October, posting the highest monthly gain in the GCC at 8.3%. Bahrain and Dubai followed with monthly rises of 5.9% and 3.8%, respectively, according to a research report by Kuwait-based Kamco Investment.

[Source](#)

RO 7.7m pharma plant to rise in SOHAR Free Zone

SOHAR Port and Freezone has signed a land lease agreement with the Investment Group for Pharmaceutical Industries (a Free Zone Company) to establish a state-of-the-art pharmaceutical and medical supplies manufacturing plant on a 40,000-square-metre plot. The project, valued at approximately RO 7.7 million (\$20 million), marks a new milestone in Oman's growing industrial and healthcare landscape.

[Source](#)

Pharma Investment Group to establish \$20mn manufacturing facility at Sohar Freezone

Sohar Port and Freezone has signed a land lease agreement with Pharma Investment Group, a joint venture between Omani investors and Algeria's Spa IMGSA Group, to establish a pharmaceutical and medical supplies manufacturing facility within Sohar Freezone.

[Source](#)

REGIONAL

Saudi tourism minister expects unified GCC visa next year

Saudi Minister of Tourism Ahmed Al-Khateeb announced that a unified Gulf visa is expected to be launched next year, marking a major milestone achieved after four years of collaboration among Gulf nations. Speaking at the Gulf Gateway Investment Forum in Manama on Monday, Bahrain, Al-Khateeb said the Gulf Cooperation Council (GCC) countries are witnessing a historic transformation in their tourism sectors, with tourism emerging as a key economic pillar alongside oil and trade.

[Source](#)

Saudi Arabia: IMI, Aro Drilling to construct 'Kingdom 4' offshore rig

International Maritime Industries (IMI) signed an agreement with Aro Drilling (Aro) for the construction of a new offshore drilling rig named "Kingdom 4" in Saudi Arabia. The announcement was made during the Saudi Maritime and Logistics Congress in Dammam. The agreement aims to strengthen the strategic partnership between the companies, expand Aro's operations in Saudi regional waters, and enhance the Kingdom's leadership in the maritime sector, reported SPA.

[Source](#)

Bahrain: \$30mln deal to rebrand The Lost Paradise of Dilmun Water Park

Al Areen Leisure and Tourism, announced the signing of a \$30 million agreement for the major rebranding and upgrade of The Lost Paradise of Dilmun Water Park (LPOD), Bahrain's family water park. As part of this transformation, the park will be renamed to "Janat Dilmun", reflecting Bahrain's culture and a new era of innovation and immersive family experiences.

[Source](#)

Saudi Arabia: Dar Global project pipeline reaches \$19bln

Dar Global, the luxury international real estate developer and first Saudi company to be listed on the London Stock Exchange, said that its gross development value (GDV) has increased to \$19 billion, with a total international development pipeline exceeding \$19 billion across multiple markets.

[Source](#)

Bahrain to pump in \$17bln more into economy with new projects

Bahrain is set to inject an additional \$17 billion into its economy through new projects, building on the success of having already attracted \$17bn in foreign direct investment (FDI) since 2018. The massive investment pipeline was announced by Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa at the opening of the flagship Gateway Gulf investment forum, a platform uniting global investors and regional leaders.

[Source](#)

Qatar's ports see higher cargo movements in October

Qatar's maritime sector witnessed higher cargo movements through Hamad, Doha and Al Ruwais ports this October on an annualised basis, according to the official data. The general and bulk cargo handled through the three ports amounted to 216,466 freight tonnes in October 2025, which soared 42.73% and 378.91% on yearly and monthly basis respectively, said the figures released by Mwan Qatar.

[Source](#)

INTERNATIONAL

Supreme Court cannot stop all of Trump's tariffs. Deal with it, officials say

U.S. factory equipment maker OTC Industrial Technologies has long used low-cost countries to supply components - first China and later India - but President Donald Trump's blitz of tariffs on numerous trade partners has upended the supply chain math for CEO Bill Canady. "We moved things out of China and went to some of those other countries, and now the tariffs on those are as bad or worse," Canady told Reuters. "We just have to hang on and navigate our way through this so we don't all go broke in the short run."

[Source](#)

S&P 500, Nasdaq end higher on Amazon-OpenAI deal; Fed path forward grows murky

The S&P 500 and the Nasdaq closed higher on Monday, with artificial intelligence-related deals driving much of the gains even as the Federal Reserve's near-term monetary policy grew increasingly foggy due to scarcity of official U.S. economic data. Tech and tech-related firms helped boost the Nasdaq to the biggest gain. Healthcare companies UnitedHealth Group UNH.N, and Merck MRK.N, falling 2.3% and 4.1%, respectively, held the Dow in negative territory.

[Source](#)

Australia's central bank holds rates steady, cautious about inflation

Australia's central bank on Tuesday left its cash rate steady as expected at 3.60%, saying it was cautious about easing further given higher core inflation, firmer consumer demand and a revival in the housing market.

[Source](#)

Loan demand from US mid- and large firms improves, Fed survey shows

Business loan demand from large and mid-sized U.S. firms strengthened by the most in about three years in the third quarter while demand from small firms was essentially unchanged from the prior quarter, a Federal Reserve survey showed on Monday. But the survey also showed banks on balance continue to tighten terms of credit for firms of all sizes, albeit not by the margin seen earlier in the year, the Fed's quarterly Senior Loan Officer Opinion Survey showed.

[Source](#)

US manufacturing mired in weakness as tariff gloom spreads

U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued, and suppliers were taking longer to deliver materials to factories against the backdrop of tariffs on imported goods.

[Source](#)

US economy at risk of wobble as lower-income consumers get squeezed

The U.S. consumer's durability as a prop for the economy may be tested in coming weeks as family budgets, particularly among the less affluent, are stressed by rising healthcare costs, the potential loss of federal food benefits, and a wobbly job market outlook that is already taking a toll on earnings.

[Source](#)

COMMODITIES

Oil slips on oversupply concerns after OPEC+ output plans

Oil prices slipped on Tuesday as investors read OPEC+'s decision to pause output hikes in the first quarter as a signal of oversupply in the market. Brent crude futures fell 15 cents, or 0.2%, to \$64.74 a barrel by 0405 GMT. U.S. West Texas Intermediate crude was down 14 cents, or 0.2%, at \$60.91 a barrel.

[Source](#)

Gold holds under \$4,000 on dollar resilience, Fed rate-cut outlook

Gold traded below the \$4,000-per-ounce mark again on Tuesday as the dollar remained resilient at over three-month highs, while reduced chances of another U.S. interest rate cut in December and easing U.S.-China trade tensions blunted bullion's demand. Spot gold was down 0.2% at \$3,992.23 per ounce, as of 0343 GMT. U.S. gold futures for December delivery lost 0.3% to \$4,001.40 per ounce.

[Source](#)



Investment Research

Ubhar-Research@u-capital.net

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.