Pre-Market Report

05 November 2025

Oman Indices Performance				
Index	**Closing**	**DoD**	**MTD**	**YTD**
MSX 30 Index	5,616.02	-1.0%	0.1%	22.7%
MSX TR INDEX	8,428.98	-1.0%	0.2%	-4.0%
Financial Index	9,193.91	-1.3%	-0.4%	19.0%
Industry Index	7,305.95	-0.1%	1.0%	38.6%
Services Index	2,274.30	-0.4%	0.2%	30.5%

Daily Market Activity		
	Volume*	**Value****
Equity	141.67	32.56
Bonds and Sukuk	0.09	0.07
Total	**141.76**	**32.63**
No. of Trades	**5,696**	

GCC Market Indices				
Index	**Closing**	**DoD**	**YTD**	**PE**
MSCI GCC Index	767.76	0.0%	6.2%	14.3
Abu Dhabi (ADSMI Index)	10,057.55	0.3%	6.8%	20.8
Bahrain (BHSEASI Index)	2,077.55	0.0%	4.6%	14.6
Dubai (DFMGI Index)	6,012.73	-0.1%	16.6%	11.1
Egypt (EGX30 Index)	38,948.85	0.8%	31.0%	9.0
Jordan (JOSMGNFF Index)	3,325.71	0.1%	33.6%	10.8
Kuwait (KWSEAS Index)	8,958.73	-0.2%	21.7%	17.6
Lebanon (BLOM Index)	2,017.52	-0.6%	-23.2%	na
Oman (MSX30 Index)	5,616.02	-1.0%	22.7%	9.2
Palestine (PASISI Index)	594.42	0.0%	19.3%	31.1
Qatar (DSM Index)	11,027.54	0.0%	4.3%	12.4
Saudi Arabia (SASEIDX Index)	11,398.29	-0.7%	-5.3%	19.7

International Markets				
Index	**Closing**	**DoD**	**YTD**	**PE**
SEMGGCPD Index	156.64	-1.1%	3.9%	15.0
France (CAC40 Index)	9,715.0	0.0%	18.9%	14.7
Germany (DAX Index)	23,949.1	0.0%	20.3%	19.8
UK (UKX Index)	8,067.5	-0.7%	9.3%	17.4
Dow Jones (INDU Index)	47,085.2	-1.0%	10.7%	23.3
S&P 500 (SPX Index)	6,771.6	-1.0%	15.1%	28.2
NASDAQ (CCMP Index)	23,348.6	-1.6%	20.9%	38.4
China (SHCOMP Index)	3,960.2	0.1%	18.2%	17.5
China (SHSZ300 Index)	4,618.7	-0.5%	17.4%	18.1
Hong Kong (HSI Index)	25,952.4	0.2%	29.4%	12.7
India (NIFTY Index)	25,597.7	-0.5%	8.3%	23.7
Japan (NKY Index)	51,497.2	-1.7%	29.1%	23.0
Pakistan (KSE100 Index)	161,429.2	-0.3%	40.4%	8.6

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

OMAN

OOREDOO - Resignation of Investor Relations Officer

Omani Qatari Telecommunications Company announces the resignation of Mr. Younis Al-Naabi, Department Head – Treasury, Insurance & Investor Relations, for personal reasons. His last working day was Thursday, 30 October 2025.

Oman Chlorine - Unaudited Financial Results for the Nine-Month Period Ended 30 September 2025

Oman Chlorine announces that the Board of Directors, in its meeting held on 4 November 2025, approved the unaudited financial results for the nine-month period ended 30 September 2025.

SAUDI ARABIA

SAL Board Approves 17% Q3 Dividend

SAL Saudi Logistics Services Co. announced a 17% cash dividend (SAR 1.7 per share) for Q3 2025. The total payout for this quarter amounts to SAR 136 million, based on its 80 million shares and SAR 800 million capital.

Alamar board declares 6% cash dividend for Q3 2025

Alamar Foods Co. announced a 6% cash dividend for Q3 2025, equivalent to SAR 0.6 per share, totaling SAR 15.18 million based on its 25.5 million shares and SAR 255 million capital.

SMC Board Proposes SAR 0.80 Special Dividend

Specialized Medical Co. (SMC) proposed a special cash dividend of SAR 0.80 per share (80% of capital), totaling SAR 200 million. The record and payment dates will be announced later. This marks SMC's first dividend since its June 2025 listing.

Aldawaa Declares 6.3% Q2 DividendS

Aldawaa Medical Services will pay a 6.3% cash dividend (SAR 0.63/share) for Q2 2025, totaling SAR 53.55 million. Record date: Nov 9, 2025; payment date: Nov 23, 2025. Total dividends for 2025 so far amount to SAR 107.1 million (12.6% of capital).

Alinma Bank Launches USD Tier 2 Sukuk Offering

Alinma Bank issued USD-denominated Tier 2 sukuk for qualified local and international investors, with a 10-year maturity (callable after 5 years). The offer, Nov 4–5, 2025, will be listed on the London Stock Exchange. Terms and return depend on market conditions.

Qomel Co. Renews SAR 25M Shariah-Compliant Facility

Qomel Co. secured a one-year, SAR 25 million Shariah-compliant credit facility from Banque Saudi Fransi on Nov. 3 to finance projects. The facility is backed by project revenues and a promissory note, with no related-party involvement.

Country	Interbank rates	10 Y Govt Bonds	
	3 Month	Maturity	YTM
Bahrain	5.23%	30-Sep-31	5.50%
Kuwait	3.81%	20-Mar-27	4.05%
Oman	4.42%	25-Jan-31	4.49%
Qatar	4.13%	16-Apr-30	3.88%
Saudi Arabia	4.96%	8-Feb-32	4.29%
UAE	3.79%	7-Jul-32	3.84%

Mid Swaps			SOFR	
Tenor	Price	YTM	Tenor	Rate
3 Year	99.76	3.59%	1 Month	4.01%
5 Year	99.68	3.70%	3 Month	3.90%
10 Year	101.30	4.09%	6 Month	3.80%
30 Year	101.34	4.67%	12 Month	3.62%

Commodity Price					
Commodity		Closing	DoD	MTD	YTD
Brent Crude	US$/bbl	64.06	-1.3%	-2.4%	-10.5%
WTI Crude	-----	60.15	-1.5%	-2.9%	-11.8%
Arab Light	-----	66.96	-1.5%	-4.5%	-13.4%
Oman Crude	-----	65.04	-2.0%	-4.5%	-14.5%
OPEC	-----	66.49	0.0%	-3.9%	-10.9%
Gold	US$/oz	3,995.92	-0.1%	3.5%	52.3%
Silver	-----	47.88	-0.4%	2.6%	65.6%
Platinum	-----	1,562.73	-0.5%	-0.8%	72.2%
Copper	US$/ton	10,855.00	0.0%	5.7%	23.8%
Aluminum	-----	2,902.00	0.0%	8.3%	13.7%
Lead	-----	2,027.00	0.0%	1.9%	3.8%
Zinc	-----	3,100.00	0.0%	4.7%	4.1%

Currency (against US$) - USD/1 Unit				
Currency	Closing	DoD	MTD	YTD
Australian Dollar (AUD)	0.65	-0.7%	-1.9%	4.9%
British Pound (GBP)	1.30	-0.9%	-3.2%	4.0%
Canadian Dollar (CAD)	1.41	0.3%	1.3%	-1.9%
Chinese Remn. (CNH)	7.13	0.1%	0.1%	-2.3%
Egyptian Pound (EGP)	47.36	0.2%	-1.1%	-6.8%
Euro (EUR)	1.15	-0.3%	-2.1%	10.9%
Indian Rupee (INR)	88.66	-0.1%	-0.1%	3.6%
Japanese Yen (JPY)	153.67	-0.4%	3.9%	-2.2%
Swiss Franc (CHF)	0.81	0.3%	1.7%	-10.7%
Omani Rial (OMR)	0.38	0.0%	0.0%	-0.1%
Pakistan Rupee (PKR)	280.84	0.0%	-0.2%	0.8%
Singapore Dollar (SGD)	1.31	0.2%	1.4%	-4.2%
Turkish Lira (TRY)	41.81	-0.6%	0.5%	18.3%

Source: Bloomberg, U Capital Research

Balsm Alofoq Leases Ar Rass Branch for 10 Years

Balsm Alofoq Medical Co. signed a 10-year lease for an 828 m² branch in Ar Rass, Qassim, at a total value of SAR 2.16 million (VAT included). Annual rent rises from SAR 180,000 in year one to SAR 240,000 in years eight to ten. The branch, opening in H1 2026 after licensing, will host specialized clinics as part of the company's Qassim expansion strategy.

SEDCO Capital REIT Declares 1.37% Q3 Dividend

SEDCO Capital REIT will distribute a 1.37% cash dividend (SAR 0.137/unit) for Q3 2025, totaling SAR 25.7 million. Record date: Nov 13, 2025; payment date: Jan 4, 2026. Year-to-date dividends total SAR 73.61 million (3.93% of capital).

KEC Subsidiary Secures SAR 149M for IWD Project Phase 1

KEC's subsidiary, Al Gharra International, signed two contracts worth SAR 149 million for phase 1 of the Islamic World District, covering 1,770 hotel units. Cluster 1: SAR 84.9M, 20 months; Cluster 2: SAR 64M, 18 months.

Al Othaim Markets Announces 12% Q3 2025 Dividend

Abdullah Al Othaim Markets Co. approved a 12% cash dividend (SAR 0.12 per share) for Q3 2025, amounting to SAR 108 million based on its 900 million shares and SAR 900 million capital.

KEC JV with Maison Privee for Madinah Rentals

KEC and Maison Privee formed a 70/30 JV to offer short-term residential rentals in Madinah, starting with the Al-Alya project. The company will provide full hospitality services and flexible rental management to maximize investor returns.

ACWA Power's Ar Rass 2 Solar Plant Capacity Reaches 2,000 MW

ACWA Power received notice from Nawwar Renewable Energy that an additional 1,000 MW at the Ar Rass 2 solar plant is now commercially operational, bringing total capacity to 2,000 MW. ACWA Power holds a 50.1% stake, with financial impact expected in Q4 2025.

KUWAIT

Mabanee Signs KD 25 Million Green Loan Facility Agreement

Mabanee Company announces the signing of an Islamic sustainable financial facility of KD 25 million for a period of 100 months,. The facility will finance the Souq Sabah Project (S3), which targets LEED Gold certification, supporting Mabanee's commitment to ESG practices.

UAE

ADNOC Drilling acquires majority stake in MB Petroleum Services, advancing regional land drilling and OFS capabilities

- ADNOC Drilling Company PJSC has announced the acquisition of an 80% stake in MB Petroleum Services (MBPS) for USD 163mn, implying a total enterprise value of USD 204mn.
- The transaction is expected to close in 1H26, subject to regulatory approvals, and will be funded through ADNOC Drilling's existing debt capacity. The deal is projected to be accretive across key financial metrics, including earnings per share, cash flow, and returns, with a double-digit free cash flow yield and an entry multiple of less than 4x 2025E EV/EBITDA.
- MBPS offers a diversified service suite including drilling, workover and production services, and drilling fluid solutions, with a client base comprising leading national oil companies and international operators such as PDO, Daleel Petroleum, OXY, Tatweer Petroleum, and bp.
- In Oman, MBPS ranks among the top rig contractors, with strong local relationships and operational capabilities that position it competitively against international peers such as SLB, Nabors, and Ensign. Its backlog stands at approximately USD 0.9bn, anchored by long-term contracts such as a six-year agreement with PDO for four rigs, with options for two additional two-year extensions.

Comments: Strategically, the acquisition enhances ADNOC Drilling's regional footprint across Oman, Kuwait, Saudi Arabia, and Bahrain, adding 21 rigs to its portfolio 10 land rigs and 11 workover rigs. The transaction is expected to deliver de-risked growth through secured contracts, operational compatibility with ADNOC Drilling's Abu Dhabi base, and disciplined financial execution, reinforcing ADNOC Drilling's commitment to long-term shareholder value creation.

QATAR

Qatar International Islamic Bank (QIIB) US$ 5-year RegS -Senior Unsecured Sukuk

Qatar International Islamic Bank (QIIB), rated A2 (stable) by Moody's and A (stable) by Fitch, has appointed a group of international banks as Joint Lead Managers and Bookrunners to arrange investor meetings starting 4 November 2025, ahead of a potential US$-denominated, 5-year Regulation S senior unsecured Sukuk offering, expected to be rated A by Fitch, under QIIB's US$ 2 billion Trust Certificate Issuance Programme, subject to market conditions.

Baladna: AGM Approves Agenda Items

Baladna announces that its AGM on 4 November 2025 approved the distribution of bonus shares at 1 for every 14 shares (QR 0.071 per share) as interim dividends for H1 2025 and retained dividends for 2024, for shareholders registered in the Edaa register at the close of trading on the AGM date.

Economic and General News

OMAN

FSA advances fintech, crowdfunding and green finance

Fintech is emerging as a pillar of inclusion, fostered in significant part by the Financial Services Authority (FSA) in collaboration with the Central Bank of Oman, the Ministry of Finance and Oman Investment Authority. Abdullah bin Salim al Salmi, Executive President of the FSA, highlighted the rapid growth of this technology-driven segment, citing crowdfunding platforms as an example. These platforms have financed over RO 14.9 million since 2022, recording 81% growth between Q2-2024 and Q2-2025, clear evidence that fast-moving digital channels can complement banks and meet SME funding needs "within minutes", he said in an exclusive interview.

Source

Oman, Spain sign four MoUs across various sectors

The Sultanate of Oman and the Kingdom of Spain on Tuesday signed four memoranda of understanding (MoUs) in the fields of green methanol, liquefied natural gas (LNG), water and wastewater management, and economic cooperation to develop trade and investment relations between the business communities of the two countries. The signings took place in Madrid within the context of the state visit of His Majesty Sultan Haitham bin Tarik to the Kingdom of Spain.

Source

REGIONAL

Saudi Arabia, Kenya urge global collaboration on AI Capacity-Building Network 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.

Source

Over 53,000 new companies joined Dubai Chamber of Commerce during first nine months of 2025

Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced its key achievements during the first nine months of 2025. The chamber welcomed 53,838 new member companies during the nine-month period from Q1 2025 to Q3 2025, marking year-on-year (YoY) growth of 4 percent. This steady increase in new member companies reflects Dubai's enduring appeal as a global business destination and ability to attract sustained inflows of foreign direct investment.

Source

Bahrain: Elm, BENEFIT sign deal to drive digital innovation in financial services

Elm, a leading digital solutions company, has signed a memorandum of understanding with the Bahrain Electronic Network for Financial Transactions (BENEFIT), the Kingdom's innovator and leading company in Fintech and electronic financial transactions service. The signing took place on the sidelines of the Gateway Gulf Investment Forum 2025, held in the Kingdom of Bahrain on November 2 and 3.

Source

UAE tops global Islamic syndicated financing with 38% share

The UAE accounted for 38.4% of global Islamic syndicated financing, which fell 22% year-on-year (YoY) to $38.9 billion by the end of the first nine months of 2025, according to a Fitch Ratings report. The Gulf Cooperation Council (GCC) maintained its dominance in the global Islamic syndication market, accounting for 67.5% of issuances and 78% of global Islamic syndicated financing outstanding during the period.

Source

Dubai's luxury real estate 'moves from hypergrowth to healthy stabilisation'

According to the latest Q3 2025 Market Report by betterhomes, 737 luxury property transactions were recorded, each priced at AED15 million and above, during the third quarter of 2025. This signals a natural recalibration following the city's record-setting performance earlier in the year. Of these, 492 were secondary sales and 245 were off-plan transactions, underscoring ongoing buyer confidence in Dubai's long-term appeal and supply pipeline.

Source

GCC economic growth projected to accelerate by 4.4% in 2026

The GCC countries account for 40% of the region's output and its growth is projected to accelerate from 2.2% in 2024 to 3.5% this year and 4.4% in 2026. This will be driven by gradual phasing out of OPEC plus production cuts and strong non-oil sector expansion.

Source

INTERNATIONAL

Stocks tumble as stretched valuation fears grip markets

Asian stocks dived on Wednesday and market volatility surged to levels not seen since April after an overnight tech-led selloff on Wall Street heightened concerns over stretched valuations. Sellers were particularly harsh on both the Japanese and South Korean markets with Tokyo's Nikkei (.N225), tumbling 4.6% and down almost 7% from a record high reached on Tuesday. South Korean shares (.KS11), plunged as much as 6.2%, before recovering slightly.

Source

China confirms suspension of 24% tariff on US goods, retains 10% levy

China will suspend its 24% additional tariff on U.S. goods for one year but retain a 10% levy, the State Council's tariff commission said on Wednesday, following last week's meeting between President Xi Jinping and U.S. President Donald Trump. The commission also announced China, the world's top agricultural buyer, will lift some tariffs of up to 15% on U.S. agricultural goods from November 10.

Source

Safe-haven yen, Swiss franc shine as stocks slide; sterling struggles

The safe-haven Japanese yen and Swiss franc stood tall on Wednesday as an aggressive tech-led selloff on Wall Street spilled over into Asia. The U.S. dollar remained relatively well bid, supported both by haven flows and declining bets for near-term Federal Reserve interest rate cuts.

Source

Carney's first budget doubles Canada's deficit in attempt to counter US trade rift

Canada's budget shortfall will more than double this year as Prime Minister Mark Carney pours billions of dollars to fight U.S. tariffs, boost defense spending and diversify trade, his maiden budget proposal showed on Tuesday. Canada's economy is experiencing a tectonic shift. A raft of tariffs from U.S. President Donald Trump are crippling the steel, auto and lumber sectors, forcing the government to invest in heavy financial support.

Source

U.S. bank regulator looking to ensure big banks have scrapped 'debanking' policies

A senior U.S. bank regulator said Tuesday that he is looking to ensure that large banks have abandoned previous policies that may have contributed to "debanking" of certain industries or clients. Jonathan Gould, head of the Office of the Comptroller of the Currency, said at a conference that OCC supervisors were ensuring some of the nation's largest banks have followed through on scrapping policies that discouraged providing services to certain sectors, like firearms.

Source

COMMODITIES

Oil dips amid broader market selloff, strong dollar pressure

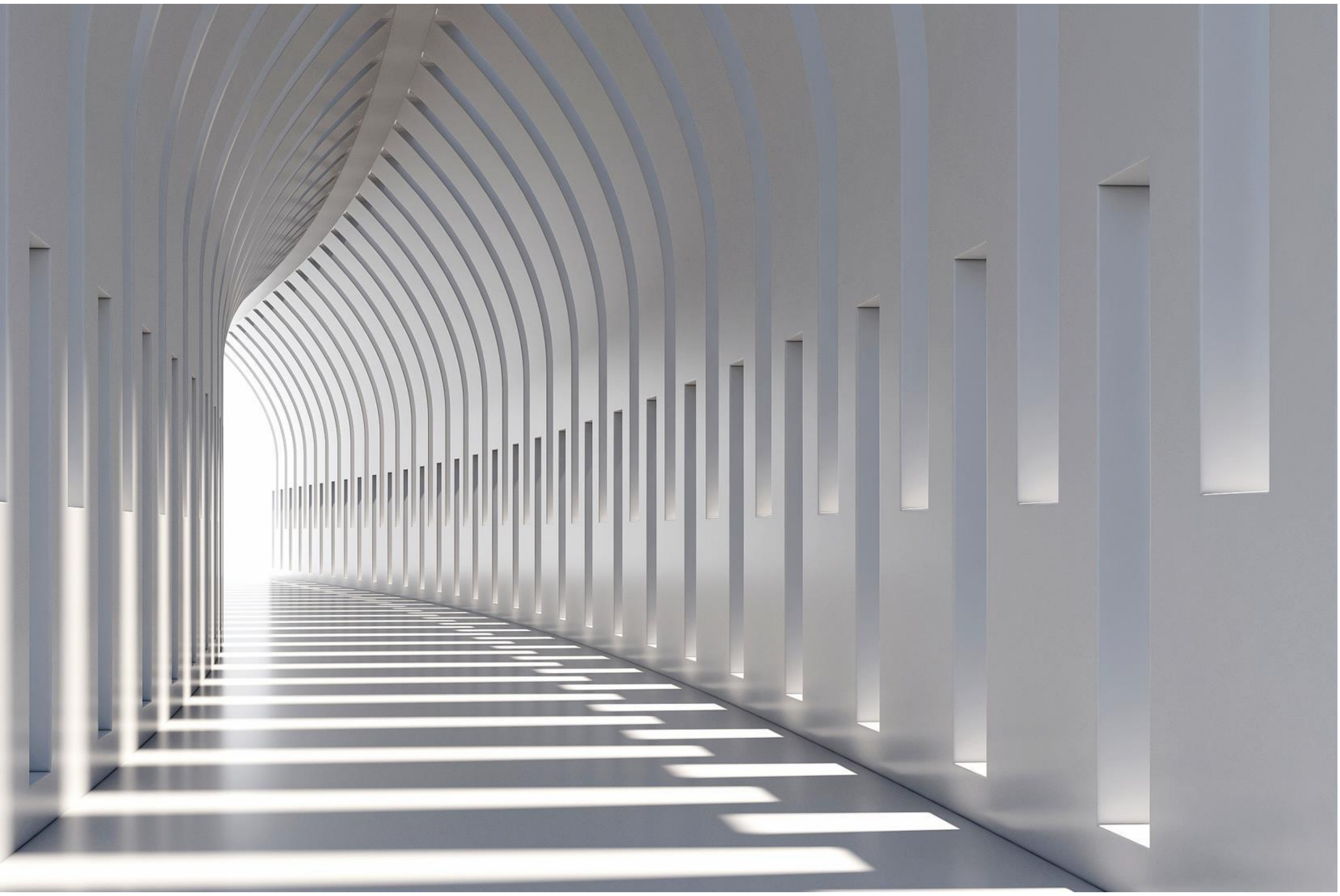
Oil prices dipped on Wednesday amid a wider slump in financial markets and a strong U.S. dollar, while investors assessed the supply outlook. Brent crude futures edged lower by 6 cents, or 0.1%, to $64.38 a barrel by 0408 GMT, having touched a near two-week low in the prior session. U.S. West Texas Intermediate crude was down 10 cents, or 0.17%, at $60.46.

Source

Gold rebounds from near 1-week low on bargain-hunting ahead of US jobs data

Gold prices rose on Wednesday, as bargain hunters stepped in after bullion dropped to a near one-week low in the previous session, while focus was also on the U.S. private payroll data for cues on future interest rate cuts. Spot gold rose 0.8% to $3,961.85 per ounce by 0346 GMT. Bullion fell more than 1.5% on Tuesday, hitting its lowest since October 30.

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