

Periodical

GCC Weekly Overview (02Feb-07Feb)

Global Markets React to Tariffs and Geopolitical News

Most global equity markets followed a similar pattern last week, opening sharply lower (-1.5% to -2%) on Monday following the weekend's tariff announcements, then steadily recovering as first the measures against Mexico, and then Canada were put on hold following compromise discussions. Midweek saw more controversial headlines after Trump announced plans related to US involvement in the rebuilding of Gaza, although this did not generally affect markets.

On Thursday, mixed US jobs data brought the recovery to an end, as, although the January data was weaker than forecast, there were strong upward revisions to previous months data, and the unemployment rate actually fell slightly to 4%, dashing hopes that the Fed would cut more than is currently forecasted. Treasury yields rose as a result of the less dovish outlook and in the face of heavy issuance in the coming weeks. The SPX closed the week 0.24% lower, and the Nasdaq Composite was down 0.53%. Europe fared slightly better as although the EU also appears to be in the tariff firing line, UK and ECB rate cuts, with the expectation of more to come, coupled with the prospect of USD strength (helps exports) and lower energy costs, helped. The SXXP was up 0.6%, and the FTSE 100 rose 0.3%. Chinese markets reopened on Wednesday, and after falling slightly, rallied into the weekend with the SHCOMP closing the week up 2.3% as technology shares rose in the wake of the unveiling of DeepSeek and optimism around future innovations. The coming week, however, will potentially see a ramp-up in trade tensions as US tariffs and China's retaliatory measures are scheduled to take effect on Monday.

Please refer to our [GCC Weekly Data Monitor](#) for further details.

Figure 1. GCC Country Indices

Ticker	Index Name	Country	Price Performance					
			1W	1M	3M	6M	12M	YTD
MXOM	MSCI OMAN	OMAN	-0.5%	-2.9%	-5.3%	-4.7%	-7.2%	-2.2%
MSX30	MSX30	OMAN	0.5%	-0.7%	-3.0%	-1.7%	0.4%	-0.3%
MXSA	MSCI SAUDI ARABIA	S. ARABIA	0.1%	2.4%	1.5%	5.3%	-2.7%	2.5%
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	0.1%	2.8%	2.5%	6.6%	1.9%	3.3%
MXAE	MSCI UAE	UAE	0.8%	3.5%	15.6%	21.5%	23.2%	5.8%
DFMGI	DFM GENERAL	UAE	1.1%	0.2%	12.9%	24.9%	25.2%	1.5%
ADSMI	FTSE ADX GENERAL	UAE	0.0%	1.0%	1.4%	3.0%	2.6%	1.8%
MXQA	MSCI QATAR	QATAR	-0.3%	0.7%	-0.7%	6.1%	5.5%	-0.8%
DSM	QE	QATAR	-0.5%	1.7%	0.4%	5.6%	6.6%	0.4%
MXKW	MSCI KUWAIT	KUWAIT	1.7%	5.3%	10.9%	10.5%	7.4%	7.5%
KWSEAS	KWSE ALL SHARE	KUWAIT	1.4%	4.7%	9.9%	11.7%	8.8%	7.2%
MXBH	MSCI BAHRAIN	BAHRAIN	0.6%	-2.1%	-5.5%	-0.7%	1.6%	-2.9%
BHSEASI	BB ALL SHARE	BAHRAIN	0.1%	-4.7%	-7.3%	-1.5%	-9.0%	-5.2%
MXGCC	MSCI GCC COUNTRIES	GCC	0.5%	2.9%	4.7%	8.7%	3.3%	3.5%

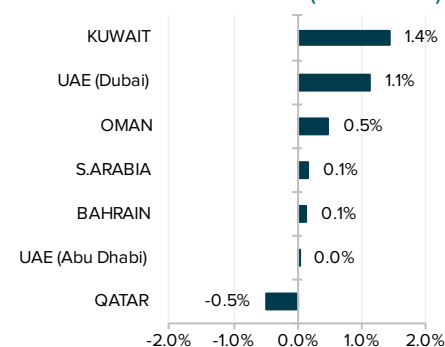
Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 07 Feb 2025 unless otherwise indicated.

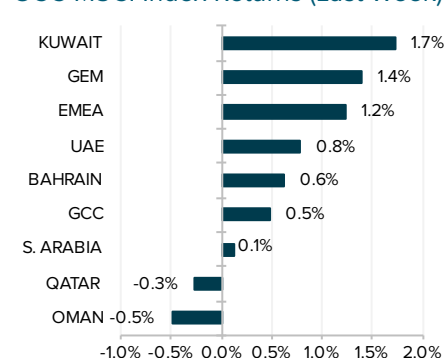
GCC

Equity
Fixed income
Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	6,026	-0.2%	2.5%
Nasdaq	19,523	-0.5%	1.1%
Dow Jones	44,303	-0.5%	4.1%
FTSE 100	8,701	0.3%	6.5%
STOXX	543	0.6%	6.9%

Commodity	Price	Weekly	YTD
Brent Oil	74.7	-2.7%	0.0%
Nat. Gas	3.3	8.7%	-8.9%
Gold	2,861	2.2%	9.0%

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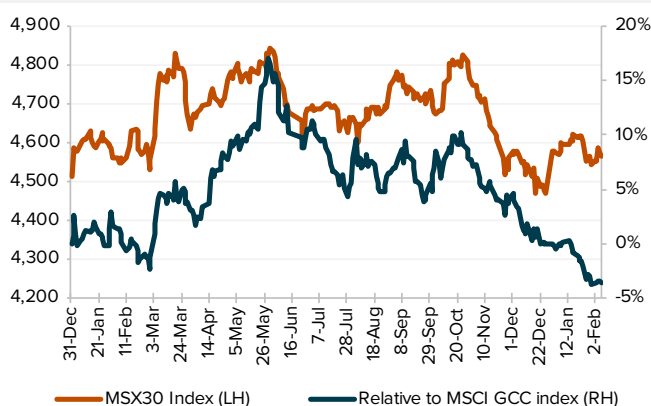
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Oman Equities

The MSX30 Index closed the week up 0.50%. The market witnessed two special deals. The first was on **Ahli Bank (ABOB OM)**, where Ahli United sold its 35% stake to Omani entities, including 17.5% acquired by the Royal Court Affairs (RCA) and 17.5% by other investors. Notably, the deal was executed at OMR 0.196 and OMR 0.197, which was 11% above the previous day's closing price and at a P/B ratio of 1.2x. Following the transaction, the stock closed the week up 2.8%, trading at OMR 0.181. The second deal involved **Voltamp Energy (VOES OM)**, where **Al Anwar Investment (AAIC OM)** reduced its stake by 5%. The transaction took place at OMR 0.500, and the stock reacted positively, closing the week up 6%.

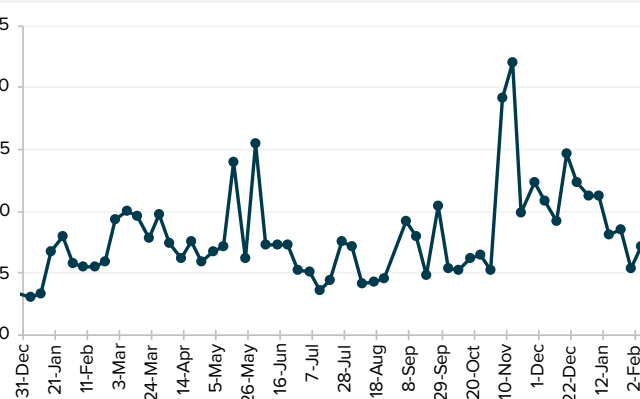
National Bank of Oman (NBO OM) saw high weekly trading volumes, the highest in four months, but ended the week down 1.4%. **OQ Base Industries (OQBI OM)** declined 8% post ex-dividend. However, excluding the dividend effect, the price drop was only 1%. **OQ Exploration & Production (OQEP OM)** also fell by 1.20%. **Omantel (OTEL OM)** saw increased activity compared to the previous three weeks as the market anticipates its 2024 preliminary results, expected by the end of the coming week. The stock remained almost flat, trading at OMR 0.900.

Figure 2. MSX30 Performance



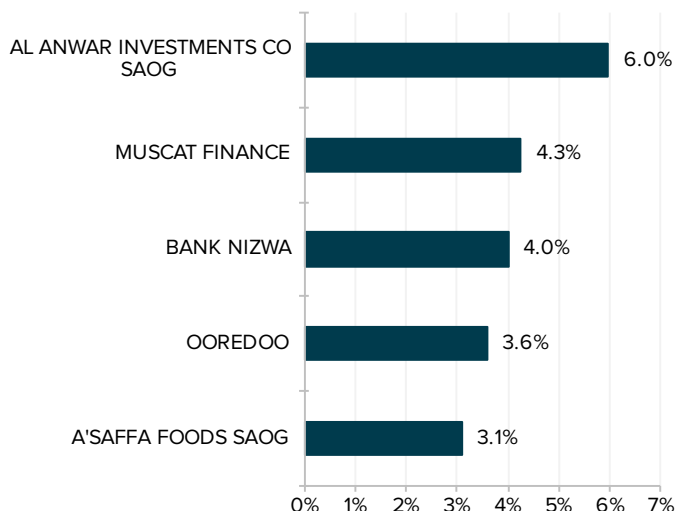
Source: Bloomberg, Oman Investment Bank Research.

Figure 3. Weekly Avg Daily Trade Volume (USD mn)*



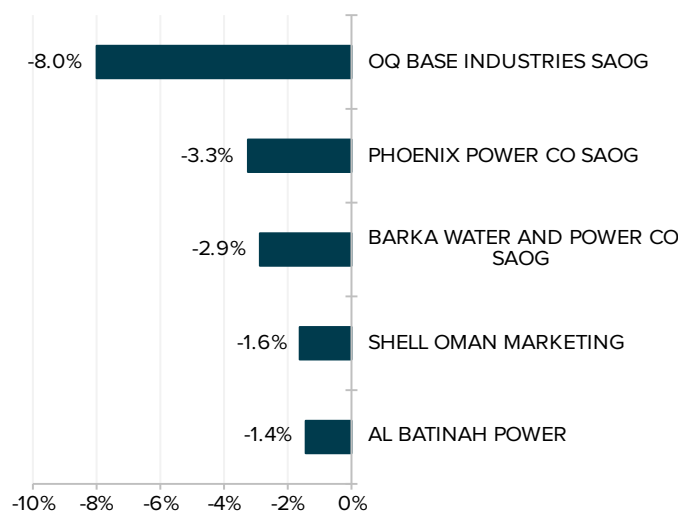
Source: Bloomberg, Oman Investment Bank Research. *Special deals.

Figure 4. MSX – Highest Performers of the Week*



Source: Bloomberg, Oman Investment Bank Research. *MSX30 and selected stocks.

Figure 5. MSX – Lowest Performers of the Week



Source: Bloomberg, Oman Investment Bank Research. *MSX30 and selected stocks.

GCC Equity Markets

Saudi Market

The Tadawul All Share Index (TASI) closed the week up 0.10%.

On the upside, **Banque Saudi Fransi (BSF AB)** led the gains, rising 4.10% with a significant increase in weekly trading volumes, the highest in the last four months. The stock surged after the bank reported strong results that exceeded analysts' forecasts.

Alinma Bank (ALINMA AB) followed, gaining 3.00% last week, supported by strong FY24 results. Additionally, the bank announced a SAR 0.3 dividend for Q4 2024.

Saudi Arabian Mining Co. (MAADEN AB) also advanced 2.90% after receiving approval from the General Authority for Competition to acquire a 25.1% stake in Maaden and Alumina and 25.1% in Maaden Aluminum.

Saudi Telecom Co. (STC AB) gained 1.50% last week after disclosing that it increased its voting rights from 4.97% to 9.97% in the Spanish telecommunications company **Telefónica (TEF SM)**.

On the downside, **Bank Albilad (ALBI AB)** posted the largest decline, falling 4.80% despite reporting strong FY24 results, according to Bloomberg. Meanwhile, **ACWA Power Co. (ACWA AB)** declined 3.50%, marking the biggest loss among major stocks. Notably, the company announced it had signed a water purchase agreement with Saudi Water Partnership Co. for a contract valued at SAR 2.5bn.

UAE Markets

DFM

The DFM General Index (DFMGI) closed the week up 1.10%, as select stocks posted strong gains.

On the upside, **Commercial Bank of Dubai (CBD DB)** rallied at the beginning of the week, gaining 8.19% before declining 1.55% on Friday, ending the week 6.6% higher. Notably, the bank announced a proposal to distribute 50% of its net profit for 2024, equivalent to AED 0.5074 per share, representing a 6.2% dividend yield. **Salik Co. PJSC (SALIK DB)** advanced 3.70%, while **Dubai Electricity & Water Authority (DEWA DB)** also posted a 3.50% gain.

On the downside, **Dubai Financial Market PJSC (DFM DB)** dropped 6.80% after missing analysts' expectations. Meanwhile, **TECOM Group PJSC** declined 3.86% following weaker Q4 year-on-year results, with net profit down 8%.

ADX

The FTSE ADX General Index (ADSMI) closed the week flat, as key stocks saw a mixed performance.

On the upside, **ADNOC Drilling Co. (ADNOC DRI UH)** recorded a strong gain, rising 9.30% to an all-time high of AED 5.9. **ADNOC Gas PLC (ADNOC GAS UH)** advanced 5.00% after its FY24 results exceeded market estimates. The stock traded at a one-year high, just 3% below its all-time high of AED 3.68.

Abu Dhabi Islamic Bank (ADIB UH) also hit an all-time high, closing the week up 4.2% at AED 16.29. Meanwhile, **Aldar Properties PJSC (ALDAR UH)** saw positive movement, gaining 4.10%.

On the downside, **Alpha Dhabi Holding (ALPHADHA UH)** continued its weak performance for the third consecutive week, dropping 4.90%. **First Abu Dhabi Bank (FAB UH)** fell 2.90% after announcing its FY24 results, which showed 4% bottom-line growth. The bank also proposed a dividend of 75 fils per share, equating to a 5.31% dividend yield.

Qatar Market

The QE Index (DSM) closed the week at 10,615.75, down 0.50%.

On the upside, **Qatar Gas Transport (Nakilat) (QGTS QD)** posted a 4.00% gain, while **Ezdan Holding Group (ERES QD)** advanced 3.40%. **Qatar Islamic Bank (QIBK QD)** also rose 1.10%.

On the downside, **Industries Qatar (IQCD QD)** declined 3.10%, while **Mesaieed Petrochemical Holding (MPHC QD)** fell 2.50%.

Kuwait Market

The KWSE All Share Index closed the week up 1.40%.

On the upside, **Mobile Telecommunications Co. (Zain KK)** led the gains, rising 5.30% with its highest trading volume in 14 weeks.

Gulf Bank (GBK KK) followed, advancing 3.20%, while **National Bank of Kuwait (NBK KK)** continued its strong performance, closing in the green for the seventh consecutive week, adding 1.81% last week.

Kuwait Finance House (KFH KK) edged up 1.00%. Notably, KFH Group unit Ahli United sold a 35% stake in **Ahli Bank (ABOB OM)** to a group of Omani investors.

On the downside, **National Industries Group Holding (NIND KK)** fell 1.10%, while **Warba Bank (WARBABAN KK)** declined 1.30%, reversing the positive trend it had experienced since the beginning of the year, during which it had gained 21% year-to-date.

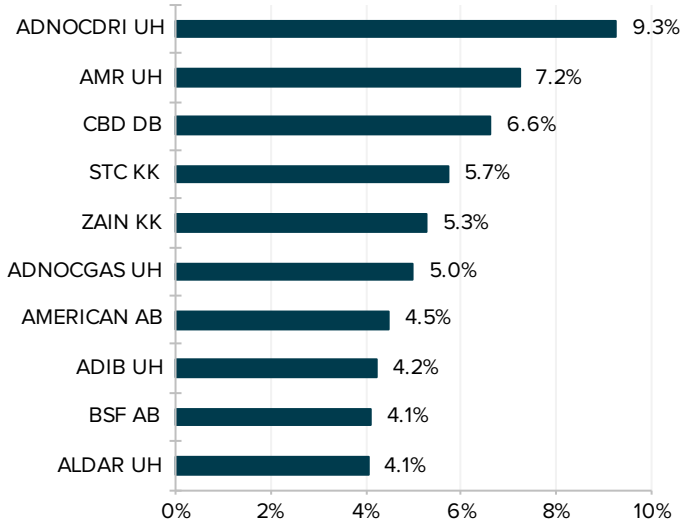
Bahrain Market

The BB All Share Index closed the week at 1,881.67, up by 0.10%, reflecting a modest overall market gain.

On the upside, **AI Salam Bank BSC** recorded the highest increase, rising 3.90%.

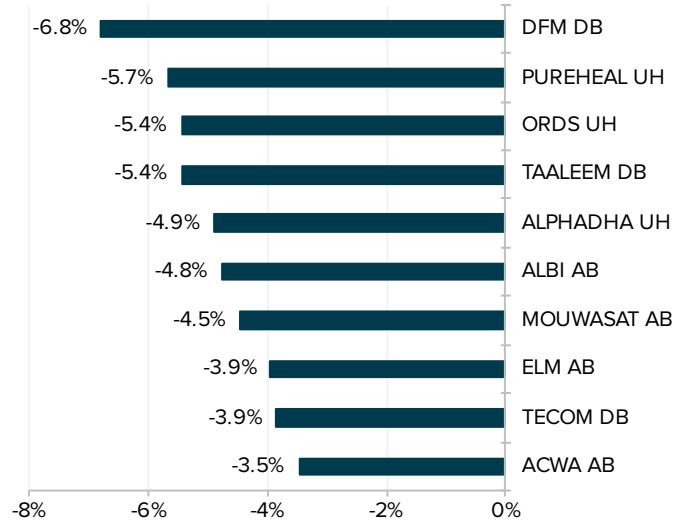
On the downside, **Aluminium Bahrain BSC** declined by 2.80%, marking the biggest drop among major stocks.

Figure 6. GCC - Highest Performers of the Week*



Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Figure 7. GCC - Lowest Performers of the Week*

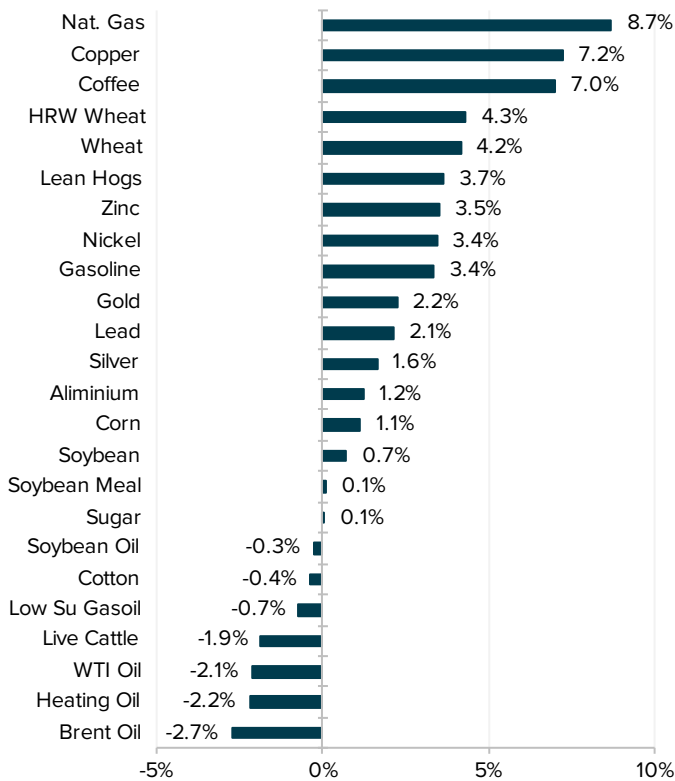


Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

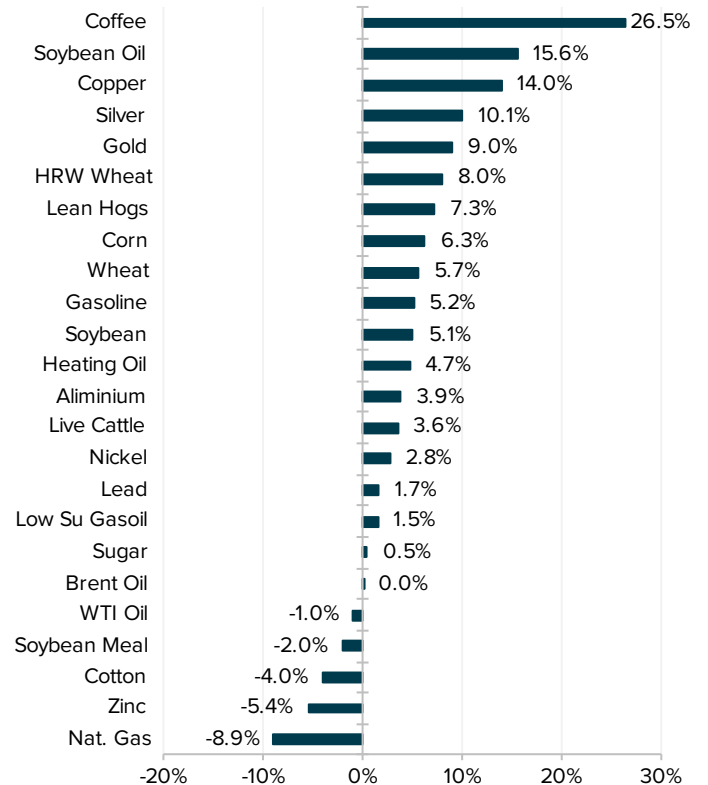
Copper hit 3-month highs, rising 7.2%, amid concerns that the metal will be included in blanket tariffs on imports into the US, and signs that Chinese demand may have strengthened. Aluminium also rose, adding 1.2%. Gold's safe haven status attracted buyers, rising 2.2% over the week. Trade tensions overshadowed supply concerns in light of further sanctions on Iran with Dated Brent FOB falling 2.7%. US natural gas reversed some of the previous week's extreme fall.

Figure 8. Commodities – Last Week's Perf.



Source: Bloomberg, Oman Investment Bank Research.

Figure 9. Commodities – YTD Perf.



Source: Bloomberg, Oman Investment Bank Research.

Key Economic Data Releases

Figure 10. Economic Calendar

Date	Region/Country	Event	Period	Survey	Prior
2/6/2025	UAE	M3 Money Supply YoY	Nov	--	15.90%
2/10/2025	Qatar	CPI YoY	Jan	--	0.24%
2/10/2025	S.Arabia	Industrial Production YoY	Dec	--	3.40%
2/12/2025	United States	CPI MoM	Jan	0.30%	0.40%
2/12/2025	United States	CPI YoY	Jan	2.90%	2.90%
2/12/2025	United States	MBA Mortgage Applications	7-Feb	--	2.20%
2/12/2025	United States	CPI Ex Food and Energy MoM	Jan	0.30%	0.20%
2/12/2025	United States	Federal Budget Balance	Jan	-\$48.7b	-\$86.7b
2/13/2025	United States	Initial Jobless Claims	8-Feb	217k	219k
2/13/2025	United States	PPI Final Demand MoM	Jan	0.30%	0.20%
2/13/2025	Eurozone	Industrial Production SA MoM	Dec	-0.6%	0.20%
2/13/2025	Eurozone	Industrial Production WDA YoY	Dec	-3.1%	-1.9%
2/14/2025	United States	Retail Sales Advance MoM	Jan	-0.1%	0.40%
2/14/2025	United States	Industrial Production MoM	Jan	0.30%	0.90%
2/14/2025	United States	Import Price Index MoM	Jan	0.40%	0.10%
2/14/2025	Eurozone	GDP SA QoQ	4Q	0.00%	0.00%
2/14/2025	Eurozone	GDP SA YoY	4Q	0.90%	0.90%
2/14/2025	Eurozone	Employment YoY	4Q	--	1.00%
2/14/2025	Eurozone	Employment QoQ	4Q	--	0.20%
2/15/2025	UAE	M3 Money Supply YoY	Dec	--	--
2/16/2025	S.Arabia	CPI YoY	Jan	--	1.93%

Source: Bloomberg, Capital IQ, Oman Investment Bank Research.

Disclosure

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