

## Periodical

# GCC Weekly Overview (9-14Mar)

## Trade Tensions Weigh; Gold Tops \$3,000

Global markets ended the week lower, with U.S. and European equities declining, while select Asian markets showed resilience. The Dow Jones fell 3.07%, the S&P 500 declined 2.27%, and the Nasdaq lost 2.43%, as investor sentiment was hit by escalating trade tensions and geopolitical developments. President Trump imposed new tariffs on steel and aluminum, raising concerns over global retaliation, while the March 15 U.S. airstrikes on Yemen's Houthi rebels heightened risks in the Middle East.

In Europe, stocks also struggled, with the Euro Stoxx 50 falling 1.17%, while France's CAC 40 and Spain's IBEX 35 dropped 1.14% and 1.90%, respectively. The FTSE 100 declined 0.55%, and Germany's DAX slipped 0.10%.

In Asia, China's CSI 300 gained 1.59%, buoyed by hopes of further economic stimulus and policy support. Japan's Nikkei 225 edged up 0.45%, while Hong Kong's Hang Seng fell 1.12%.

In the GCC, regional markets saw broad declines amid weaker oil prices and risk-off sentiment. Saudi Arabia's TASI dropped 0.7%, while Dubai's DFM fell 1.6%, and Kuwait's All Share Index declined 2.6%, Oman's MSX 30 Index slipped 0.2%, and Qatar's QE Index lost 0.9%.

Asyad Shipping Company started trading on the MSX on Wednesday with an issue price of 0.123 OMR and a market capitalization of USD 1.66bn

Separately, S&P Global Ratings upgraded Saudi Arabia's credit rating to A+ from A, citing strong non-oil sector growth, economic diversification, and capital market development. The rating agency projected real GDP growth averaging 4% from 2025-2028, reflecting continued structural reforms and fiscal sustainability efforts.

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      | -1.1%             | -2.5% | -5.3% | -10.9% | -11.5% | -6.6% |  |
| MSX30   | MSX30              | OMAN      | -0.2%             | -2.0% | -3.0% | -7.3%  | -8.3%  | -4.1% |  |
| MXSA    | MSCI SAUDI ARABIA  | S. ARABIA | -0.6%             | -4.0% | -2.7% | -0.6%  | -8.8%  | -2.1% |  |
| SASEIDX | TADAWUL ALL SHARE  | S. ARABIA | -0.7%             | -5.2% | -3.1% | -1.2%  | -7.9%  | -2.6% |  |
| MXAE    | MSCI UAE           | UAE       | -1.2%             | -2.8% | 5.0%  | 13.3%  | 20.5%  | 3.3%  |  |
| DFMGI   | DFM GENERAL        | UAE       | -1.6%             | -4.5% | 1.2%  | 17.0%  | 20.6%  | -0.4% |  |
| ADSMI   | FTSE ADX GENERAL   | UAE       | -0.3%             | -1.4% | 1.7%  | -0.1%  | 2.1%   | 0.0%  |  |
| MXQA    | MSCI QATAR         | QATAR     | -0.9%             | -1.1% | -2.0% | 0.0%   | 2.4%   | -2.0% |  |
| DSM     | QE                 | QATAR     | -0.9%             | -1.7% | -1.5% | -0.2%  | 1.6%   | -1.4% |  |
| MXKW    | MSCI KUWAIT        | KUWAIT    | -2.0%             | -0.4% | 10.3% | 11.5%  | 7.1%   | 8.9%  |  |
| KWSEAS  | KWSE ALL SHARE     | KUWAIT    | -2.6%             | -1.5% | 8.4%  | 10.5%  | 6.2%   | 7.4%  |  |
| MXBH    | MSCI BAHRAIN       | BAHRAIN   | 0.2%              | 4.0%  | -0.4% | -1.8%  | 3.1%   | 0.7%  |  |
| BHSEASI | BB ALL SHARE       | BAHRAIN   | -0.1%             | 4.1%  | -1.8% | 1.4%   | -3.6%  | -0.7% |  |
| MXGCC   | MSCI GCC COUNTRIES | GCC       | -0.8%             | -1.9% | 1.8%  | 3.7%   | -0.4%  | 0.7%  |  |

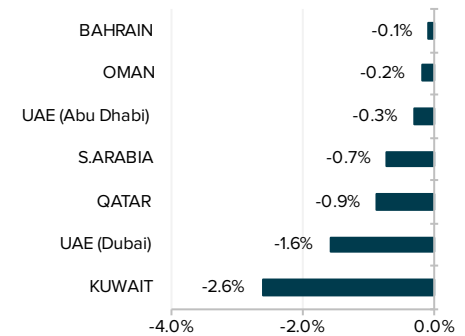
Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 14 Mar 2025 unless otherwise indicated.

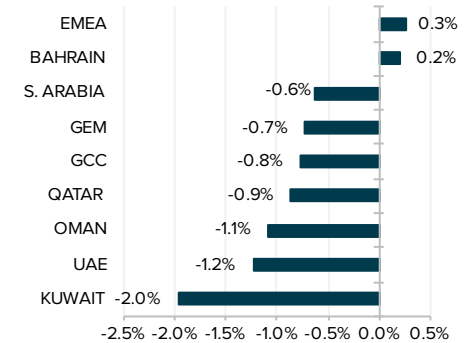
### GCC

- Equity
- Fixed income
- Commodities

#### GCC Local Index Returns (Last Week)



#### GCC MSCI Index Returns (Last Week)



| Global Indices | Index  | Weekly | YTD   |
|----------------|--------|--------|-------|
| S&P 500        | 5,639  | -2.2%  | -4.1% |
| Nasdaq         | 17,754 | -2.4%  | -8.1% |
| Dow Jones      | 41,488 | -3.0%  | -2.5% |
| FTSE 100       | 8,632  | -0.5%  | 5.6%  |
| STOXX          | 547    | -1.1%  | 7.7%  |

| Commodity | Price | Weekly | YTD   |
|-----------|-------|--------|-------|
| Brent Oil | 70.6  | 0.3%   | -5.4% |
| Nat. Gas  | 4.10  | -6.7%  | 13.0% |
| Gold      | 2,984 | 2.6%   | 13.7% |

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## Oman Equities

Continuing its weak performance for the fifth week in a row, the MSX 30 Index declined by 0.18% last week.

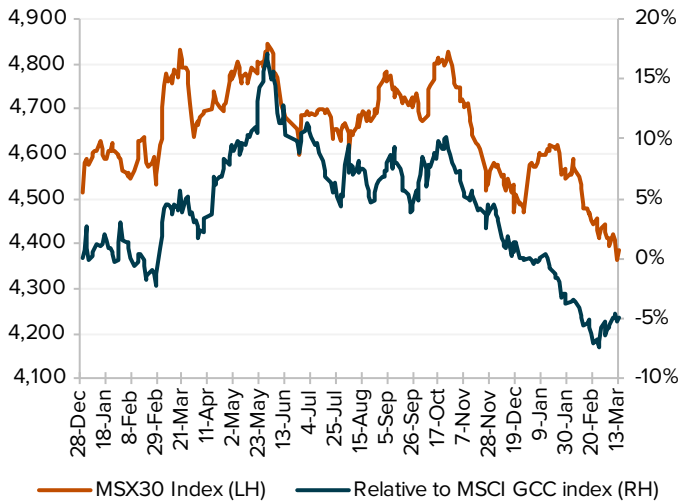
**Asyad Shipping Company** made its debut on the MSX on Wednesday, 12 March, and closed the week at issue price (0.123 OMR), having traded 22.4mn shares by Thursday evening.

**National Bank of Oman SAOG (NBOB OM)** gained 7.10%. The stock traded up throughout the week before 33mn shares changed hands on Thursday (around 2% of the company), including a single block of 31.2mn.

**Ahli Bank (ABOB OM)** and **Abraj Energy Services SAOG (ABRJ OM)** advanced **5.40%** and **5.30%**, respectively.

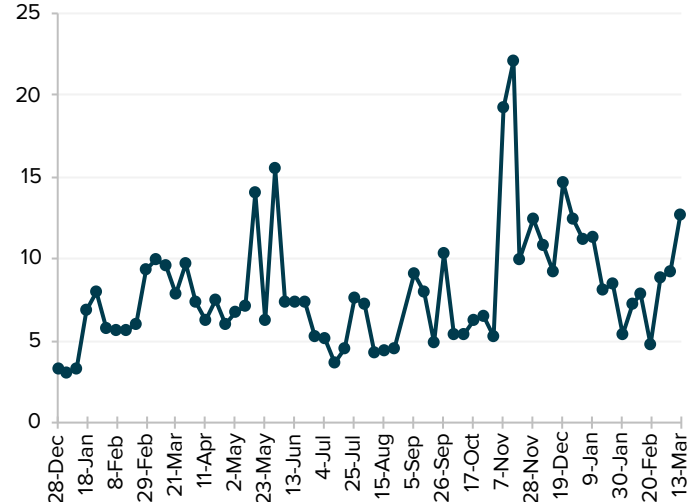
On the downside, **Sohar International Bank (BKSB OM)** fell 2.40%. while **OQ Exploration & Production (OQEP OM)** declined 1.90%. On March 10, the company announced that it had signed an Exploration and Production Sharing Agreement for onshore Block 54.

Figure 2. MSX30 Performance



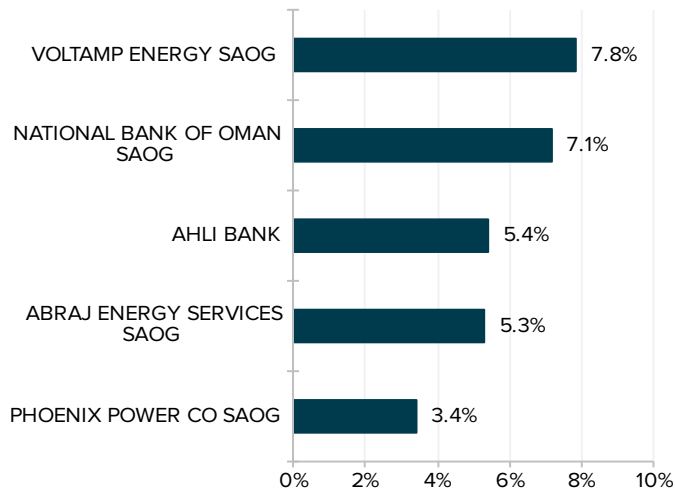
Source: Bloomberg, Oman Investment Bank Research.

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



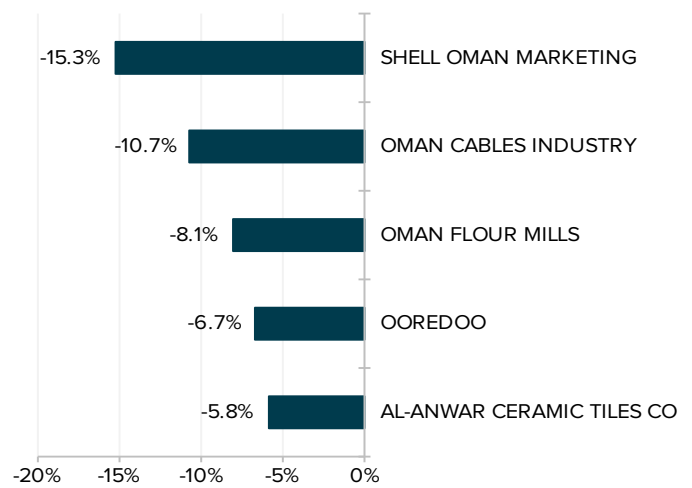
Source: Bloomberg, Oman Investment Bank Research. \*\*Ex special deals

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) records its third consecutive week in the red, declining by 0.70% last week, as trade tensions and fluctuating oil prices continue to drive market sentiment.

**Dar Al Arkan Real Estate Development (ALARKAN AB)** surged 11.90%, marking its biggest jump since 2008, closing at SAR 19.16.

**Company for Cooperative Insurance (Tawuniya) (TAWUNIYA AB)** gained 6.50%. On March 13, it approved the purchase of up to 199,862 shares to be retained as treasury stocks and allocated within the Employee Stock Incentive Plan.

On the downside, **Kingdom Holding Co. (KINGDOM AB)** dropped 11.80%, with the stock falling 9.95% in a single session on March 9, reaching its lowest levels since July 2024.

**Savola Group (SAVOLA AB)** declined 11.40% despite reporting an FY24 net profit of SAR 9.97 billion, compared to SAR 899.2 million the previous year, on slightly lower revenues. However, the board decided not to distribute cash dividends for the year. **ACWA Power Co. (ACWA AB)** fell 3.70%, while **Alinma Bank (ALINMA AB)** was down 3.00%.

### UAE Markets

#### DFM

The **DFM General Index (DFMGI)** dropped 1.6%, marking its largest weekly decline in five months. The broader market weakness reflects cautious trading as investors assess the impact of global economic uncertainties

**Tecom Group PJSC (TECOM DB)** gained 8.00% after shareholders approved a dividend payment of AED 0.08 per share for H2 2024, bringing the full-year dividend to AED 0.16 per share, unchanged from the previous year.

**Dubai Investments PJSC (DIC DB)** rose 6.70%, after reporting AED 1.3 billion in pre-tax profits for 2024, reflecting a 21% growth YoY. The Board of Directors proposed a cash dividend of 18% (AED 0.18 per share) for the year.

On the downside, **Emaar Properties PJSC (EMAAR DB)** fell 4.40% after increasing its capital increase recommendation to SAR 4.11 billion, to include PIF debt conversion fees, adjusting the SAR 3.97 billion debt owed to the Public Investment Fund to reflect interest, fees, and commissions.

**Dubai Electricity & Water Authority (DEWA DB)** declined 3.20%, while **Commercial Bank of Dubai (CBD DB)** dropped 6.00%.

#### ADX

The **FTSE ADX General Index (ADSMI)** followed the broader trend of GCC markets, declining by 0.3% last week, marking its third consecutive weekly loss.

**Emirates Telecom Group Co. (EAND UH)** gained 4.40%, while **ADNOC Gas PLC (ADNOCGAS UH)** had a volatile week, falling 5.9% on Tuesday, only to make all of the at back over the next two days and falling again on Friday to end the week -2.1%

**Abu Dhabi Islamic Bank (ADIB UH)** fell 4.10%, while **Ooredoo QPSC (ORDS UH)** dropped 9.40%.

**Pure Health Holding PJSC (PUREHEAL UH)** declined 8.80%, closing the week at AED 2.80 after trading low at AED 2.65, the **lowest level since IPO**.

## Qatar Market

The **QE Index (DSM)** closed the week down by **0.86% after three weeks of positive performance**.

**Estithmar Holding QPSC (IGRD QD)** gained 6.10%, while Dukhan Bank (DUBK QD) declined 2.80%.

**Ooredoo QPSC (ORDS QD)** fell 4.80%, after proposing a cash dividend of QAR 0.65 per share for 2024 on March 12.

**Barwa Real Estate Co. (BRES QD)** dropped 7.60% following the March 11 approval by the Ordinary General Assembly of the Board of Directors' proposal to distribute **cash dividends of QAR 0.18 per share) for 2024**.

## Kuwait Market

The KWSE All Share Index fell 2.60% last week, marking its steepest weekly decline since April of last year.

**Commercial Bank of Kuwait (CBK KK)** declined 8.40%, correcting after a 15.7% surge on March 5, when the bank announced the recovery of KWD 66 million through court, supporting its 41.4% YoY profit **increase**. **National Industries Group Holding (NIND KK)** fell 4.70%, after disclosing its approved financial statements on March 9 and recommending a cash dividend of 10% of paid capital, along with a 5% bonus share distribution.

**Mabane Co KPSC (MABANEE KK)** and **Boubyan Petrochemicals Co (BPCC KK)** dropped 4.00% and 6.60%, respectively.

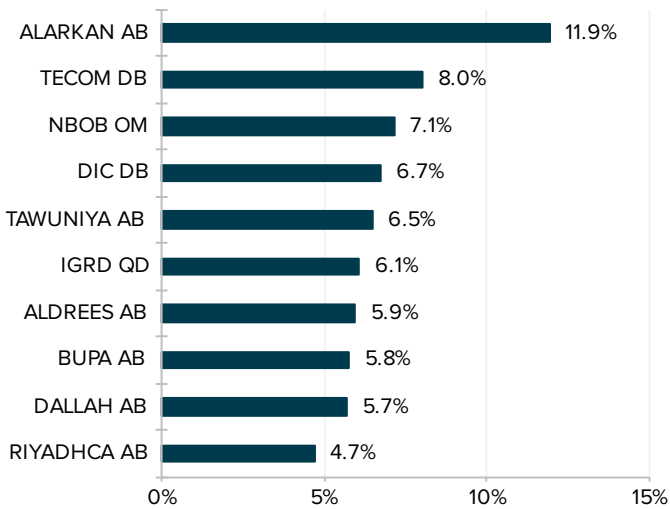
**Kuwait Finance House (KFH KK)** was down 2.10%, after announcing on March 9 its intention to reduce ownership in Energy House Holding Co. to below 30%, shifting its interest from a long-term investment to an exit strategy. **National Bank of Kuwait (NBK KK)** edged down 1.70%.

## Bahrain Market

The BB All Share Index edged down by 0.08% last week, making Bahrain the best-performing GCC market as all major regional indices closed in the red.

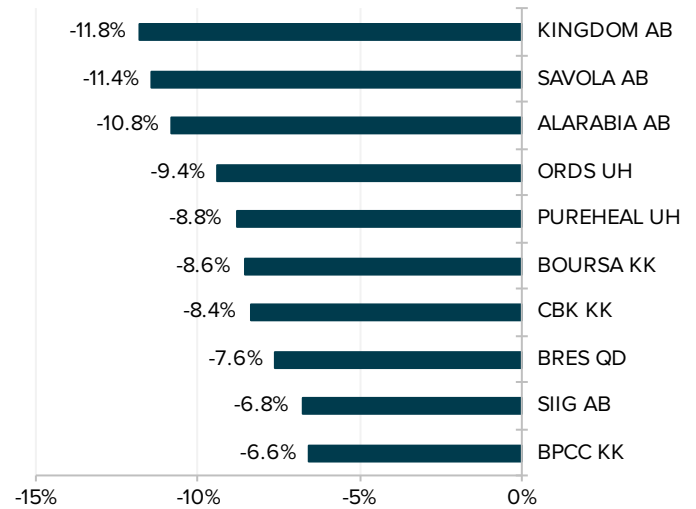
**Al Salam Bank BSC (SALAM BI)** gained 2.20%. After the market close on March 13 the Bank disclosed that it had sold 55 million treasury shares, reducing its total treasury shareholding from 100.93 million to 45.93 million shares (1.672% of issued share capital). **Beyon BSC (BEYON BI)** edged up 1.00%, while **Aluminium Bahrain BSC (ALBH BI)** declined 0.90%.

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\*

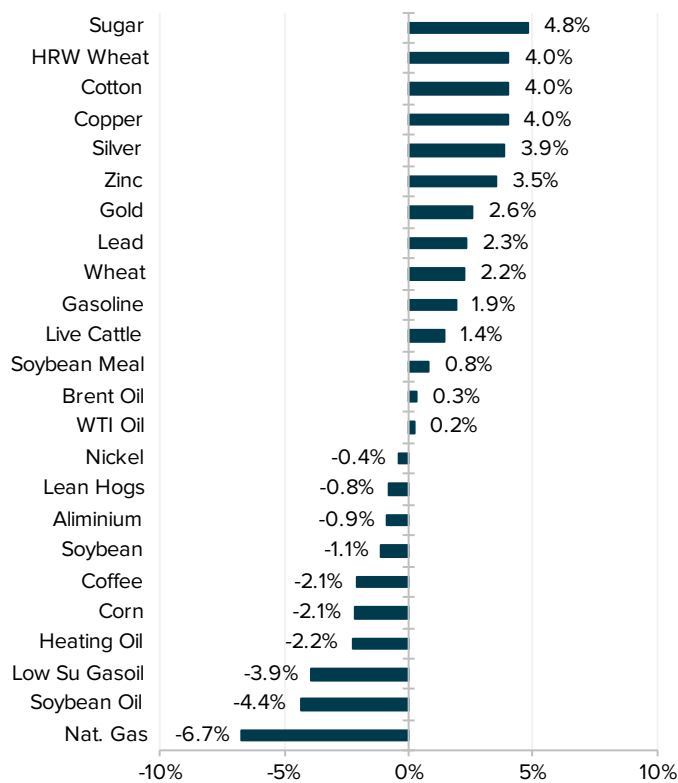


Source: Bloomberg, Oman Investment Bank Research. \*Above \$1bn Mcap.

## Commodities

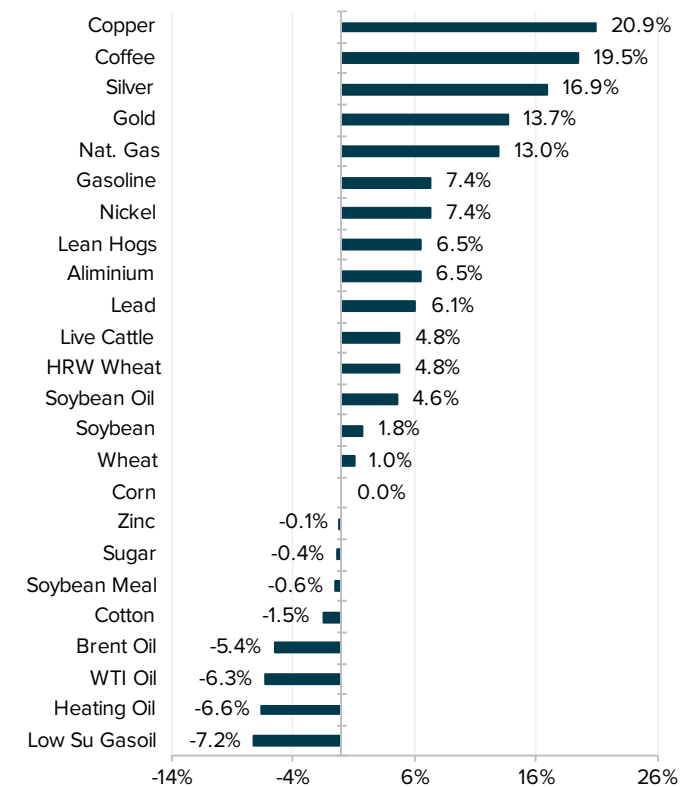
Copper continued its YTD ascent, gaining 4% to \$487, USd/Lb hitting a multi-month high midweek after the U.S. imposed new 25% tariffs on imported metals, triggering stockpiling. However, prices retreated from the highs as China's credit growth data disappointed, raising doubts about demand. Gold climbed 2.6% to \$2,984.20, having briefly traded above \$3000 per ounce as investors continued to seek safe-haven assets amid renewed Trade and Geopolitical tensions, with new tariffs escalating uncertainty. Brent oil inched up 0.3% to \$70.6. Natural gas plunged 6.7% to \$4.1, reversing early-month gains as forecasts of warmer-than-expected temperatures softened demand, even as U.S. LNG exports hit record highs and European storage levels remained low.

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     |
|-----------|----------------|-----------------------------------|--------|-----------|-----------|
| 3/16/2025 | Saudi Arabia   | CPI YoY                           | Feb    | 2.00%     | 1.97%     |
| 3/17/2025 | United States  | Retail Sales Advance MoM          | Feb    | 0.60%     | -0.90%    |
| 3/17/2025 | United States  | Empire Manufacturing              | Mar    | -2        | 5.7       |
| 3/17/2025 | United States  | Retail Sales Ex Auto MoM          | Feb    | 0.30%     | -0.40%    |
| 3/17/2025 | United States  | Retail Sales Ex Auto and Gas      | Feb    | 0.40%     | -0.50%    |
| 3/17/2025 | United States  | NAHB Housing Market Index         | Mar    | 42        | 42        |
| 3/17/2025 | United States  | Business Inventories              | Jan    | 0.30%     | -0.20%    |
| 3/18/2025 | United States  | Industrial Production MoM         | Feb    | 0.20%     | 0.50%     |
| 3/18/2025 | United States  | Housing Starts                    | Feb    | 1381k     | 1366k     |
| 3/18/2025 | United States  | Import Price Index MoM            | Feb    | -0.10%    | 0.30%     |
| 3/18/2025 | United States  | Capacity Utilization              | Feb    | 77.80%    | 77.80%    |
| 3/18/2025 | United States  | Building Permits                  | Feb    | 1450k     | 1473k     |
| 3/18/2025 | Eurozone       | ZEW Survey Expectations           | Mar    | --        | 24.2      |
| 3/19/2025 | United States  | FOMC Rate Decision (Upper Bound)  | 19-Mar | 4.50%     | 4.50%     |
| 3/19/2025 | United States  | MBA Mortgage Applications         | 14-Mar | --        | 11.20%    |
| 3/19/2025 | United States  | FOMC Rate Decision (Lower Bound)  | 19-Mar | 4.25%     | 4.25%     |
| 3/19/2025 | Eurozone       | CPI YoY                           | Feb    | 2.40%     | 2.40%     |
| 3/19/2025 | Eurozone       | CPI MoM                           | Feb    | 0.50%     | 0.50%     |
| 3/19/2025 | Eurozone       | CPI Core YoY                      | Feb    | 2.60%     | 2.60%     |
| 3/20/2025 | United States  | Initial Jobless Claims            | 15-Mar | 224k      | 220k      |
| 3/20/2025 | United States  | Existing Home Sales               | Feb    | 3.94m     | 4.08m     |
| 3/20/2025 | United States  | Leading Index                     | Feb    | -0.20%    | -0.30%    |
| 3/20/2025 | United States  | Philadelphia Fed Business Outlook | Mar    | 10        | 18.1      |
| 3/20/2025 | United States  | Current Account Balance           | 4Q     | -\$330.0b | -\$310.9b |
| 3/20/2025 | United States  | Net Long-term TIC Flows           | Jan    | --        | \$72.0b   |
| 3/20/2025 | United States  | Continuing Claims                 | 8-Mar  | 1888k     | 1870k     |
| 3/20/2025 | United States  | Total Net TIC Flows               | Jan    | --        | \$87.1b   |
| 3/20/2025 | United States  | Existing Home Sales MoM           | Feb    | -3.40%    | -4.90%    |
| 3/20/2025 | UAE            | Dubai CPI YoY                     | Feb    | 3.15%     | --        |
| 3/21/2025 | Eurozone       | Consumer Confidence               | Mar    | -13       | -13.6     |
| 3/21/2025 | Eurozone       | ECB Current Account SA            | Jan    | --        | 38.4b     |
| 3/21/2025 | Qatar          | CPI YoY                           | Jan    | 0.24%     | --        |
| 3/21/2025 | Qatar          | Trade Balance Month               | Jan    | 18429m    | --        |
| 3/22/2025 | Oman           | CPI YoY                           | Feb    | 1.00%     | --        |

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

## Disclosure

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