

Periodical

GCC Weekly Overview (16-21 Mar)

Global Markets Stay Cautious Amid Tariff Fears and Economic Uncertainty

Last week, global markets were somewhat volatile as worries over U.S. tariffs, political tensions, and mixed economic data continued to weigh on sentiment. In the U.S., stock markets finished the week higher but in the cases of the SPX and CCMP, only thanks to a rally Friday afternoon amid comments from Trump around tariff flexibility into a large options expiry that prompted the highest daily volume seen YTD. Nevertheless, data continues to be published suggesting that US retail and foreign investors continue to reduce exposure to US equities.

In Europe, the picture was mixed but most major indices moved very little. The positive narrative from market commentators around reasonable European valuations vs more expensive US stocks continues, as does bullish sentiment around fiscal loosening and increased defense and capital expenditure.

Asian markets were very mixed. Concerns over new U.S. tariffs and ongoing geopolitical risks led to a 1.1% drop in Hong Kong's HSI and 1.6% in China's SHCOMP. Elsewhere, Japan's Topix rose 2.4% reaching an eight-month high thanks to rising inflation and expectations that the Bank of Japan might raise rates further, which drove banking stocks sharply higher, and India's SENSEX gained 4.2% on very strong foreign inflows.

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

Figure 1. GCC Country Indices

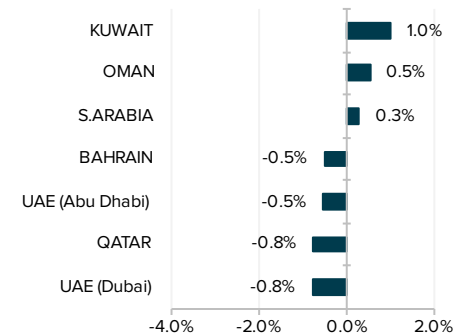
Ticker	Index Name	Country	Price Performance						
			1W	1M	3M	6M	12M	YTD	
MXOM	MSCI OMAN	OMAN	1.0%	0.0%	-3.4%	-10.0%	-11.2%	-5.6%	
MSX30	MSX30	OMAN	0.5%	-1.0%	-1.8%	-6.4%	-7.9%	-3.6%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	0.7%	-4.1%	-0.8%	-2.2%	-8.9%	-1.5%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	0.3%	-5.1%	-1.6%	-3.0%	-8.4%	-2.3%	
MXAE	MSCI UAE	UAE	-0.5%	-3.7%	3.4%	11.0%	17.6%	2.7%	
DFMGI	DFM GENERAL	UAE	-0.8%	-4.4%	0.4%	14.3%	19.1%	-1.1%	
ADSMI	FTSE ADX GENERAL	UAE	-0.5%	-2.4%	-0.7%	-1.0%	0.5%	-0.5%	
MXQA	MSCI QATAR	QATAR	-1.2%	-2.8%	-2.8%	-1.4%	1.7%	-3.2%	
DSM	QE	QATAR	-0.8%	-2.8%	-1.8%	-1.0%	1.3%	-2.2%	
MXKW	MSCI KUWAIT	KUWAIT	1.1%	-1.1%	11.2%	12.4%	8.5%	10.1%	
KWSEAS	KWSE ALL SHARE	KUWAIT	1.0%	-1.3%	9.6%	11.6%	7.7%	8.5%	
MXBH	MSCI BAHRAIN	BAHRAIN	-0.5%	0.7%	-0.1%	-2.5%	0.0%	0.2%	
BHSEASI	BB ALL SHARE	BAHRAIN	-0.5%	1.0%	-1.3%	-3.3%	-4.3%	-1.2%	
MXGCC	MSCI GCC COUNTRIES	GCC	0.6%	-2.8%	1.9%	1.4%	-0.9%	1.0%	

Source: Bloomberg, Oman Investment Bank Research.

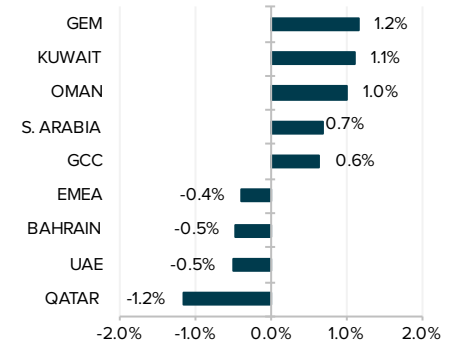
GCC

- Equity
- Fixed income
- Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,668	0.5%	-3.6%
Nasdaq	17,784	0.2%	-7.9%
Dow Jones	41,985	1.2%	-1.3%
FTSE 100	8,647	0.2%	5.8%
STOXX	550	0.6%	8.3%

Commodity	Price	Weekly	YTD
Brent Oil	72.2	2.2%	-3.3%
Nat. Gas	3.98	-3.0%	9.6%
Gold	3,022	1.3%	15.2%

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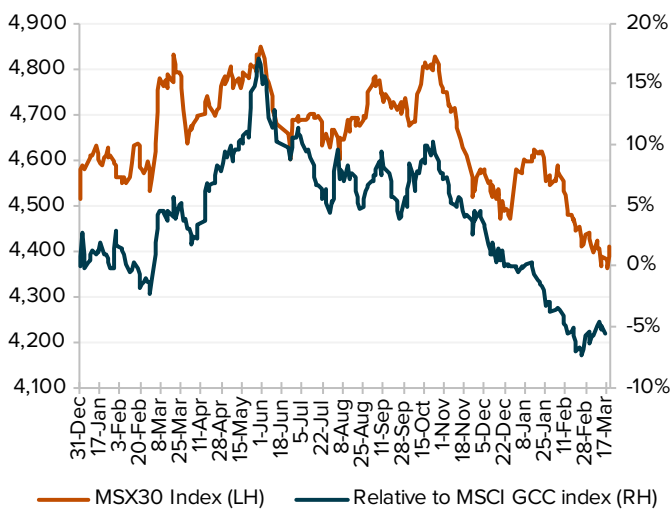
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Prices in this document are as of 21 Mar 2025 unless otherwise indicated.

Oman Equities

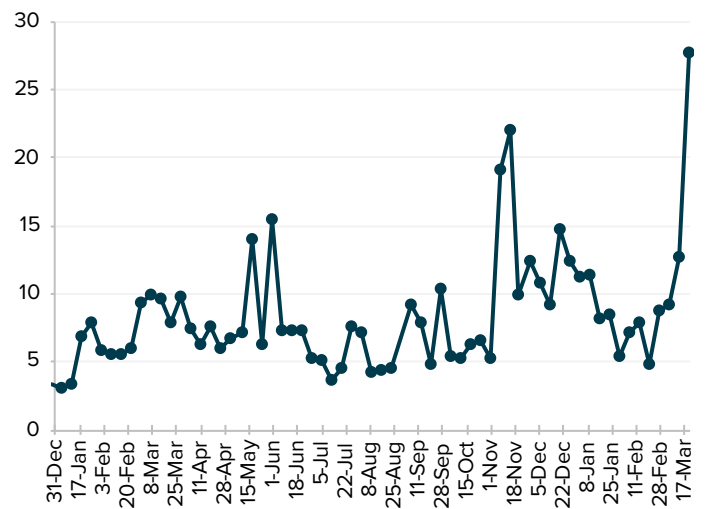
MSX30 ended the week on a strong note, rising by 0.53% and breaking a five-week downtrend. Trading volume doubled compared to the previous week, with banking stocks driving the momentum. **Sohar International Bank (BKSB OM)** emerged as the most actively traded stock—accounting for about 16.5% of the MSX volume—and closed the week up 4%, while **Bank Muscat (BKMB OM)** enjoyed its best week in terms of trading volumes this year, with activity surging 4.7-fold and a gain of 2.35%. Meanwhile, **OQ Exploration and Production (OQEP OM)** declined 1.59% to trade at OMR 0.309, hovering near its listing low of OMR 0.306, and **OQ Gas Networks (OQGN OM)** ended the week up 1.55% amid strong trading volumes.

Figure 2. MSX30 Performance



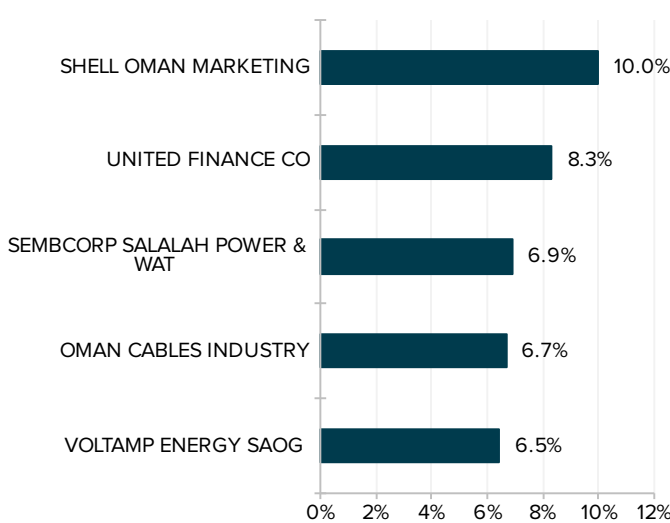
Source: Bloomberg, Oman Investment Bank Research.

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



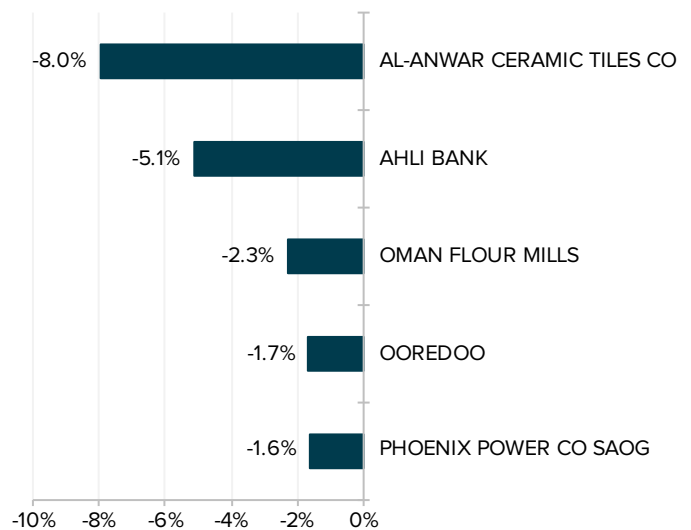
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades

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

Tadawul All Share Index returned to positive territory, closing the week up by 0.29% after three consecutive weeks in the red **Saudi Aramco (ARAMCO AB)** fell 0.96%, while **Al Rajhi Bank (RJHI AB)** saw a minor drop of 0.40%. In contrast, **The Saudi National Bank (SNB AB)** added 2.90%. Additionally, **the Arabian Company for Agricultural and Industrial Investment (ENTAJ AB)** surged 30% on its market debut, finishing the week trading 20% above its offer price.

UAE Markets

DFM

DFM General Index saw its fourth consecutive week of losses, declining 0.79% this week. Contributing to this downturn were **Emirates NBD (EMIRATES DB)**, **Emaar Development (EMAARDEV DB)**, and **Dubai Investments (DIC DB)**, which fell by 1.2%, 1.2%, and 2.9% respectively last week. On a more positive note, **Emirates Integrated Telecom (DU DB)** finished the week up 1.9%, while **Deyaar Development (DEYAAR DB)** recorded a modest gain of 1.2%.

ADX

Similar to the DFM trend, the ADX General Index ended its fourth consecutive week in negative territory, declining by 0.5% this week. Energy stocks continued to exert pressure on the overall index, with **Abu Dhabi National Oil (ADNOCDIS UH)** and **ADNOC GAS (ADNOCGAS UH)** falling by 4% and 1.3% respectively. Among the positive performers was **Abu Dhabi Islamic Bank (ADIB UH)**, which gained 2.3%, while **Abu Dhabi Commercial Bank (ADCB UH)** finished the week strongly, adding 4.8%.

Qatar Market

Large-cap stocks weighed on the QE Index (DSM), dragging it down by 0.76% last week. Key contributors to the decline included **Qatar National Bank (QNB QD)**, **Qatar Islamic Bank (QIBK QD)**, and **OOREDOO (ORDS QD)**, which fell by 1.8%, 2.2%, and 1.4% respectively. On the upside, **Dukhan Bank (DUBK QD)** and **Commercial Bank (CBQK QD)** provided some relief by finishing the week up 2.8% and 6.4% respectively.

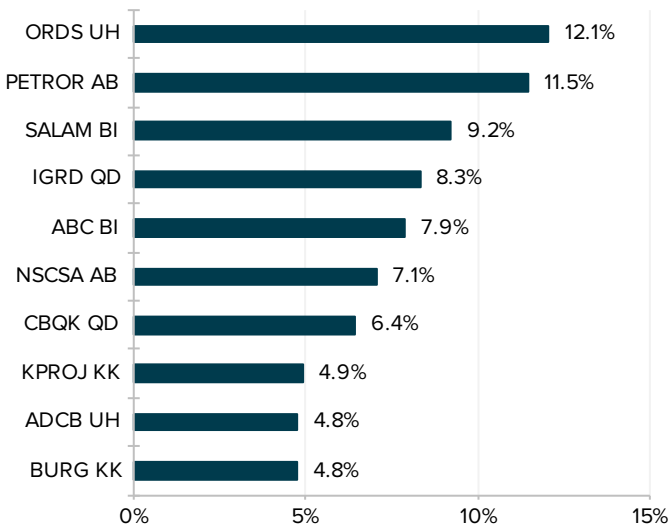
Kuwait Market

KWSE All Share Index ended the week on a strong note, adding 1.0% and recovering part of the earlier decline, though the index still remains below the 8000 level seen earlier in the year. The banking sector led the recovery, with **Boubyan Bank (BOUBYAN KK)** up 4.1%, **Burgan Bank (BURG KK)** gaining 4.8%, and **National Bank of Kuwait (NBK KK)** also climbing by 1.7%.

Bahrain Market

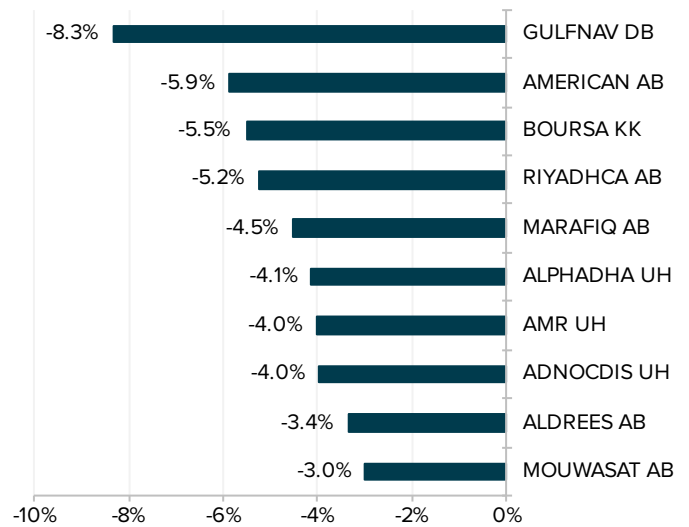
BB All Share Index closed the week lower by 0.52%. **National Bank of Bahrain (NBB BI)** ended the week down by 0.4%, with **BEYON BSC (BEYON BI)** also declining by 0.4%. On the upside, **Zain Bahrain (ZAINBH BI)** and **Aluminium Bahrain (ALBH BI)** emerged as the best performers, adding 5.5% and 0.6% respectively.

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*

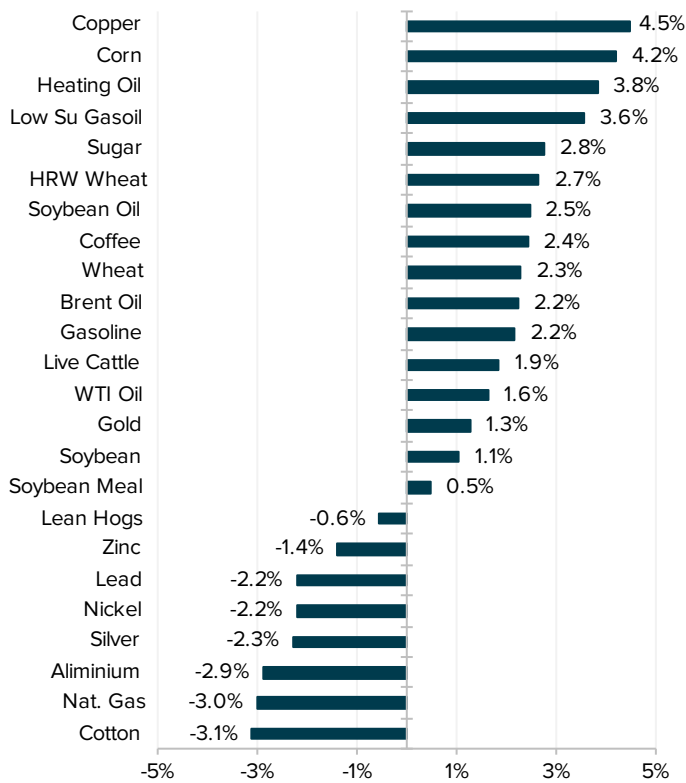


Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

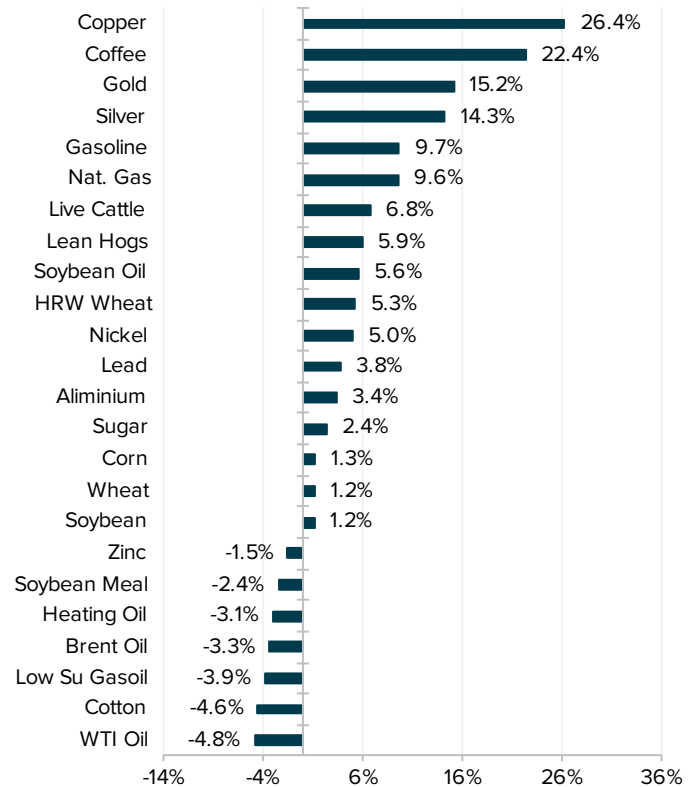
Oil prices went up this week, with Brent rising by 2.2% and WTI by 1.6%, thanks to strong demand expectations, Iran sanctions and potential OPEC+ cuts. Gold increased by 1.3% as investors sought a safe place during uncertain times with a steady U.S. dollar. Copper led the gains, rising by 4.5% on optimism around industrial activity, possible supply issues, and talk of stockpiling due to tariffs. Meanwhile, natural gas dropped by 3.0% due to forecasts of milder weather and ample supply.

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
3/24/2025	United States	Chicago Fed Nat Activity Index	Feb	-0.17	-0.03
3/24/2025	United States	S&P Global US Manufacturing PMI	Mar	51.8	52.7
3/24/2025	United States	S&P Global US Services PMI	Mar	51	51
3/24/2025	United States	S&P Global US Composite PMI	Mar	51.3	51.6
3/24/2025	Eurozone	HCOB Eurozone Manufacturing PMI	Mar	48.2	47.6
3/25/2025	United States	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-13.1
3/25/2025	United States	FHFA House Price Index MoM	Jan	0.30%	0.40%
3/25/2025	United States	S&P CoreLogic CS 20-City MoM SA	Jan	0.40%	0.52%
3/25/2025	United States	S&P CoreLogic CS 20-City YoY NSA	Jan	4.55%	4.48%
3/25/2025	United States	S&P CoreLogic CS US HPI YoY NSA	Jan	--	3.92%
3/25/2025	United States	New Home Sales	Feb	680k	657k
3/27/2025	Saudi Arabia	Unemployment Rate (Saudis)	4Q	--	7.80%
3/28/2025	Bahrain	CPI YoY	Feb	--	0.00%
3/31/2025	Saudi Arabia	SAMA Net Foreign Assets SAR	Feb	--	1543.6b
3/31/2025	Saudi Arabia	M3 Money Supply YoY	Feb	--	9.00%
3/31/2025	Saudi Arabia	Current Account Balance	4Q	--	-\$8.79b
4/1/2025	Qatar	CPI YoY	Feb	--	-1.15%
4/10/2025	Qatar	GDP Constant Prices YoY	4Q	--	2.00%

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

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