

## Periodical

# GCC Weekly Overview (4 - 9 May)

## Equities Flat; Gold Up, India Hit by Tensions

Global Equity market performance saw a return to some kind of normality last week with most closing the week between 1% and 2% higher or lower and with significantly less intra-week volatility than of late. The S&P500 fell 0.4% and the Nasdaq Composite 0.3%. In Europe the FTSE100 fell 0.4% whilst the Eurostoxx 50 rose by 0.6%. Asian markets, in a week shortened by holidays generally fared the best on hopes of progress in tariffs negotiations. The Shanghai Composite and the Hang Seng were up 1.6%. The outlier was India where the Sensex fell 2.4% towards the end of the week as a result of military action between India and Pakistan. Reports over the weekend are that a ceasefire has been negotiated although it appears that the situation remains tense.

Closer to home the MSCI GCC Index declined 0.4%, mainly led by Saudi Arabia (-1.6%). Although Brent Crude rose from the previous week's lows and is now trading back in the mid \$ 60s, the outlook for demand and the recent OPEC+ actions leave traders concerned about potential future weakness. US 10-year treasury yields remained firm, rising to 4.38% over the week as concerns linger around inflation, and markets continue to pare back summer rate cut expectations, in contrast to the ECB and BoE where cuts are firmly priced in over the next 3 months. Gold reversed some of last week's sharp sell-off, rising 2.6% and Bitcoin traded back above \$100k.

At the time of writing, commentary from the US and Chinese administrations is emerging that good progress is being made to reach a deal around tariff arrangements. At this point there is no specific detail but markets have reacted with cautious optimism.

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	0.3%	0.9%	-5.4%	-10.6%	-13.2%	-8.3%	
MSX30	MSX30	OMAN	0.5%	1.9%	-3.8%	-7.1%	-8.8%	-4.9%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	-1.3%	-0.9%	-6.4%	-5.1%	-6.4%	-4.2%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	-1.6%	-1.2%	-8.5%	-6.1%	-7.5%	-5.6%	
MXAE	MSCI UAE	UAE	1.1%	11.4%	-0.2%	17.1%	30.4%	8.0%	
DFMGI	DFM GENERAL	UAE	0.4%	7.0%	0.2%	13.0%	27.3%	3.0%	
ADSMI	FTSE ADX GENERAL	UAE	0.5%	5.1%	-0.3%	2.2%	5.9%	2.2%	
MXQA	MSCI QATAR	QATAR	0.7%	4.4%	-0.8%	-1.8%	10.5%	-1.4%	
DSM	QE	QATAR	0.7%	4.2%	-1.0%	-0.8%	9.2%	-0.5%	
MXKW	MSCI KUWAIT	KUWAIT	0.6%	1.8%	1.0%	11.8%	13.0%	9.5%	
KWSEAS	KWSE ALL SHARE	KUWAIT	0.8%	2.4%	0.6%	10.2%	13.1%	8.8%	
MXBH	MSCI BAHRAIN	BAHRAIN	-0.1%	1.0%	-0.9%	-6.3%	-1.7%	-3.7%	
BHSEASI	BB ALL SHARE	BAHRAIN	0.3%	0.8%	1.0%	-5.4%	-5.6%	-3.5%	
MXGCC	MSCI GCC COUNTRIES	GCC	-0.4%	2.1%	-3.6%	1.1%	4.1%	0.2%	

Source: Bloomberg, Oman Investment Bank Research.

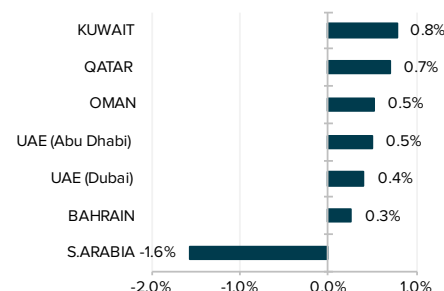
### GCC

Equity

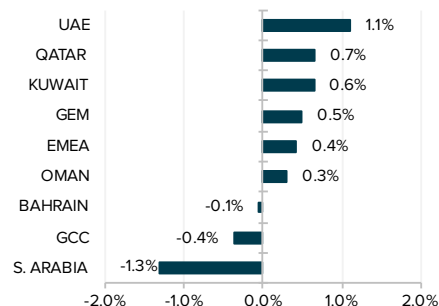
Fixed income

Commodities

### GCC Local Index Returns (Last Week)



### GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,660	-0.5%	-3.8%
Nasdaq	17,929	-0.3%	-7.2%
Dow Jones	41,249	-0.1%	-3.0%
FTSE 100	8,555	-0.4%	4.7%
STOXX	538	0.6%	6.0%

Commodity	Price	Weekly	YTD
Brent Oil	63.9	6.1%	-14.4%
Nat. Gas	3.80	6.9%	4.5%
Gold	3,325	2.6%	26.7%

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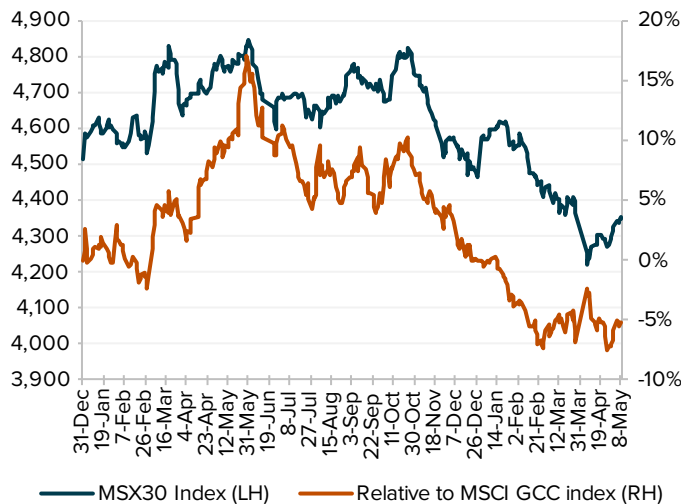
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Prices in this document are as of 9 May 2025 unless otherwise indicated.

## Oman Equities

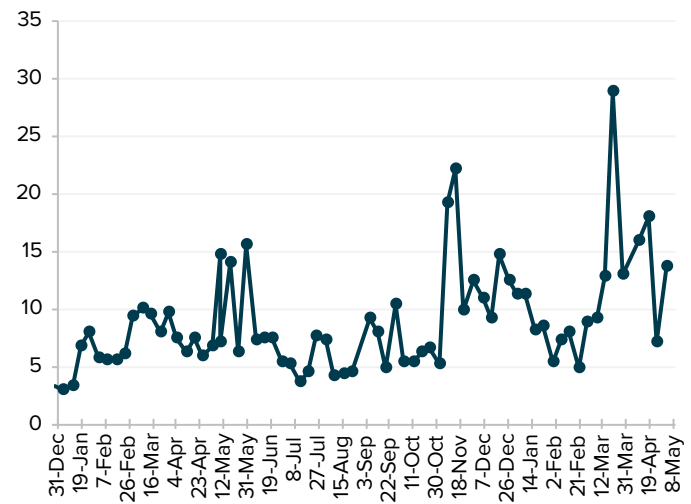
MSX30 Index extended its gains for a second consecutive week, rising 0.51%, supported by strength in several large-cap stocks that offset weakness in select underperformers. Leading the gainers, **Oman Cement (OCOI OM)** rose 4.7%, followed by **OMINVEST (OMVS OM)** and **Bank Muscat (BKMB OM)**, each up 2.3%, while **Ooredoo (ORDS OM)** and **Abraj Energy (ABRJ OM)** added 1.8% and 0.9%, respectively. On the downside, **Galfar Engineering (GECS OM)** posted the sharpest drop, falling 14.3%, and **Voltamp Energy (VOES OM)** declined 3.8%. **OQ Gas Networks (OQGN OM)**, **National Bank of Oman (NBOB OM)**, and **Sohar International Bank (BKSB OM)** ended the week unchanged. Outside the MSX30, **OQ Base Industries (OQBI OM)** was the most actively traded stock, slipping 0.95% after a block trade on Thursday amounting to 1.3% of the company's share capital. **ASYAD Shipping (ASCO OM)** rebounded 6.6% to close at OMR 0.113. Meanwhile, **OQEP (OQEP OM)**, closed the week down 0.75%. In its 1Q investor call, management reaffirmed \$600mn annual base payouts for 2025–2026, implying a 10.9% yield at last week's close (OMR 0.265)

Figure 2. MSX30 Performance



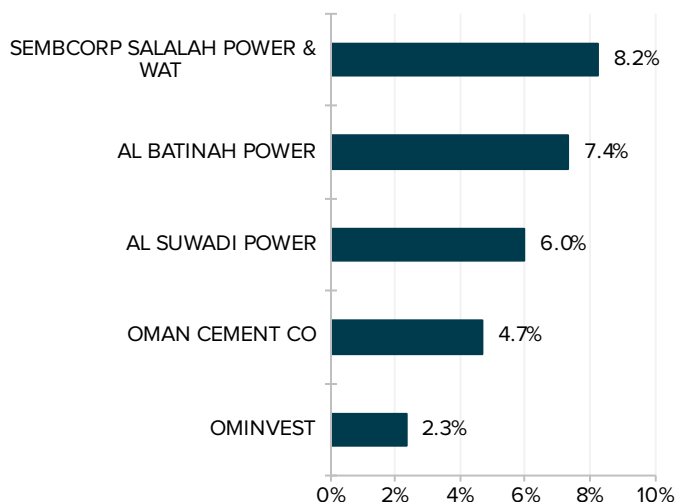
Source: Bloomberg, Oman Investment Bank Research.

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



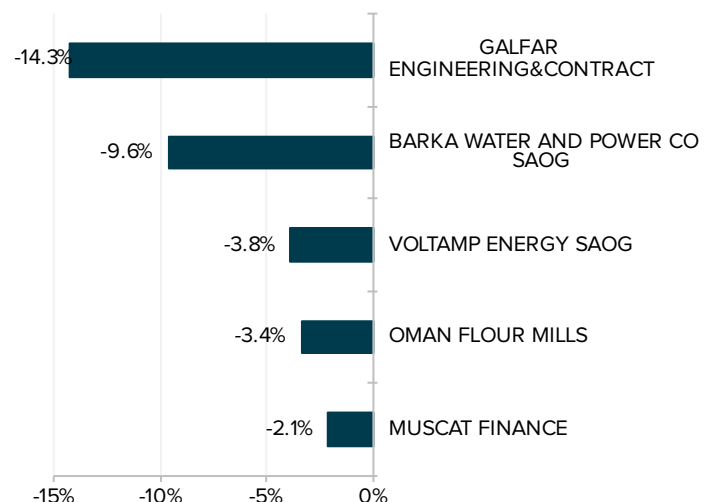
Source: Bloomberg, Oman Investment Bank Research. \*Ex block trades.

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

TASI (SASEIDX Index) declined 1.6% last week, as weakness in several heavyweight names overshadowed a few notable gainers. Among the top performers, **Mouwasat Medical Services (MOUWASAT AB)** led with a solid gain of 8.4%, post cash dividends approved by the AGM. **Nahdi Medical Co. (NAHDI AB)** followed with a 6.1% increase following the strong 1Q25 financial results, while **Bupa Arabia (BUPA AB)** rose 4.2% also amid the 1Q25 financial results.

On the downside, **Zain KSA (ZAINKSA AB)** was the worst performer, plunging 11.2% amid missing analysts' expectation on 1Q25 numbers. **Savola Group (SAVOLA AB)** fell 9.4%, while **Dr. Sulaiman Al Habib (SULAIMAN AB)** dropped 6.4%, for the similar reason.

### UAE Markets

#### DFM

DFM General Index rose 0.4% last week, supported by gains in selective blue-chip names. **Salik (SALIK DB)** led the large-cap gainers with a 2.7% rise, followed by **Dubai Investments (DIC DB)** up 2.6%, and **Air Arabia (AIRARABI DB)** advancing 2.3% and **Emirates NBD (EMIRATES DB)** closed the week higher 1.7%.

On the downside, **Shuaa Capital (SHUAA DB)** declined 4.8%, **Emaar Properties (EMAAR DB)** and **Emaar Development (EMAARDEV DB)** both down 0.4%.

#### ADX

ADX General Index rose 0.5% last week, supported by selective strength in banking and consumer names. Among the top performers, **Abu Dhabi Islamic Bank (ADIB UH)** led gains with a 6.6% increase, continuing its strong performance hitting 52-week high trading at AED 19.76. **Lulu Retail Holdings (LULU UH)** also advanced 6.3% trading at AED 1.35, while **ADNOC Drilling (ADNOC DRI UH)** added 5.0% after reporting strong 1Q25 numbers beating analysts estimates.

On the downside, **Alpha Dhabi Holding (ALPHADHA UH)** was the worst large-cap performer, dropping 4.7%, followed by **Americana Restaurants (AMR UH)** with a 2.5% lower ex-dividends date, and **Pure Health Holding (PUREHEAL UH)** down 2.2%.

## Qatar Market

QE Index gained 0.7% last week, supported by gains in select industrials and banks. **Vodafone Qatar (VFQS QD)** led the market with a strong 9.3% gain. **Qatar Gas Transport (QGTS QD)** followed with a 5.6% rise, while **Doha Bank (DHBK QD)** up by 4.5%.

On the downside, **Ooredoo (ORDS QD)** declined by 2.1%, followed by **Qatar International Islamic Bank (QIIK QD)** down 2.2%, and **Industries Qatar (IQCD QD)** down by 1.6%.

## Kuwait Market

Kuwait's All Share Index was up by 0.8% last week. Among the top gainers, **Jazeera Airways (JAZEERA KK)** soared 15.1%. **Humansoft Holding (HUMANSFT KK)** followed with a 7.2% gain, while **Warba Bank (WARBABAN KK)** rose 6.8%.

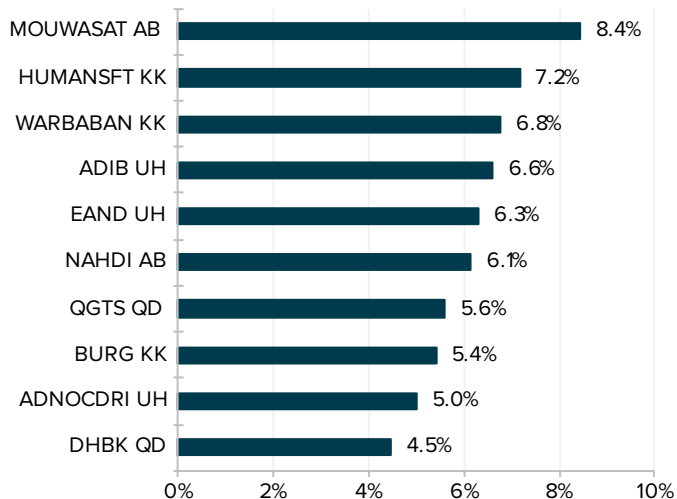
On the other hand, **Commercial Bank of Kuwait (CBK KK)** posted the steepest drop among large caps with a further 13.1% fall. **Ooredoo Kuwait (OOREDOO KK)** slipped 1.2%, and **Gulf Cables (CABLE KK)** dipped 0.7%.

## Bahrain Market

Bahrain All Share Index inched up 0.3% last week, reflecting relatively subdued trading momentum, with select financial and consumer stocks offering mild support. Among the top performers, **Kuwait Finance House (KFH BI)** posted a 2.2% gain. **Arab Banking Corporation (ABC BI)** added 1.4%, while **APM Terminals Bahrain (APMTB BI)** also rose 1.4%.

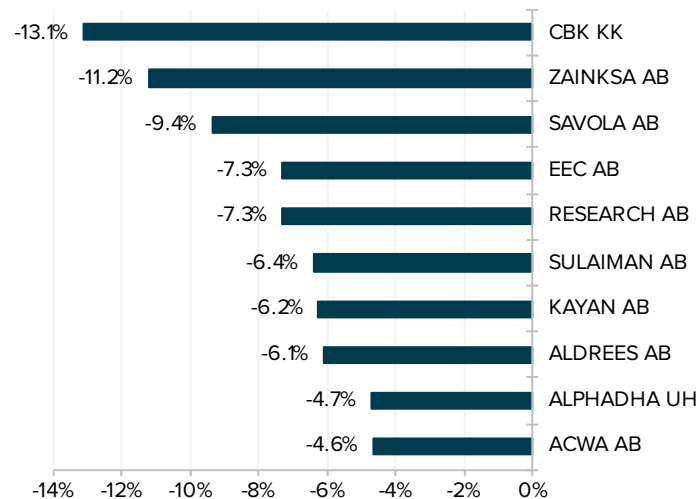
On the flip side, **Aluminium Bahrain (ALBH BI)** led the laggards with a 1.5% drop, and **Beyon (BEYON BI)** edged down 0.4%.

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\*

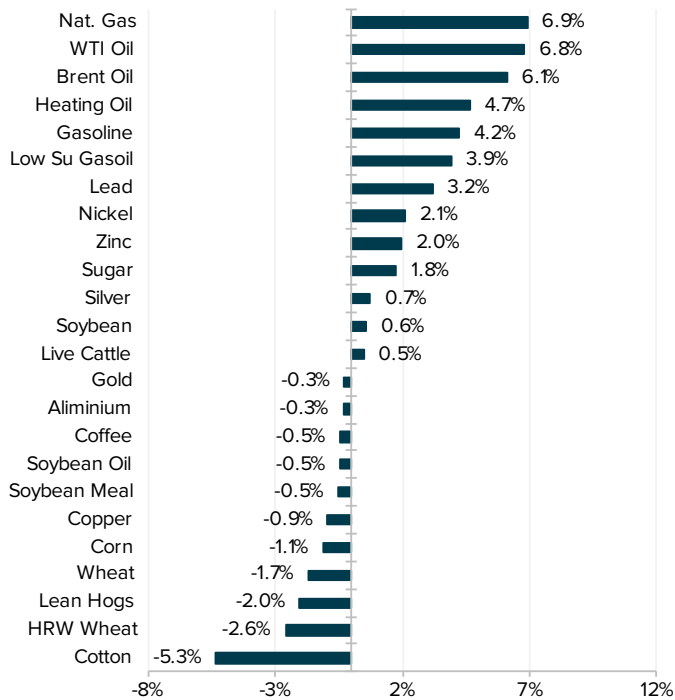


Source: Bloomberg, Oman Investment Bank Research. \*Above \$1bn Mcap.

## Commodities

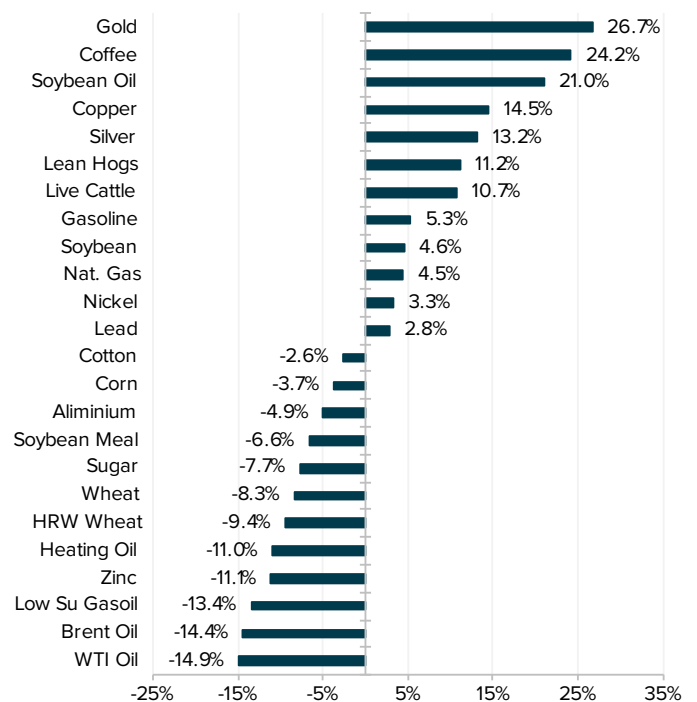
Oil and gas markets led the commodity rally last week, with Brent crude jumping 6.1% to \$63.9/bbl and WTI climbing 6.8% to \$61.0/bbl, supported by supply-side constraints and improved risk sentiment. Natural gas also surged 6.9% to \$3.8/MMBtu, driven by strong LNG export demand and tighter inventories, which outweighed the effects of mild spring weather. Meanwhile, gold advanced 2.6% to around \$3,325/oz, as safe-haven flows picked up amid a weakening dollar and escalating geopolitical tensions, including tariff threats and regional conflicts. In contrast, copper slipped 0.9%, pressured by forecasts of surplus supply and persistent trade-war concerns that weighed on demand.

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
5/12/2025	Qatar	Trade Balance Month	Jan	--	18429m
5/12/2025	United States	Federal Budget Balance	Apr	\$256.0b	-\$160.5b
5/13/2025	Eurozone	ZEW Survey Expectations	May	--	-18.5
5/13/2025	United States	CPI MoM	Apr	0.30%	-0.10%
5/13/2025	United States	CPI YoY	Apr	2.40%	2.40%
5/13/2025	United States	CPI Ex Food and Energy MoM	Apr	0.30%	0.10%
5/14/2025	United States	MBA Mortgage Applications	9-May	--	11.00%
5/15/2025	UAE	Dubai CPI YoY	Apr	--	2.79%
5/15/2025	S.Arabia	CPI YoY	Apr	--	2.30%
5/15/2025	Eurozone	GDP SA QoQ	1Q	0.40%	0.40%
5/15/2025	Eurozone	GDP SA YoY	1Q	1.20%	1.20%
5/15/2025	Eurozone	Industrial Production SA MoM	Mar	1.80%	1.10%
5/15/2025	Eurozone	Industrial Production WDA YoY	Mar	2.20%	1.20%
5/15/2025	Eurozone	Employment YoY	1Q	--	0.70%
5/15/2025	Eurozone	Employment QoQ	1Q	--	0.10%
5/15/2025	United States	Initial Jobless Claims	10-May	230k	228k
5/15/2025	United States	Retail Sales Advance MoM	Apr	0.10%	1.40%
5/15/2025	United States	PPI Final Demand MoM	Apr	0.20%	-0.40%
5/15/2025	United States	Empire Manufacturing	May	-8	-8.1
5/15/2025	United States	Philadelphia Fed Business Outlook	May	-10.5	-26.4
5/15/2025	United States	Industrial Production MoM	Apr	0.10%	-0.30%
5/16/2025	Eurozone	Trade Balance SA	Mar	--	21.0b
5/16/2025	Eurozone	Trade Balance NSA	Mar	--	24.0b
5/16/2025	United States	Housing Starts	Apr	1365k	1324k
5/16/2025	United States	Import Price Index MoM	Apr	-0.30%	-0.10%
5/16/2025	United States	U. of Mich. Sentiment	May	53.3	52.2
5/19/2025	Eurozone	CPI YoY	Apr	--	2.20%
5/19/2025	Eurozone	CPI MoM	Apr	--	0.60%
5/19/2025	Eurozone	CPI Core YoY	Apr	--	2.70%
5/19/2025	United States	Leading Index	Apr	--	-0.70%
5/20/2025	Kuwait	CPI YoY	Apr	--	2.41%
5/21/2025	Qatar	Trade Balance Month	Feb	--	--
5/22/2025	Oman	CPI YoY	Apr	--	0.60%

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

## Disclosure

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