

Periodical

GCC Weekly Overview (11 – 16 May)

Global Equities Soar; Trump's Gulf Visit Sparks Strategic Investment Wave

Global equity markets posted strong gains during the week, driven by easing inflationary pressures and renewed optimism over U.S.–China trade talks. The S&P 500 surged 5.3%, marking one of its strongest weekly performances this year, while the Nasdaq Composite outperformed with a 7.2% rally driven by big tech momentum. The Dow Jones rose 3.5%, supported by broad-based strength across financial and industrial stocks. In Europe, the Euro Stoxx 50 gained 2.4%, and the FTSE 100 advanced 1.8%. In Asia, the momentum was more moderate: Japan's Nikkei 225 edged up 0.7%, Hong Kong's Hang Seng Index rose 2.1%, and China's Shanghai Composite added 0.3%.

All eyes were on former U.S. President Donald Trump's visit to Saudi Arabia, the UAE, and Qatar from May 13 to 15, 2025—a trip that captured the attention of global investors and business leaders, with a clear focus on strengthening economic partnerships. It marked a renewed push to deepen U.S.–GCC ties, particularly in defense, technology, and infrastructure. In Saudi Arabia, Trump's visit made headlines with a massive \$600 billion investment pledge, reflecting a shared ambition to deepen collaboration in defense, artificial intelligence, and infrastructure. Among the standout deals was a \$142 billion defense agreement, alongside a \$20 billion commitment from Saudi tech firm DataVolt to support U.S. data center expansion and energy infrastructure. Over in the UAE, the focus shifted firmly to innovation. A \$200 billion package was unveiled, but what really caught attention was the UAE's bold pledge to invest \$1.4 trillion over the next decade into the U.S. AI sector—part of its broader Vision 2031 strategy to lead in digital transformation and emerging technologies. In Qatar, the spotlight was on aviation and military cooperation. Qatar Airways signed a \$96 billion deal for more than 200 Boeing aircraft, while talks extended into potential energy and defense partnerships—including a proposed \$38 billion upgrade to Al Udeid Air Base. Altogether, the visit sent a clear message: U.S.–Gulf commercial ties are not just intact—they're evolving. While markets showed selective excitement, particularly around infrastructure and defense stocks, the broader takeaway was strategic. These deals point to a deeper alignment, with GCC capital increasingly shaping the future of U.S. innovation, energy, and security.

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

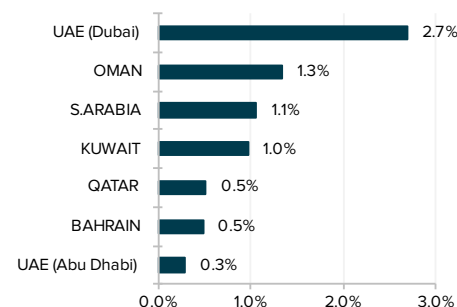
GCC

Equity

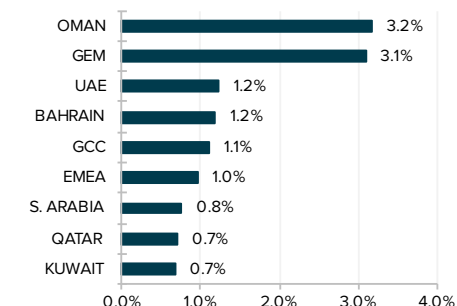
Fixed income

Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,958	5.3%	1.3%
Nasdaq	19,211	7.2%	-0.5%
Dow Jones	42,655	3.5%	0.3%
FTSE 100	8,685	1.8%	6.3%
STOXX	549	2.4%	8.2%

Commodity	Price	Weekly	YTD
Brent Oil	65.4	0.7%	-12.4%
Nat. Gas	3.33	-8.6%	-8.2%
Gold	3,204	-1.0%	22.1%

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Prices in this document are as of 16 May 2025 unless otherwise indicated.

Figure 1. GCC Country Indices

Ticker	Index Name	Country	Price Performance					
			1W	1M	3M	6M	12M	YTD
MXOM	MSCI OMAN	OMAN	3.2%	3.7%	-1.2%	-6.4%	-10.9%	-5.4%
MSX30	MSX30	OMAN	1.3%	2.4%	-1.3%	-4.5%	-8.0%	-3.6%
MXSA	MSCI SAUDI ARABIA	S. ARABIA	0.8%	-0.6%	-5.2%	-2.2%	-5.1%	-3.5%
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	1.1%	-0.6%	-6.9%	-2.9%	-5.8%	-4.6%
MXAE	MSCI UAE	UAE	1.2%	10.1%	2.0%	17.2%	34.9%	9.3%
DFMGI	DFM GENERAL	UAE	2.7%	7.0%	1.2%	15.3%	34.1%	5.8%
ADSMI	FTSE ADX GENERAL	UAE	0.3%	4.1%	0.6%	2.4%	6.8%	2.5%
MXQA	MSCI QATAR	QATAR	0.7%	4.7%	-0.2%	0.4%	11.0%	-0.8%
DSM	QE	QATAR	0.5%	4.3%	-0.6%	1.2%	9.0%	0.0%
MXKW	MSCI KUWAIT	KUWAIT	0.7%	2.2%	0.2%	10.7%	11.7%	10.3%
KWSEAS	KWSE ALL SHARE	KUWAIT	1.0%	2.8%	0.3%	10.5%	12.9%	9.9%
MXBH	MSCI BAHRAIN	BAHRAIN	1.2%	2.1%	0.4%	-5.7%	-0.2%	-2.5%
BHSEASI	BB ALL SHARE	BAHRAIN	0.5%	1.0%	1.0%	-6.1%	-4.4%	-3.3%
MXGCC	MSCI GCC COUNTRIES	GCC	1.1%	2.0%	-2.5%	3.3%	5.5%	1.0%

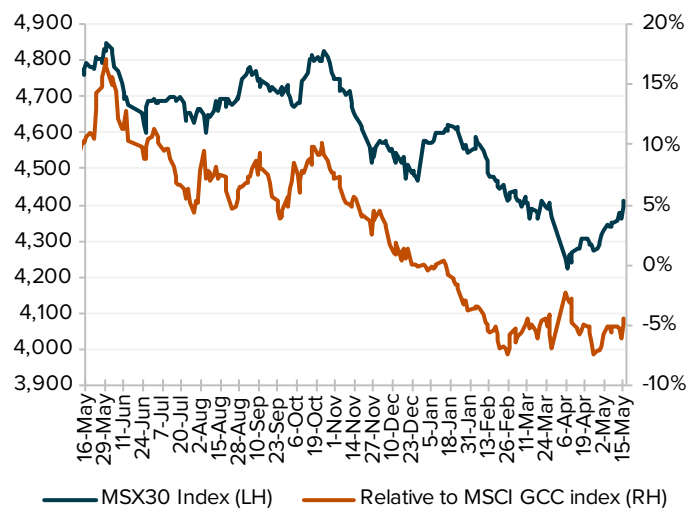
Source: Bloomberg, Oman Investment Bank Research.

Oman Equities

MSX30 Index extended its upward momentum this week, rising 1.3%, driven by broad-based gains among key large-cap constituents. Leading the rally was a sharp rebound in **Ooredoo (ORDS OM)**, which jumped 10.0%, reversing part of its year-to-date decline—though the stock remains down 20% YTD. **OQ Gas Networks (OQGN OM)** followed with a solid 4.5% gain. **Bank Muscat (BKMB OM)** and **Sohar International Bank (BKSB OM)** added 3.0% and 1.5%, respectively, while **Omantel (OTL OM)** and **Abraj Energy Services (ABRJ OM)** posted more modest increases of 1.35% and 1.28%.

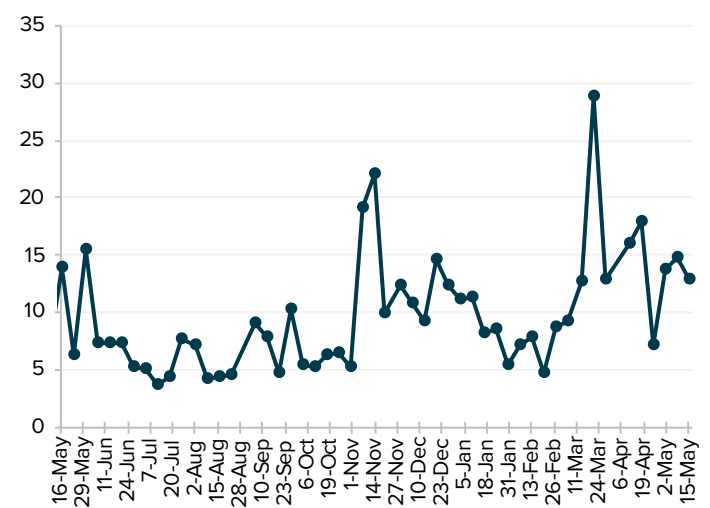
Outside the index, notable performance came from **OQ Exploration and Production (OQEP OM)**, which climbed 5.6% after management reaffirmed its commitment to distribute USD 600 million (base) in annual dividends for 2025–2026. Meanwhile, **OQ Base Industries (OQBI OM)** also rose 3.8%.

Figure 2. MSX30 Performance



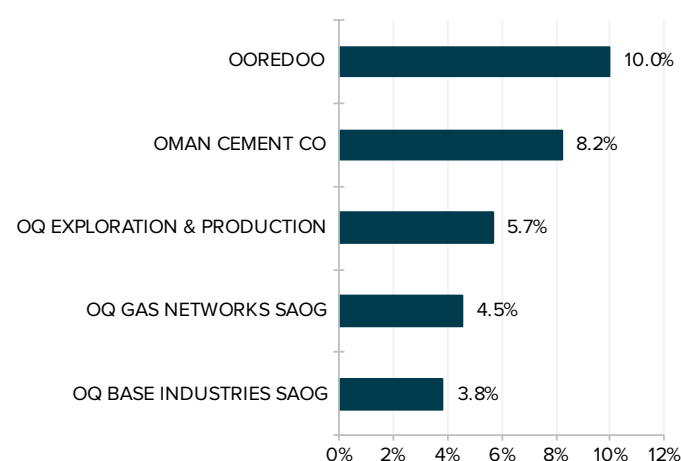
Source: Bloomberg, Oman Investment Bank Research.

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



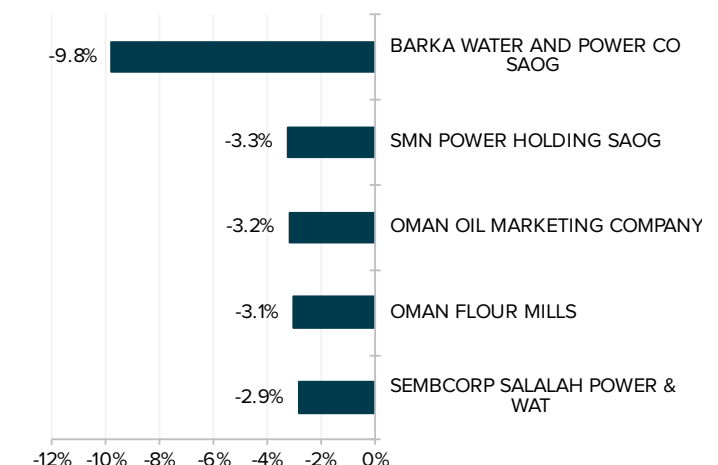
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades.

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 Index returned to positive territory, rising 1.1% last week, supported by improved regional sentiment following U.S. President Trump's visit to region. The visit coincided with a wave of investment announcements, including 34 MoUs signed by **Saudi Aramco (ARAMCO AB)** with U.S. firms, totalling approximately USD 90 billion, which helped drive Aramco's shares up 5.3%, marking one of its strongest weekly performances this year. The banking sector also contributed to the gains, with **Al Rajhi Bank (RJHI AB)** and **Saudi National Bank (SNB AB)** advancing 1.3% and 1.0%, respectively. In the industrial segment, **Riyadh Cables (RIYADHCA AB)** surged 8.0%, while **Ma'aden (MAADEN AB)** added 1.2%.

UAE Markets

DFM

DFM General Index outperformed other GCC indices adding 2.7% last week. **Emirates NBD (EMIRATES DB)** led the performance with a 7.4% gain, followed by **Dubai Islamic Bank (DIB DB)** up 4.5%. **DEWA (DEWA DB)** added 2.6%, while **Salik (SALIK DB)** recorded a strong 9.2% increase. **Talabat Holding (TALABAT DB)** also advanced 9.4%. On the other hand, **Empower (EMPOWER DB)** and **Tabreed (TABREED DB)** declined 3.0% and 2.6%, respectively. **Emaar Properties (EMAAR DB)** ended flat, while **Emaar Development (EMAARDEV DB)** was slightly down 0.4%.

ADX

FTSE ADX General Index underperformed other GCC indices last week adding only 0.3%.

Among top gainers, **Alpha Dhabi (ALPHADHA UH)** rose 4.6%, followed by **Americana Restaurants (AMR UH)** up 4.3%. **ADNOC Distribution (ADNOCDIS UH)** gained 2.6%, while **ADNOC Gas (ADNOCGAS UH)** added 2.8%. **Abu Dhabi Commercial Bank (ADCB UH)** advanced 3.4%, and **First Abu Dhabi Bank (FAB UH)** was up 1.7%. On the other hand, **Abu Dhabi Islamic Bank (ADIB UH)** declined 3.0%, **Multiply Group (MULTIPLY UH)** fell 2.7%, and **ADNOC Logistics (ADNOCLS UH)** was down 2.5%. **Borouge (BOROUGE UH)** slipped 0.8%, while **Aldar Properties (ALDAR UH)** dropped 1.0%.

Qatar Market

QE Index rose 0.5% last week, supported by gains across select large-cap names. **Industries Qatar (IQCD QD)** advanced 1.3%, while **Qatar National Bank (QNBK QD)** rose 1.8%. **Qatar Aluminum (QAMC QD)** gained 1.6%, and **Estithmar Holding (IGRD QD)** posted a strong 10.1% increase. Among utilities, **Qatar Electricity & Water (QEWS QD)** climbed 2.7%. On the downside, **Qatar Gas Transport (QGTS QD)** fell 2.0%, and **Ooredoo (ORDS QD)** declined 0.9%. **Doha Bank (DHBK QD)** and **Barwa Real Estate (BRES QD)** both dropped 1.8%.

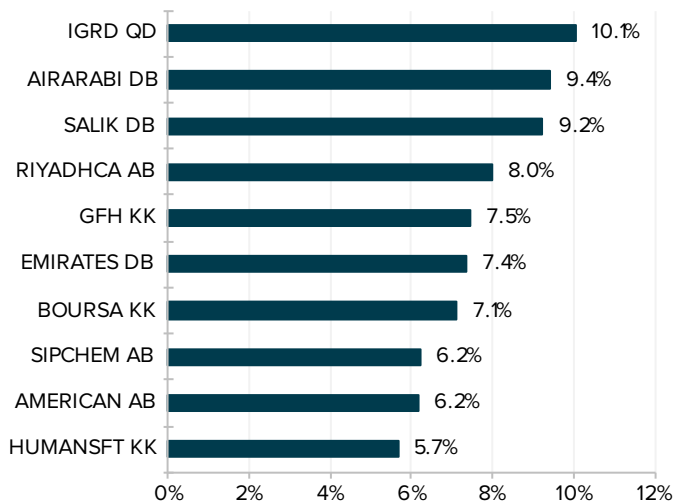
Kuwait Market

KWSE All Share Index edged up 1.0% last week, supported by select gains across key names. **Jazeera Airways (JAZEERA KK)** led with an 8.8% increase, followed by **Humansoft Holding (HUMANSFT KK)** up 5.7%, and **Gulf Insurance Group (GINS KK)** rising 5.5%. **Mabanee (MABANEE KK)** rose 5.1%, and **Zain (ZAIN KK)** gained 3.2%. On the downside, **Salhia Real Estate (SRE KK)** dropped 2.8%, **Gulf Cables (CABLE KK)** fell 2.1%, and **Boubyan Petrochemicals (BPCC KK)** declined 2.0%. **Ooredoo (OOREDOO KK)** was down 1.1%, while **Al Maidan (MIDAN KK)** slipped 1.0%.

Bahrain Market

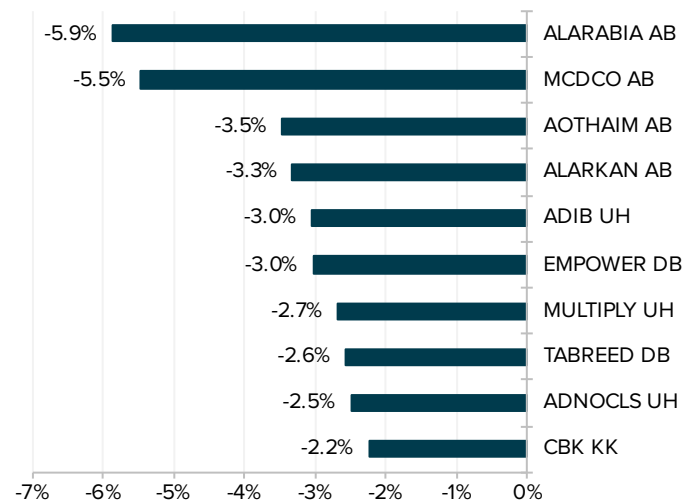
Bahrain All Share Index gained 0.5% last week. **Aluminium Bahrain (ALBH BI)** declined by 1.5%, while **Ithmaar Holding (ITHMR BI)** dropped 2.8%. On the upside, **National Bank of Bahrain (NBB BI)** rose 0.8%, **Al Salam Bank (SALAM BI)** gained 1.4%, and **Beyon (BEYON BI)** added 0.6%. **BBK (BBK BI)** increased 0.2%. Most other actively traded names, including **GFH (GFH BI)**, **National Investments (NINV BI)**, and **Zain Bahrain (ZAINBH BI)**, ended the week flat.

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*



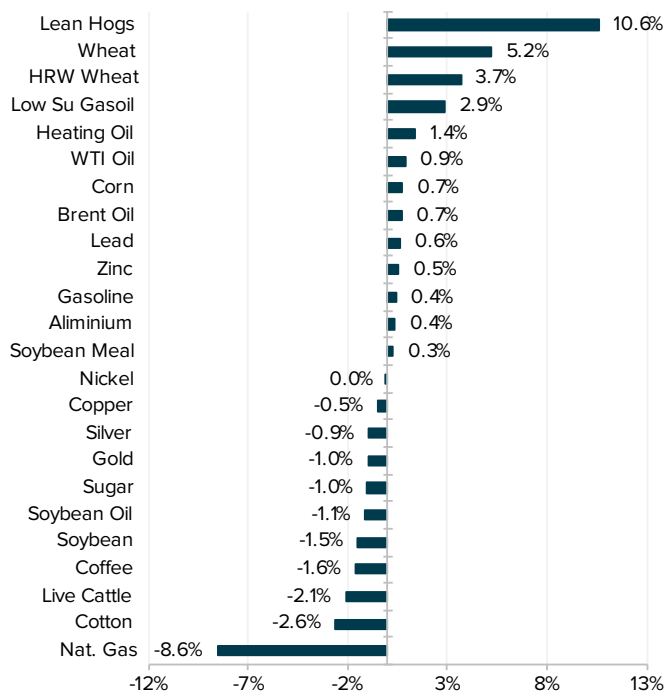
Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

Energy markets were mixed last week. Oil prices continued to climb, with WTI and Brent up modestly as supply tightened and geopolitical risks lingered. The outlier was natural gas, which tumbled 8.6% on mild weather and strong storage levels.

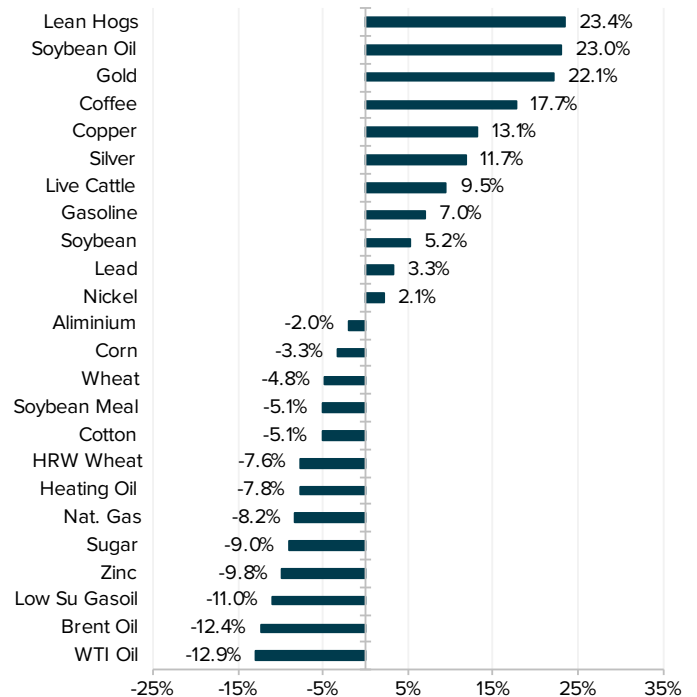
In metals, Lead, zinc, and aluminium posted small gains, while nickel held steady. Copper slipped on soft demand signals from China, and both gold and silver lost ground as investors rotated into equities, trimming safe-haven exposure.

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
5/19/2025	Qatar	Trade Balance Month	Jan	--	18429m
5/19/2025	Eurozone	CPI YoY	Apr	2.20%	2.20%
5/19/2025	Eurozone	CPI MoM	Apr	0.60%	0.60%
5/19/2025	Eurozone	CPI Core YoY	Apr	2.70%	2.70%
5/20/2025	UAE	Dubai CPI YoY	Apr	--	2.79%
5/20/2025	Kuwait	CPI YoY	Apr	--	2.41%
5/20/2025	Eurozone	ECB Current Account SA	Mar	--	34.3b
5/20/2025	Eurozone	Construction Output MoM	Mar	--	-0.50%
5/20/2025	Eurozone	Construction Output YoY	Mar	--	0.20%
5/20/2025	Eurozone	Consumer Confidence	May	-16	-16.7
5/22/2025	Oman	CPI YoY	Apr	--	0.60%
5/22/2025	Eurozone	HCOB Eurozone Manufacturing PMI	May	49.3	49
5/22/2025	Eurozone	HCOB Eurozone Composite PMI	May	50.8	50.4
5/22/2025	Eurozone	HCOB Eurozone Services PMI	May	50.5	50.1
5/22/2025	United States	Initial Jobless Claims	May/17/2025	230k	229k
5/22/2025	United States	Continuing Claims	May/10/2025	1885k	1881k
5/22/2025	United States	Chicago Fed Nat Activity Index	Apr	-0.22	-0.03
5/22/2025	United States	S&P Global US Manufacturing PMI	May	49.8	50.2
5/22/2025	United States	S&P Global US Services PMI	May	51	50.8
5/22/2025	United States	S&P Global US Composite PMI	May	50.3	50.6
5/22/2025	United States	Existing Home Sales	Apr	4.10m	4.02m
5/22/2025	United States	Existing Home Sales MoM	Apr	0.02	-5.90%
5/23/2025	United States	Building Permits	Apr	--	1412k
5/23/2025	United States	Building Permits MoM	Apr	--	-0.047
5/23/2025	United States	New Home Sales	Apr	690k	724k
5/23/2025	United States	New Home Sales MoM	Apr	-0.047	7.40%
5/28/2025	Qatar	CPI YoY	Apr	--	0.13%
5/28/2025	Bahrain	CPI YoY	Apr	--	0.10%

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

Disclosure

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