

Periodical

GCC Weekly Overview (27Apr-2May)

Markets Climb on Positive Signals

With some exceptions—particularly in markets heavily exposed to the energy sector—global equities mirrored the strong performance of U.S. stocks. Major indices like the S&P 500, Euro Stoxx 50 (SX5E), MSCI World, ACWI, and Emerging Markets all ended the week roughly 3% higher. Investor sentiment improved for several reasons: President Trump clarified he had no plans to dismiss Fed Chair Powell, China signaled a potential openness to trade talks under the right conditions, and Friday's U.S. Non-Farm Payrolls report showed 177k jobs added, beating expectations of 135k.

Despite the rally, investor caution remains. Sudden policy shifts can quickly reverse sentiment, and underlying economic data still points to softness—Q1 U.S. GDP shrank at an annualized rate of -0.3%. Additionally, major firms like Amazon and Apple warned of near-term earnings pressures, while payments company Block Inc highlighted reduced discretionary spending by consumers.

In commodities, gold edged lower as risk appetite returned, and industrial metals like copper and aluminum were mostly flat. Oil was a major outlier, dropping sharply despite recovering from Thursday's lows, ahead of Saturday's OPEC+ meeting, at which the group—led by Saudi Arabia and Russia—opted to raise output for a second consecutive month. While framed as a move to enforce compliance among smaller producers, analysts believe the decision was driven by a Saudi desire to curry favor with the U.S., which is seeking lower gasoline prices, and to foster stronger regional security ties as the US negotiates with Iran on potential sanctions relief.

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%	-3.6%	-7.1%	-11.2%	-13.8%	-8.6%	
MSX30	MSX30	OMAN	1.3%	-0.9%	-5.6%	-8.2%	-9.3%	-5.4%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	-2.0%	-2.3%	-5.5%	-3.3%	-5.8%	-2.9%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	-1.9%	-2.9%	-7.2%	-4.1%	-6.5%	-4.1%	
MXAE	MSCI UAE	UAE	4.0%	11.9%	1.6%	17.3%	30.7%	6.8%	
DFMGI	DFM GENERAL	UAE	2.5%	6.9%	1.4%	15.2%	27.7%	2.6%	
ADSMI	FTSE ADX GENERAL	UAE	2.0%	4.3%	-0.1%	2.1%	6.0%	1.7%	
MXQA	MSCI QATAR	QATAR	2.2%	2.2%	-1.7%	-1.8%	10.0%	-2.1%	
DSM	QE	QATAR	1.8%	2.1%	-2.0%	-0.9%	8.7%	-1.2%	
MXKW	MSCI KUWAIT	KUWAIT	1.3%	-1.8%	0.7%	12.8%	12.9%	8.8%	
KWSEAS	KWSE ALL SHARE	KUWAIT	0.2%	-0.6%	0.6%	11.6%	13.0%	8.0%	
MXBH	MSCI BAHRAIN	BAHRAIN	1.1%	-1.7%	0.4%	-5.6%	-2.7%	-3.6%	
BHSEASI	BB ALL SHARE	BAHRAIN	0.6%	-1.4%	2.5%	-5.3%	-5.7%	-3.7%	
MXGCC	MSCI GCC COUNTRIES	GCC	-0.2%	0.4%	-3.1%	2.9%	4.3%	0.6%	

Source: Bloomberg, Oman Investment Bank Research.

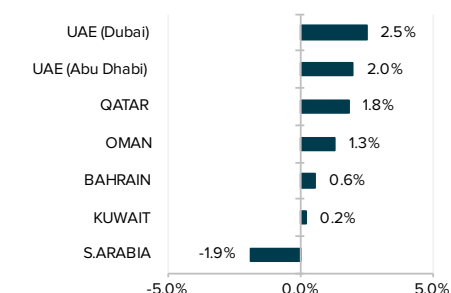
GCC

Equity

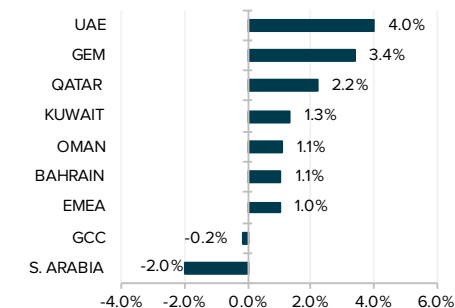
Fixed income

Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,687	2.9%	-3.3%
Nasdaq	17,978	3.4%	-6.9%
Dow Jones	41,317	3.0%	-2.9%
FTSE 100	8,596	2.2%	5.2%
STOXX	536	3.2%	5.7%

Commodity	Price	Weekly	YTD
Brent Oil	61.3	-6.9%	-17.9%
Nat. Gas	3.6	14.5%	-0.1%
Gold	3,240	-3.1%	23.5%

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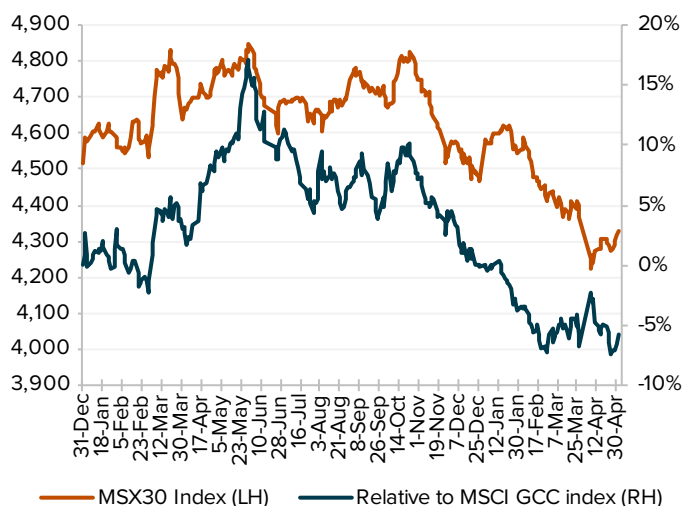
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Prices in this document are as of 2 May 2025 unless otherwise indicated.

Oman Equities

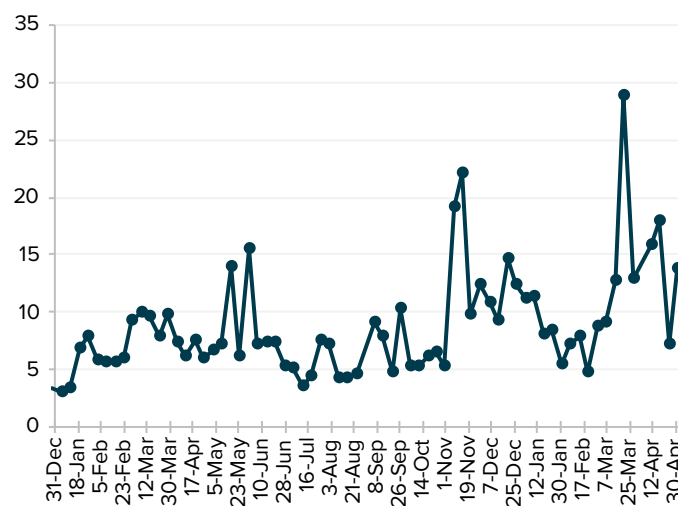
MSX30 posted its second strongest weekly performance so far this year, rising 1.3%, with all sub-indices closing in the green. The Industrial Index outperformed, supported by a surge in ceramic stocks after the Sultanate imposed anti-dumping duties on ceramic and porcelain tile imports from India and China. **AI Anwar Ceramic (AACT OM)** soared 33.8%, while **AI Maha Ceramics (AMC OM)** also posted notable gains (+14.45%). The Financial Index advanced 2.33%, driven by high trading activity in **Sohar International Bank (BKSB OM)** (+1.54%), **Bank Muscat (BKMB OM)** (+3.19%), and **Oman Arab Bank (OABB OM)** (+12.78%), with trading volumes in **Oman Arab Bank (OABB OM)** reaching their highest levels since December 2022, despite no significant announcements aside from its 1Q25 results disclosed two weeks ago. In the energy sector, **OQ Gas Networks (OQGN OM)** and **Abraj Energy Services (ABRJ OM)** gained 3.12% and 2.20%, respectively. Among large-cap names, **OQ Exploration and Production (OQEP OM)** continued its decline, hitting a new low at OMR 0.267, while **OQ Base Industries (OQBI OM)** climbed 3.96% to a three-month high of OMR 0.105.

Figure 2. MSX30 Performance



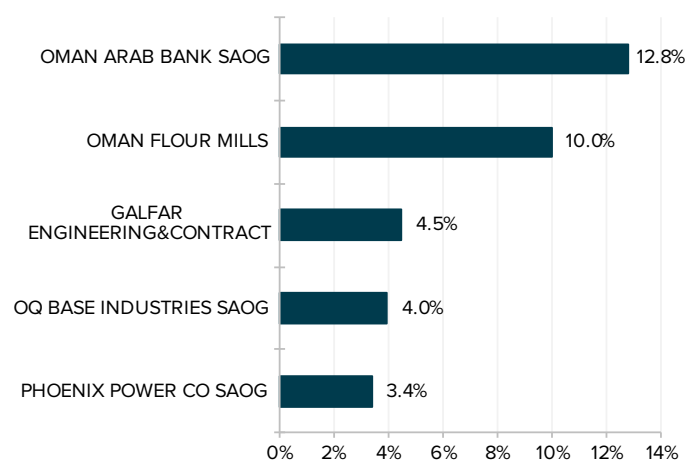
Source: Bloomberg, Oman Investment Bank Research.

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



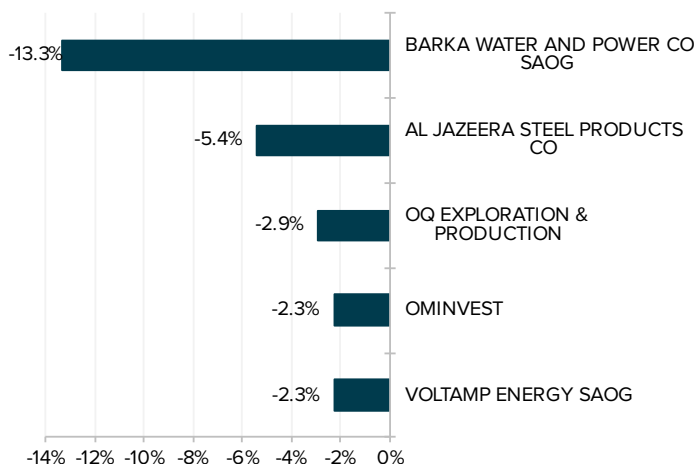
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades.

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 declined 1.86% last week giving back a week earlier gain, with the banking sector posting a broadly negative performance as all major names closed in the red. **SNB (SNB AB)** fell 2.5%, while **Riyad Bank (RIBL AB)** and **Alinma Bank (ALINMA AB)** declined 3.2% and 3.4%, respectively. **Maaden (MAADEN AB)** rallied 6.3%. **Riyadh Cables (RIYADHCA AB)** and **Bahri (NSCSA AB)** also posted gains, rising 3.1% and 2.3%, respectively. **Aramco (ARAMCO AB)** fell 2.3%.

UAE Markets

DFM

DFM General Index (DFMGI) added 2.5% last week, led by gains in heavyweight banking and real estate stocks. **Emirates NBD (EMIRATES DB)** rose 2.7%, while **Dubai Islamic Bank (DIB DB)** was up 1.3%. On the real estate front, performance contributed notably to the index's strength, with **Emaar Properties (EMAAR DB)** rising 3.5% and **Emaar Development (EMAARDEV DB)** surging 8.5%. Meanwhile, utilities like **DEWA (DEWA DB)** and **Empower (EMPOWER DB)** saw marginal gains. **Air Arabia (AIRARABI DB)** also performed well, adding 4.8%.

ADX

ADX General Index (ADSMI) closed the week strong, adding 2.0%, driven mainly by strong performance in large-cap banks, energy, and industrials. **First Abu Dhabi Bank (FAB UH)** led the rally with a 9.4% gain trading at 1yr high of AED 15.2. Other key financials such as **Abu Dhabi Commercial Bank (ADCB UH)** and **Abu Dhabi Islamic Bank (ADIB UH)** rose 6.1% and 4.8%, respectively, on solid Q1 results. In the industrial space, **Alpha Dhabi (ALPHADHA UH)** climbed 4.9%, while **ADNOC Logistics (ADNOCLS UH)** rose 9.3%. The energy sector was mixed—**ADNOC Drilling (ADNOCDRI UH)** added 3.5%, while **ADNOC Gas (ADNOCGAS UH)** remained flat.

Qatar Market

QE Index (DSM Index) gained 1.8% during the week, supported by strong performance from the banking sector and selective strength in energy and utilities. **Qatar National Bank (QNBK QD)** rose 2.8%, while **Qatar Islamic Bank (QIBK QD)** and **Commercial Bank (CBQK QD)** also advanced 3.7% and 5.0%, respectively. In energy, **Gulf International Services (GISS QD)** led with a 4.7% gain. **Qatar Aluminum (QAMC QD)** climbed 2.3%, while **Industries Qatar (IQCD QD)** held steady.

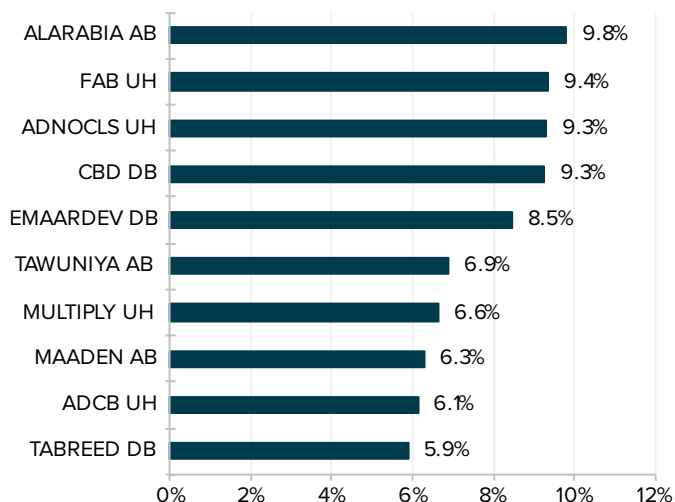
Kuwait Market

Kuwait All Share Index (KWSEAS) edged up 0.2% last week, reflecting mixed performance among large-cap names. **National Bank of Kuwait (NBK KK)** rose 2.8%, while **Kuwait Finance House (KFH KK)** posted a marginal gain of 0.8%. In contrast, **Commercial Bank of Kuwait (CBK KK)** declined by 8.6% ex-dividends. In the telecom sector, both **Ooredoo (OOREDOO KK)** and **STC KK** advanced 3.6%. On the downside, **Gulf Cables (CABLE KK)** dropped 6.1% and **Gulf Insurance (GINS KK)** plunged 15.5%.

Bahrain Market

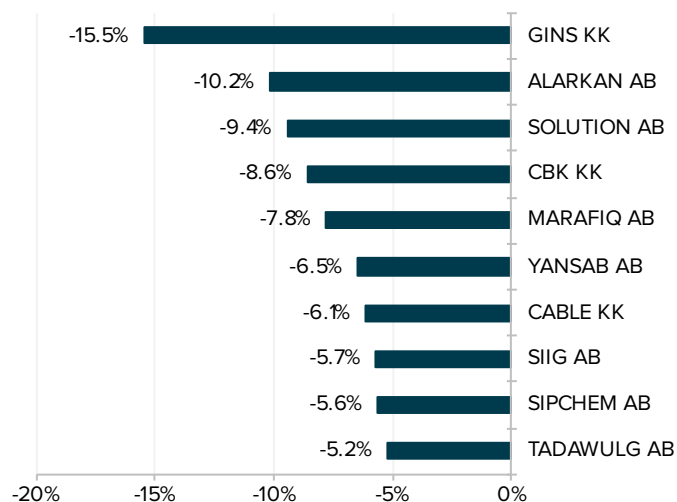
Bahrain All Share Index (BHSEASI) recorded a modest gain of 0.6% last week, supported by selective strength in the banking sector and stable performance in telecom and consumer-related stocks. **Al Salam Bank (SALAM BI)** led the gains with a 3.4% rise, while **National Bank of Bahrain (NBB BI)** and **BBK (BBK BI)** added 0.4% and 1.0%, respectively. In the telecom sector, **Beyon (BEYON BI)** climbed 1.8%. Conversely, **Aluminium Bahrain (ALBH BI)** declined by 2.0%.

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*

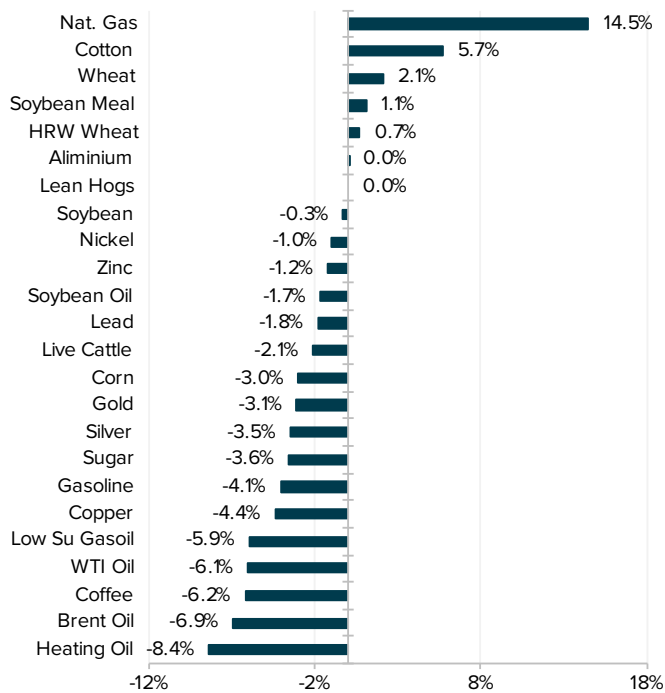


Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

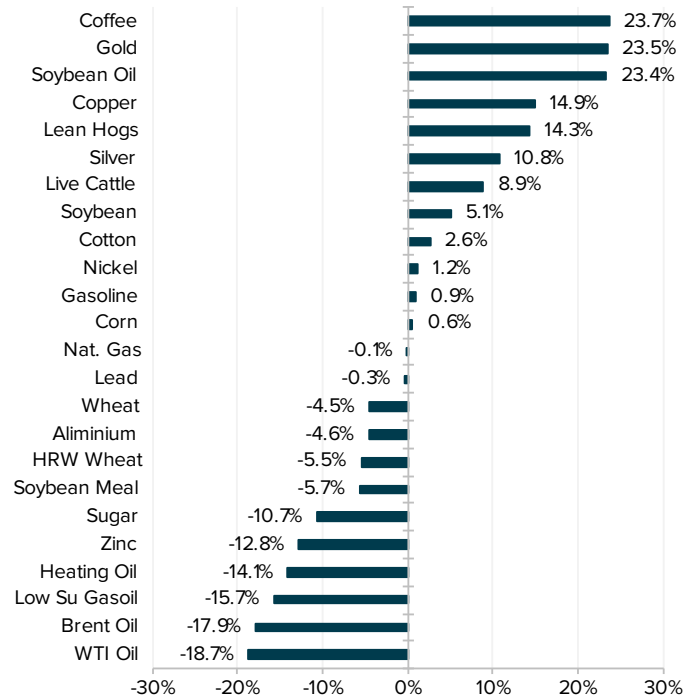
Oil prices led the commodity declines last week, with Brent Oil and WTI Oil falling 6.9% and 6.1%, respectively. Industrial metals were broadly lower, with Copper losing 4.4%, reflecting macroeconomic concerns. Meanwhile, precious metals like Gold and Silver fell 3.1% and 3.5%, pressured by stronger dollar trends and rising yields. In contrast, Natural Gas closed the week up by 14.5% on tightening supply signals.

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
5/5/2025	UAE	S&P Global United Arab Emirates PMI	Apr	--	54
5/5/2025	S.Arabia	S&P Global Saudi Arabia PMI	Apr	--	58.1
5/5/2025	UAE	S&P Global Dubai PMI	Apr	--	53.2
5/5/2025	Eurozone	Sentix Investor Confidence	May	-11.5	-19.5
5/5/2025	Qatar	S&P Global Qatar Whole Economy PMI	Apr	--	52
5/5/2025	United States	S&P Global US Services PMI	Apr	51.2	51.4
5/5/2025	United States	S&P Global US Composite PMI	Apr	51.2	51.2
5/5/2025	United States	ISM Services Index	Apr	50.3	50.8
5/5/2025	United States	ISM Services Prices Paid	Apr	61.4	60.9
5/6/2025	Eurozone	HCOB Eurozone Composite PMI	Apr	50.1	50.1
5/6/2025	Eurozone	HCOB Eurozone Services PMI	Apr	49.7	49.7
5/6/2025	Eurozone	PPI YoY	Mar	2.30%	3.00%
5/6/2025	Eurozone	PPI MoM	Mar	-1.40%	0.20%
5/6/2025	United States	Trade Balance	Mar	-\$136.7b	-\$122.7b
5/7/2025	Qatar	Trade Balance Month	Jan	--	18429m
5/7/2025	Bahrain	GDP Constant Prices YoY	4Q	--	2.10%
5/7/2025	Eurozone	Retail Sales MoM	Mar	-0.10%	0.30%
5/7/2025	Eurozone	Retail Sales YoY	Mar	1.60%	2.30%
5/7/2025	United States	MBA Mortgage Applications	2-May	--	-4.20%
5/7/2025	United States	FOMC Rate Decision (Upper Bound)	7-May	4.50%	4.50%
5/7/2025	United States	FOMC Rate Decision (Lower Bound)	7-May	4.25%	4.25%
5/7/2025	United States	Fed Interest on Reserve Balances Rate	8-May	4.40%	4.40%
5/7/2025	United States	Consumer Credit	Mar	\$10.00b	-\$0.81b
5/8/2025	United States	Initial Jobless Claims	3-May	230k	241k
5/8/2025	United States	Continuing Claims	26-Apr	1892k	1916k
5/8/2025	United States	Nonfarm Productivity	1Q	-0.70%	1.50%
5/8/2025	United States	Unit Labor Costs	1Q	5.20%	2.20%
5/8/2025	United States	Wholesale Inventories MoM	Mar	0.50%	0.50%
5/8/2025	United States	Wholesale Trade Sales MoM	Mar	--	2.40%
5/9/2025	UAE	M3 Money Supply YoY	Feb	--	12.60%
5/11/2025	S.Arabia	Industrial Production YoY	Mar	--	-0.20%
5/12/2025	Qatar	QCB Int'l Reserves & FX Liquidity QAR	Apr	--	256.3b
5/15/2025	UAE	M3 Money Supply YoY	Mar	--	--
5/15/2025	UAE	Dubai CPI YoY	Apr	--	2.79%

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

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