

## Periodical

# GCC Weekly Overview (08 – 13 June)

## Markets Slide as Geopolitical Tensions Escalate

Geopolitical tensions in the Middle East resurfaced late last week, with a major escalation on Friday triggering a broad risk-off move across global markets. The sudden surge in uncertainty—driven by fears of a wider regional conflict—led investors to reduce risk exposure, with the reaction most pronounced ahead of the weekend. Global markets were modestly positive week-to-date until Friday's downturn, which saw most indices turn negative for the week after a roughly 1% sell-off. In the U.S., the S&P 500 slipped 0.4%, the Nasdaq lost 0.6%, and the Dow Jones fell 1.3%, as markets responded to the geopolitical headlines. In Europe, the STOXX index declined 1.6%, while the FTSE 100 edged up 0.2%, supported by its heavy exposure to energy and defensive sectors.

Asian markets were mixed last week, as investors navigated a backdrop of rising geopolitical tensions in the Middle East, which prompted a global shift toward risk aversion, particularly evident in Friday's session. Despite this, tech-heavy markets like Taiwan outperformed, with the TWSE Index gaining 3.1%, driven by strong momentum in chipmakers and AI-linked names. South Korea's KOSPI also rose 2.4%, led by large-cap tech stocks. In contrast, India's SENSEX fell 1.8%, weighed down by weakness in financials and energy stocks, as geopolitical risks revived oil supply concerns. China's SHCOMP was nearly flat (-0.1%), with investor appetite restrained by ongoing economic softness and uncertainty around policy direction.

With GCC markets closed on Friday—except for the UAE—they had not yet reacted to the recent geopolitical developments. As trading resumed this week, all GCC markets opened in the red, pricing in the news. Oil prices surged more than 10% over the week, in a predictable reaction to the escalating geopolitical tensions.

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	0.8%	6.4%	7.7%	4.3%	-3.1%	0.7%	
MSX30	MSX30	OMAN	-0.8%	3.0%	3.5%	0.6%	-2.9%	-0.7%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	-1.1%	-4.9%	-6.2%	-8.5%	-4.3%	-8.2%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	-1.5%	-5.6%	-7.5%	-10.1%	-5.7%	-9.9%	
MXAE	MSCI UAE	UAE	-3.6%	-2.6%	3.2%	10.8%	34.5%	6.5%	
DFMGI	DFM GENERAL	UAE	-3.1%	-1.7%	4.4%	6.3%	34.7%	4.0%	
ADSMI	FTSE ADX GENERAL	UAE	-1.8%	-0.9%	1.5%	3.1%	7.1%	1.5%	
MXQA	MSCI QATAR	QATAR	1.0%	0.9%	2.2%	0.4%	12.0%	0.1%	
DSM	QE	QATAR	0.1%	0.5%	2.0%	0.8%	9.9%	0.5%	
MXKW	MSCI KUWAIT	KUWAIT	0.4%	1.0%	2.3%	12.5%	15.6%	11.4%	
KWSEAS	KWSE ALL SHARE	KUWAIT	0.5%	0.8%	3.1%	11.6%	16.0%	10.8%	
MXBH	MSCI BAHRAIN	BAHRAIN	-0.2%	0.8%	-2.4%	-2.8%	-3.4%	-1.8%	
BHSEASI	BB ALL SHARE	BAHRAIN	-0.1%	-0.2%	-2.8%	-4.5%	-6.0%	-3.4%	
MXGCC	MSCI GCC COUNTRIES	GCC	-1.2%	-3.0%	-2.9%	-0.8%	6.2%	-2.2%	

Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 13 June 2025 unless otherwise indicated.

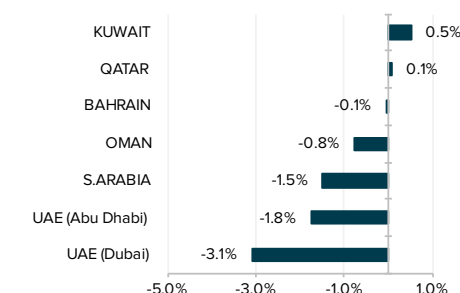
### GCC

Equity

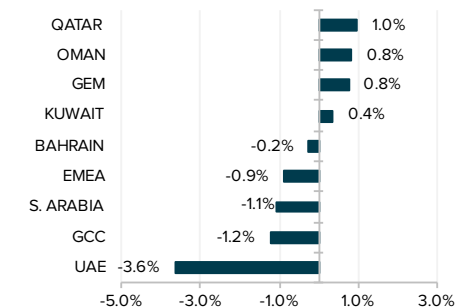
Fixed income

Commodities

### GCC Local Index Returns (Last Week)



### GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,977	-0.4%	1.6%
Nasdaq	19,407	-0.6%	0.5%
Dow Jones	42,198	-1.3%	-0.8%
FTSE 100	8,851	0.2%	8.3%
STOXX	545	-1.6%	7.4%

Commodity	Price	Weekly	YTD
Brent Oil	74.2	10.7%	-0.5%
Nat. Gas	3.58	-1.5%	-1.4%
Gold	3,432	3.2%	30.8%

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## Oman Equities

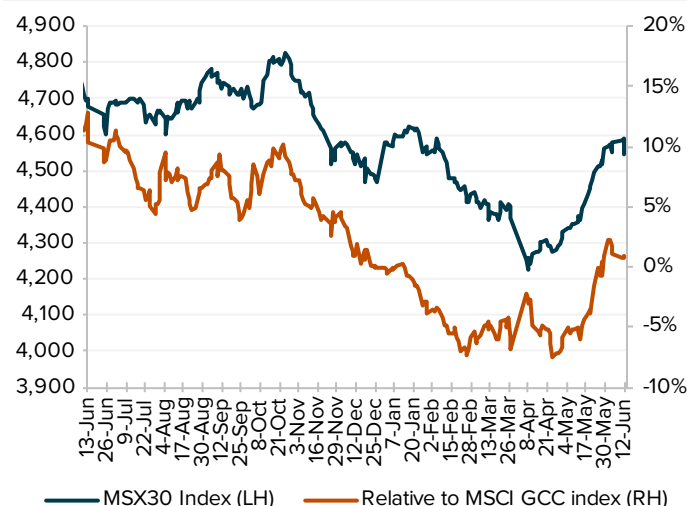
It was a short trading week across the region due to the Eid holiday. The MSX30 declined by 0.78% after five consecutive weeks of gains. Notably, the index was closed on Friday when geopolitical tensions escalated, a development expected to weigh on financial markets in the coming week, particularly in markets that were closed on Friday, such as the MSX.

On the trading activity front, **OQ Base Industries (OQBI OM)** continued to see elevated volumes since the beginning of May. Nearly 63 million shares changed hands last week, making it the most actively traded stock on the market. The stock closed the week up 1.64%, reaching an all-time high of OMR 0.124.

**OQ Gas Network (OQGN OM)** also remained active, ending the week higher by 0.64%. Meanwhile, **OQ Exploration and Production (OQEP OM)** posted its strongest weekly performance since listing last year, rising 5.8%. On the other hand, **Asyad Shipping (ASOC OM)** declined 1.6% over the week.

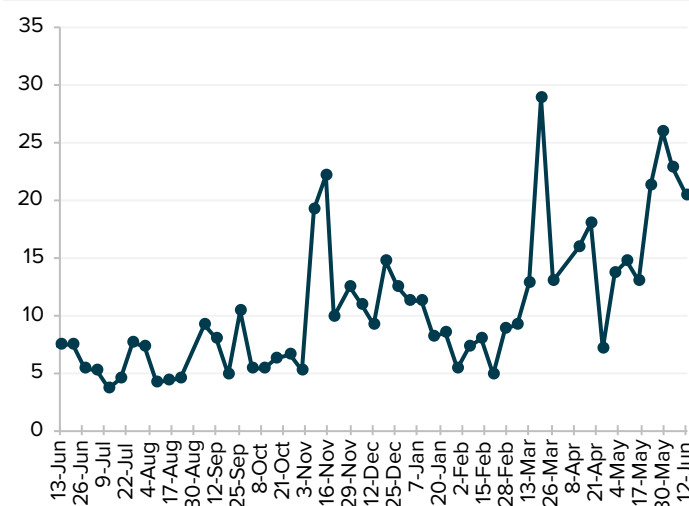
Notably, in early June, the MSX announced its annual index revision, which, as expected, included the recently listed IPO names as part of the MSX30 Index.

Figure 2. MSX30 Performance



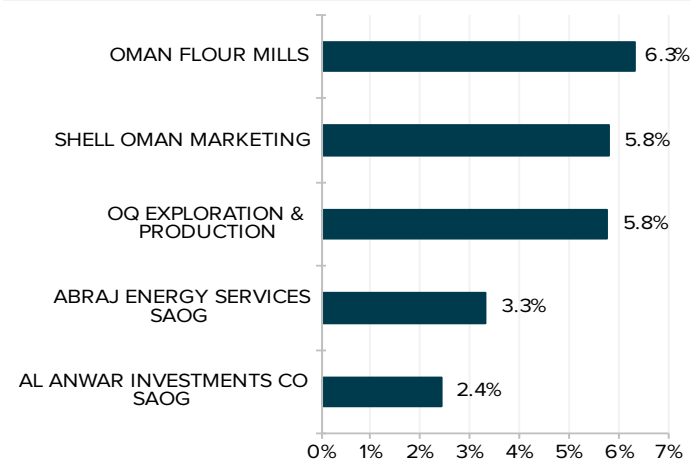
Source: Bloomberg, Oman Investment Bank Research.

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



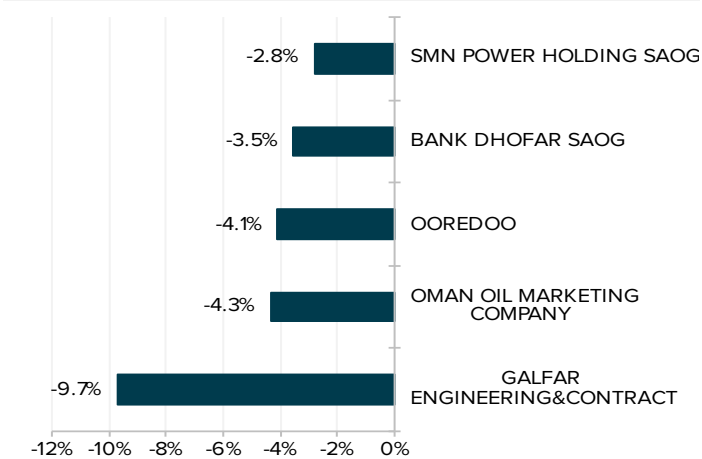
Source: Bloomberg, Oman Investment Bank Research. \*Ex block trades.

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 declined 1.5% last week, weighed down by lower liquidity during the Eid-shortened trading period. Activity remained concentrated in large-cap names, notably **Al Rajhi Bank (RJHI AB)**, which was among the most active but slipped 0.8%. **SNB (SNB AB)** outperformed the sector with a 2.3% gain, while **Alinma Bank (ALINMA AB)** dropped 3.0%. **Saudi Aramco (ARAMCO AB)** edged up 0.6%. The materials sector remained weak, with broad-based losses across petrochemicals despite a marginal gain by **SABIC (SABIC AB)**. In telecom and tech, **STC (STC AB)** declined 2.4%, while **Elm (ELM AB)** fell sharply by 8.3%. Healthcare was a relative bright spot, led by **Nahdi Medical (NAHDI AB)**, which gained 5.8%. **ACWA Power (ACWA AB)** posted a steep 6.7% decline.

### UAE Markets

#### DFM

DFM General Index (DFMGI) fell sharply by 3.1% last week, with most of the decline occurring on Friday, as escalating regional geopolitical tensions triggered a broad sell-off across large caps. Heavyweights led the downturn, including **Emaar Properties (EMAAR DB)** which slumped 6.0%, and **Emaar Development (EMAARDEV DB)** down 5.4%, both reflecting heightened sensitivity to risk sentiment. **Emirates NBD (EMIRATES DB)** dropped 4.1%, while **Dubai Islamic Bank (DIB DB)** was more resilient, falling just 1.1%. The sell-off extended to mid-caps, with **DFM Company (DFM DB)** down 5.6% and **Ajman Bank (AJMANBAN DB)** plunging 6.7%. Among industrials, **Gulf Navigation (GULFNAV DB)** saw the steepest loss at -10.5%, while **Aramex (ARMX DB)** declined 3.6%. In the utilities space, **DEWA (DEWA DB)** held relatively firm, dipping only 0.7%, whereas consumer and transport names such as **Air Arabia (AIRARABI DB)** and **Salik (SALIK DB)** dropped 8.1% and 2.6%, respectively. Overall, the market's sharp reaction on Friday underscores elevated investor caution heading into a week likely to remain volatile.

#### ADX

**ADX** index fell 1.8% last week, with most losses concentrated on Friday amid rising geopolitical tensions. Banking stocks led the decline, **FAB (FAB UH)** dropped 3.6%, **ADCB (ADCB UH)** fell 7.2%, and **ADIB (ADIB UH)** slipped 4.9%. **Aldar (ALDAR UH)** also lost 5.3%.

In the consumer space, **Pure Health (PUREHEAL UH)** and **Lulu (LULU UH)** declined 6.5% and 5.5%, respectively. On the positive side, **ADNOC Drilling (ADNOC DRI UH)** rose 4.2% and **ADNOC Gas (ADNOC GAS UH)** gained 1.8%, offering some support. However, the broader tone remained cautious heading into the new week.

## Qatar Market

QE Index ended the Eid-shortened week nearly flat, edging up 0.1%, as selective gains in large-cap financials offset broader softness across sectors. Among banks, **Qatar National Bank (QNBK QD)** and **Qatar Islamic Bank (QIBK QD)** rose 1.1% and 1.2%, respectively, supported by steady institutional flows. **Commercial Bank (CBQK QD)** and **Al Rayan Bank (MARK QD)** also posted moderate gains. On the other hand, real estate names like **Barwa (BRES QD)** and **United Development (UDCD QD)** slipped by 1.2% and 1.0%, respectively. The industrial space saw mixed moves—**Nakilat (QGTS QD)** advanced 1.6%, while **Estithmar Holding (IGRD QD)** gained 0.5%. on the other hand, materials heavyweights such as **Industries Qatar (IQCD QD)** and **Mesaieed (MPHC QD)** declined 1.4% and 1.8%, respectively. Telecom stocks remained weak, with **Ooredoo (ORDS QD)** and **Vodafone Qatar (VFQS QD)** closing in the red. Meanwhile, **Baladna (BLDN QD)** and **QEWC (QEWS QD)** saw little change.

## Kuwait Market

Kuwait All Share Index edged up 0.5% during the Eid-shortened trading week, supported by modest gains in key financial and telecom names. In banking, **Kuwait Finance House (KFH KK)** rose 0.9%, while **Boubyan Bank (BOUBYAN KK)** outperformed with a 1.5% gain. **NBK (NBK KK)** added 0.2%. Smaller banks like **Burgan (BURG KK)** and **Gulf Bank (GBK KK)** also advanced, up 3.4% and 2.3%, respectively.

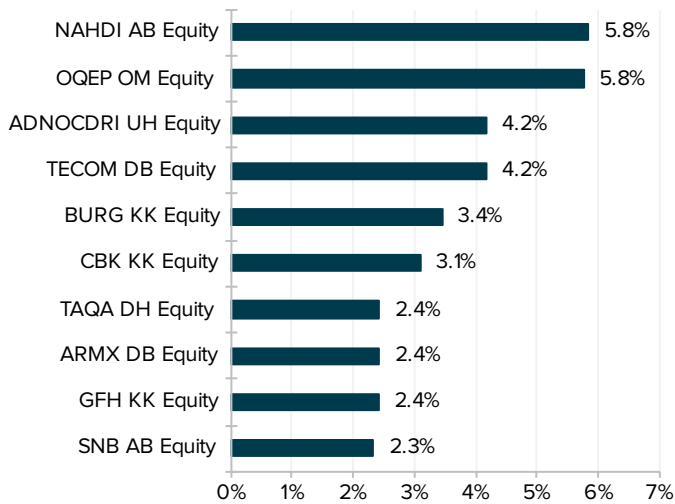
Activity was mixed in investment and real estate names, **National Investments (NINV KK)** and **Kuwait Real Estate (KRE KK)** slipped 2.5% and 1.3%, while **Boursa Kuwait (BOURSA KK)** fell 4.1% on profit-taking. On the consumer side, **Agility (AGLTY KK)** was slightly higher (+0.8%), while **Jazeera Airways (JAZEERA KK)** dropped 4.6% and **IFA Hotels (IFahr KK)** declined 8.4%, underperforming on weak sentiment.

In telecoms, **STC Kuwait (STC KK)** rose 0.9%, while **Zain (ZAIN KK)** and **Ooredoo Kuwait (OOREDOO KK)** were largely flat.

## Bahrain Market

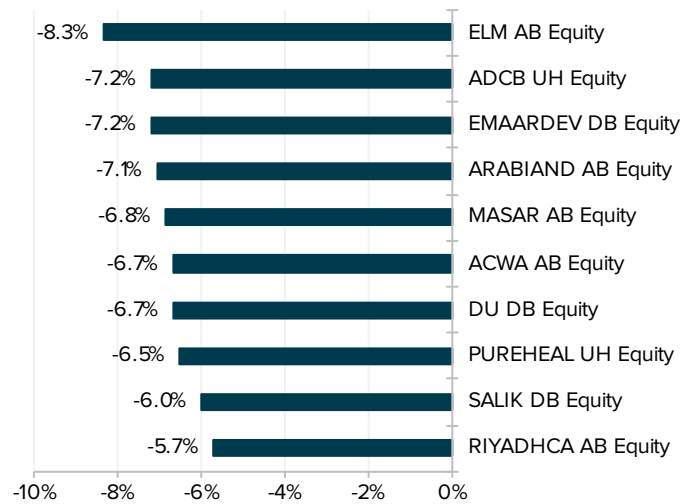
Bahrain's All Share Index ended the holiday-shortened week slightly lower, down 0.1%. Gains in **Kuwait Finance House (KFH BI)** and **Al Salam Bank (SALAM BI)**, up 1.1% and 0.9% respectively, provided some support, but were offset by mild declines in **NBB (NBB BI)** and **BEYON (BEYON BI)**. Most other names saw little movement. Real estate player **Seef Properties (SEEF BI)** edged up 0.8%, while **Gulf Hotels Group (GHG BI)** stood out with a strong 12.5% rally—marking the week's top performer. In contrast, **Aluminium Bahrain (ALBH BI)** ended the week lower by 1.1%.

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\*



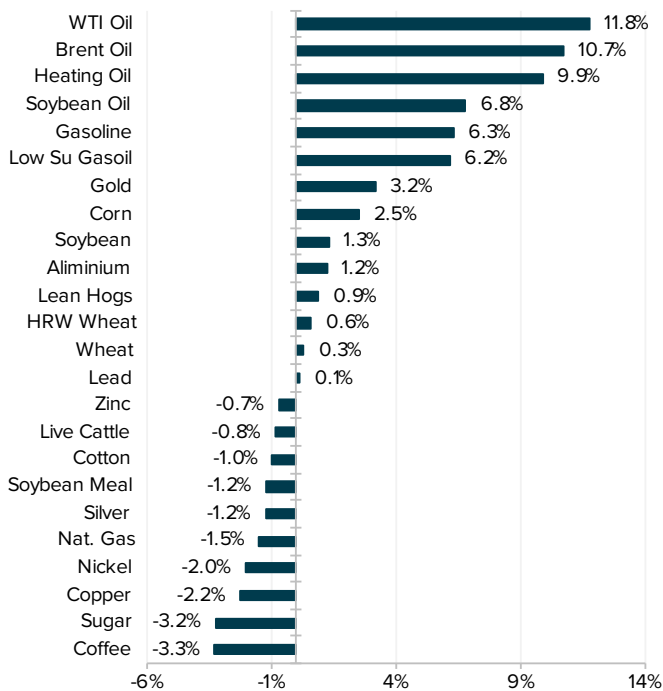
Source: Bloomberg, Oman Investment Bank Research. \*Above \$1bn Mcap.

## Commodities

Last week, commodity markets told a tale of two halves. The clear standout was energy, where prices surged across the board as geopolitical tensions in the Middle East rattled markets and revived concerns over supply disruptions. WTI crude soared 11.8%, with Brent close behind at 10.7%, marking some of the strongest weekly gains in recent months.

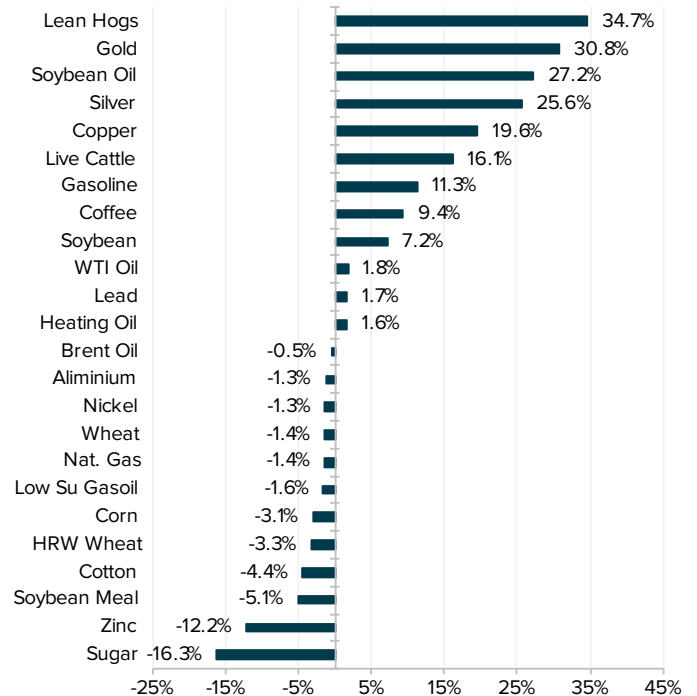
Meanwhile, industrial metals struggled to find direction. Aluminium held up modestly, gaining 1.2%, likely supported by lingering supply constraints. But the rest of the complex was under pressure, copper dropped 2.2%, and nickel fell 2.0%.

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
6/15/2025	S.Arabia	CPI YoY	May	--	2.30%
6/16/2025	Eurozone	Labour Costs YoY	1Q	--	3.70%
6/16/2025	United States	Empire Manufacturing	Jun	-6.3	-9.2
6/17/2025	Qatar	CPI YoY	Apr	--	0.13%
6/17/2025	UAE	Dubai CPI YoY	May	--	2.31%
6/17/2025	Eurozone	ZEW Survey Expectations	Jun	--	11.6
6/17/2025	United States	Retail Sales Advance MoM	May	-0.60%	0.10%
6/17/2025	United States	Import Price Index MoM	May	-0.20%	0.10%
6/17/2025	United States	Retail Sales Ex Auto MoM	May	0.20%	0.10%
6/17/2025	United States	Industrial Production MoM	May	0.00%	0.00%
6/17/2025	United States	Capacity Utilization	May	77.70%	77.70%
6/18/2025	Eurozone	ECB Current Account SA	Apr	--	50.9b
6/18/2025	Eurozone	CPI YoY	May	1.90%	1.90%
6/18/2025	Eurozone	CPI MoM	May	0.00%	0.00%
6/18/2025	Eurozone	CPI Core YoY	May	2.30%	2.30%
6/18/2025	United States	MBA Mortgage Applications	13-Jun	--	12.50%
6/18/2025	United States	Initial Jobless Claims	14-Jun	245k	248k
6/18/2025	United States	Housing Starts	May	1359k	1361k
6/18/2025	United States	Continuing Claims	7-Jun	1925k	1956k
6/18/2025	United States	FOMC Rate Decision (Upper Bound)	18-Jun	4.50%	4.50%
6/18/2025	United States	FOMC Rate Decision (Lower Bound)	18-Jun	4.25%	4.25%
6/19/2025	United States	Net Long-term TIC Flows	Apr	--	\$161.8b
6/19/2025	United States	Total Net TIC Flows	Apr	--	\$254.3b
6/19/2025	Eurozone	Construction Output MoM	Apr	--	0.10%
6/19/2025	Eurozone	Construction Output YoY	Apr	--	-1.10%
6/20/2025	UAE	M3 Money Supply YoY	Mar	--	11.00%
6/20/2025	Kuwait	CPI YoY	May	--	2.25%
6/20/2025	Eurozone	M3 Money Supply YoY	May	4.00%	3.90%
6/20/2025	United States	Philadelphia Fed Business Outlook	Jun	-1	-4
6/20/2025	United States	Leading Index	May	-0.10%	-1.00%
6/20/2025	Eurozone	Consumer Confidence	Jun	-14.6	-15.2
6/22/2025	Oman	CPI YoY	May	--	0.90%
6/30/2025	Bahrain	GDP Constant Prices YoY	1Q	--	3.40%

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

## Disclosure

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