

Periodical

GCC Weekly Overview (25 – 30 May)

Oman-UAE Synergy and Fiscal Performance

Last week saw less volatility in Developed equity markets which outperformed Emerging, with MSCI world up 1.6% vs MSCI EM down 1.2%. In a week shortened by the Memorial Day Public Holiday, the key US indices rose around 2%, capping a strong month in which the Nasdaq composite added 2.0% and the S&P 500 rose 1.9%. Europe, ads measured by the broad-based Eurostoxx 600 added 0.6% last week, the FTSE100 was up 0.2%, while Japan's Nikkei 225 added 1.3%. Meanwhile, other Asian Markets (aside from Korea) and Latin America were weak. It was a good week for developed bond markets too with longer dated benchmark yields in the US and Germany falling meaningfully. Indeed, the US 10year closed the week at 4.40%, and whilst is still 40bp higher than early April's lows, it is 40bp lower than January's high. The performance in US rates markets was no doubt helped by a moderate and slightly below-forecast inflation print and whilst some of last week's data, particularly around sentiment was better than anticipated, consumer spending was week and US Goods imports fell by a record 20% MoM, and the USD continue to weaken against key trading currencies. In the GCC, Oman continues its recent run of outperformance as fresh money from regional investors was evident in the market leaving Muscat as the top performer over the week and the month, up 1.4% and 5.3% respectively. Saudi remained under pressure with the Tadawul falling 1.8% and Qatar's DSM dropped 2.9%, making it the worst regional performer. The UAE indices were flat. This week, Oman-UAE ties were strengthened with the May 26 signing of a UAE-Oman agreement on the development and operation of Phase 1 of the Al Rawdah Special Economic Zone in Al Buraimi—an initiative expected to enhance cross-border logistics, attract investment, and diversify economic sectors in line with Oman Vision 2040. Concurrently, Oman's Ministry of Finance released its Q1 2025 fiscal bulletin, showing a 7% YoY drop in public revenue to OMR 2.635 billion, driven by a 13% decline in oil receipts, while public spending rose 4% to OMR 2.771 billion, supporting development programs and social services. The result was a modest deficit of OMR 136 million, though public debt declined to OMR 14.3 billion, and OMR 304 million in arrears was paid to the private sector.

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	1.7%	8.2%	3.4%	-1.3%	-7.9%	-1.1%	
MSX30	MSX30	OMAN	1.4%	5.3%	2.8%	-0.4%	-5.9%	-0.3%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	-1.7%	-4.5%	-7.6%	-5.2%	-2.9%	-7.3%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	-1.8%	-4.8%	-9.3%	-6.4%	-4.5%	-8.7%	
MXAE	MSCI UAE	UAE	-0.6%	2.4%	3.0%	19.4%	39.6%	9.4%	
DFMGI	DFM GENERAL	UAE	0.3%	3.6%	3.1%	13.1%	37.8%	6.2%	
ADSMI	FTSE ADX GENERAL	UAE	0.2%	1.1%	1.3%	4.9%	9.3%	2.8%	
MXQA	MSCI QATAR	QATAR	-2.9%	0.6%	0.2%	0.0%	14.7%	-1.5%	
DSM	QE	QATAR	-2.9%	0.1%	0.2%	0.7%	12.3%	-1.0%	
MXKW	MSCI KUWAIT	KUWAIT	0.8%	1.7%	-0.2%	12.5%	14.4%	10.6%	
KWSEAS	KWSE ALL SHARE	KUWAIT	0.7%	2.1%	0.1%	12.0%	15.0%	10.2%	
MXBH	MSCI BAHRAIN	BAHRAIN	0.4%	1.8%	-1.6%	-4.1%	-2.4%	-1.9%	
BHSEASI	BB ALL SHARE	BAHRAIN	0.0%	0.5%	-2.0%	-5.4%	-5.8%	-3.3%	
MXGCC	MSCI GCC COUNTRIES	GCC	-1.4%	-2.0%	-4.1%	1.5%	8.1%	-1.6%	

Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 30 May 2025 unless otherwise indicated.

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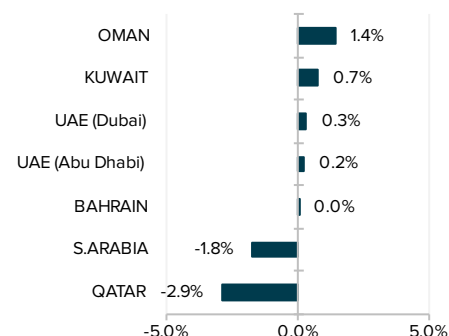
GCC

Equity

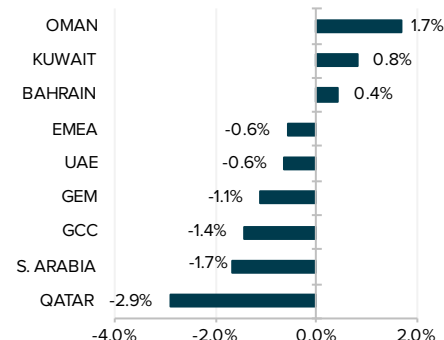
Fixed income

Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	5,912	1.9%	0.5%
Nasdaq	19,114	2.0%	-1.0%
Dow Jones	42,270	1.7%	-0.6%
FTSE 100	8,772	0.7%	7.3%
STOXX	549	0.8%	8.1%

Commodity	Price	Weekly	YTD
Brent Oil	62.8	-1.0%	-15.9%
Nat. Gas	3.4	5.6%	-5.1%
Gold	3,289	-1.2%	25.3%

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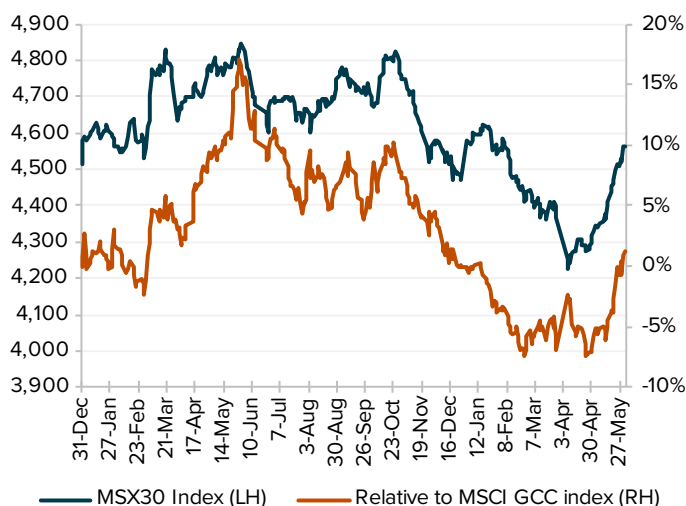
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Oman Equities

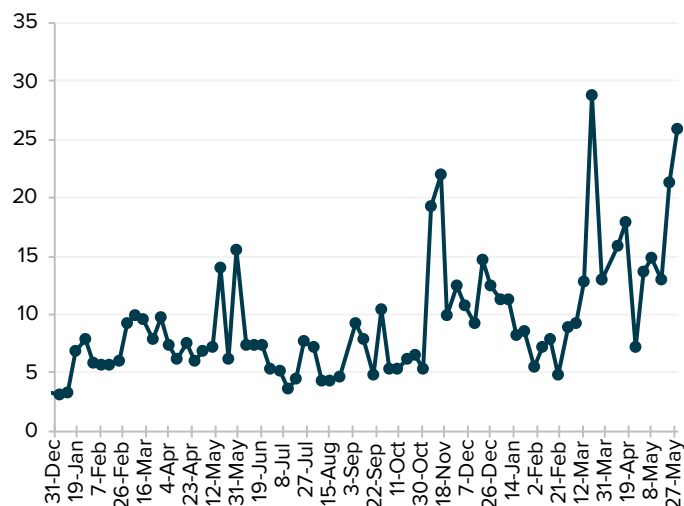
The **MSM30 Index** closed the week 1.4% higher at **4,561**. **Oman Cables Industry (OCAI OM)** surged **16.5%** and **Ooredoo Oman (ORDS OM)** jumped **12.3%**. **OQ Gas Networks (OQGN OM)** and **OQ Base Industries (OQBI OM)** also posted gains of **2.8%** and **1.7%**, respectively. **OQ Exploration and Production (OQEP OM)** climbed **5.7%** closing the week at **OMR 0.298**, rebounding after prior weakness.

Figure 2. MSX30 Performance



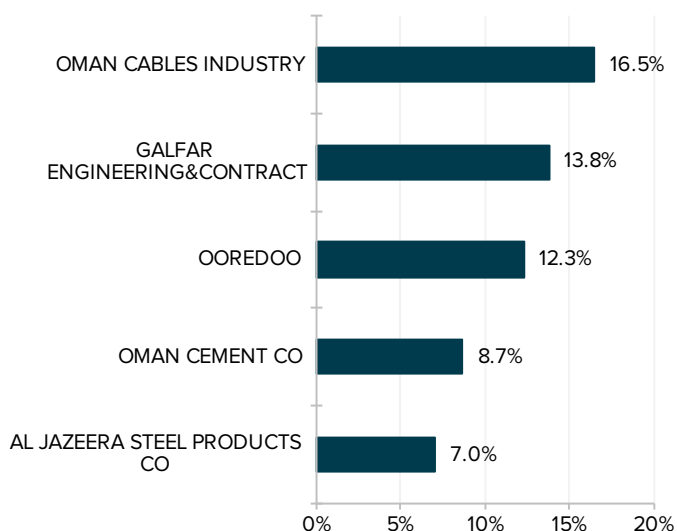
Source: Bloomberg, Oman Investment Bank Research.

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



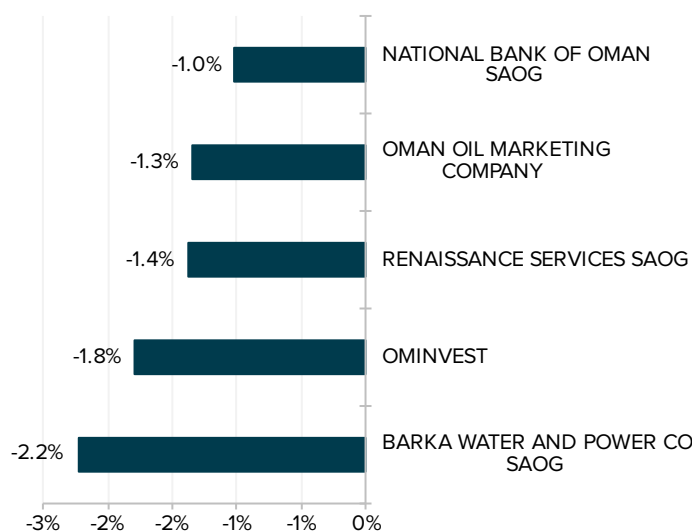
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades.

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 ended the week broadly flat. **Saudi Industrial Investment Group (SIIG AB)** rose **11.5%** after announcing on **May 28** it received new feedstock allocations from the **Ministry of Energy**, expected to significantly boost future profitability. **Etihad Etisalat (EEC AB)** gained **4.9%**, supported by shareholder approval on **May 22** to repurchase **2.5 million shares**. In contrast, **Makkah Construction (MCDCO AB)**, **Jabal Omar (JOMAR AB)**, and **Umm Al Qura (MASAR AB)** all declined more than **7%**. **ACWA Power (ACWA AB)** fell **4.8%**, despite announcing on May 30 the signing of \$10 billion worth of renewable energy development agreements in Malaysia.

UAE Markets

DFM

Dubai's **DFM General Index** reached a **15-year high** during the week before closing slightly lower on **May 30**. **Emaar Properties (EMAAR DB)** dipped **2.95%** following **Fitch's May 29** warning of a potential double-digit decline in **Dubai property prices** in **H2 2025**. **Dubai Islamic Bank (DIB DB)** gained **3.25%**, while **Emirates NBD (EMIRATES DB)** fell by **2.61%**.

ADX

Abu Dhabi's **ADX Index** ended the week higher. **ADNOC Gas (ADNOCGAS UH)** climbed **1.9%** on expectations of passive inflows from its **MSCI Emerging Markets** inclusion. Investor sentiment was further buoyed by news that the State Oil Fund of the Republic of Azerbaijan (SOFAZ) invested \$50 million in ADNOC Gas Pipeline Assets through a fund managed by Lunate Capital, highlighting the asset's strategic importance and stable income profile. **ADNOC Logistics (ADNOCLS UH)** rose **4.7%**, and **Multiply Group (MULTIPLY UH)** advanced **8.4%** following news on **May 30** that **Tabreed and CVC** entered exclusive talks to acquire its district cooling unit. **TAQA (TAQA DH)** rose **3.8%**, supported by progress on its **Uzbekistan investment project**.

Qatar Market

The **DSM Index** dropped **2.9%** to **10,463**, breaking a six-week streak of gains. **Industries Qatar (IQCD QD)** fell **4.4%**, **Qatar Islamic Bank (QIBK QD)** declined **6.2%**, and **Ooredoo QPSC (ORDS QD)** and **Vodafone Qatar (VFQS QD)** both slid **4.6%**. **Estithmar Holding (IGRD QD)** bucked the trend, rising **5.0%**. On **May 30**, trading surged due to **MSCI index rebalancing**, contributing to increased volatility and short-term pressure.

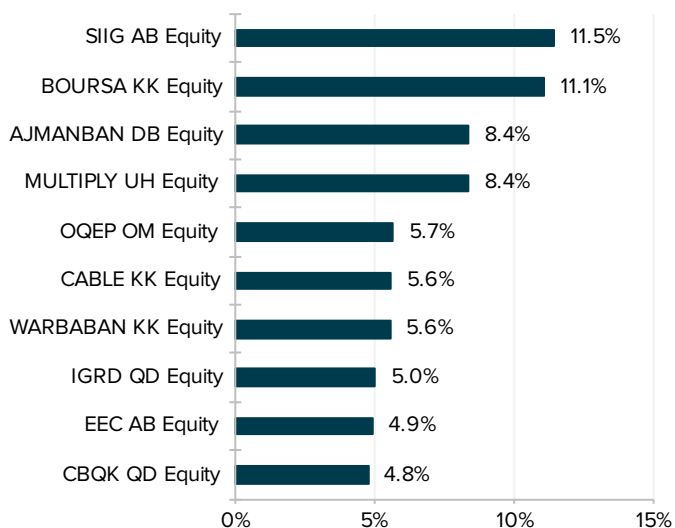
Kuwait Market

Kuwait's **All Share Index** recorded a weekly gain of **0.7%**. **Boursa Kuwait (BOURSA KK)** stood out with an **11.1%** jump, closing at an all-time high of **3,194**. **Warba Bank (WARBABAN KK)** and **Gulf Cables (CABLE KK)** both advanced **5.6%**, while **Kuwait Finance House (KFH KK)** and **National Bank of Kuwait (NBK KK)** each gained around **1.0%**.

Bahrain Market

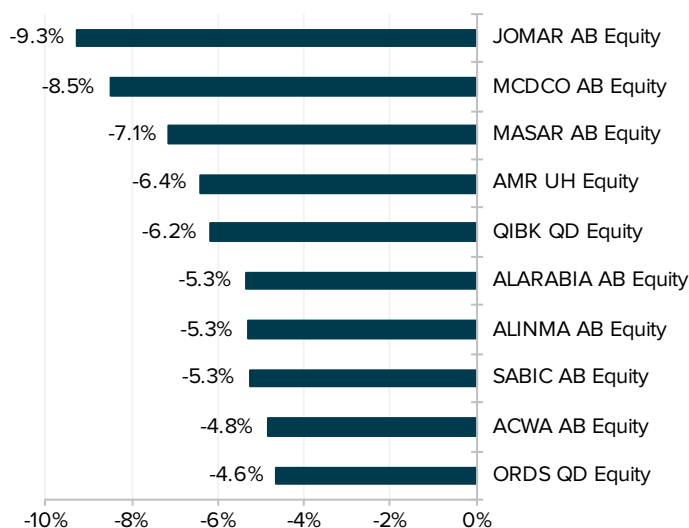
Bahrain's **All Share Index** was nearly unchanged, ending the week at **1,920.9**. **Al Salam Bank (SALAM BI)** rose **3.3%**, while **Beyon (BEYON BI)** and **Aluminium Bahrain (ALBH BI)** moved marginally, with the latter declining **1.0%**. Trading was quiet, and no significant developments were recorded during the week.

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*

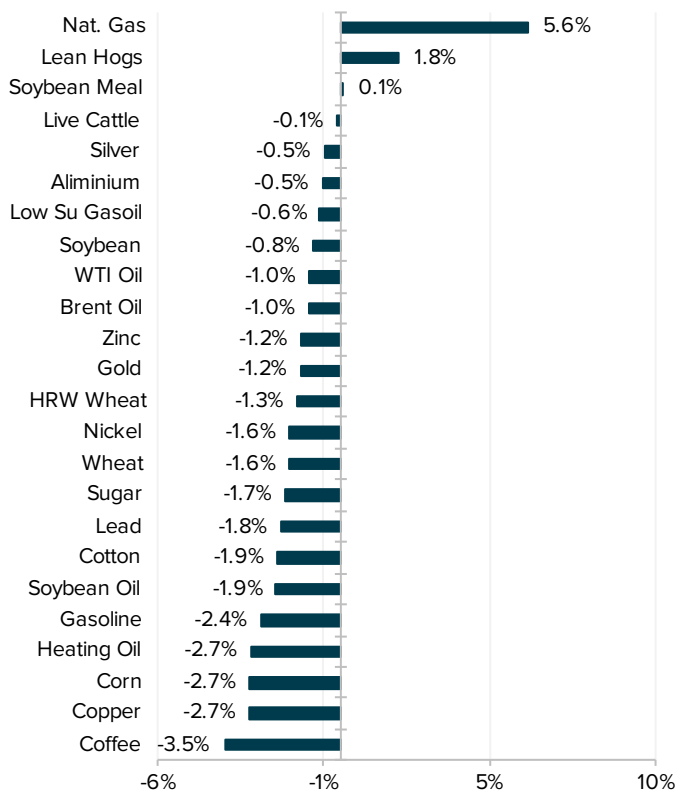


Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

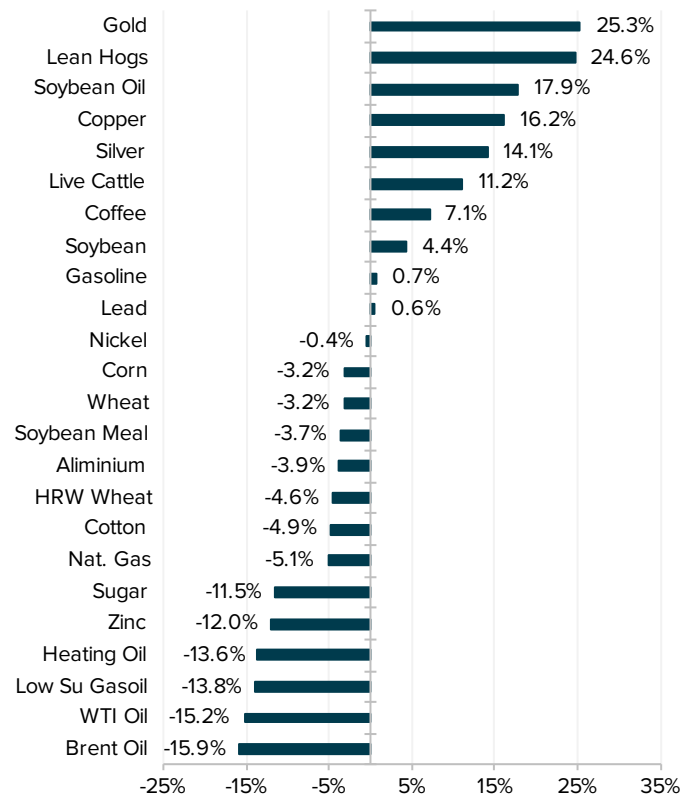
Commodity markets saw mixed movements last week. **Brent oil** slipped 1.0%, weighed by concerns ahead of the June 1 OPEC+ meeting, where members were expected to discuss increasing output beyond the planned 411,000 bpd. **Gold** fell 1.2% as easing trade fears early in the week and a firmer dollar offset support from softer U.S. inflation data released on May 30. **Copper** declined 2.7%, pressured by weak demand signals from China and renewed U.S.–China trade tensions after President Trump's May 30 threat of new tariffs. In contrast, **natural gas** surged 5.6% amid tightening supply in Europe due to Norwegian pipeline maintenance and summer demand expectations.

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
6/2/2025	Eurozone	HCOB Eurozone Manufacturing PMI	May	49.4	49.4
6/2/2025	United States	S&P Global US Manufacturing PMI	May	52.3	52.3
6/2/2025	United States	ISM Manufacturing	May	49.5	48.7
6/2/2025	United States	Construction Spending MoM	Apr	0.20%	-0.50%
6/2/2025	United States	ISM Prices Paid	May	68.7	69.8
6/3/2025	Qatar	CPI YoY	Apr	--	0.13%
6/3/2025	S.Arabia	S&P Global Saudi Arabia PMI	May	--	55.6
6/3/2025	Qatar	S&P Global Qatar Whole Economy PMI	May	--	50.7
6/3/2025	Eurozone	CPI MoM	May	0.00%	0.60%
6/3/2025	Eurozone	CPI Core YoY	May	2.50%	2.70%
6/3/2025	Eurozone	Unemployment Rate	Apr	6.20%	6.20%
6/3/2025	United States	Durable Goods Orders	Apr	-6.30%	-6.30%
6/3/2025	United States	Factory Orders	Apr	-3.10%	4.30%
6/3/2025	United States	Durables Ex Transportation	Apr	0.10%	0.20%
6/3/2025	United States	JOLTS Job Openings	Apr	7063k	7192k
6/4/2025	UAE	S&P Global United Arab Emirates PMI	May	--	54
6/4/2025	Eurozone	HCOB Eurozone Composite PMI	May	49.5	49.5
6/4/2025	Eurozone	HCOB Eurozone Services PMI	May	48.9	48.9
6/4/2025	United States	MBA Mortgage Applications	30-May	--	-1.20%
6/4/2025	United States	ADP Employment Change	May	110k	62k
6/4/2025	United States	S&P Global US Services PMI	May	52.3	52.3
6/4/2025	United States	S&P Global US Composite PMI	May	--	52.1
6/4/2025	United States	ISM Services Index	May	52.1	51.6
6/5/2025	Eurozone	PPI YoY	Apr	1.20%	1.90%
6/5/2025	Eurozone	ECB Main Refinancing Rate	5-Jun	2.15%	2.40%
6/5/2025	Eurozone	ECB Deposit Facility Rate	5-Jun	2.00%	2.25%
6/5/2025	Eurozone	ECB Marginal Lending Facility	5-Jun	2.40%	2.65%
6/5/2025	United States	Initial Jobless Claims	31-May	235k	240k
6/5/2025	United States	Trade Balance	Apr	-\$66.5b	-\$140.5b
6/5/2025	United States	Continuing Claims	24-May	1906k	1919k
6/6/2025	Eurozone	GDP SA QoQ	1Q	0.40%	0.30%
6/6/2025	Eurozone	GDP SA YoY	1Q	1.20%	1.20%
6/6/2025	Eurozone	Retail Sales YoY	Apr	1.50%	1.50%
6/6/2025	Eurozone	Employment YoY	1Q	--	0.80%
6/6/2025	United States	Change in Nonfarm Payrolls	May	125k	177k
6/6/2025	United States	Unemployment Rate	May	4.20%	4.20%
6/6/2025	United States	Change in Manufact. Payrolls	May	-5k	-1k
6/6/2025	United States	Underemployment Rate	May	--	7.80%
6/10/2025	UAE	M3 Money Supply YoY	Mar	--	11.00%

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

Disclosure

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