

## Periodical

# GCC Weekly Overview (15 – 20 June)

## Geopolitical Tensions Rise, MSX Sees Spike

Global markets ended last week on a mixed note, reflecting a cautious tone among investors in the face of ongoing geopolitical uncertainties. In the U.S., major indices saw only modest moves: the S&P 500 slipped 0.1%, the Nasdaq inched up 0.2%, and the Dow Jones added 0.1%. European markets were more broadly negative, with the Euro Stoxx 50 down 1.0%, the FTSE 100 falling 0.8%, and Germany's DAX down 0.7%. In Asia, Japan's Nikkei advanced 1.5%, while Hong Kong's Hang Seng declined 1.4%. GCC markets almost uniformly closed in the red last week, impacted by risk aversion. Qatar's QE Index saw the sharpest decline (-3.4%), followed by Kuwait's KWSE All Share (-2.5%) and Bahrain's BB All Share Index (-2.2%). Saudi Arabia's Tadawul fell 2.1%, while UAE markets fared slightly better—Dubai's DFM General Index dropped 0.2% and Abu Dhabi's FTSE ADX General was down 0.5%. Oman's MSX30 Index saw a moderate decline of 0.8%; however, the exchange continued its trend of higher trading volumes, reaching the highest level seen in recent years.

Today, geopolitical tensions have further escalated, as the U.S. launched precision airstrikes on key Iranian nuclear sites at Fordow, Natanz, and Isfahan, significantly heightening concerns over regional stability and investor confidence.

Today, 22 June, the Oman Investment Authority (OIA) held its annual media briefing, unveiling its 2024 results and strategic achievements. The fund reported a net profit of OMR 1.585 billion, contributed OMR 800 million to the state budget, and reduced government guarantees from OMR 3.4 billion to OMR 1.8 billion. It also supported local projects with over OMR 1.9 billion in funding. These announcements underscore OIA's growing role in delivering returns while advancing the goals of Oman Vision 2040.

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      | 0.2%              | 3.7%  | 6.8%  | 3.3%   | -2.9% | 0.8%   |  |
| MSX30   | MSX30              | OMAN      | -0.8%             | 3.0%  | 2.2%  | 0.4%   | -3.7% | -1.5%  |  |
| MXSA    | MSCI SAUDI ARABIA  | S. ARABIA | -1.9%             | -4.4% | -8.6% | -8.4%  | -6.0% | -9.9%  |  |
| SASEIDX | TADAWUL ALL SHARE  | S. ARABIA | -2.1%             | -5.2% | -9.8% | -10.5% | -7.7% | -11.8% |  |
| MXAE    | MSCI UAE           | UAE       | -0.8%             | -4.1% | 2.8%  | 6.9%   | 32.0% | 5.6%   |  |
| DFMGI   | DFM GENERAL        | UAE       | -0.2%             | -2.1% | 4.9%  | 5.8%   | 33.4% | 3.7%   |  |
| ADSMI   | FTSE ADX GENERAL   | UAE       | -0.5%             | -1.6% | 1.5%  | 1.2%   | 5.6%  | 1.0%   |  |
| MXQA    | MSCI QATAR         | QATAR     | -3.2%             | -4.4% | 0.1%  | -3.1%  | 8.7%  | -3.1%  |  |
| DSM     | QE                 | QATAR     | -3.4%             | -4.8% | -0.8% | -2.8%  | 5.8%  | -2.9%  |  |
| MXKW    | MSCI KUWAIT        | KUWAIT    | -2.2%             | -0.8% | -1.1% | 10.0%  | 13.0% | 8.9%   |  |
| KWSEAS  | KWSE ALL SHARE     | KUWAIT    | -2.5%             | -1.3% | -0.5% | 9.1%   | 13.0% | 8.0%   |  |
| MXBH    | MSCI BAHRAIN       | BAHRAIN   | -1.8%             | -1.2% | -3.7% | -4.0%  | -5.2% | -3.5%  |  |
| BHSEASI | BB ALL SHARE       | BAHRAIN   | -2.2%             | -2.5% | -4.5% | -6.0%  | -8.2% | -5.6%  |  |
| MXGCC   | MSCI GCC COUNTRIES | GCC       | -1.8%             | -3.8% | -4.9% | -2.3%  | 4.1%  | -3.9%  |  |

Source: Bloomberg, Oman Investment Bank Research.

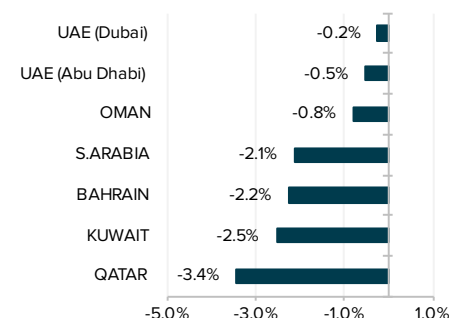
### GCC

Equity

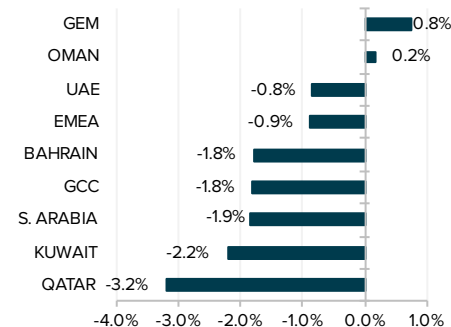
Fixed income

Commodities

### GCC Local Index Returns (Last Week)



### GCC MSCI Index Returns (Last Week)



| Global Indices | Index  | Weekly | YTD   |
|----------------|--------|--------|-------|
| S&P 500        | 5,968  | -0.1%  | 1.5%  |
| Nasdaq         | 19,447 | 0.2%   | 0.7%  |
| Dow Jones      | 42,207 | 0.1%   | -0.8% |
| FTSE 100       | 8,775  | -0.8%  | 7.4%  |
| STOXX          | 537    | -1.5%  | 5.7%  |

| Commodity | Price | Weekly | YTD   |
|-----------|-------|--------|-------|
| Brent Oil | 77.0  | 3.7%   | 3.2%  |
| Nat. Gas  | 3.8   | 7.4%   | 5.9%  |
| Gold      | 3,368 | -1.9%  | 28.3% |

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Prices in this document are as of 20 June 2025 unless otherwise indicated.

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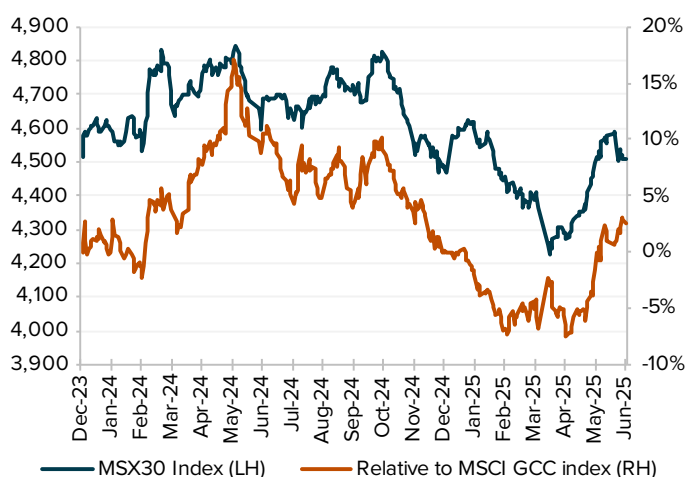
## Oman Equities

The MSX30 Index closed the week at **4,506.5**, down by **0.8%**. **OQ Exploration & Production (OQEP OM)** closed at **0.322**, up by **3.2%**, maintaining a positive trajectory.

**Asyad Shipping Co. (ASCO OM)** ended the week at **0.124**, gaining **0.8%**. **OQ Gas Networks SAOC (OQGN OM)** slipped **0.6%** to close at **0.155**; worth mentioning, on 17th June the company announced the award of the EPC tender for the 42-inch second loop line from Fahud to Sohar, with a total project cost of approximately OMR 105 million and an expected execution timeline of 24 months.

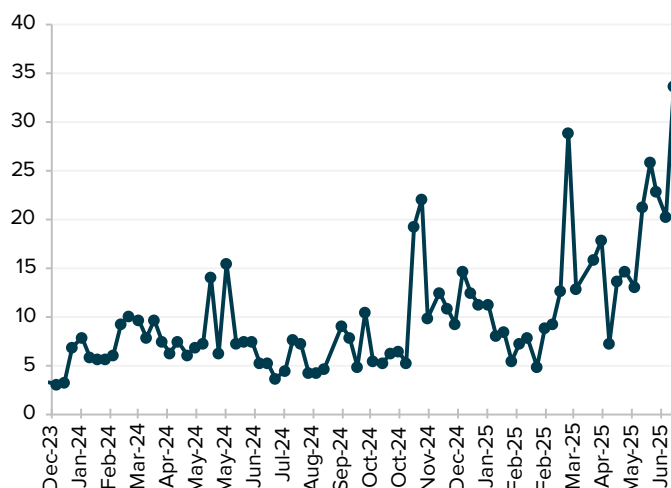
**Bank Muscat (BKMB OM)** closed at **0.273**, down by **0.7%**, while **Bank Dhofar (BKDB OM)** declined **1.5%** to **0.134**. **OQ Base Industries SAOG (OQBI OM)** ended the week lower at **0.122**, down by **1.6%**.

Figure 2. MSX30 Performance



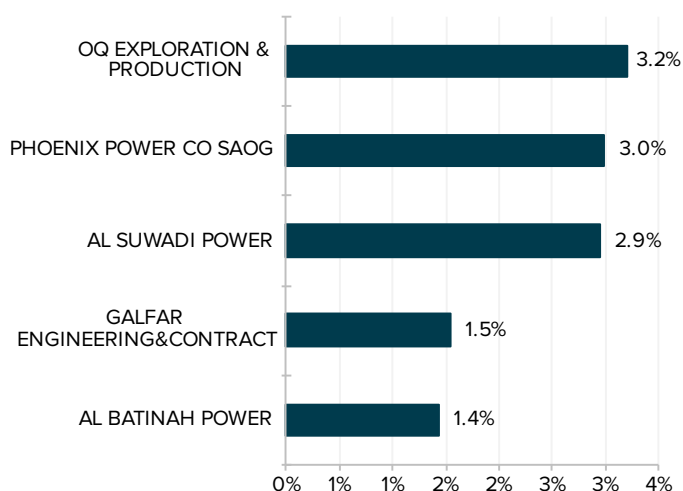
Source: Bloomberg, Oman Investment Bank Research.

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



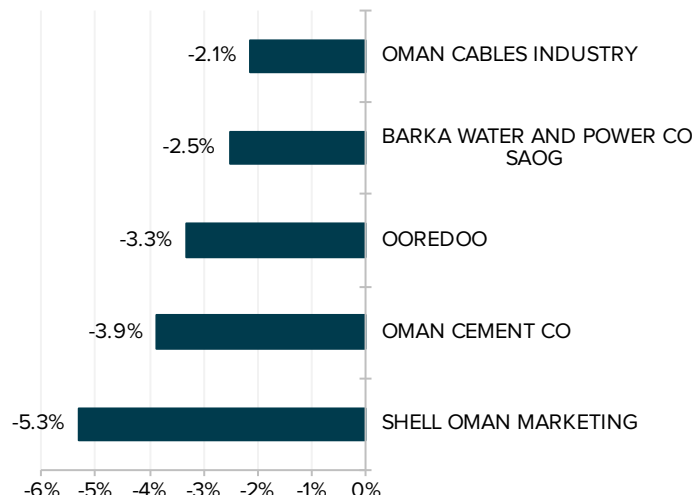
Source: Bloomberg, Oman Investment Bank Research. \*Ex block trades.

Figure 4. MSX – Best Performers of the Week\*



Source: Bloomberg, Oman Investment Bank Research. \*MSX30 and selected stocks.

Figure 5. MSX – Worst Performers of the Week



Source: Bloomberg, Oman Investment Bank Research. \*MSX30 and selected stocks.

## GCC Equity Markets

### Saudi Market

The **Tadawul All Share Index (TASI)** fell by **2.1%**, closing the week at **10,610.7**. Among the notable gainers, **SABIC Agri-Nutrients Co.** advanced by **10.7%** to close at **SAR 107.80**, while **Umm Al Qura for Development (MASAR)** rose **5.7%**, ending the week at **SAR 22.72**.

In contrast, **Saudi Aramco** edged down by **0.6%** to **SAR 24.82**, closing lower despite stability in oil markets. **ACWA Power** dropped **5.1%** to **SAR 239.00**. On **June 30**, shareholders are scheduled to vote on the board's recommendation for a **SAR 7.125 billion capital increase** through a rights issue. According to the CFO, the proceeds will be directed toward **SAR 34 billion worth of new domestic projects**, debt management, and M&A activity, with the company targeting **over \$250 billion in AUM by 2030**. Meanwhile, **Dar Al Arkan** and **Kingdom Holding Co.** saw declines of **7.0%** and **7.9%**, closing at **SAR 18.40** and **SAR 8.00**, respectively.

### UAE Markets

#### DFM

The **DFM General Index** declined slightly by **0.2%** to close the week at **5,351.6**, with mixed stock performance. **Taaleem Holdings** saw a strong rally of **7.7%**, closing at **AED 3.910**, following its announcement on **19 June 2025** of signing a Sale and Purchase Agreement (SPA) to acquire **95% of "Kids First Group"**, one of the region's leading early education providers with 34 nurseries across Dubai, Abu Dhabi, and Doha. The acquisition is expected to enhance Taaleem's cash flow and profitability, aligning with its strategic capital deployment goals. Post-acquisition, Kids First will operate independently under Taaleem, with its founder retaining a 5% stake and continuing as CEO.

Elsewhere, **Tabreed** rose **3.4%** to **AED 2.710**, supported by the company's expansion into **solar energy projects**, as announced on **16 June 2025**. The initiative, in collaboration with the UAE Ministry of Defence and Emergence, marks a key step in Tabreed's sustainability journey, complementing its earlier introduction of geothermal energy. Other movers included **Talabat Holding**, which fell **1.5%** to **AED 1.300**, and **Air Arabia**, down **3.3%** at **AED 3.190**, as the airline extended its suspension of scheduled flights on some routes.

#### ADX

The **FTSE ADX General Index** declined by **0.5%**, closing the week at **9,513.4**. Most stocks traded mixed. **Abu Dhabi Ports** dropped **5.2%** to **AED 3.680**, while **Multiply Group** declined **3.6%** to **AED 2.130**. On **19 June 2025**, Multiply announced that its unit Multiply Media Group had signed a **strategic partnership with UK's Wildstone** to operate **digital out-of-home (DOOH) advertising sites in London**, starting with Wandsworth Roundabout, targeting 6.2 million bi-weekly impressions. **ADNOC Drilling** closed lower by **2.6%** at **AED 5.350**.

On the positive side, **ADNOC Logistics & Services** rose **1.4%** to **AED 4.430**, **Pure Health** increased by **2.0%** to **AED 2.490**, and **Lulu Retail Holdings** gained **3.3%**, ending the week at **AED 1.240**.

## Qatar Market

The **Qatar Exchange Index** dropped **3.4%**, closing the week at **10,261.1**, driven by a broad market sell-off amid rising geopolitical tensions. Most constituents closed in the red, led by **Gulf International Services**, which plunged **8.8%**, and **Qatar Gas Transport (Nakilat)**, which declined **8.7%**. The sharp drop in **Nakilat** reflects investor concern following **Israel's airstrikes on Iran**, which sparked fears of a possible escalation in the **Strait of Hormuz**, a key route for about **20% of global LNG shipments**, notably from **Qatar and the UAE**. While the route remains open, the situation reinforced the strategic importance of **supply diversification and long-term LNG contracts** for importers, keeping upward pressure on global LNG prices.

**Ezdan Holding** lost **6.7%**, and **Ooredoo** dropped **5.6%**, continuing their downward trend. The only notable gainer was **Industries Qatar**, edging up **0.6%** during the week.

## Kuwait Market

The **Kuwait All Share Index** declined **2.5%** last week, closing at **7,951.1**, weighed down by a broad sell-off in the banking sector. **All major banks closed in the red**, with **Al Ahli Bank of Kuwait** the only exception, gaining **5.1%**, while **Boubyan Bank**, **NBK**, **Warba**, **Commercial Bank of Kuwait**, **Gulf Bank**, and **Burgan Bank** ended the week lower, respectively.

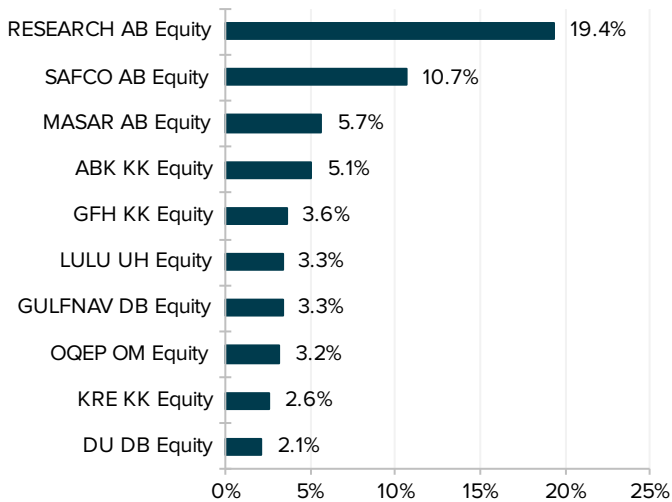
Outside the banking sector, **GFH Financial Group** rose **3.6%**, and **Kuwait Real Estate Company** advanced **2.6%**. Among the sharpest decliners, **Boubyan Petrochemicals** dropped **10.4%**, returning to price levels last seen in **August 2024**. **Jazeera Airways** slumped **13.9%**, and **Agility** tumbled **21.1%**, reaching its lowest price since **Q1 2016**.

On **18 June 2025**, **Agility** disclosed a series of material announcements following a **Board of Directors meeting held on 17 June**. Key decisions included the **approval of a new corporate strategy, a new management structure**, and a **proposal to change the company's name**. Critically, the Board also approved an **in-kind dividend distribution** valued at approximately **KD 213 million**, in the form of shares in **Agility Global PLC**, equal to **20.09%** of its capital. This reduces Agility's stake in Agility Global to **25%**, triggering its reclassification from subsidiary to associate. Additionally, the Board approved the **settlement of KD 31 million** in debt with a local bank and a **partial intercompany loan settlement** of **KD 63 million** via the transfer of **5.9% stake** in Agility Global. These actions significantly impacted both ownership structure and Agility's financial statements.

## Bahrain Market

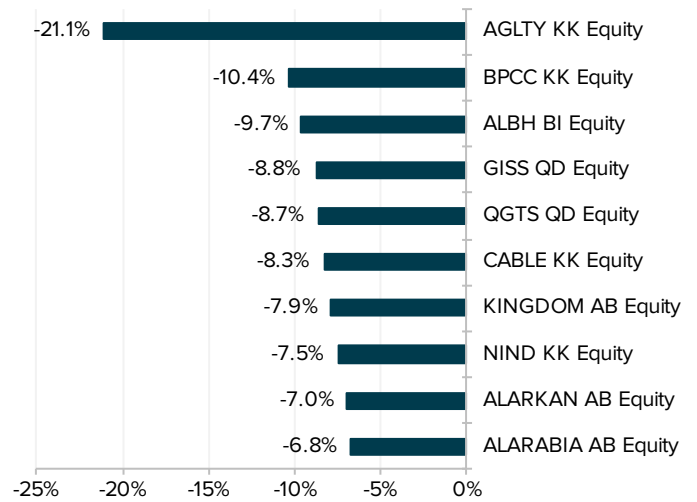
The **Bahrain Bourse All Share Index** ended the week at **1,874.6**, posting a weekly decline of **2.2%**. **Al Salam Bank BSC (SALAM BI)** closed at **0.219**, down by **2.2%**, while **Seef Properties (SEEF BI)** fell by **3.2%** to **0.120**, continuing its underperformance trend. **Bahrain National Holding (BNH BI)** edged up **1.4%** to close at **0.525**. On **15 June 2025**, the company announced the repurchase of **60,954 shares**, increasing its treasury holdings to **0.786%** of the issued capital, reflecting positive sentiment in capital management. **Beyon BSC (BEYON BI)** closed the week at **0.490**, slightly down by **0.6%**. **Aluminium Bahrain BSC (ALBH BI)** dropped **9.7%** to **0.840**, returning to levels last seen at the beginning of 2022. One factor behind the continued downtrend is the **50% tariff on aluminium**, which may prove too steep for buyers and could **severely pressure demand** going forward.

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\*

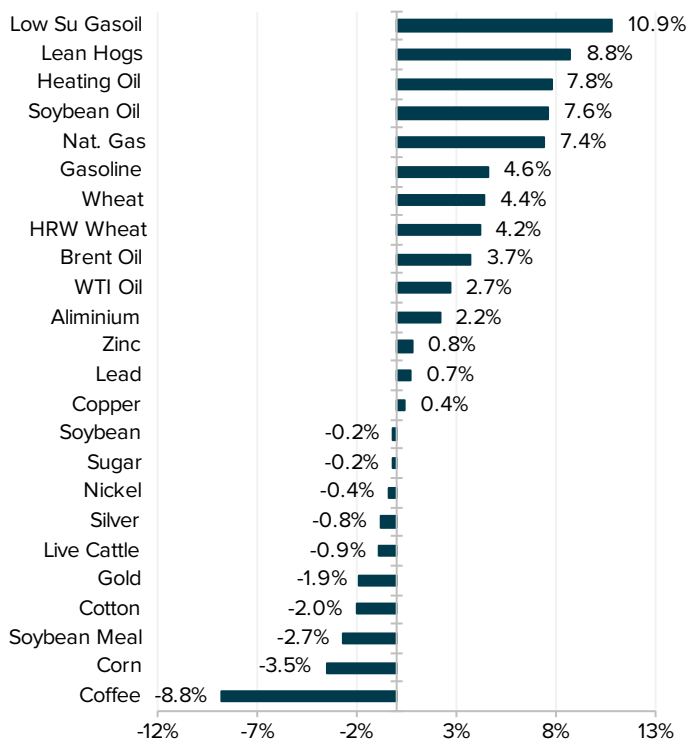


Source: Bloomberg, Oman Investment Bank Research. \*Above \$1bn Mcap.

## Commodities

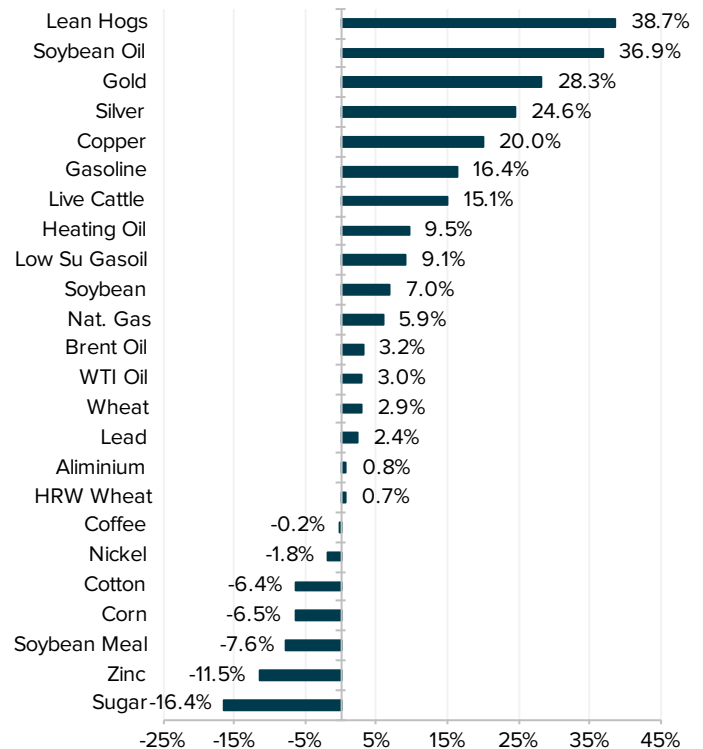
Commodity markets posted mixed moves last week. **Natural gas** led gains, jumping **7.4% to \$3.80**, as forecasts pointed to a heatwave across the U.S., boosting demand for power. **Brent crude** rose **3.7% to \$77.00**, while **gasoline** added **4.6%**, both supported by continued market anxiety over the Israel–Iran conflict and possible disruptions around the Strait of Hormuz — a concern that dominated energy markets throughout the week. **Aluminium** edged up **2.2% to \$2,556.9**, also lifted by the same regional tensions affecting broader commodity flows. **Gold**, however, dropped **1.9% to \$3,368.4**, as the lack of U.S. military response during the week eased safe-haven demand, and firm U.S. interest rates added further pressure. Notably, any U.S. action came only *after* the week closed.

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    |
|-----------|----------------|--|--------|--------|----------|
| 6/23/2025 | Eurozone       | HCOB France Manufacturing PMI            | Jun    | 49.8   | 49.8     |
| 6/23/2025 | Eurozone       | HCOB France Services PMI                 | Jun    | 49.1   | 48.9     |
| 6/23/2025 | Eurozone       | HCOB France Composite PMI                | Jun    | 49.3   | 49.3     |
| 6/23/2025 | Eurozone       | HCOB Germany Manufacturing PMI           | Jun    | 49     | 48.3     |
| 6/23/2025 | Eurozone       | HCOB Eurozone Manufacturing PMI          | Jun    | 49.8   | 49.4     |
| 6/23/2025 | United States  | S&P Global US Manufacturing PMI          | Jun    | 51     | 52       |
| 6/23/2025 | United States  | Existing Home Sales                      | May    | 3.95m  | 4.00m    |
| 6/24/2025 | UAE            | M3 Money Supply YoY                      | Mar    | --     | 11.00%   |
| 6/24/2025 | Eurozone       | IFO Business Climate                     | Jun    | 88.2   | 87.5     |
| 6/24/2025 | Eurozone       | Business Confidence                      | Jun    | -13    | -13.5    |
| 6/24/2025 | United States  | Conf. Board Consumer Confidence          | Jun    | 99.8   | 98       |
| 6/25/2025 | S.Arabia       | Trade Balance                            | Apr    | --     | 19792.7m |
| 6/25/2025 | S.Arabia       | Saudi Arabia Foreign Trade Oil Exports   | Apr    | --     | 66740.2m |
| 6/25/2025 | S.Arabia       | Foreign Trade Oil Exports YoY            | Apr    | --     | -16.10%  |
| 6/25/2025 | United States  | MBA Mortgage Applications                | 20-Jun | --     | -2.60%   |
| 6/25/2025 | United States  | New Home Sales                           | May    | 693k   | 743k     |
| 6/26/2025 | Eurozone       | Unicredit Bank Austria Manufacturing PMI | Jun    | --     | 48.4     |
| 6/26/2025 | United States  | Initial Jobless Claims                   | 21-Jun | 245k   | 245k     |
| 6/26/2025 | United States  | GDP Annualized QoQ                       | 1Q     | -0.20% | -0.20%   |
| 6/26/2025 | United States  | Durable Goods Orders                     | May    | 8.50%  | -6.30%   |
| 6/26/2025 | United States  | Wholesale Inventories MoM                | May    | 0.20%  | 0.20%    |
| 6/26/2025 | United States  | GDP Price Index                          | 1Q     | 3.70%  | 3.70%    |
| 6/27/2025 | Eurozone       | CPI YoY                                  | Jun    | 0.80%  | 0.70%    |
| 6/27/2025 | Eurozone       | CPI YoY                                  | Jun    | 2.00%  | 2.00%    |
| 6/27/2025 | Eurozone       | CPI EU Harmonised YoY                    | Jun    | 2.20%  | 2.00%    |
| 6/27/2025 | Eurozone       | CPI MoM                                  | Jun    | 0.50%  | 0.10%    |
| 6/27/2025 | Eurozone       | Manufacturing Confidence                 | Jun    | 87     | 86.5     |
| 6/27/2025 | Eurozone       | Consumer Confidence Index                | Jun    | 97     | 96.5     |
| 6/27/2025 | United States  | Personal Income                          | May    | 0.30%  | 0.80%    |
| 6/27/2025 | United States  | Personal Spending                        | May    | 0.10%  | 0.20%    |
| 6/27/2025 | United States  | U. of Mich. Sentiment                    | Jun    | 60.3   | 60.5     |
| 6/28/2025 | Bahrain        | CPI YoY                                  | May    | --     | -0.50%   |
| 6/29/2025 | S.Arabia       | Current Account Balance                  | 1Q     | --     | -\$7.42b |
| 6/29/2025 | S.Arabia       | Unemployment Rate (Saudis)               | 1Q     | --     | 7.00%    |
| 6/29/2025 | S.Arabia       | M3 Money Supply YoY                      | May    | --     | 9.30%    |
| 6/29/2025 | S.Arabia       | SAMA Net Foreign Assets SAR              | May    | --     | 1559.5b  |
| 6/29/2025 | S.Arabia       | Net Quarterly FDI                        | 1Q     | --     | 22.1b    |
| 6/30/2025 | Bahrain        | GDP Constant Prices YoY                  | 1Q     | --     | 3.40%    |
| 6/30/2025 | Qatar          | Trade Balance Month                      | Mar    | --     | --       |
| 6/30/2025 | Qatar          | GDP Constant Prices YoY                  | 1Q     | --     | 6.10%    |
| 7/3/2025  | Qatar          | CPI YoY                                  | May    | --     | 0.48%    |

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



## Disclosure

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