

Periodical

GCC Weekly Overview (22 – 27 June)

Oil Drops Sharply, Equities Extend Rally

Last week saw a near universal rally in equities as Middle East tensions eased and Oil prices fell sharply, reversing the gains of the previous two weeks. The picture in the US remains finely balanced as, despite a lessening of trade tensions, macro data is painting a mixed picture, with clear downside risks, and the continuing argument between President Trump and Fed Chair Powell about the appropriate level of policy rates is undermining the USD versus other major currencies.

This week, much focus will be on the passage of the controversial Tax Bill which is now before the Senate and continues to cause divisions within the Republican party, that could spill over into financial markets. Meanwhile, the S&P 500 made new highs last week despite many commentators noting that US equity valuations being as rich as they were during the Dot Com bubble and during the "Covid Rally". Europe underperformed the US, where major indices were up 3-4%, with the Eurostoxx 50 rising 1.8%, although this is in the context of the Euro rising 1.3% vs USD. Major Asian markets rose 2-3%.

GCC markets broadly recovered last week, reversing prior losses despite a shortened trading week due to Islamic holiday closures in Saudi Arabia, UAE, Kuwait, and Bahrain. Saudi Arabia's Tadawul rose 4.3%, while Qatar's QE Index gained 4.1%. Kuwait's All Share Index climbed 4.3%, and Bahrain's BB All Share Index ended 2.5% higher. UAE markets outperformed: Dubai's DFM jumped 6.2% to multi-year highs, and Abu Dhabi's FTSE ADX rose 3.9%. Oman's MSX30 Index was flat, holding steady but with visible increase in average trading volume.

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	0.1%	2.1%	6.5%	2.0%	-1.8%	1.0%	
MSX30	MSX30	OMAN	0.0%	3.0%	3.2%	-1.5%	-3.8%	-1.5%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	3.9%	1.0%	-7.0%	-5.4%	-4.4%	-6.4%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	4.3%	0.7%	-8.0%	-6.9%	-5.6%	-8.0%	
MXAE	MSCI UAE	UAE	7.8%	4.0%	11.4%	13.8%	38.2%	13.8%	
DFMGI	DFM GENERAL	UAE	6.2%	3.7%	11.5%	10.2%	41.0%	10.2%	
ADSMI	FTSE ADX GENERAL	UAE	3.9%	2.1%	5.5%	5.0%	9.1%	5.0%	
MXQA	MSCI QATAR	QATAR	3.6%	1.9%	4.7%	0.8%	9.0%	0.4%	
DSM	QE	QATAR	4.1%	2.1%	4.4%	1.6%	7.3%	1.1%	
MXKW	MSCI KUWAIT	KUWAIT	3.7%	2.1%	1.4%	13.4%	17.7%	13.0%	
KWSEAS	KWSE ALL SHARE	KUWAIT	4.3%	2.2%	2.7%	12.6%	19.0%	12.6%	
MXBH	MSCI BAHRAIN	BAHRAIN	4.4%	2.6%	2.4%	0.9%	-0.5%	0.7%	
BHSEASI	BB ALL SHARE	BAHRAIN	2.5%	0.0%	-1.6%	-3.2%	-5.4%	-3.3%	
MXGCC	MSCI GCC COUNTRIES	GCC	4.7%	1.9%	-1.6%	1.5%	6.7%	0.6%	

Source: Bloomberg, Oman Investment Bank Research.

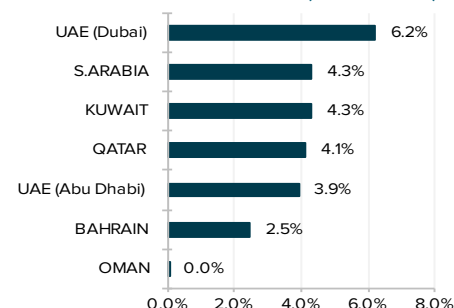
GCC

Equity

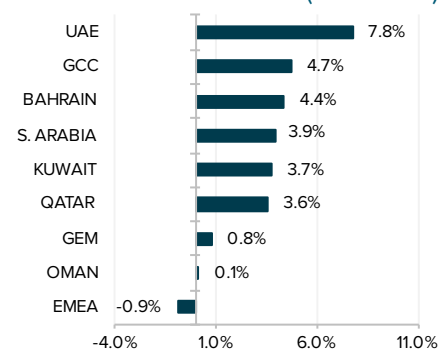
Fixed income

Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	6,173	3.5%	5.0%
Nasdaq	20,273	4.3%	5.0%
Dow Jones	43,819	3.8%	3.0%
FTSE 100	8,792	0.3%	7.6%
STOXX	544	1.4%	7.1%

Commodity	Price	Weekly	YTD
Brent Oil	67.8	-12.00%	-9.20%
Nat. Gas	3.7	-2.80%	2.90%
Gold	3,274	-2.80%	24.80%

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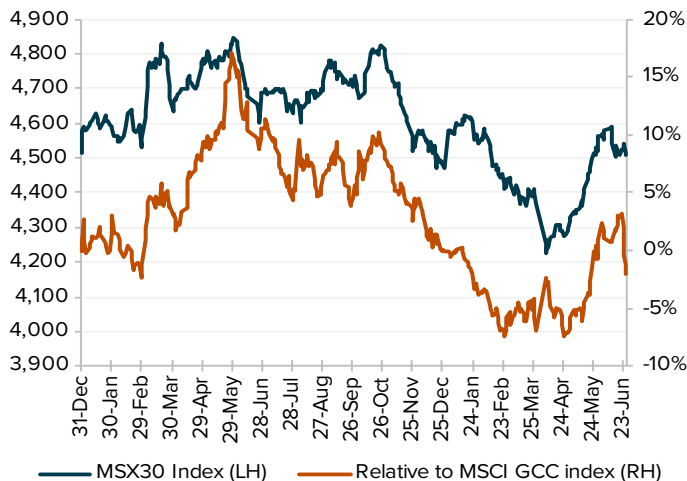
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Prices in this document are as of 27 June 2025 unless otherwise indicated.

Oman Equities

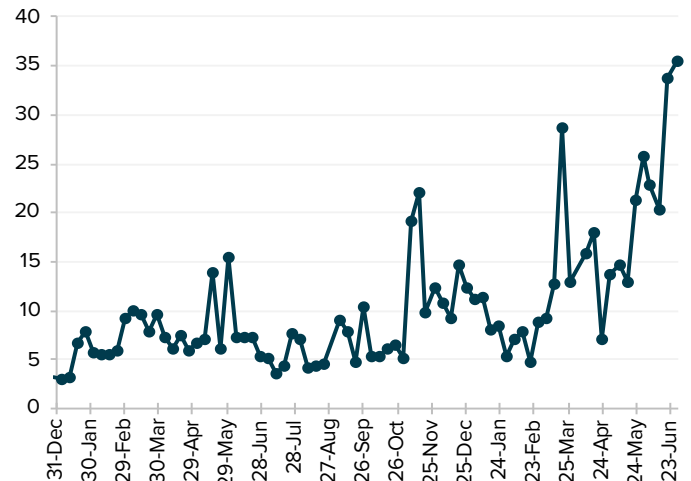
Oman's MSX30 Index closed the week at **4,507.0**, nearly flat with a **0.01%** change. Trading activity remained elevated, with weekly value traded increasing to over **68.3 million OMR**. Top-traded stocks included Bank Muscat, OQ Base Industries, Asyad Shipping, OQ Gas Networks, and Sohar International Bank. **OQ Base Industries** closed at **0.126 OMR**, rising 3.3%. **Asyad Shipping** ended at **0.128 OMR**, up 3.2%, after disclosing on 24 June that it had activated emergency response plans while confirming no commercial impact from regional tensions. **Ahli Bank** finished at **0.158 OMR**, up 1.9%, and **Sohar International Bank** at **0.139 OMR**, down 0.7%; both banks announced on 26 June the postponement of their planned merger, citing ongoing regulatory reviews. Ahli Bank also confirmed it will proceed with the right issue of RO 50 million which had been postponed during merger talks. **OQ Exploration & Production** closed at **0.320 OMR**, down 0.6%, with an EGM on 24 June approving an additional buyback article. **Oman Arab Bank** ended at **0.146 OMR**, down 0.7%, after its 29 June EGM approved raising authorised capital to 500 million OMR. **Bank Dhofar** finished the week at **0.129 OMR**, down 3.7%.

Figure 2. MSX30 Performance



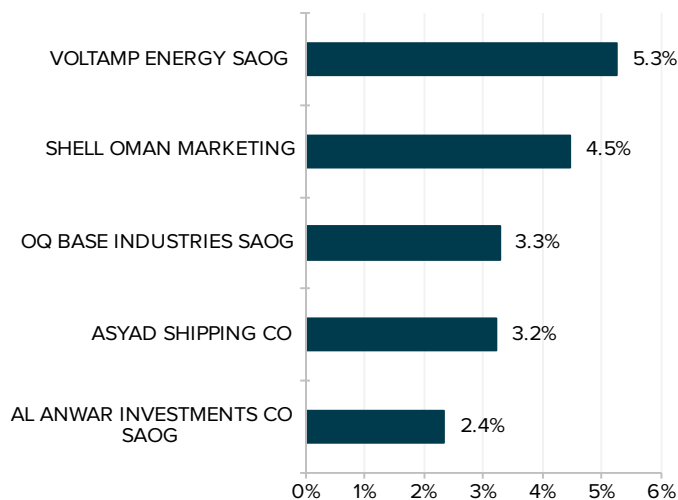
Source: Bloomberg, Oman Investment Bank Research.

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



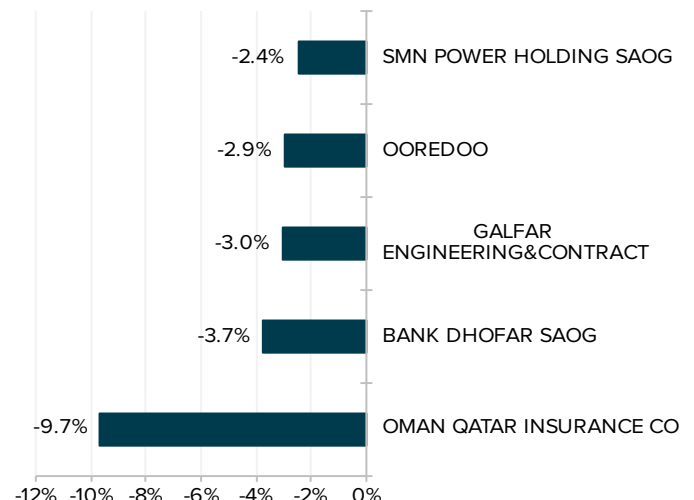
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades.

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

Saudi Arabia's TADAWUL All Share Index closed at **11,068.3**, posting a **4.3%** weekly gain. The majority of tracked stocks closed in the green. **ADES Holding at 13.820 SAR**, up **12.0%**, rallied after the **Saudi CMA granted approval on 21 June 2025** for its 338.7 million share secondary offering, improving liquidity expectations. **Company for Cooperative Insurance (Tawuniya) at 156.200 SAR**, up **9.5%**, benefited from news on 29 June 2025 that **Saudi Reinsurance Company signed a reinsurance contract** with it, reinforcing market confidence in its underwriting capacity. **Saudi Tadawul Group at 175.600 SAR**, up **9.3%**, and **Bank Albilad at 25.600 SAR**, up **8.7%**, tracked the broad rally in financials with robust trading volumes. **Dr Sulaiman Al Habib Medical Group at 265.200 SAR**, up **7.5%**, continued to reflect strong demand in the healthcare sector. Meanwhile, **SABIC Agri-Nutrients at 105.800 SAR**, down **1.9%**, and **Saudi Aramco at 24.300 SAR**, down **2.1%**.

UAE Markets

DFM

Dubai's DFM General Index closed at **5,683.9**, advancing **6.2%** over the week. Most tracked stocks finished higher. **Dubai Islamic Bank at 9.180 AED**, up **9.8%**, and **Emirates NBD at 23.000 AED**, up **8.7%**. **Emaar Properties at 13.450 AED**, up **8.5%**, and **Salik at 6.050 AED**, up **8.0%**, reflected real estate and infrastructure optimism. **Emaar Development at 13.250 AED**, up **7.7%**, and **du (Emirates Integrated Telecom) at 9.700 AED**, up **6.6%**, rounded out a broadly positive week for Dubai's index.

ADX

The FTSE ADX General Index finished at **9,886.2**, up **3.9%** for the week. Most tracked companies posted solid gains. **Americana Restaurants at 2.320 AED**, up **13.7%**, traded higher after confirming on 22 June 2025 that it was **in talks to acquire a stake in F&B operator Cravia**, seen as expanding its regional footprint. **Abu Dhabi Commercial Bank (ADCB) at 13.000 AED**, up **12.7%**, and **Aldar Properties at 8.800 AED**, up **10.8%**, with Aldar supported by reporting **AED 3.5 billion in sales during its Fahid Island project launch** on 23 June 2025. **Abu Dhabi Islamic Bank (ADIB) at 21.180 AED**, up **10.8%**, and **Multiply Group at 2.350 AED**, up **10.3%**, with Multiply in focus after **Tabreed (with CVC) entered a partnership on 29 June 2025** to acquire its **PAL Cooling subsidiary** (AED 3.8 billion equity value), seen as unlocking value. **First Abu Dhabi Bank (FAB) at 16.500 AED**, up **7.1%**, and **Abu Dhabi National Energy (TAQA) at 3.570 AED**, up **5.3%**.

Qatar Market

Qatar's QE Index closed at **10,684.7**, rising **4.1%** for the week. Almost all highlighted companies ended in positive territory. **Ezdan Holding Group** at **1.04 QAR**, up **9.6%**, saw speculative buying and rotation into real estate names. **Qatar Gas Transport (Nakilat)** at **4.98 QAR**, up **9.6%**, gained on sustained optimism over LNG shipping demand. **Qatar Aluminum Manufacturing** at **1.35 QAR**, up **8.8%**, tracked strength in global commodity pricing. **Ooredoo** at **12.69 QAR**, up **7.8%**, was supported by its 23 June 2025 announcement of an **expanded collaboration with Google Cloud** (adopting the Apigee platform for its API ecosystem), which investors viewed as advancing its digital strategy.

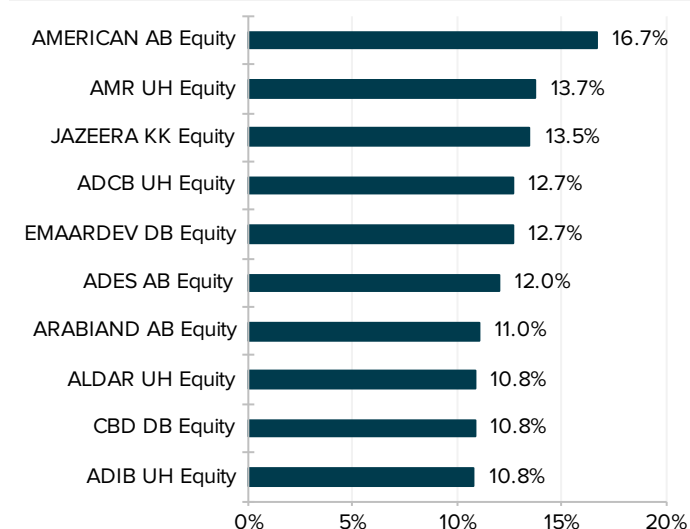
Kuwait Market

Kuwait's KWSE All Share Index ended at **8,293.4**, up **4.3%**. Most tracked companies closed the week higher. **Burgan Bank** at **0.273 KWD**, up **6.6%**. On 25 June 2025 company announced the appointment of **Mohammed Al-Roomi as Deputy GM of Information & Cyber Security Management**. **Warba Bank** at **0.26 KWD**, up **6.5%**. **Kuwait Finance House (KFH KK)** at **0.77 KWD**, rising **4.7%**, was supported by receiving **Central Bank of Kuwait approval on 22 June 2025** to extend its 10% treasury share program—typically seen as share-price supportive. Meanwhile, **Gulf Cables** at **1.926 KWD**, down **1.0%**, and **Al Ahli Bank of Kuwait (ABK)** at **0.301 KWD**, down **2.9%**, even after announcing on 22 June 2025 the **extension of its partnership with Emirates Skywards** to enhance customer rewards.

Bahrain Market

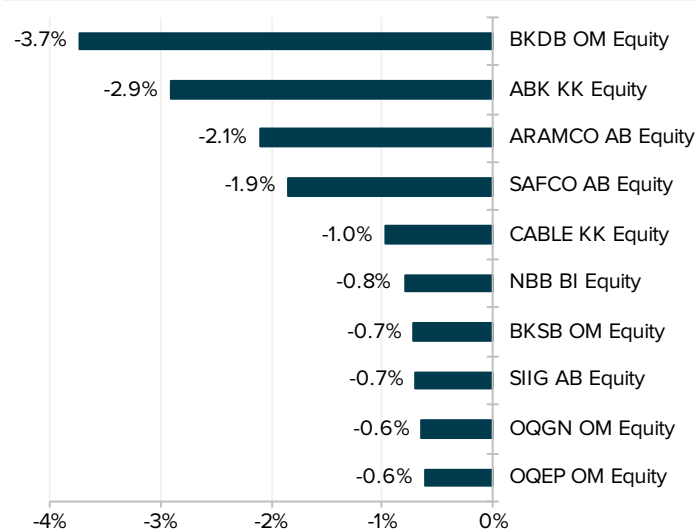
Bahrain's BB All Share Index closed at **1,921.0**, gaining **2.5%** for the week. **Aluminium Bahrain (ALBH)** at **0.942 BHD**, up **7.7%**. In contrast, **Bank of Bahrain & Kuwait (BBK)** at **0.498 BHD**, down **0.4%**, after disclosing on 22 June 2025 that its Board of Directors held a meeting to approve the financial statements, which is routine but can lead to short-term caution as markets await full results. **National Bank of Bahrain (NBB)** at **0.496 BHD**, down **0.8%**.

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*

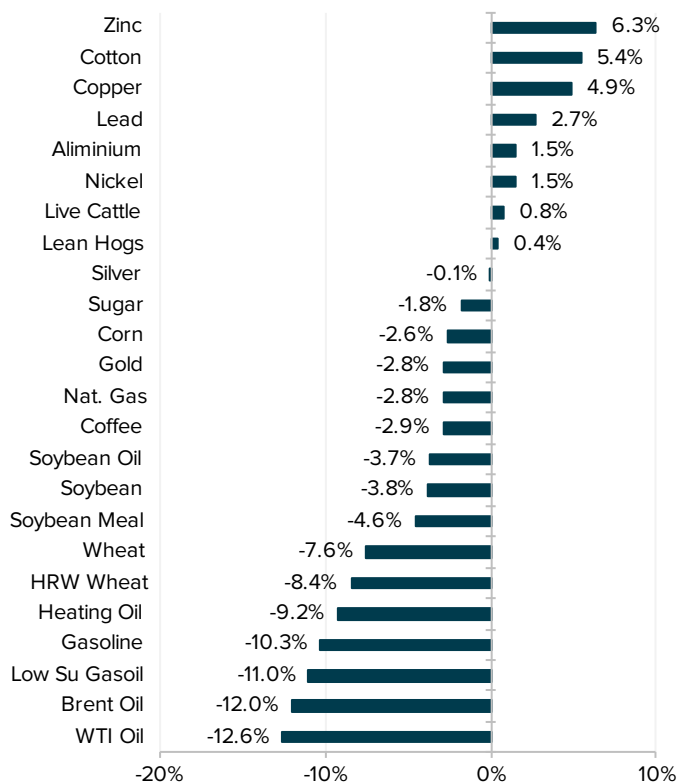


Source: Bloomberg, Oman Investment Bank Research. *Above \$1bn Mcap.

Commodities

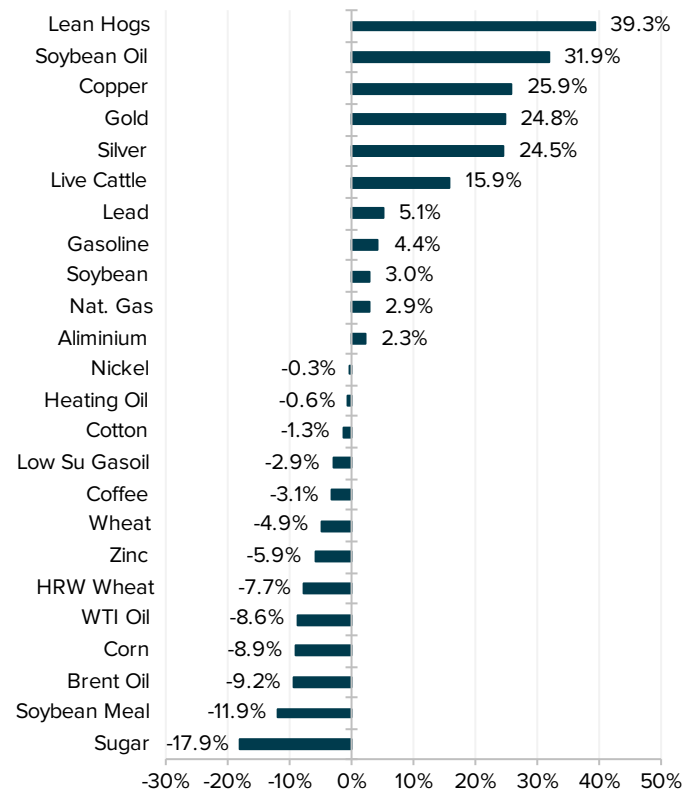
Commodity markets saw sharp divergences last week, with industrial metals rallying even as energy prices and gold slumped. Zinc led the gains, jumping **6.3%** to **\$2,786.6**, as a major smelter strike in Peru tightened supply and a Middle East ceasefire improved market sentiment. Copper also surged **4.9%** to **506.9 ¢/lb** on **renewed risk appetite after the Israel–Iran truce** and signs of tightening supply (the global refined copper market ran a **50,000-ton deficit in April**). Aluminium edged up **1.5%** to **\$2,595.7**, initially lifted by spiking energy costs when fighting in Iran drove oil prices higher. Those gains were capped mid-week once the ceasefire removed immediate threats to vital supply routes like the Strait of Hormuz, but aluminium still finished up on the week. In contrast, **Brent crude** plunged **12.0%** to **\$67.8**, its steepest weekly drop since early 2023 – as the ceasefire between Israel and Iran **erased the conflict-driven risk premium** that had buoyed prices. **Natural gas** slipped **2.8%** to **\$3.70**, pressured by an above-forecast U.S. storage build (a **96 Bcf** injection vs. 88 Bcf expected) and robust production levels, which **outweighed a brief heatwave-driven demand spike** in the Northeast U.S. **Gold** spot fell **2.8%** to **\$3,274.3**, as the de-escalation of geopolitical tensions **sapped safe-haven demand** for the metal. Additionally, **firm U.S. interest rates** – with Federal Reserve officials signaling no immediate rate cuts – added pressure on the non-yielding asset, further dulling gold's appeal.

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
6/29/2025	S.Arabia	SAMA Net Foreign Assets SAR	May	--	1559.5b
6/29/2025	S.Arabia	M3 Money Supply YoY	May	--	9.30%
6/29/2025	S.Arabia	Current Account Balance	1Q	--	-\$7.42b
6/29/2025	S.Arabia	Net Quarterly FDI	1Q	--	22.1b
6/29/2025	S.Arabia	Unemployment Rate (Saudis)	1Q	--	7.00%
6/30/2025	Qatar	GDP Constant Prices YoY	1Q	--	6.10%
6/30/2025	Qatar	Trade Balance Month	Mar	--	--
6/30/2025	Bahrain	GDP Constant Prices YoY	1Q	--	3.40%
6/30/2025	Eurozone	CPI YoY	Jun	--	1.80%
6/30/2025	Eurozone	CPI EU Harmonized YoY	Jun	1.80%	1.70%
6/30/2025	Eurozone	CPI EU Harmonized MoM	Jun	0.30%	-0.10%
6/30/2025	Eurozone	CPI EU Harmonized YoY	Jun	--	1.70%
6/30/2025	Eurozone	CPI EU Harmonized YoY	Jun	--	1.40%
6/30/2025	Eurozone	CPI YoY	Jun	2.20%	2.10%
6/30/2025	Eurozone	CPI MoM	Jun	0.20%	0.10%
6/30/2025	United States	MNI Chicago PMI	Jun	42.9	40.5
7/1/2025	Eurozone	CPI YoY	Jun	2.90%	3.30%
7/1/2025	Eurozone	HCOB France Manufacturing PMI	Jun	47.8	47.8
7/1/2025	Eurozone	CPI YoY	Jun	--	3.50%
7/1/2025	United States	S&P Global US Manufacturing PMI	Jun	52	52
7/1/2025	United States	ISM Manufacturing	Jun	48.7	48.5
7/1/2025	United States	Construction Spending MoM	May	-0.20%	-0.40%
7/1/2025	United States	ISM Prices Paid	Jun	69.5	69.4
7/2/2025	Eurozone	Unemployment Rate	Jun	--	4.00%
7/2/2025	United States	MBA Mortgage Applications	27-Jun	--	1.10%
7/2/2025	United States	ADP Employment Change	Jun	90k	37k
7/3/2025	Qatar	CPI YoY	May	--	0.48%
7/3/2025	UAE	S&P Global United Arab Emirates PMI	Jun	--	53.3
7/3/2025	S.Arabia	S&P Global Saudi Arabia PMI	Jun	--	55.8
7/3/2025	UAE	S&P Global Dubai PMI	Jun	--	52.9
7/3/2025	Eurozone	HCOB France Services PMI	Jun	48.7	48.7
7/3/2025	Qatar	S&P Global Qatar Whole Economy PMI	Jun	--	50.8
7/3/2025	United States	Change in Nonfarm Payrolls	Jun	113k	139k
7/3/2025	United States	Initial Jobless Claims	28-Jun	241k	236k
7/3/2025	United States	Unemployment Rate	Jun	4.30%	4.20%
7/3/2025	United States	Trade Balance	May	-\$71.1b	-\$61.6b
7/3/2025	United States	S&P Global US Services PMI	Jun	53.1	53.1
7/3/2025	United States	S&P Global US Composite PMI	Jun	--	52.8
7/3/2025	United States	Durable Goods Orders	May	16.40%	16.40%
7/3/2025	United States	Factory Orders	May	8.10%	-3.70%
7/3/2025	United States	ISM Services Index	Jun	50.6	49.9
7/3/2025	United States	Durables Ex Transportation	May	--	0.50%
7/8/2025	UAE	M3 Money Supply YoY	Apr	--	12.00%

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

Disclosure

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