

Periodical

GCC Weekly Overview (06–11 July)

Markets Pause as Trade Tensions Return; Nvidia Hits \$4T, Oman Gets Second Investment Grade by Moody's

Global equities ended mixed last week, with U.S. markets easing after recent highs. The S&P 500 fell 0.3%, Nasdaq slipped 0.1%, and Dow Jones lost 1.0% as renewed trade tensions and delayed tariff negotiations weighed on sentiment. President Trump's escalated rhetoric on sweeping import levies introduced fresh uncertainty, while the Fed's minutes reinforced a cautious stance on rate cuts. Earlier in the week, tech strength continued to support markets, led by Nvidia surpassing a \$4 trillion market cap, cementing its position as the world's most valuable chipmaker. European markets rose, with the FTSE 100 up 1.3% and STOXX 600 gaining 1.2%, buoyed by progress in U.S.–EU trade talks and strong sector performance in mining and healthcare.

Asia saw mixed performance, as Chinese and Hong Kong markets gained on fresh stimulus hopes, including a proposed ¥1.5 trillion economic package. South Korea also advanced, backed by central bank support. Meanwhile, Japan and India dipped slightly as global caution and local headwinds weighed on sentiment.

Late in the week, Moody's upgraded Oman's sovereign credit rating to investment grade (Baa3) with a stable outlook. The decision, announced after market close, reflects Oman's improved fiscal discipline, reduced debt burden, and enhanced external buffers. The upgrade is expected to support already-improved borrowing costs and attract fixed income inflows over the medium term, in our view.

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	-0.6%	0.4%	11.0%	0.1%	-2.2%	1.1%	
MSX30	MSX30	OMAN	1.2%	3.0%	7.6%	0.1%	-2.1%	0.6%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	0.1%	3.8%	-2.1%	-4.8%	-2.9%	-4.7%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	0.3%	4.0%	-2.7%	-6.9%	-4.4%	-6.3%	
MXAE	MSCI UAE	UAE	1.2%	10.7%	19.2%	15.9%	42.2%	17.9%	
DFMGI	DFM GENERAL	UAE	1.9%	9.1%	15.8%	11.6%	42.7%	13.5%	
ADSMI	FTSE ADX GENERAL	UAE	0.8%	5.2%	9.0%	6.0%	10.1%	6.9%	
MXQA	MSCI QATAR	QATAR	0.6%	1.7%	7.7%	5.9%	8.0%	1.9%	
DSM	QE	QATAR	0.6%	1.9%	7.0%	5.9%	6.4%	2.4%	
MXKW	MSCI KUWAIT	KUWAIT	3.1%	7.4%	11.6%	18.6%	23.1%	19.7%	
KWSEAS	KWSE ALL SHARE	KUWAIT	2.7%	5.5%	10.2%	15.0%	21.2%	16.9%	
MXBH	MSCI BAHRAIN	BAHRAIN	2.6%	6.6%	10.2%	7.8%	5.7%	4.7%	
BHSEASI	BB ALL SHARE	BAHRAIN	0.5%	2.3%	3.1%	2.2%	-1.5%	-1.3%	
MXGCC	MSCI GCC COUNTRIES	GCC	0.7%	5.4%	4.6%	2.9%	8.9%	3.1%	

Source: Bloomberg, Oman Investment Bank Research.

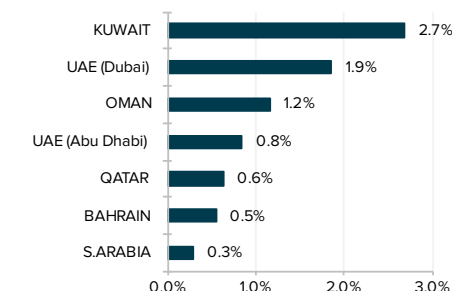
GCC

Equity

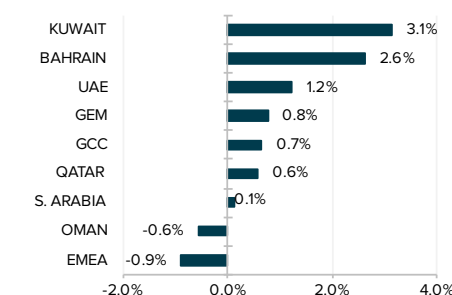
Fixed income

Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	6,260	-0.3%	6.4%
Nasdaq	20,586	-0.1%	6.6%
Dow Jones	44,372	-1.0%	4.3%
FTSE 100	8,941	1.3%	9.4%
STOXX	547	1.2%	7.8%

Commodity	Price	Weekly	YTD
Brent Oil	70.36	3.0%	-5.7%
Nat. Gas	3.3	-2.8%	-8.8%
Gold	3,355	0.6%	27.9%

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Prices in this document are as of 11 July 2025 unless otherwise indicated.

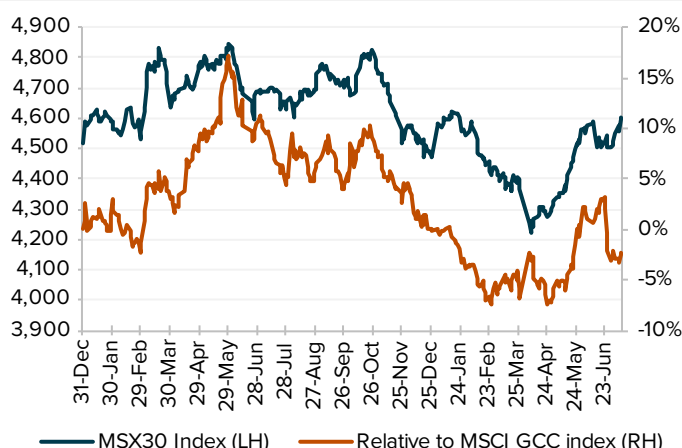
Oman Equities

MSX30 Index extended its gains for a second consecutive week, rising 1.2% and turning positive on a year-to-date basis at +0.6%. Trading activity remained elevated, with MSX30 volumes up 42% week-on-week, while overall market turnover more than doubled versus the previous week. Total market trading reached approximately OMR 106 million (USD 275.5 million), driven by large block trades in names such as Bank Muscat, Dhofar International Development & Investment, Al Omaniya Financial Services, Bank Dhofar, Dhofar Foods and Investment, and Dhofar Insurance. Even after adjusting for these block deals, the MSX recorded its highest weekly average daily value (ADV) since the start of 2024 at OMR 17.3 million (USD 45 million), continuing the uptrend (Figure 3).

Bank Muscat (BKMB OM) led the market in terms of traded value but closed the week flat. **OQ Base Industries (OQBI OM)** was the second most active stock, falling 3.05% to OMR 0.127 despite reaching an all-time high of OMR 0.133 on Monday. It also posted the highest weekly ADV on a YTD basis at OMR 4.5 million (USD 11.7 million). Meanwhile, **Asyad Shipping (ASCO OM)** rose 2.4% for the week, with trading activity accelerating to a weekly ADV of approximately OMR 2.9 million (USD 7.5 million).

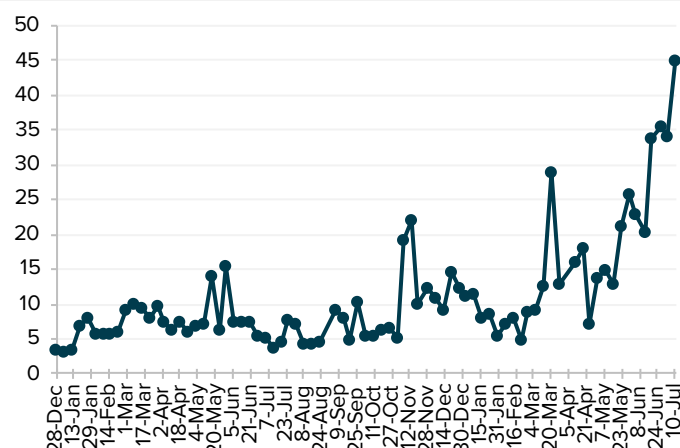
Looking ahead, market activity and volatility are expected to remain high as investors position ahead of Q2 2025 preliminary earnings, which are due this week.

Figure 2. MSX30 Performance



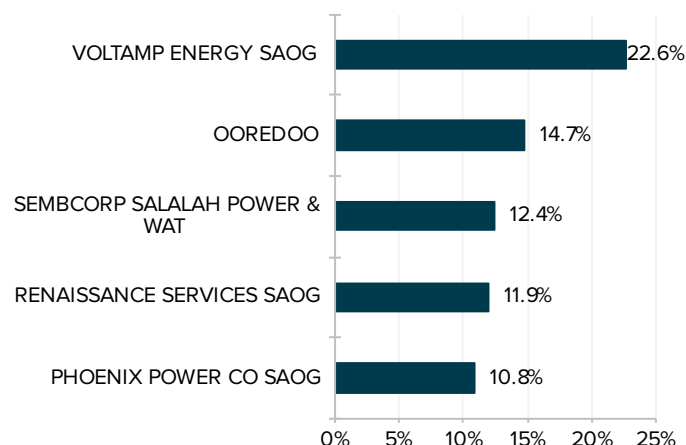
Source: Bloomberg, Oman Investment Bank Research.

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



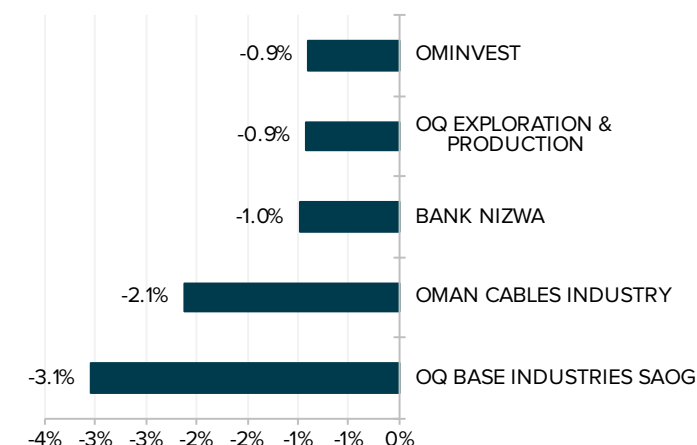
Source: Bloomberg, Oman Investment Bank Research. *Ex block trades.

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 (TASI) posted a marginal gain of 0.3% last week, Despite the flat index move, individual stocks showed significant divergence, with notable gains seen in select sectors such as real estate, energy services, and mining.

DAR AL ARKAN Real Estate (ALARKAN AB) led the market with an 8.0% weekly gain, buoyed by strong investor sentiment in the real estate space and optimism around land development and housing demand. In the energy sector, **Arabian Drilling (ARABIAND AB)** rallied 7.1%. Among materials names, **SABIC Agri-Nutrients (SAFCO AB)** rose 5.6 while **Ma'aden (MAADEN AB)** advanced 4.1%.

The healthcare sector also saw positive movement, with **Mouwasat Medical Services (MOUWASAT AB)** gaining 3.0%, as investors continue to favor defensive growth plays with strong earnings visibility.

UAE Markets

DFM

DFM General Index gained 1.9% last week, supported by strong moves in mid-cap names. **Union Properties (UPP UH)** led with an impressive 18.2% rally, likely driven by speculative buying. **Dubai Investments (DIC UH)** rose 9.4%, while **Gulf Navigation (GNH UH)** and **Deyaar Development (DEYAAR UH)** each gained 5.3%, supported by sectoral momentum in shipping and real estate. **Ajman Bank (AJMANBANK UH)** added 4.8%.

ADX

FTSE ADX General Index edged up 0.8% last week, led by selective gains in healthcare, banking, and logistics. **Pure Health (PUREHEAL UH)** surged 9.7%, while **Abu Dhabi Commercial Bank (ADCB UH)** rose 6.9%, outperforming the banking sector. **Abu Dhabi Ports (ADPORTS UH)** gained 5.0%, and **Aldar Properties (ALDAR UH)** added 3.7% on steady real estate demand. **Lulu Retail (LULU UH)** also advanced 3.2%, benefiting from defensive positioning.

Qatar Market

QE Index edged up 0.6% last week, supported by selective gains in utilities, financials, and industrials. **Ezdan Holding (ERES QD)** led the market with a 3.2% gain, while **Qatar Electricity & Water (QEWS QD)** rose 2.5%. In the materials space, **Industries Qatar (IQCD QD)** advanced 1.8%. Meanwhile, both **Qatar Islamic Bank (QIBK QD)** and **Qatar International Islamic Bank (QIIK QD)** added 1.7%.

Kuwait Market

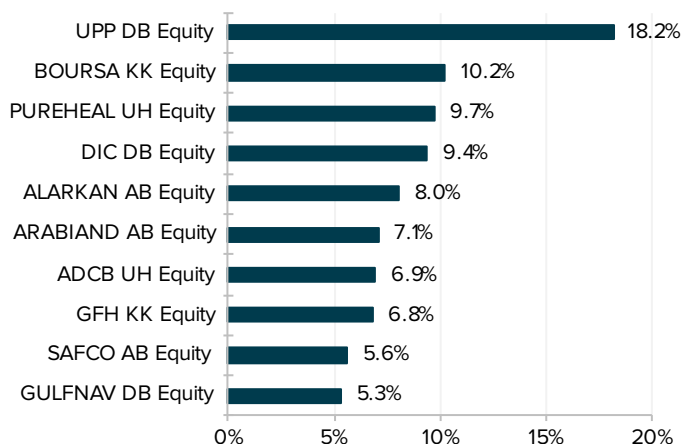
KWSE All Share Index advanced 2.7% last week, marking one of the strongest performances in the region. The gains were led by financials and telecoms, with **Boursa Kuwait (BOURSA KK)** surging 10.2% following strong momentum in trading activity and market depth improvements.

GFH Financial Group (GFH KK) jumped 6.8%, while **National Bank of Kuwait (NBK KK)** rose 5.2%. **National Industries Group (NIND KK)** gained 4.3%, while **Zain (ZAIN KK)** advanced 3.5%.

Bahrain Market

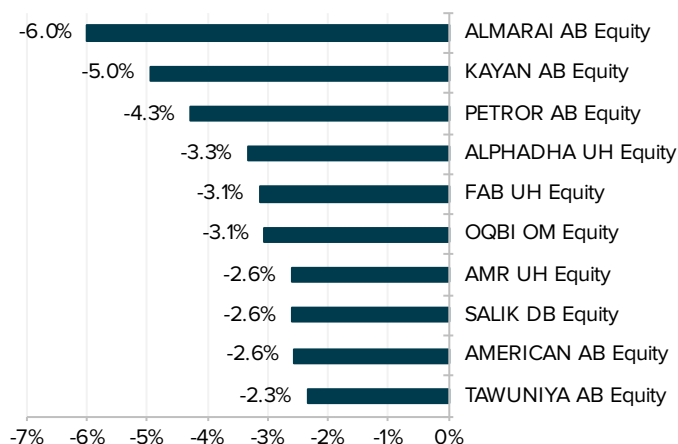
Bahrain All Share Index rose 0.5% last week, supported by strong gains in select financial and logistics names. **Ithmaar Holding (ITHMR BI)** led the market with an impressive 11.1% gain, albeit on low liquidity, while **Al Salam Bank (SALAM BI)** added 3.1%. **Kuwait Finance House–Bahrain (KFH BI)** advanced 1.1%, while **APM Terminals Bahrain (APMTB BI)** rose 0.5%.

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.

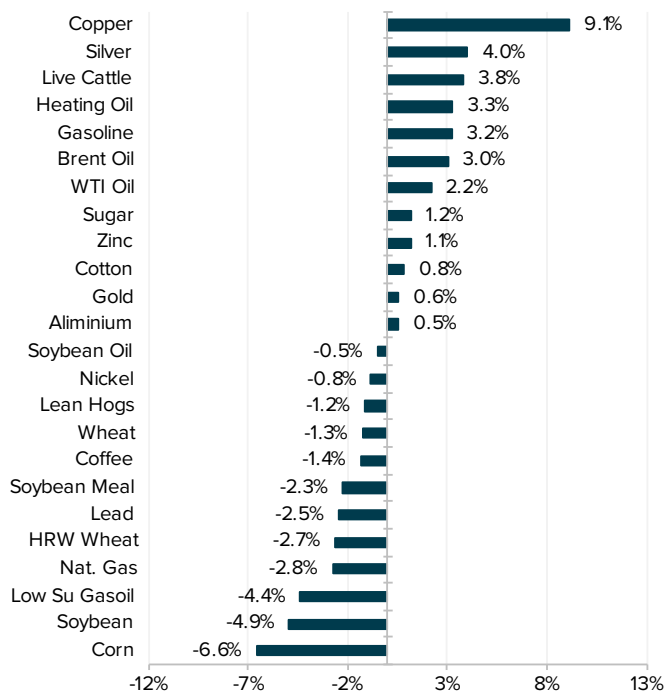
Commodities

Industrial metals surged, led by copper (+9.1%) after the U.S. announced a 50% tariff on copper imports to boost domestic supply for EV production and grid upgrades. This policy shock cascaded across the metals complex: silver (+4.0%) jumped on industrial spillover demand, and platinum and palladium (both ~+6.35%) gained on tariff jitters tied to auto-sector catalysts. Nickel, in contrast, down (-0.8%) as rising LME stocks signaled adequate supply.

Oil prices were mixed, with Brent up +3.0% and WTI up 2.2%, OPEC+ approaches final stage of unwinding phase 2 quotas cuts. Natural gas prices diverged regionally: U.S. Henry Hub was pressured by rising storage yet supported by summer heatwave-driven demand and strong LNG exports; European TTF gas remained elevated due to EU gas storage mandates and warm weather forecasts, ensuring steady demand despite broader energy price softening.

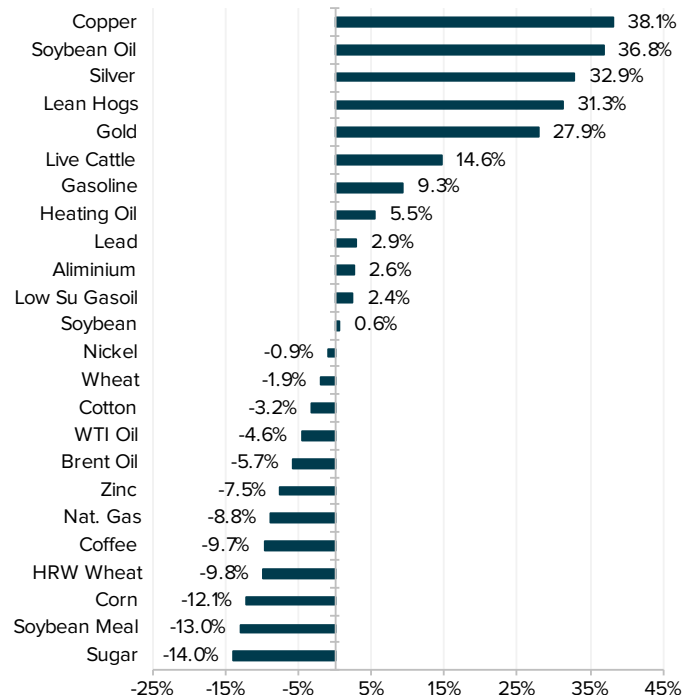
Gold stayed relatively stable, balancing waning safe-haven demand from trade optimism and a strong U.S. dollar against underlying support from persistent inflation concerns and expectations of eventual Fed rate cuts. Silver's price, in contrast, surged past 14-year highs due to its dual industrial and precious metal role, underscoring how industrial policy shocks can ripple across both commodity categories.

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
7/15/2025	S.Arabia	CPI YoY	Jun		2.20%
7/15/2025	Eurozone	ZEW Survey Expectations	Jul	--	35.3
7/15/2025	Eurozone	Industrial Production SA MoM	May	0.70%	-2.40%
7/15/2025	Eurozone	Industrial Production WDA YoY	May	2.10%	0.80%
7/15/2025	United States	CPI MoM	Jun	0.30%	0.10%
7/15/2025	United States	CPI YoY	Jun	2.60%	2.40%
7/15/2025	United States	Empire Manufacturing	Jul	-9.6	-16
7/15/2025	United States	CPI Ex Food and Energy MoM	Jun	0.30%	0.10%
7/15/2025	United States	CPI Ex Food and Energy YoY	Jun	2.90%	2.80%
7/15/2025	United States	CPI Core Index SA	Jun	327.819	326.854
7/16/2025	Eurozone	Trade Balance SA	May	13.0b	14.0b
7/16/2025	Eurozone	Trade Balance NSA	May	--	9.9b
7/16/2025	United States	MBA Mortgage Applications	11-Jul	--	9.40%
7/16/2025	United States	PPI Final Demand MoM	Jun	0.20%	0.10%
7/16/2025	United States	PPI Final Demand YoY	Jun	2.50%	2.60%
7/16/2025	United States	PPI Ex Food and Energy MoM	Jun	0.20%	0.10%
7/16/2025	United States	PPI Ex Food and Energy YoY	Jun	2.70%	3.00%
7/16/2025	United States	Industrial Production MoM	Jun	0.10%	-0.20%
7/16/2025	United States	Capacity Utilization	Jun	77.40%	77.40%
7/17/2025	Eurozone	CPI YoY	Jun	2.00%	2.00%
7/17/2025	Eurozone	CPI MoM	Jun	0.30%	0.30%
7/17/2025	Eurozone	CPI Core YoY	Jun	2.30%	2.30%
7/17/2025	United States	Initial Jobless Claims	12-Jul	233k	227k
7/17/2025	United States	Retail Sales Advance MoM	Jun	0.10%	-0.90%
7/17/2025	United States	Philadelphia Fed Business Outlook	Jul	-1	-4
7/17/2025	United States	Import Price Index MoM	Jun	0.30%	0.00%
7/17/2025	United States	Continuing Claims	5-Jul	1965k	1965k
7/17/2025	United States	Retail Sales Ex Auto MoM	Jun	0.30%	-0.30%
7/17/2025	United States	Retail Sales Ex Auto and Gas	Jun	0.30%	-0.10%
7/18/2025	United States	Net Long-term TIC Flows	May	--	-\$7.8b
7/18/2025	United States	Total Net TIC Flows	May	--	-\$14.2b
7/18/2025	Eurozone	ECB Current Account SA	May	--	19.8b
7/18/2025	Eurozone	Construction Output MoM	May	--	1.70%
7/18/2025	Eurozone	Construction Output YoY	May	--	3.00%
7/18/2025	United States	Housing Starts	Jun	1295k	1256k
7/18/2025	United States	U. of Mich. Sentiment	Jul P	61.4	60.7
7/22/2025	Oman	CPI YoY	Jun		0.60%
7/28/2025	Qatar	CPI YoY	Jun		-0.08%
7/28/2025	UAE	M3 Money Supply YoY	Apr		12.00%
7/28/2025	Qatar	Trade Balance Month	Apr		--
7/28/2025	Bahrain	GDP Constant Prices YoY	1Q		3.40%

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

Disclosure

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