

## Periodical

### GCC Weekly Overview (29 June–04 July)

#### Trump Energy Shift Hits Renewables

Last week saw a broad rally in global equities, with U.S. markets leading as the S&P 500 rose 2.3%, Nasdaq 2.2%, and Dow Jones 3.4%, driven by strong June jobs data that eased recession fears. However, trade tensions resurfaced after President Trump announced via Truth Social on July 2 a new 20% tariff on Vietnam and cut off negotiations with Canada over its digital services tax, briefly unsettling markets before they recovered. The administration also advanced sweeping energy policy changes: the House passed a tax bill that accelerates the phase-out of green hydrogen credits from 2033 to 2026, threatening over \$100 billion in planned projects; the Department of Energy withdrew \$6.8 million in awarded clean-energy grants and placed around 300 more under review; and the EPA cancelled \$20 billion in green bank funding aimed at renewable infrastructure.

In Europe, markets were muted (FTSE 100 up 0.3%, STOXX down 0.4%) even as eurozone inflation slowed to 2.0%, fuelling debate over potential rate cuts. Asia was mixed, with China's SHSZ300 up 1.7% on signs of manufacturing recovery, while Japan's Nikkei fell 0.8% and India's Sensex declined 0.7%.

In the GCC, June PMI readings showed resilient non-oil sector growth: Saudi Arabia's PMI climbed to 57.2 on robust demand and strong hiring, the UAE remained firmly in expansion above 50, Qatar's PMI improved to 52.0 signalling steady growth, and Kuwait's eased slightly to 53.1 but stayed solidly in expansion. GCC equity markets closed higher for another week, supported by these strong fundamentals: Saudi Arabia's Tadawul rose 1.6%, Kuwait and Bahrain each gained 1.3%, Dubai advanced 1.2% to new multi-year highs, Abu Dhabi and Oman added 1.0%, and Qatar's index edged up 0.7%

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	0.7%	1.8%	11.0%	1.1%	-1.4%	1.6%	
MSX30	MSX30	OMAN	1.0%	3.0%	7.0%	-0.7%	-3.0%	-0.6%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	1.7%	2.6%	2.5%	-5.0%	-1.8%	-4.8%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	1.6%	2.2%	1.5%	-7.1%	-3.6%	-6.6%	
MXAE	MSCI UAE	UAE	2.4%	5.4%	25.5%	15.2%	42.0%	16.5%	
DFMGI	DFM GENERAL	UAE	1.2%	3.9%	19.9%	10.3%	41.3%	11.5%	
ADSMI	FTSE ADX GENERAL	UAE	1.0%	2.5%	11.5%	5.7%	9.2%	6.0%	
MXQA	MSCI QATAR	QATAR	0.9%	2.1%	10.3%	2.2%	8.6%	1.3%	
DSM	QE	QATAR	0.7%	1.9%	9.8%	2.6%	6.8%	1.8%	
MXKW	MSCI KUWAIT	KUWAIT	2.7%	4.5%	11.3%	15.7%	21.2%	16.0%	
KWSEAS	KWSE ALL SHARE	KUWAIT	1.3%	2.9%	10.7%	13.0%	20.3%	14.1%	
MXBH	MSCI BAHRAIN	BAHRAIN	1.4%	3.6%	6.4%	2.5%	5.8%	2.0%	
BHSEASI	BB ALL SHARE	BAHRAIN	1.3%	1.2%	2.5%	-1.6%	-2.9%	-2.0%	
MXGCC	MSCI GCC COUNTRIES	GCC	1.8%	3.4%	7.7%	2.1%	9.5%	2.4%	

Source: Bloomberg, Oman Investment Bank Research.

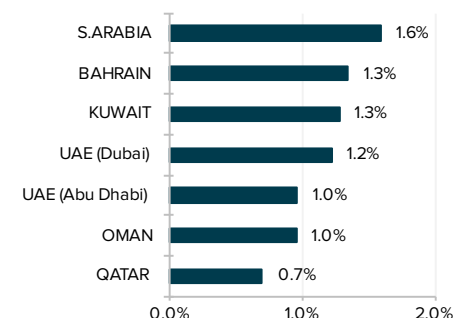
#### GCC

Equity

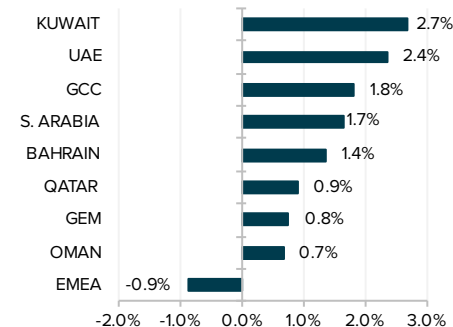
Fixed income

Commodities

#### GCC Local Index Returns (Last Week)



#### GCC MSCI Index Returns (Last Week)



Global Indices	Index	Weekly	YTD
S&P 500	6,279	2.3%	6.8%
Nasdaq	20,601	2.2%	6.7%
Dow Jones	44,829	3.4%	5.4%
FTSE 100	8,823	0.3%	8.0%
STOXX	541	-0.4%	6.6%

Commodity	Price	Weekly	YTD
Brent Oil	68.3	0.8%	-8.5%
Nat. Gas	3.4	-8.8%	-6.8%
Gold	3,337	1.9%	27.2%

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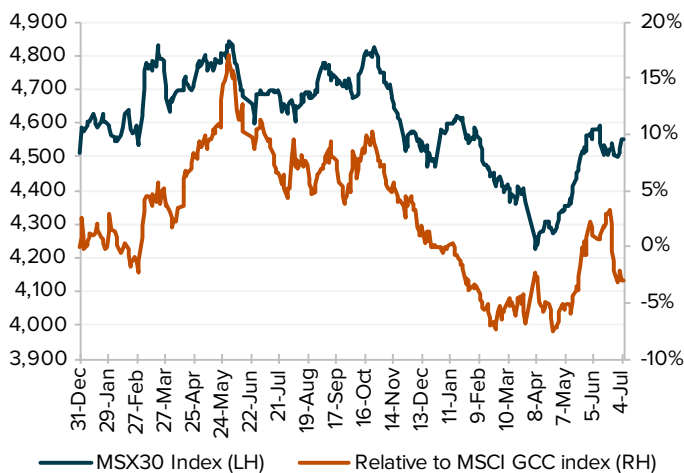
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Prices in this document are as of 4 July 2025 unless otherwise indicated.

## Oman Equities

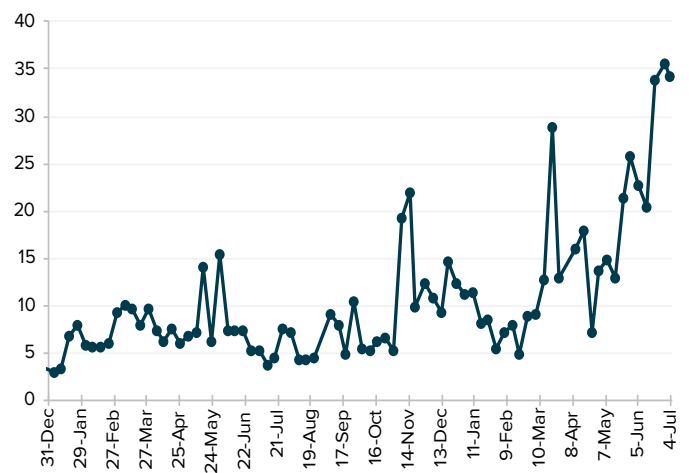
Oman's MSX30 Index closed the week at **4,550.0**, up **1.0%**. Trading activity remained strong, with weekly value traded reaching **52.7 million OMR**, compared to **68.3 million OMR** last week (noting Sunday's Hijri New Year holiday). **OQ Base Industries** closed at **0.131 OMR**, rising **4.0%**. **Oman Cables** ended at **2.350 OMR**, up **2.2%**. **OQ Exploration & Production** finished at **0.325 OMR**, up **1.6%**. **OQ Gas Networks** closed at **0.151 OMR**, down **1.9%**. **Asyad Shipping** ended at **0.125 OMR**, down **2.3%**. **Ahli Bank** finished at **0.152 OMR**, down **3.8%**. **Abraj Energy Services** closed at **0.260 OMR**, rising **6.1%**.

Figure 2. MSX30 Performance



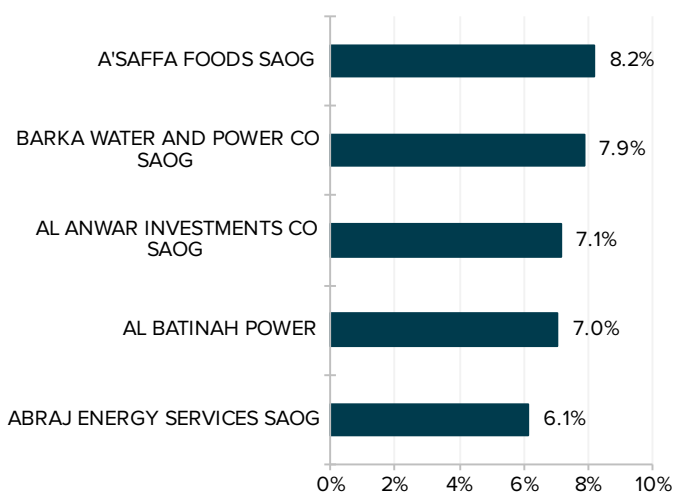
Source: Bloomberg, Oman Investment Bank Research.

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



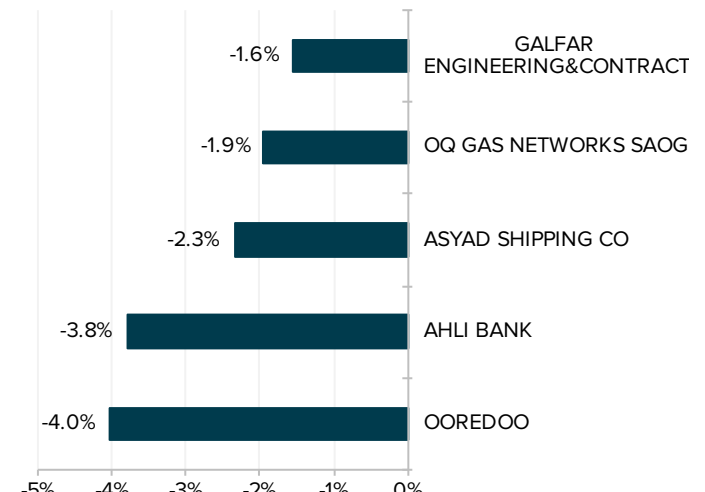
Source: Bloomberg, Oman Investment Bank Research. \*Ex block trades.

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 **11,244.5**, up **1.6%** for the week. **Rabigh Refining & Petrochemical** closed at **7.940 SAR**, up **10.6%**. **Saudi Kayan** finished at **5.250 SAR**, rising **8.7%**. **Arabian Contracting Services** ended at **106.800 SAR**, up **7.2%**. **Saudi Research & Media Group** closed at **190.000 SAR**, up **6.1%**. **Ma'aden** finished at **53.400 SAR**, rising **4.9%**, after shareholders approved a **SAR 850 million** capital increase to buy out its bauxite and aluminium units (disclosed on 1 July). **Dallah Healthcare** ended at **129.600 SAR**, up **4.5%**. On the downside, **National Shipping Co** closed at **23.620 SAR**, down **3.8%**, **Bank Al-Jazira** at **12.440 SAR**, down **3.9%**, **Elm** at **961.500 SAR**, down **4.1%**, **Jabal Omar** at **19.820 SAR**, down **4.2%**, and **ADES Holding** at **13.060 SAR**, down **5.5%**.

### UAE Markets

#### DFM

Dubai's DFM General Index closed at **5,753.3**, rising **1.2%** for the week. **Emaar Development** finished at **13.750 AED**, up **3.8%**. **Emaar Properties** closed at **13.950 AED**, up **3.7%**. **Emirates NBD** ended at **23.600 AED**, rising **2.6%**. **Taaleem** closed at **4.090 AED**, down **1.7%**. **Empower** ended at **1.660 AED**, down **1.8%**, and **Tabreed** finished at **2.740 AED**, down **1.8%**.

#### ADX

The FTSE ADX General Index closed at **9,981.5**, rising **1.0%** for the week. **Pure Health** closed at **2.800 AED**, up **5.7%**. **Abu Dhabi Commercial Bank** ended at **13.660 AED**, up **5.1%**. **Borouge** closed at **2.610 AED**, rising **2.8%**. **Multiply Group** finished at **2.410 AED**, up **2.6%**, after announcing on 30 June it agreed to sell its PAL district-cooling unit to Tabreed and CVC for approximately **AED 3.8 billion**. In contrast, **ADNOC Logistics & Services** closed at **4.630 AED**, down **1.1%**, and **Abu Dhabi National Energy Co** at **3.330 AED**, down **6.7%**.

## Qatar Market

Qatar's QE Index closed at **10,759.5**, rising **0.7%** for the week. **Gulf International Services** closed at **3.248 QAR**, up **3.0%**. **Qatar Fuel** ended at **15.200 QAR**, up **1.7%**. **Qatar National Bank** finished at **17.480 QAR**, rising **1.6%**. **Industries Qatar** closed at **12.500 QAR**, up **1.6%**. In contrast, **Vodafone Qatar** ended at **2.354 QAR**, down **1.4%**, **Ezdan Holding Group** at **1.022 QAR**, down **1.8%**, and **Qatar Gas Transport** at **4.880 QAR**, down **2.0%**.

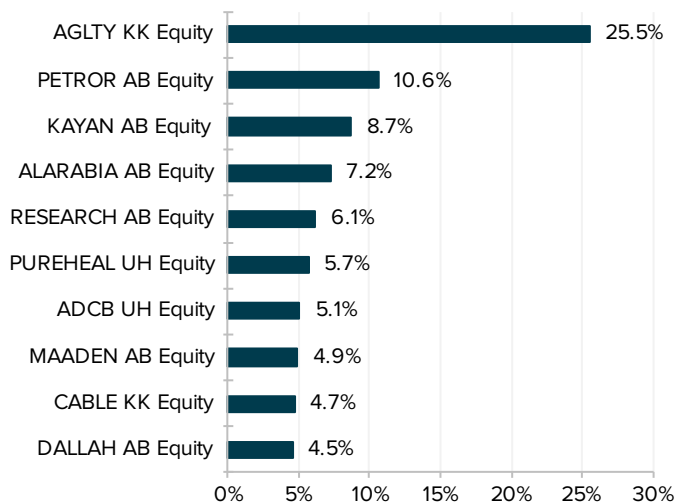
## Kuwait Market

Kuwait's All Share Index closed at **8,399.4**, gaining **1.3%** for the week. **Agility** closed at **150 KWD**, soaring **25.5%**, after confirming on 29 June it lost an appeal in its long-running contract dispute with Kuwait's Public Authority for Industry (the stock has remained volatile). **Gulf Cables & Electrical Industries** ended at **2,016 KWD**, up **4.7%**, after announcing a KWD 0.711 million cleaning services contract extension on 29 June. **National Bank of Kuwait** finished at **991 KWD**, rising **3.2%**. **Humansoft** closed at **2,437 KWD**, down **3.9%**, and **Jazeera Airways** ended at **1,441 KWD**, down **4.9%**.

## Bahrain Market

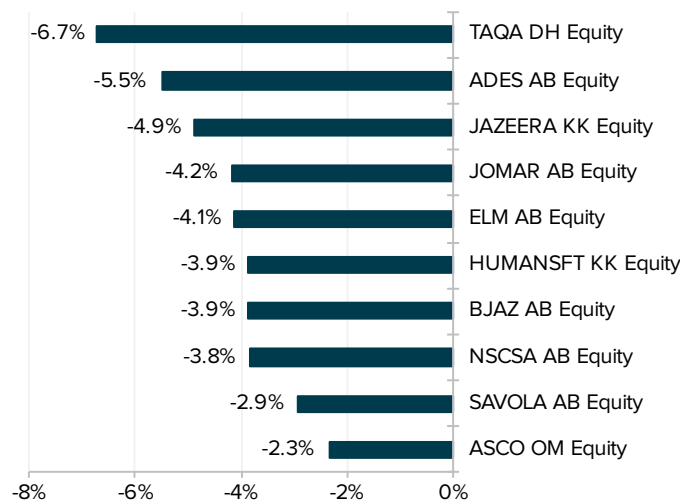
Bahrain's BB All Share Index closed at **1,946.9**, gaining **1.3%** for the week. **Aluminium Bahrain** advanced to **0.980 BHD**, up **4.0%**. **Kuwait Finance House – Bahrain** closed at **2.590 BHD**, up **3.6%**. **Al Salam Bank** finished at **0.229 BHD**, rising **2.7%**. No material corporate announcements were disclosed for these companies during the period.

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\*

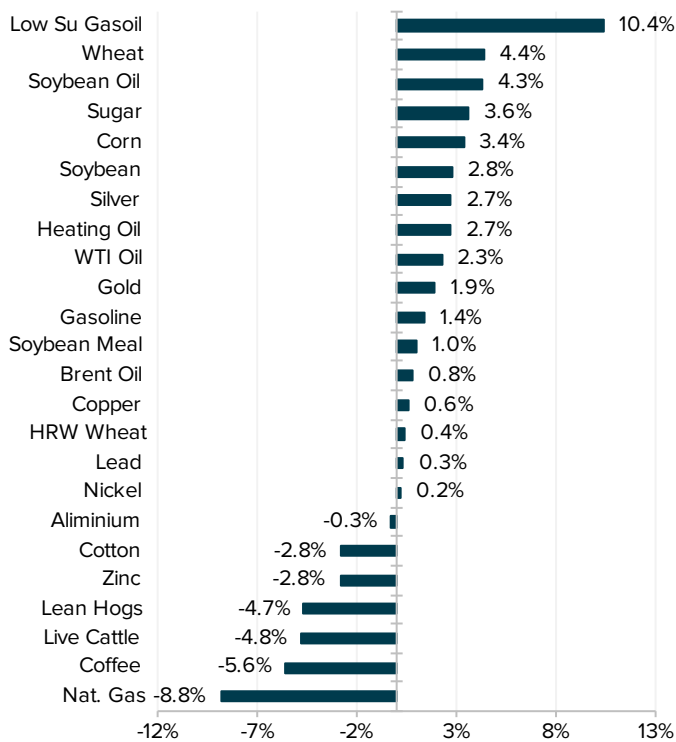


Source: Bloomberg, Oman Investment Bank Research. \*Above \$1bn Mcap.

## Commodities

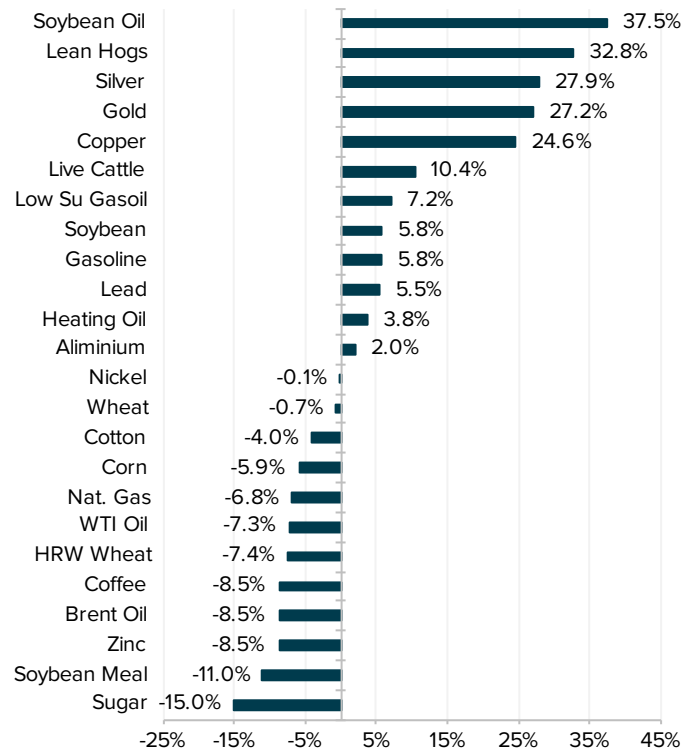
Commodity markets saw a split performance last week. **Wheat** surged 4.4% to \$547.8, lifted by renewed supply worries – drought has reduced expected harvests in Russia, Ukraine and Australia, keeping bulls in control. **Gold** gained 1.9% to \$3,337.2 on a softer U.S. dollar and safe-haven buying amid uncertainty over U.S. fiscal stimulus (a new tax-cut bill) and looming trade-tariff deadlines. By contrast **Brent crude** was little changed, up only 0.8% to \$68.3; traders largely took profits ahead of an OPEC+ meeting (expected to approve more output) and noted that reports of resumed U.S.–Iran nuclear talks could eventually ease sanctions on Iranian oil. **U.S. natural gas** collapsed 8.8% to \$3.40 as forecasts turned milder and output remained strong, allowing unusually large storage injections that eased earlier tightness.

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
7/7/2025	Qatar	Trade Balance Month	Mar	--	--
7/7/2025	Eurozone	CPI YoY	Jun	--	4.50%
7/7/2025	Eurozone	Industrial Production SA MoM	May	-0.20%	-1.40%
7/8/2025	Eurozone	Unemployment Rate	Jun	--	4.90%
7/8/2025	Eurozone	CPI YoY	Jun	3.10%	3.10%
7/8/2025	Eurozone	CPI MoM	Jun	-0.50%	-0.50%
7/8/2025	Eurozone	CPI YoY	Jun	--	3.40%
7/8/2025	United States	NFIB Small Business Optimism	Jun	98.7	98.8
7/8/2025	United States	NY Fed 1-Yr Inflation Expectations	Jun	--	3.20%
7/8/2025	United States	Consumer Credit	May	\$10.500b	\$17.873b
7/9/2025	Eurozone	CPI YoY	Jun	--	2.50%
7/9/2025	United States	MBA Mortgage Applications	4-Jul	--	2.70%
7/9/2025	United States	Wholesale Inventories MoM	May	-0.30%	-0.30%
7/9/2025	United States	Wholesale Trade Sales MoM	May	0.20%	0.10%
7/9/2025	United States	FOMC Meeting Minutes	18-Jun	--	--
7/10/2025	Eurozone	Unemployment Rate	Jun	--	6.30%
7/10/2025	S.Arabia	Industrial Production YoY	May	--	3.10%
7/10/2025	Eurozone	CPI YoY	Jun	2.00%	2.00%
7/10/2025	Eurozone	CPI MoM	Jun	0.00%	0.00%
7/10/2025	Eurozone	CPI EU Harmonized YoY	Jun	2.00%	2.00%
7/10/2025	Eurozone	Industrial Prod. WDA YoY	May	--	3.70%
7/10/2025	Eurozone	Industrial Production SA MoM	May	--	2.10%
7/10/2025	Eurozone	Industrial Production MoM	May	-0.10%	1.00%
7/10/2025	Eurozone	Industrial Production YoY	May	--	-4.30%
7/10/2025	Eurozone	CPI EU Harmonized YoY	Jun	--	2.10%
7/10/2025	Eurozone	CPI EU Harmonized YoY	Jun	--	1.60%
7/10/2025	Eurozone	CPI YoY	Jun	--	1.70%
7/10/2025	Eurozone	Trade Balance	May	--	-268.0m
7/10/2025	United States	Initial Jobless Claims	5-Jul	--	233k
7/10/2025	United States	Continuing Claims	28-Jun	--	1964k
7/10/2025	United States	Initial Claims 4-Wk Moving Avg	5-Jul	--	241.50k
7/11/2025	Bahrain	GDP Constant Prices YoY	1Q	--	3.40%
7/11/2025	Qatar	Trade Balance Month	Apr	--	--
7/11/2025	Eurozone	CPI YoY	Jun	0.90%	0.90%
7/11/2025	United States	Federal Budget Balance	Jun	-\$40.0b	-\$316.0b
7/12/2025	Qatar	QCB Int'l Reserves & Foreign Currency Liquidity QAR	Jun	--	258.1b
7/15/2025	UAE	Dubai CPI YoY	Jun	--	2.37%
7/15/2025	UAE	M3 Money Supply YoY	Apr	--	12.00%
7/15/2025	Qatar	CPI YoY	Jun	--	-0.08%

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

## Disclosure

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