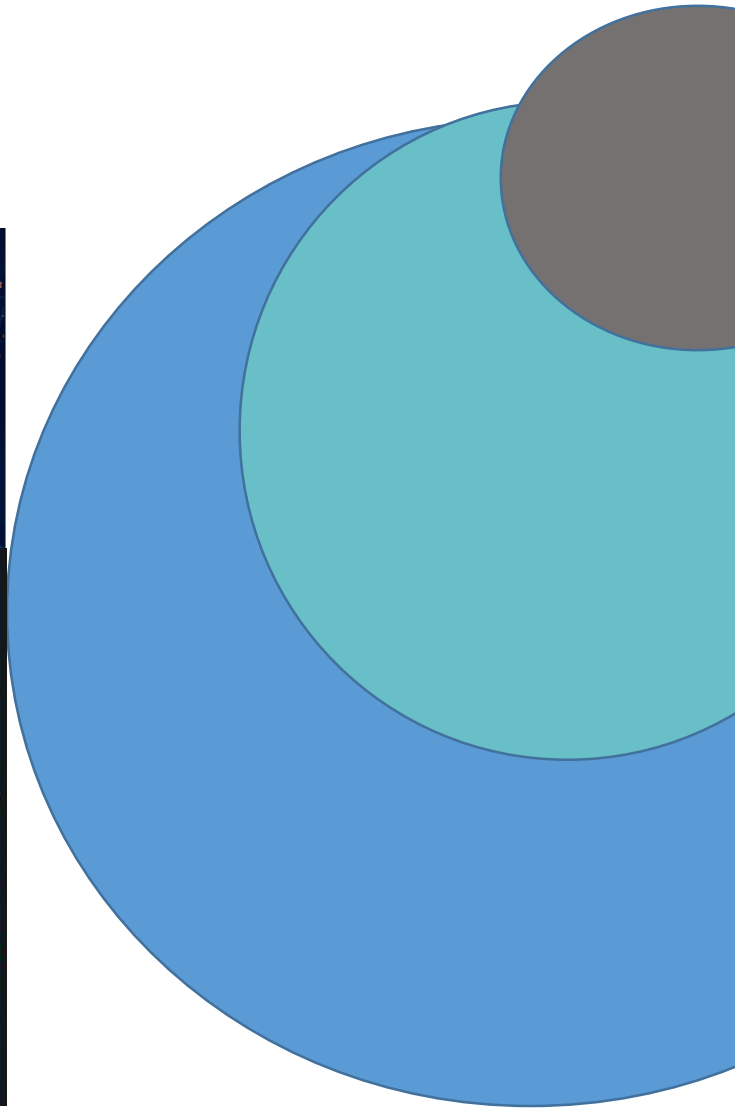


Financial Services Morning Report

Digital News



Indicator	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	3,854.09	0.6	3.9	22.8	21.2	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,108.46	(0.0)	3.1	14.2	15.1	1.7	1.7	2.68%
MSCI FM FRONTIER MARKETS	546.50	(0.4)	2.6	-	12.1	0.2	1.6	4.12%

GCC	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	596.90	0.8	4.8	11.1	13.9	1.7	1.7	3.90%
Muscat Stock Exchange MSX 30 Index	4,533.08	(0.4)	(1.0)		12.4	0.6	0.8	6.05%
Tadawul All Share Index	12,471.72	0.0	3.6	20.1	22.2	2.4	2.3	3.56%
Dubai Financial Market General Index	5,261.31	0.4	2.0	10.2	11.3	1.5	1.1	4.60%
FTSE ADX GENERAL INDEX	9,631.19	0.5	2.3	17.2	21.5	2.6	2.3	2.10%
Qatar Exchange Index	10,629.20	0.4	0.5	11.3	14.2	1.4	1.5	4.02%
Bahrain Bourse All Share Index	1,887.05	(0.0)	(5.0)	15.3	11.1	1.3	0.9	3.86%
Boursa Kuwait All Share Price Return Index	7,944.18	0.3	7.9	20.6	20.8	1.9	1.5	8.97%

Asia	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI AC Asia Pacific Excluding Japan Index	582.77	(0.1)	2.3	15.6	17.0	1.8	1.7	2.61%
Nikkei 225	38,801.17	0.0	(2.7)	18.1	25.5	2.1	1.9	1.77%
S&P/ASX 200	8,484.00	0.0	4.0	21.4	19.2	2.5	2.2	3.41%
Hang Seng Index	21,447.99	(0.3)	6.9	10.7	11.0	1.2	1.1	3.91%
NSE Nifty 50 Index	23,274.15	(0.5)	(1.6)	21.8	23.9	3.4	3.3	1.38%

Europe	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	183.09	0.6	7.8	16.0	16.2	2.2	1.9	3.13%
MSCI Emerging Markets Europe Index	128.91	(0.2)	8.9	7.5	7.1	1.2	1.0	3.82%
FTSE 100 Index	8,767.80	0.8	7.3	14.6	14.0	2.0	1.7	3.55%
Deutsche Boerse AG German Stock Index DAX	21,911.74	0.6	10.1	18.3	15.4	1.9	1.6	2.56%
CAC 40	8,006.22	0.4	8.5	15.7	16.1	2.0	1.8	3.07%

America's	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI North America Index	6,026.39	0.7	3.4	27.2	23.7	5.0	4.2	1.28%
S&P 500 INDEX	6,066.44	0.7	3.1	27.3	23.6	5.3	4.3	1.24%
Dow Jones Industrial Average	44,470.41	0.4	4.5	24.4	21.2	5.9	4.7	1.59%
NASDAQ Composite Index	19,714.27	1.0	2.1	41.3	38.8	7.2	6.0	0.66%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	570.4	1.3	3.8	-31%	150%		
Gold Spot \$/Oz	2,918.4	0.3	11.2	0%	178%		
BRENT CRUDE FUTR Apr25	76.1	0.4	2.6	-10%	65%		
Generic 1st'OQA' Future	78.6	1.3	3.4	-37%	326%		
LME COPPER 3MO (\$)	9,447.5	0.4	7.7	-13%	118%		
SILVER SPOT \$/OZ	31.9	-0.4	10.4	-8%	166%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	108.4	0.04	-0.12	-5%	22%		
Euro Spot	1.0304	-0.03	-0.48	-18%	7%		
British Pound Spot	1.2360	-0.06	-1.25	-22%	16%		
Swiss Franc Spot	0.9115	-0.02	-0.45	-12%	8%		
China Renminbi Spot	7.3067	-0.02	-0.10	-1%	18%		
Japanese Yen Spot	152.0	0.01	3.43	-6%	52%		
Australian Dollar Spot	0.6274	-0.05	1.39	-23%	9%		
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	50.2829	0.03	1.11	-2%	568%		
USD-TRY X-RATE	36.0177	-0.01	-1.84	0%	1374%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.45
Abu Dhabi	16/04/2030	4.76
Qatar	16/04/2030	4.74
Saudi Arabia	22/10/2030	5.09
Kuwait	20/03/2027	4.85
Bahrain	14/05/2030	6.41

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.91	0.1%	0.7%
S&P MENA Bond TR Index	140.90	0.0%	1.1%
S&P MENA Bond & Sukuk TR Index	141.36	0.0%	1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.31	0.09
UK	-	-
EURO	2.53	(0.57)
GCC		
Oman	4.82	2.13
Saudi Arabia	5.30	0.91
Kuwait	3.94	1.50
UAE	4.41	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

Oman Economic and Corporate News

Oman's real estate market surges by 29.6% to OMR3.3bn

The total value of real estate trading in the Sultanate of Oman recorded an increase of 29.6 percent, reaching OMR3.37 billion by the end of December 2024, compared to OMR2.60 billion during the same period in 2023. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR69 million, an increase of 6.4 percent compared to the end of December 2023. The traded value of sales contracts amounted to OMR1,094.9 million by the end of November 2024, an increase of 4.8 percent, while the total sales contracts reached 13,668, an increase of 3.8 percent. The traded value of mortgage contracts increased by 46.4 percent, recording OMR2,271.9 million for 20,680 contracts, while the number of exchange contracts reached 1,325 with a value of OMR13.1 million.

[Source: Times of Oman](#)

Omani, international tech companies sign agreements worth over \$10 million in Riyadh

On the second day of Oman's participation in LEAP 2025, which is being held in Riyadh, Saudi Arabia, from February 9 to 12, nine cooperation agreements were signed between Omani startup tech companies and international firms, with a total value exceeding \$10 million. Global Semiconductor & Microelectronics (GSME), a company established in Oman through an international partnership, signed an agreement worth approximately \$10 million with the Saudi company e-Photonics. The Omani company DataMining signed an agreement worth approximately \$1 million with the Saudi company AlJazeera Falcons. Mubasher, a company specializing in digital advertising screen solutions, signed an agreement worth approximately \$1 million with the Saudi company OOMCO.

[Source: Times of Oman](#)

Foreign investment drives Oman's real estate boom

Foreign investment has been a major driver of this growth, contributing 70% of total investments in the sector till September in 2024, according to the Ministry of Housing and Urban Planning. Property titles issued by the end of December 2024 stood at 233,345, a slight decline of 0.9%. However, titles issued to Gulf Cooperation Council nationals increased by 10%, reaching 1,447.

[Source: Muscat Daily](#)

Ladayn Polymer Park to start production in early 2025

OQ Group on Monday announced a significant milestone in the development of Ladayn Polymer Park, as three pioneering companies transition from the construction phase to production in early 2025. Representing a combined investment of \$42mn, these companies include one Omani firm and two international players, underscoring Ladayn Polymer Park's global appeal and Oman's growing role as a hub for industrial innovation and sustainability. Since its inception, Ladayn Polymer Park has made remarkable progress, securing 16 agreements worth nearly \$155mn. These agreements span various applications in packaging, construction, and advanced polymer solutions, reinforcing the park's strategic importance in reducing Oman's reliance on imports and strengthening local manufacturing capabilities. Set to begin production in Q1 2025, Madayn Plastic Company (MAPCO), an Omani pioneer, has invested \$8mn to become the first company in the country to manufacture Form Fill Seal (FFS) bags.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Bahrain Steel, Qatar announce \$1.3bln supply deal

More than \$2 billion worth of new industrial projects were announced at the 5th meeting of the Higher Committee of regional Integrated Industrial Partnership for Sustainable Economic Development, held in Doha, Qatar. Key announcements included a raw material supply agreement between Bahrain Steel and Qatar, valued at \$1.3 billion. This agreement will facilitate the supply of 5 million metric tons of raw materials over the course of five years.

[Source: Zawya](#)

GCC set to top US dollar debt issuers among emerging markets

The Gulf Cooperation Council (GCC) is expected to remain among the top emerging-market (EM) US dollar debt issuers in 2025 and 2026, Fitch Ratings has said. The growth will be driven by government initiatives to develop the debt capital market (DCM), diversification goals, funding deficits and projects, and sizeable upcoming maturities. In January, the rating agency said GCC banks are likely to issue over \$30 billion in US dollar debt this year. However, the market is still fragmented but evolving, with Saudi Arabia and the UAE among the most mature markets. Saudi Arabia accounted for the largest share of the regional DCM outstanding at 44.8%, followed by the UAE at 29.9% and Qatar at 12.8%. The remainder is split between Bahrain, Oman, and Kuwait. Falling oil prices could lead to further DCM growth as lower government revenues could increase borrowing, said Bashar Al-Natoor, Global Head of Islamic Finance at Fitch Ratings. In 2024, the GCC contributed a quarter of all EM US dollar debt issuance (excluding China), with Saudi Arabia and Turkey (non-GCC) being key players. The UAE was the largest EM issuer, as GCC US dollar DCM issuance surged 65.8% YoY to \$133.4 billion. New GCC fund passporting regulations could enhance DCM investment opportunities, he said. GCC sukuk issuance grew by 43% YoY in 2024 to \$87.5 billion, outpacing bonds (+1.1%). Islamic banks are a large part of the GCC banking system and are key sukuk investors and issuers. The region's ESG debt crossed \$50 billion outstanding in January 2025, with 44.1% sukuk and the majority in Saudi Arabia and the UAE. ESG-debt issuance was a sizeable part of dollar debt issuance in the UAE (17%) and Saudi Arabia (7.3%) in 2024. Despite growth, challenges persist as the DCM investor base is concentrated in banks and the funding culture remains bank-focused. Local-currency debt issuances by corporates and banks are still rare in most GCC countries, except Saudi Arabia, whose riyal market is more developed than peers but still has more room for growth, said Al-Natoor. He said that Sharia complexities, including AAOIFI Standard 62, pose risks for sukuk, adding that the DCM is sensitive to oil, geopolitical, and macroeconomic volatilities.

[Source: Zawya](#)

International Economic and Corporate News

Trump raises tariffs on aluminum, steel imports in latest trade war salvo

President Donald Trump substantially raised tariffs on steel and aluminum imports on Monday to a flat 25% "without exceptions or exemptions" in a move to aid the struggling industries but which increases the risk of a multi-front trade war. Trump signed proclamations raising the U.S. tariff rate on aluminum to 25% from his previous 10% rate and eliminating country exceptions and quota deals as well as hundreds of thousands of product-specific tariff exclusions for both metals. A White House official confirmed the measures would take effect on March 4. The tariffs will apply to millions of tons of steel and aluminum imports from Canada, Brazil, Mexico, South Korea and other countries that had been entering the U.S. duty free under the carve-outs.

The move will simplify tariffs on the metals "so that everyone can understand exactly what it means," Trump told reporters. "It's 25% without exceptions or exemptions. That's all countries, no matter where it comes from, all countries." U.S. data showed aluminum smelters produced just 670,000 metric tons of the metal last year, down from 3.7 million in 2000. Plant closures in recent years including in Kentucky and Missouri have left the country largely reliant on imports. Canada, whose abundant hydropower resources aid its metal production, accounted for nearly 80% of U.S. primary aluminum imports in 2024. Steel imports accounted for about 23% of American steel consumption in 2023, according to American Iron and Steel Institute, opens new tab data, with Canada, Brazil and Mexico the largest suppliers. "This is making North America more competitive and secure," Francois-

Philippe Champagne said in a statement. "We are consulting with our international partners as we examine the details. Our response will be clear and calibrated."

[Source: Reuters](#)

Goldman Sachs sees Jan core CPI coming in slightly above expectations

Goldman Sachs analysts expect U.S. core consumer price index inflation to come in slightly above expectations for January on support from housing and automobile prices. GS analysts also expect an escalation in trade tariffs to offset disinflation in the coming months. The investment bank said it expects a 0.34% month-on-month increase in January core CPI, against consensus of 0.3%. This is expected to translate into a year-on-year core CPI rate of 3.19% against consensus of 3.1%. Headline CPI is also expected to increase 0.36% m-o-m, more than consensus of 0.3%, on higher food and energy prices. The government reading on CPI is due on Wednesday. While U.S. CPI inflation eased through 2024 amid pressure from high interest rates, it turned largely sticky towards the end of the year, spurring a more hawkish stance from the Federal Reserve. GS warned that "an escalation in tariff policy" could offset disinflation from a rebalancing in the auto, housing rental, and labor markets in the coming months. This warning came as President Donald Trump imposed 25% tariffs on all imports of steel and aluminum, after slapping 10% tariffs on China last week. GS forecast core CPI of 2.8% by end-2025, along with PCE inflation- which is the Fed's preferred inflation gauge- at 2.6%.

[Source: Investing](#)

Oil and Metal News

Gold bulls lock in on glittering milestone; \$3,000/oz in sight

U.S. President Donald Trump's latest tariff threats have ignited another gold rush, propelling the safe-haven metal to new heights and bringing the glittering \$3,000 milestone into view. Spot gold climbed to a record \$2,911.30 a troy ounce on Monday - its seventh record peak to date in 2025. Prices are already up nearly 11% so far this year after a staggering 27% gain in 2024.

[Source: Zawya](#)

Oil prices up after stellar gains despite Trump tariff concerns

Oil prices rose in Asian trading on Tuesday, adding to the stellar gains from the previous session despite lingering concerns over U.S. President Donald Trump's new tariffs on steel and aluminum imports. At 21:04 ET (02:04 GMT), Brent Oil Futures gained 0.4% to \$76.14 a barrel, after closing 2% higher in the previous session. Crude Oil WTI Futures expiring in March inched 0.3% higher to \$72.24 a barrel, after rising 1.7% on Monday.

[Source: Investing](#)

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