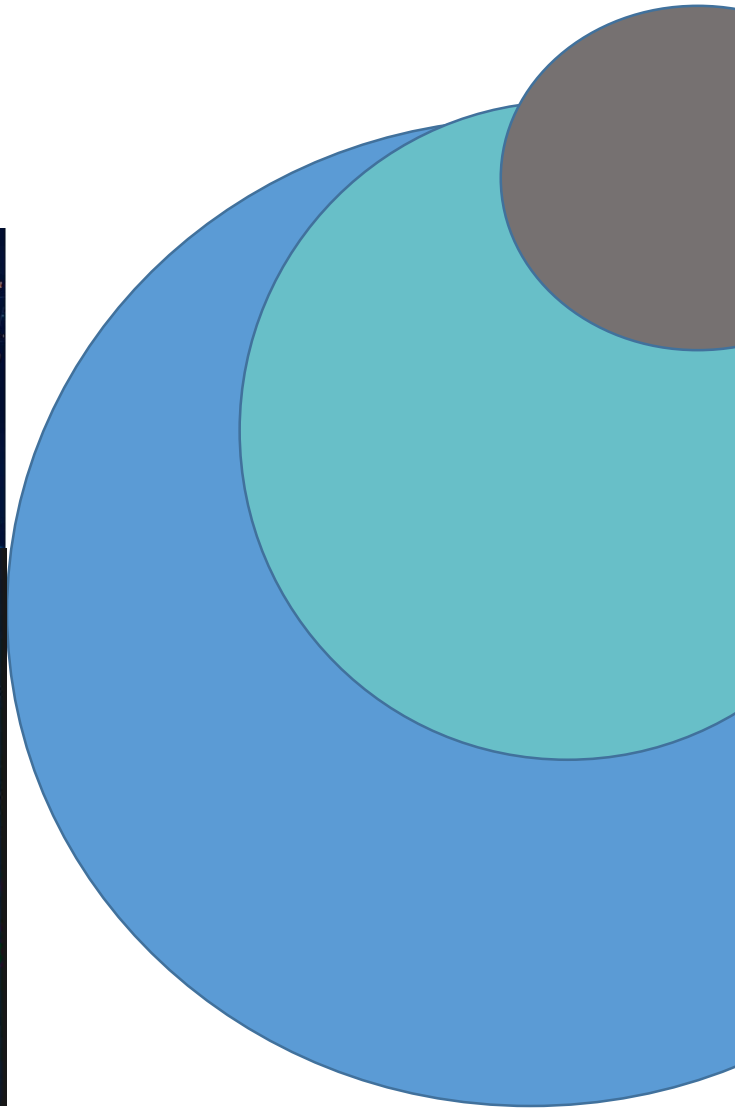


Financial Services Morning Report

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	3,898.87	0.1	5.2	23.2	21.2	3.6	3.0	1.67%
MSCI Emerging Markets Index	1,125.23	1.1	4.6	14.2	15.1	1.7	1.7	2.66%
MSCI FM FRONTIER MARKETS	558.13	0.5	4.8	-	12.1	0.2	1.6	4.07%

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	598.24	(0.2)	5.1	11.3	13.9	1.6	1.7	3.89%
Muscat Stock Exchange MSX 30 Index	4,478.28	(0.2)	(2.1)		12.4	0.6	0.8	6.13%
Tadawul All Share Index	12,385.00	(0.0)	2.9	20.0	22.2	2.4	2.3	3.59%
Dubai Financial Market General Index	5,361.96	0.8	3.9	9.4	11.3	1.5	1.1	4.51%
FTSE ADX GENERAL INDEX	9,625.68	(0.3)	2.2	17.2	21.5	2.6	2.3	2.10%
Qatar Exchange Index	10,619.08	0.2	0.5	11.6	14.2	1.3	1.5	4.03%
Bahrain Bourse All Share Index	1,891.60	-	(4.7)	15.3	11.1	1.3	0.9	3.85%
Boursa Kuwait All Share Price Return Index	8,019.03	0.6	8.9	20.8	20.8	1.9	1.5	8.88%

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	593.03	1.1	4.1	15.7	17.0	1.8	1.7	2.58%
Nikkei 225	39,149.43	(0.8)	(1.9)	20.1	25.5	2.1	1.9	1.75%
S&P/ASX 200	8,555.81	0.2	4.9	21.5	19.2	2.5	2.2	3.38%
Hang Seng Index	22,620.33	3.7	12.8	11.2	11.0	1.2	1.1	3.70%
NSE Nifty 50 Index	22,929.25	(0.4)	(3.0)	21.4	23.9	3.4	3.3	1.40%

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	185.27	(0.3)	9.1	16.4	16.2	2.2	1.9	3.09%
MSCI Emerging Markets Europe Index	133.57	(0.1)	12.8	7.8	7.1	1.2	1.0	3.75%
FTSE 100 Index	8,732.46	(0.4)	6.8	14.7	14.0	2.0	1.7	3.56%
Deutsche Boerse AG German Stock Index DAX	22,513.42	(0.4)	13.1	18.8	15.4	2.0	1.6	2.52%
CAC 40	8,178.54	0.2	10.8	16.2	16.1	2.0	1.8	3.01%

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	6,072.11	(0.0)	4.2	27.6	23.8	5.1	4.2	1.27%
S&P 500 INDEX	6,114.63	(0.0)	4.0	27.6	23.6	5.3	4.3	1.23%
Dow Jones Industrial Average	44,546.08	(0.4)	4.7	24.4	21.2	5.9	4.7	1.58%
NASDAQ Composite Index	20,026.77	0.4	3.7	41.9	38.9	7.4	6.0	0.65%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	569.4	-0.1	3.6	-31%	149%
Gold Spot \$/Oz	2,882.5	-1.6	9.8	746863%	749583%
BRENT CRUDE FUTR Apr25	74.7	-0.4	0.7	19268%	19338%
Generic 1st'OQA' Future	77.1	-0.4	1.3	19871%	19944%
LME COPPER 3MO (\$)	9,477.0	-0.1	8.1	2455718%	2464659%
SILVER SPOT \$/OZ	32.1	-0.7	11.1	-8%	168%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.7	-0.56	-1.64	27552%	27653%
Euro Spot	1.0492	0.26	1.33	172%	173%
British Pound Spot	1.2586	0.16	0.56	-21%	18%
Swiss Franc Spot	0.8998	0.36	0.84	133%	134%
China Renminbi Spot	7.2572	0.42	0.58	-1%	17%
Japanese Yen Spot	152.3	0.32	3.21	-6%	52%
Australian Dollar Spot	0.6352	0.55	2.65	-22%	11%
USD-OMR X-RATE	0.3850	-0.01	-0.01	0%	0%
AED-USD X-RATE	0.2722	0.00	0.00	-29%	-29%
USD-EGP X-RATE	50.6256	0.01	0.43	13019%	572%
USD-TRY X-RATE	36.2367	-0.27	-2.43	0%	1383%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.53
Abu Dhabi	16/04/2030	4.78
Qatar	16/04/2030	4.71
Saudi Arabia	22/10/2030	5.12
Kuwait	20/03/2027	4.65
Bahrain	14/05/2030	6.32

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.83	0.2%	0.6%
S&P MENA Bond TR Index	140.83	0.5%	1.1%
S&P MENA Bond & Sukuk TR Index	141.29	0.4%	1.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.32	0.09
UK	-	-
EURO	2.52	(0.57)
GCC		
Oman	4.73	2.13
Saudi Arabia	5.52	0.91
Kuwait	4.00	1.50
UAE	4.37	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

Oman Economic and Corporate News

Over 1.7mn vehicles registered by the end of December 2024

The number of registered vehicles in the Sultanate of Oman by the end of December 2024 amounted to about 1,753,872 vehicles, of which private licencing accounted for 79.6 percent, with a number of 1,396,117 vehicles. The most common vehicles were those with engine capacities between 1,500 and 3,000 cc, accounting for 54.4 percent, or 954,137 vehicles, while the white colour accounted for 42.5 percent, or 745,196 vehicles. Statistics issued by the National Centre for Statistics and Information indicated that commercially licenced vehicles accounted for 14.5 percent, with a number of 253,895 vehicles, while the number of rental vehicles amounted to 39,919, representing 2.3 percent, and the number of taxis amounted to 28,239, representing 1.6 percent.

[Source: Times of Oman](#)

SFZ powers Omani industry boom with OR 4.7 billion investment

The 'Made in Salalah Free Zone' exhibition opened in Salalah, shining a spotlight on the Sultanate's booming industrial sector as part of Omani Industry Day celebrations. With a staggering OR 4.7 billion in investments and a soaring 40% annual growth rate, Salalah Free Zone (SFZ) is rapidly transforming into a powerhouse of Omani manufacturing. The exhibition, featuring 32 leading industrial companies in pharmaceuticals, food production, and petrochemicals, showcased cutting-edge innovations and Oman's industrial prowess.

[Source: Muscat Daily](#)

GCCIA, QDF ink financing agreement for Oman direct interconnection project

Gulf Cooperation Council Interconnection Authority (GCCIA) and the Qatar Development Fund (QDF) formalised their partnership in a landmark financing agreement to the tune of \$100 million. This agreement paves the way for a transformative direct grid connection project linking the GCCIA network with the Sultanate of Oman, the total cost of which exceeds \$700 million. The agreement was duly executed by Eng. Ahmed Ali Al-Ebrahim, CEO, on behalf of the GCCIA, and Fahad Hamad Al Sulaiti, Director General, on behalf of the Qatar Fund for Development. The project involves the construction of two 400 kV overhead transmission lines connecting the GCCIA's Al Sila station in the United Arab Emirates to the Ibri station, which the GCCIA will construct in the Sultanate of Oman. The total length of the lines will be 530 kilometers. The project also includes the construction of two 400 kV substations, one in Ibri and the other in Al Baynunah. A dynamic compensator station will also be installed to bolster grid stability and increase transmission capacity. This interconnection project will provide a total transmission capacity of 1,700 MW, with a net transfer capacity of 1,200 MW.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Saudi: Savings, time deposits exceed \$253.06bln by end of 2024

Savings and time deposits in the Saudi banking system reached an all-time high of SAR949.708 billion by the end of 2024, recording an annual growth rate of 10 percent, with an increase of SAR85.638 billion compared to SAR864.069 billion at the end of 2023. At that time, savings and time deposits stood at approximately SAR698.436 billion. These deposits accounted for 32.5 percent of the total broad money supply, which amounted to around SAR2.921 trillion.

[Source: Zawya](#)

‘Qatar to see lowest inflation within GCC and Arab world in 2025’

Qatar is expected to see the lowest inflation among the Gulf Cooperation Council (GCC) countries and the wider Arab region this year with its consumer-price index (CPI) based inflation expected to average to 1.4% against 1.9% in the GCC and as high as 8.5% in the wider Arab world, according to Kamco Invest, a regional economic thinktank. Inflation in Bahrain is expected to average to 1.8% in 2025, Kuwait (2.4%), Oman (1.5%), Saudi Arabia (1.9%) and the UAE (2.1%), Kamco said in its latest report. In 2024 too, the same trend was seen with Qatar's inflation projected at 1% compared to 1.4% in Bahrain, 3% in Kuwait, 1.3% in Oman, 1.7% in Saudi Arabia and 2.3% in the UAE. Overall, inflation was estimated to have risen by 1.8% in the GCC and a high of 11.9% in the Arab world.

[Source: Zawya](#)

Saudi Arabia posts deficit of \$30.83bln in 2024, finance ministry says

Saudi Arabia posted a fiscal deficit of 115.625 billion riyal (\$30.83 billion) in 2024, as total spending increased 6% from the previous year while oil revenue rose to 756.6 billion riyals, according to finance ministry data. The government had increased its total 2024 deficit estimate to 115 billion riyals from 79 billion riyals, around 3% of GDP. Total revenue last year stood at 1.26 trillion riyals, rising 4% from 2023. Spending in the same period stood at 1.38 trillion riyals, an increase of 6% year on year, government data showed. Non-oil revenue accounted stood at 502.5 billion in 2024, the finance ministry data showed. Oil revenue fell to 170.9 billion riyals, a decline of 31% year-on-year, taking total revenue down by 15% in the quarter to about 303 billion riyals.

[Source: Zawya](#)

International Economic and Corporate News

Morning Bid: Unloved dollar hit by tariff delays, yield recoil

As world stocks got a fresh lift, the U.S. dollar has retreated to its lowest of the year so far on a mix of reversing U.S. Treasury yields and another delay in tariff implementation. Multiple cross-currents have hit macro markets this week - a whipsaw effect from two big U.S. inflation reports, Washington's push for Ukraine peace talks alongside threats of sweeping tariffs and another heavy schedule of corporate earnings and Treasury debt sales. But as Friday trading gets underway, the net impact on the dollar index (DXY), opens new tab has been to sink it to its lowest in almost two months - driven in part by a benign take on January's U.S. producer price report and a Ukraine-related rally in the euro.

[Source: Reuters](#)

Apple aims to bring AI features and spatial content app to Vision Pro, Bloomberg reports

Apple (NASDAQ:AAPL) is planning to add Apple Intelligence to its Vision Pro headset, along with an updated mode for guest users and a spatial content app as early as April, Bloomberg News reported on Saturday. The company plans to roll out the features as part of a software upgrade and they could be available in beta version for developers as soon as this week, the report added, citing people familiar with the matter.

[Source: Investing](#)

Oil and Metal News

Gold set for seventh weekly gain as trade war risks lift demand

Gold prices held steady on Friday and were poised for a seventh consecutive weekly gain as U.S. President Donald Trump's plans to impose reciprocal tariffs on every country taxing U.S. imports fuelled concerns of a global trade war. Spot gold held its ground at \$2,929.05 per ounce, as of 0303 GMT. Bullion hit a record peak of \$2,942.70 on Tuesday. U.S. gold futures rose 0.4% to \$2,957.40.

[Source: Zawya](#)

Trump's plan to end Russia-Ukraine war: Goldman says focus on these commodities

U.S. President Donald Trump is expected to introduce a plan aimed at brokering peace between Russia and Ukraine, with the potential to impact global commodity markets. As per analysts at Goldman Sachs, the most immediate and pronounced effects of a potential peace agreement would be seen in energy markets, particularly European natural gas prices and the oil sector. The key expectation from Trump's proposal, set to be unveiled at the Munich Security Conference, revolves around easing hostilities and potentially reopening Russian energy flows into Europe. Goldman Sachs analysts suggest that if Russian natural gas supply to Europe is restored, it could drive down European natural gas prices (TTF) by as much as 15% to 50%. Before the war, Russia accounted for approximately 30% of Europe's gas supply, a figure that has since dwindled to nearly zero. Should Russian pipeline flows through Ukraine resume at even modest levels, European storage levels would improve, and gas prices would likely decline further relative to coal. If Russian supply returned to pre-war levels, the price of TTF could drop to the mid-20s EUR/MWh, a stark reduction from current levels.

[Source: Investing](#)

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