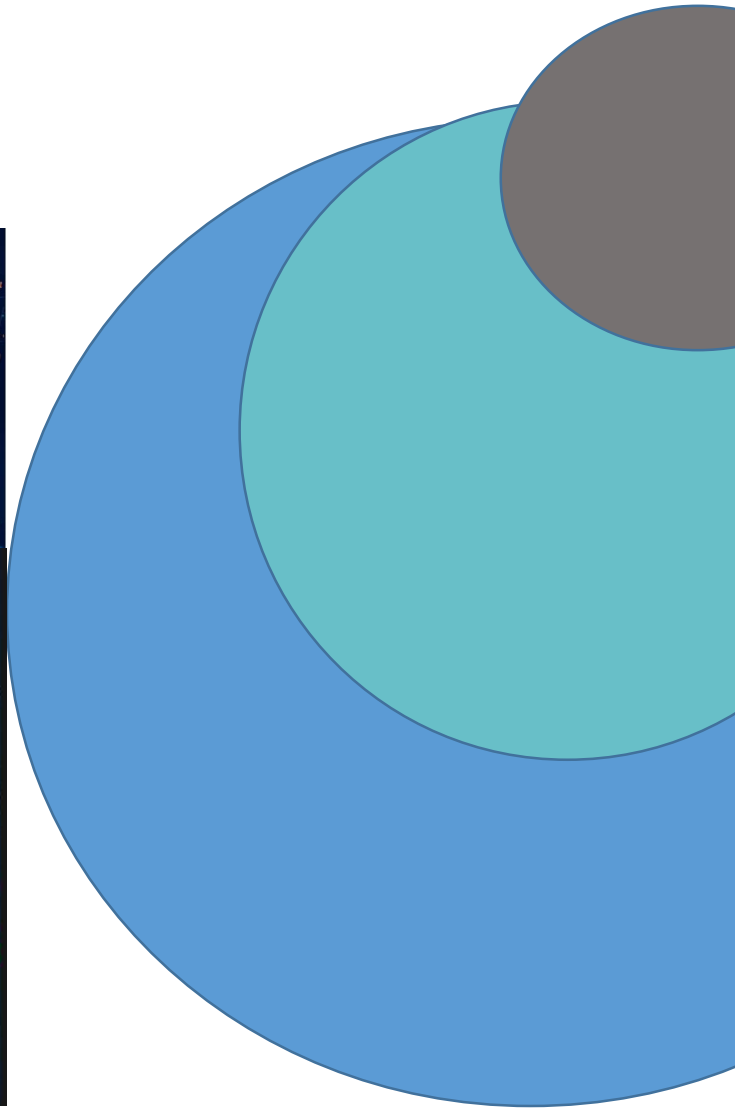


Financial Services Morning Report

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	3,910.71	0.2	5.5	23.2	21.2	3.6	3.0	1.67%
MSCI Emerging Markets Index	1,138.92	0.7	5.9	14.5	15.1	1.8	1.7	2.65%
MSCI FM FRONTIER MARKETS	560.83	0.3	5.3	-	12.1	0.2	1.6	4.04%

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	600.33	0.8	5.4	11.2	13.9	1.6	1.7	3.88%
Muscat Stock Exchange MSX 30 Index	4,468.58	0.1	(2.4)		12.4	0.6	0.8	6.14%
Tadawul All Share Index	12,333.67	0.5	2.5	19.9	22.2	2.4	2.3	3.61%
Dubai Financial Market General Index	5,374.50	(0.2)	4.2	9.4	11.3	1.5	1.1	4.50%
FTSE ADX GENERAL INDEX	9,618.97	0.7	2.1	17.2	21.5	2.6	2.3	2.10%
Qatar Exchange Index	10,638.10	0.3	0.6	11.7	14.1	1.3	1.5	4.02%
Bahrain Bourse All Share Index	1,901.52	0.4	(4.2)	15.4	11.1	1.3	0.9	3.83%
Boursa Kuwait All Share Price Return Index	8,063.08	0.5	9.5	20.9	20.8	1.9	1.5	26.61%

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	598.72	0.4	5.1	16.0	17.0	1.8	1.7	2.58%
Nikkei 225	39,066.28	(0.5)	(2.1)	20.2	25.5	2.1	1.9	1.77%
S&P/ASX 200	8,410.90	(0.8)	3.1	21.5	19.2	2.5	2.2	3.61%
Hang Seng Index	22,911.62	(0.3)	14.2	11.4	11.0	1.3	1.1	3.66%
NSE Nifty 50 Index	22,888.75	(0.2)	(3.2)	21.4	23.9	3.4	3.3	1.41%

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	186.87	0.3	10.0	16.5	16.2	2.2	1.9	3.07%
MSCI Emerging Markets Europe Index	135.84	1.6	14.8	7.8	7.1	1.2	1.0	3.67%
FTSE 100 Index	8,766.73	(0.0)	7.3	14.8	14.0	2.0	1.7	3.55%
Deutsche Boerse AG German Stock Index DAX	22,844.50	0.2	14.7	19.1	15.4	2.0	1.6	2.48%
CAC 40	8,206.56	0.2	11.2	16.3	16.1	2.0	1.8	3.00%

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	6,087.21	0.3	4.5	27.6	23.8	5.1	4.2	1.27%
S&P 500 INDEX	6,129.58	0.2	4.2	27.6	23.7	5.3	4.3	1.23%
Dow Jones Industrial Average	44,556.34	0.0	4.7	24.5	21.3	5.9	4.7	1.58%
NASDAQ Composite Index	20,041.26	0.1	3.8	42.0	38.9	7.4	6.0	0.65%

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	576.0	1.1	4.8	-30%	152%		
Gold Spot \$/Oz	2,928.3	-0.3	11.6	0%	179%		
BRENT CRUDE FUTR Apr25	75.9	0.0	2.2	-11%	64%		
Generic 1st'OQA' Future	78.4	1.7	3.0	-38%	324%		
LME COPPER 3MO (\$)	9,472.0	0.8	8.0	-13%	119%		
SILVER SPOT \$/OZ	32.6	-0.8	12.9	-6%	172%		

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	107.0	-0.06	-1.38	-6%	21%		
Euro Spot	1.0451	0.05	0.94	-16%	9%		
British Pound Spot	1.2614	0.01	0.78	-21%	18%		
Swiss Franc Spot	0.9033	0.00	0.45	-12%	7%		
China Renminbi Spot	7.2833	-0.11	0.22	-1%	18%		
Japanese Yen Spot	151.9	0.11	3.50	-6%	52%		
Australian Dollar Spot	0.6359	0.09	2.76	-22%	11%		
USD-OMR X-RATE	0.3850	-0.01	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	50.6548	-0.09	0.37	-1%	573%		
USD-TRY X-RATE	36.2945	-0.04	-2.59	0%	1379%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.78
Qatar	16/04/2030	4.74
Saudi Arabia	22/10/2030	5.15
Kuwait	20/03/2027	4.70
Bahrain	14/05/2030	6.31

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.75	0.0%	0.6%
S&P MENA Bond TR Index	140.74	0.0%	1.0%
S&P MENA Bond & Sukuk TR Index	141.20	0.0%	0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.32	0.09
UK	-	-
EURO	2.51	(0.57)
GCC		
Oman	4.73	2.13
Saudi Arabia	5.42	0.91
Kuwait	3.94	1.50
UAE	4.16	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

Oman Economic and Corporate News

10-year sale and purchase agreement signed for LNG deliveries

Oman LNG announced the signing of a 10-year Sale and Purchase Agreement (SPA) with Mercuria, a leading Switzerland-based trading company. Under this agreement, Oman LNG will supply Liquefied Natural Gas (LNG) to Mercuria on a Free on Board (FOB) basis, with deliveries (800,000 metric tonnes per annum) set to commence in April 2025. The signing ceremony marks a significant milestone in Oman LNG's commitment to delivering reliable and sustainable energy to global markets. By securing this long-term partnership, Oman LNG reinforces its strategic role as a key supplier of LNG, contributing to the stability and diversification of global energy supplies.

[Source: Times of Oman](#)

Oman launches platform to track green hydrogen ecosystem readiness progress

Oman's Green Hydrogen Ecosystem Readiness Steering Committee, chaired by H E Eng Salim bin Nasser al Afi, Minister of Energy and Minerals and Chairman of Hydrom, has launched a dedicated digital gH2 Ecosystem Readiness monitoring platform called 'gHad'. The Hydrom-led initiative is designed to track sector-wide progress, enhance collaboration, and provide real-time data-driven insights on key initiatives supporting the development of Oman's green hydrogen strategy. The platform builds on the outcomes of the Ecosystem Readiness Lab conducted in September 2024, which identified 26 key initiatives designed to deliver Oman's 2030 green hydrogen production targets. By digitalising sector-wide coordination, 'gHad' will move Oman's hydrogen strategy from planning to structured execution across five key focus areas including permits, contractors, workforce development, logistics, and local content.

[Source: Muscat Daily](#)

Omani economy demonstrates resilience, real GDP grows 1.9% in 1st half of 2024

The Central Bank of Oman (CBO) has issued the 2024 Macroeconomic Stability Report, a key communication tool alongside other reports the bank regularly publishes. This report provides an in-depth analysis of the macroeconomic performance of the Sultanate of Oman and evaluates its stability, considering the most prominent risks and vulnerabilities. It also presents forecasts for key economic indicators over the medium term. Despite the spillover arising from global developments such as inflation, disruptions in energy supplies, elevated interest rates, and increased uncertainty, the Omani economy has demonstrated resilience in withstanding shocks. Despite fluctuations in oil prices and global economic pressures, the report highlights continued growth in real GDP and improvements in economic activity. Real GDP grew by approximately 1.9% during the first half of 2024 compared to the same period last year. This growth is largely attributed to a 3.6% increase in non-oil activities.

[Source: Times of Oman](#)

Oman ranks 8th in global entrepreneurship index

The sultanate has secured eighth place in the 2024/2025 report of Global Entrepreneurship Monitor (GEM) improving from 11th last year. Oman's score increased to 5.7 from 5.4 in 2023, reflecting steady progress in fostering a strong entrepreneurial environment. Oman's entrepreneurial ranking has climbed rapidly in recent years, from 38 in 2022 to 11 in 2023, highlighting the impact of government policies and private sector partnerships in supporting startups and small and medium enterprises (SMEs). The National Entrepreneurial Context Index score, which measures quality of the entrepreneurial environment, has steadily improved from 4.1 in 2021 to 5.7 in 2024. For the first time, all 13 of Oman's framework conditions – which assess factors such as market access, infrastructure and education – are rated as sufficient or better. Ten of these conditions improved over 2023, with the biggest increase in Ease of Entry: Market Dynamics, which rose from 5.8 to 6.8. However, Physical Infrastructure and Social and Cultural Norms received slightly lower ratings compared to last year.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

HSBC to sell Bahrain retail banking operations as restructuring progresses

HSBC on Tuesday agreed to sell its retail banking operations in Bahrain to Bank of Bahrain and Kuwait (BBK) amid a global restructuring at the bank. The deal will see a transfer of retail loans, deposits and accounts of about 76,000 customers to BBK, which is majority owned by the governments of both the countries. Financial details of the transaction, which excludes its corporate and private banking businesses Bahrain, were not disclosed. HSBC has been scaling back its worldwide operations, exiting dozens of low-returning consumer banking activities, combining some of its commercial and investment banking businesses, and overhauling its leadership structure.

[Source: Zawya](#)

Saudi bourse expects to have a record year of listings in 2025, CEO says

Saudi Arabia's stock exchange expects to have a record year of listings, CEO Mohammed Al-Rumaih said in an interview on Tuesday. The flurry of deals does not look close to halting and Saudi has been one of the most active venues globally in terms of volume in recent years, driven in part by government economic diversification strategies. More than 50 applications are currently under review by the regulator and the exchange, Al-Rumaih said, adding that around 100 applications are with advisors waiting to be submitted to the regulator. Fifteen IPO applications have been approved, Al-Rumaih said, speaking on the sidelines of the Capital Markets Forum in Riyadh. Saudi Arabia's bourse is the Gulf Arab region's largest, with average traded value of over \$1 billion. The market opened up to foreign investors in 2015.

[Source: Zawya](#)

International Economic and Corporate News

World Bank to decentralize operations, shift regional VPs to overseas hubs

The World Bank said on Tuesday it will restructure its global operations by shifting its regional management teams from Washington to hub offices around the world, a move aimed at helping the bank respond better and more quickly to local needs. "This latest step in our decentralization marks a significant milestone: for the first time, two-thirds of World Bank Group operations staff will be based in the regions they serve - a testament to our ongoing efforts over the past few years," the bank said in an email to staff on Tuesday. Anna Bjerde, the World Bank's managing director of operations, said the changes were part of an ongoing push to improve the bank's operations, simplify access for clients, and put senior managers close to the countries they served.

[Source: Zawya](#)

Asia stocks digest Trump tariff threat; S.Korea rallies to 5-mth high

Most Asian stocks retreated on Wednesday after U.S. President Donald Trump threatened to impose more import tariffs on key sectors, while South Korean shares rallied to a five-month high on strength in technology. But broader Asian losses were limited, as Chinese markets continued to rally on optimism over artificial intelligence and more government support. Regional markets took middling cues from a mostly flat overnight session on Wall Street, although the S&P 500 did inch up to a record high. U.S. stock index futures rose slightly in Asian trade, appearing unperturbed by Trump's new tariff threats. Focus this week is on more cues from the Federal Reserve, as well as a string of key purchasing managers index readings.

[Source: Investing](#)

Oil and Metal News

Goldman Sachs raises gold forecast citing strong central bank demand

Global banks predict gold prices will stay high in 2025, potentially reaching \$3,000 due to geopolitical uncertainty, while Goldman Sachs revised its price target upwards citing sustained central bank demand. Goldman Sachs raised its year-end 2025 gold price forecast to \$3,100 per ounce, up from \$2,890 previously. Spot gold gained on Tuesday after hitting a record high at \$2,942.70 per ounce on February 11. Bullion has hit eight record highs so far this year, and is up 11% so far on an annual basis. [GOL] U.S. President Donald Trump's aggressive trade policies is one of the key reasons behind gold's recent rally, along with increased central bank appetite for the safe-haven asset. "We estimate that structurally higher central bank demand will add 9% to the gold price by year-end, which, combined with a gradual boost to ETF (exchange traded funds) holdings as the funds rate declines, should outweigh the drag from normalizing positioning, assuming uncertainty diminishes," Goldman Sachs said.

[Source: Zawya](#)

Oil gains on U.S., Russia supply curtailments as market seeks Ukraine talks clarity

Oil prices edged higher on Wednesday amid oil supply disruptions in the U.S. and Russia and as markets awaited clarity on the Ukraine peace talks. Brent crude futures gained 20 cents, or 0.3% at \$76.04 a barrel at 0146 GMT, climbing for a third day. U.S. West Texas Intermediate crude futures for March rose 23 cents, or 0.3%, to \$72.08 a barrel, up 1.7% from the close on Friday after not settling on Monday because of the Presidents' Day public holiday. The March contract expires on Thursday and the more active April contract gained 0.3% to \$72.04. Russia said oil flows through the Caspian Pipeline Consortium (CPC), a major route for crude exports from Kazakhstan, were reduced by 30%-40% on Tuesday after a Ukrainian drone attack on a pumping station. A 30% cut would equate to the loss of 380,000 barrels per day of supply to the market, according to Reuters calculations.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.