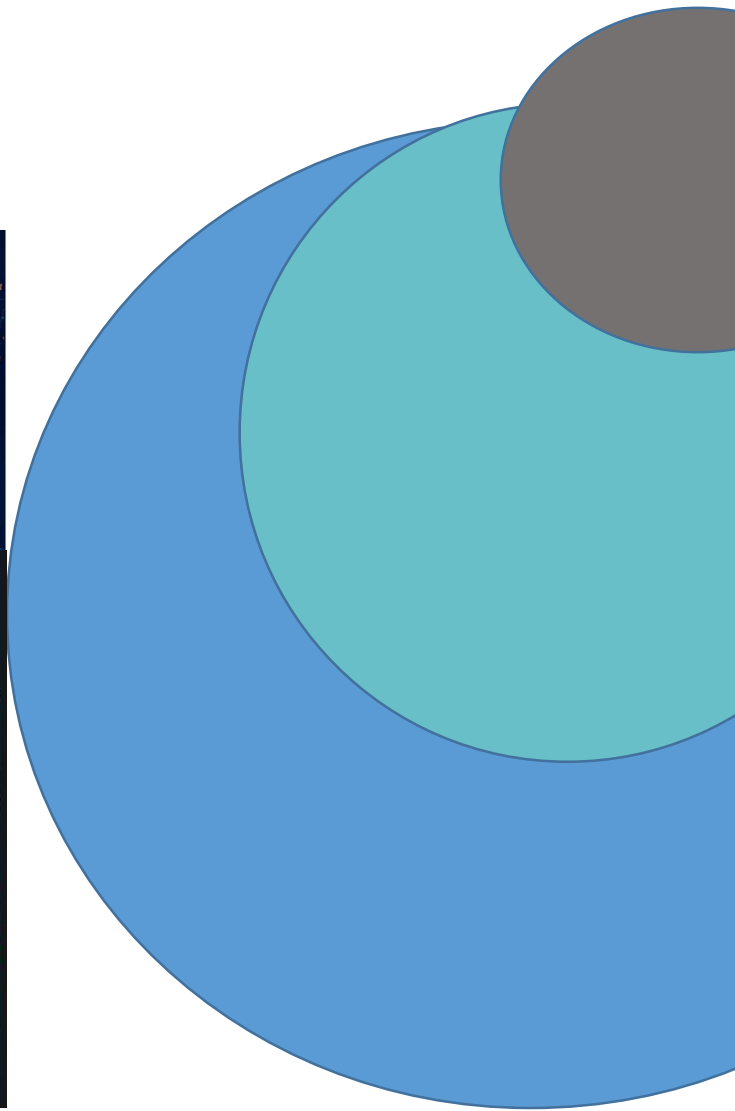


Financial Services Morning Report

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	3,906.82	(0.1)	5.4	23.2	21.2	3.6	3.0	1.67%
MSCI Emerging Markets Index	1,136.87	(0.2)	5.7	14.6	15.1	1.8	1.7	2.65%
MSCI FM FRONTIER MARKETS	560.80	(0.0)	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	600.39	0.0	5.4	11.3	13.9	1.7	1.7	3.88%
Muscat Stock Exchange MSX 30 Index	4,452.67	(0.4)	(2.7)		12.4	0.6	0.8	6.16%
Tadawul All Share Index	12,317.59	(0.1)	2.3	19.8	22.2	2.4	2.3	3.62%
Dubai Financial Market General Index	5,388.64	0.3	4.5	9.5	11.3	1.5	1.1	4.49%
FTSE ADX GENERAL INDEX	9,592.97	(0.3)	1.8	17.2	21.5	2.6	2.3	2.11%
Qatar Exchange Index	10,646.13	0.1	0.7	11.7	14.1	1.3	1.5	4.02%
Bahrain Bourse All Share Index	1,932.21	1.6	(2.7)	15.6	11.1	1.3	0.9	3.77%
Boursa Kuwait All Share Price Return Index	8,103.23	0.5	10.1	21.0	20.8	1.9	1.5	26.48%

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	597.70	(0.2)	5.0	16.1	17.0	1.8	1.7	2.59%
Nikkei 225	38,637.20	(1.3)	(3.2)	20.1	25.5	2.1	1.9	1.79%
S&P/ASX 200	8,322.80	(1.1)	2.0	21.4	19.2	2.5	2.2	3.66%
Hang Seng Index	22,627.51	(1.4)	12.8	11.4	11.0	1.3	1.1	3.70%
NSE Nifty 50 Index	22,881.90	(0.2)	(3.2)	21.4	23.9	3.4	3.3	#VALUE!

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	185.30	(0.8)	9.1	16.4	16.2	2.3	1.9	3.10%
MSCI Emerging Markets Europe Index	133.73	(1.6)	13.0	7.9	7.1	1.2	1.0	3.71%
FTSE 100 Index	8,712.53	(0.6)	6.6	14.6	14.0	2.0	1.7	3.57%
Deutsche Boerse AG German Stock Index DAX	22,433.63	(1.8)	12.7	18.7	15.4	2.0	1.6	2.53%
CAC 40	8,110.54	(1.2)	9.9	16.1	16.1	2.0	1.8	3.03%

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	6,097.03	0.2	4.7	27.7	23.8	5.1	4.2	1.27%
S&P 500 INDEX	6,144.15	0.2	4.5	27.7	23.7	5.3	4.3	1.23%
Dow Jones Industrial Average	44,627.59	0.2	4.9	24.5	21.3	5.9	4.7	1.58%
NASDAQ Composite Index	20,056.25	0.1	3.9	42.1	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	577.3	0.2	5.0	-30%		153%	
Gold Spot \$/Oz	2,943.1	0.3	12.1	0%		180%	
BRENT CRUDE FUTR Apr25	75.7	-0.4	2.0	-11%		64%	
Generic 1st'OQA' Future	78.9	0.7	3.8	-37%		328%	
LME COPPER 3MO (\$)	9,466.5	-0.1	8.0	-13%		119%	
SILVER SPOT \$/OZ	32.9	0.5	13.7	-6%		174%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	107.0	-0.16	-1.37	-6%		21%	
Euro Spot	1.0433	0.10	0.76	-17%		9%	
British Pound Spot	1.2599	0.10	0.66	-21%		18%	
Swiss Franc Spot	0.9025	0.23	0.54	-12%		7%	
China Renminbi Spot	7.2643	0.20	0.48	-1%		17%	
Japanese Yen Spot	150.2	0.82	4.63	-7%		50%	
Australian Dollar Spot	0.6366	0.35	2.88	-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	50.6093	0.09	0.46	-1%		572%	
USD-TRY X-RATE	36.3244	-0.07	-2.67	0%		1381%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	4.78
Qatar	16/04/2030	4.73
Saudi Arabia	22/10/2030	5.13
Kuwait	20/03/2027	4.72
Bahrain	14/05/2030	6.33

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.67	-0.1%	0.5%
S&P MENA Bond TR Index	140.56	-0.1%	0.9%
S&P MENA Bond & Sukuk TR Index	141.05	-0.1%	0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.33	0.09
UK	-	-
EURO	2.52	(0.57)
GCC		
Oman	4.73	2.13
Saudi Arabia	5.52	0.91
Kuwait	3.94	1.50
UAE	4.23	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

Source: FSC

Oman Economic and Corporate News

Asyad Shipping sets price range for RO128mn IPO

Asyad Shipping, a subsidiary of Asyad Group, has announced the price range for its highly anticipated initial public offering (IPO), which is set to open for public subscription on Thursday. The offering, expected to raise up to RO128.1mn at the top end of the price range, will value the company at up to RO640.7mn. The offering is split into two categories: A Category I institutional offer (representing 75% of the total offer size) and a Category II retail offer (representing the remaining 25%). The Category I offer includes a significant 30% of the offering allocated to Anchor Investors. The subscription price for the Category I offer is expected to fall between 117bz and 123bz per share, with the final price determined through a book-building process. The Category II offer will have a fixed subscription price of 123bz per share.

[Source: Muscat Daily](#)

Asyad Shipping organises series of IPO roadshows across several governorates in Oman

Demonstrating its commitment to investor engagement, Asyad Shipping S.A.O.G ("under transformation"), the maritime arm of Asyad Group, and one of the world's largest diversified maritime and shipping solutions providers, launched a series of Roadshows on its upcoming initial public offering (IPO) across several governorates in Oman, including Muscat, North Al Batinah, Dhofar, Al Buraimi, and other key locations, between February 19 and 25, 2025. In collaboration with the Oman Chamber of Commerce and Industry, these roadshows will reflect Asyad Shipping's commitment to transparency and proactive engagement with the public. Designed to inform investors about the IPO details and the strategic investment opportunities it will offer, the roadshows will serve as a direct platform for investors and stakeholders to interact with Asyad Shipping's leadership.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Ras Al Khaimah real estate transactions exceed \$4.08bln in 2024

The Lands and Properties sector of Ras Al Khaimah Municipality achieved remarkable results in 2024, recording registered real estate transactions worth over AED15 billion. A total of 2,985 sales transactions were recorded, surpassing AED6 billion in value. Additionally, 1,224 mortgage transactions were completed, with contract values exceeding AED4 billion, alongside 845 assignment transactions with a total market value of more than AED3 billion.

[Source: Zawya](#)

Saudi Aramco to acquire 25% stake in Unioil Petroleum Philippines

Saudi Arabia's Aramco (2222.SE), opens new tab has signed an agreement to acquire a 25% equity stake in Unioil Petroleum Philippines, the company said in a statement late on Wednesday. The company, however, did not disclose financial details of the transaction. Established in 1966, Unioil is a downstream fuels operator with a network of 165 retail stations and four storage terminals in the Philippines, the statement said. The deal follows Aramco's previous retail acquisitions in Chile and Pakistan. Aramco said the Unioil stake acquisition represents further progress in its strategic downstream expansion and growth of its global retail network. It added that the deal aims to capitalise on anticipated growth of the high-value fuels market in the Philippines, and it planned to extend its brand and retail offerings such as Valvoline-branded lubricants to select retail stations in the country.

[Source: Zawya](#)

International Economic and Corporate News

Exclusive: Trump could pursue streamlined initial deal on Ukraine minerals, sources say

The Trump administration may seek to strike a simplified minerals deal with Ukraine to get a pact in place quickly and later negotiate detailed terms, such as how much of Ukraine's vast resources the U.S. would own, two people with knowledge of the matter told Reuters on Wednesday. This follows Ukrainian President Volodymyr Zelenskyy's rejection of a detailed U.S. proposal last week that would have seen Washington receiving 50% of Ukraine's critical minerals, which include graphite, uranium, titanium and lithium, the latter a key component in electric car batteries. It's unclear the extent to which the original U.S. proposal was framed as compensation for past weapons shipments or for future installments. But Zelenskyy said it focused too heavily on U.S. interests and lacked security guarantees for Kyiv. "I can't sell our country," he told reporters Wednesday. A third source familiar with the matter said Ukraine is willing to make a deal with the Trump administration. Another source also said Kyiv was ready to make a deal but that it must not look as "rapacious" as the arrangement the U.S. first proposed.

[Source: Zawya](#)

Asia stocks slide on Trump tariff jitters; HK sinks as AI momentum fades

Most Asian stocks fell on Thursday amid persistent concerns over high U.S. interest rates and increased trade tariffs, with Hong Kong markets clocking steep losses as an artificial intelligence-fueled rally lost steam. U.S. stock index futures fell in Asian trade after President Donald Trump said his next round of tariffs- 25% duties on automobiles, pharmaceuticals, and semiconductors- will come within the next month. Trump also flagged duties on lumber imports. Trump's comments on tariffs rattled trade-sensitive Asian markets, with Japan's Nikkei 225 losing 1.7%. The TOPIX slid 1.5%. Japanese automobile giants such as Toyota Motor (NYSE:TM) Corp (TYO:7203) and Honda Motor Co Ltd (TYO:7267) fell more than 2% each, given that they depend heavily on American sales. South Korea's KOSPI fell 0.6% after a strong run-up in the past week, while Singapore's Straits Times index shed 0.1%. Australia's ASX 200 slid 1.3%, with the country's major commodity exports likely to face pressure from U.S. tariffs. Hong Kong's Hang Seng was the worst performer in Asia on Thursday, losing 2.2% as it retreated further from five-month highs. Heavyweight internet and technology stocks were the biggest weights on the benchmark, as an AI-fueled rally in the sector ran out of steam. While optimism over DeepSeek had fueled an extended rally in Chinese tech since late-January, weak earnings from internet giant Baidu (NASDAQ:BIDU), released earlier this week, served as a sobering reminder of weak economic conditions in China. Baidu Inc (HK:9888) fell more than 2%, while peer Alibaba (NYSE:BABA) Group Holding Ltd (HK:9988), which will report earnings later on Thursday, shed 2.5%. Mainland Chinese markets also retreated, albeit to a lesser extent, as focus remained on more stimulus measures from Beijing. The People's Bank of China left its benchmark loan prime rate unchanged at record lows on Thursday.

[Source: Investing](#)

Oil and Metal News

Safe-haven gold hovers near record high on Trump tariff worries

Gold held steady near a record high on Wednesday, with investors closely watching U.S. President Donald Trump's tariff strategies that have intensified worries of a global trade war while awaiting the Federal Reserve's January meeting minutes. Spot gold held steady at \$2,932.35 an ounce, as of 0019 GMT, moving closer to a record high of \$2,942.70 it hit last week. U.S. gold futures gained 0.1% to \$2,952.40. Trump said on Tuesday he intends to impose auto tariffs "in the neighborhood of 25%" and similar duties on semiconductors and pharmaceutical imports, the latest in a series of measures threatening to upend international trade. On Friday, Trump said levies on automobiles would come as soon as April 2, the day after members of his cabinet are due to deliver reports to him outlining options for a range of import duties as he seeks to reshape global trade.

[Source: Zawya](#)

Oil prices ease after report of US crude inventories rise

Oil prices edged lower on Thursday after an industry report showed a build in U.S. crude stockpiles and as tariff concerns weighed on sentiment, falling back from gains made in the previous session on worries over supply disruptions in Russia. Brent futures were down 22 cents, or 0.29%, at \$75.82 a barrel by 0135 GMT. U.S. West Texas Intermediate crude dropped 30 cents, or 0.42%, to \$71.95. The March contract expires on Thursday and the more active April contract eased 0.26% to \$71.84. Oil prices held near a one-week high on Wednesday. Besides the higher U.S. inventories, import tariffs announced by the Trump administration could dent oil prices by raising the cost of consumer goods, weakening the global economy and reducing fuel demand. Concerns about European and Chinese demand were also helping keep prices in check.

[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.