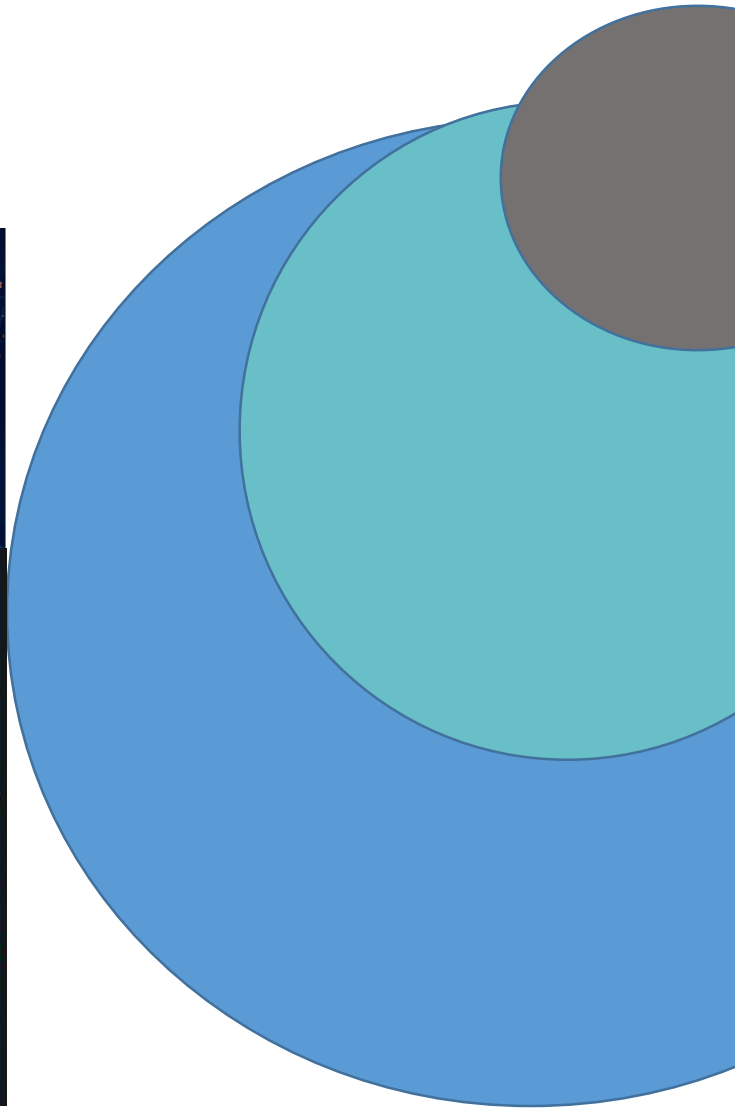


# Financial Services Morning Report

*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 AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	21.2	1.8	3.0	2.58%
MSCI Emerging Markets Index	1,147.30	1.3	6.7	14.5	15.1	1.8	1.7	2.64%
MSCI FM FRONTIER MARKETS	559.47	(0.4)	5.0	-	12.1	0.2	1.6	4.06%

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 AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	13.9	1.8	1.7	2.58%
Muscat Stock Exchange MSX 30 Index	4,443.87	(0.2)	(2.9)		12.4	0.6	0.8	6.17%
Tadawul All Share Index	12,388.15	0.6	2.9	20.0	22.2	2.4	2.3	3.59%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	11.3	1.8	1.1	2.58%
FTSE ADX GENERAL INDEX	9,618.34	(0.0)	2.1	17.2	21.5	2.6	2.3	2.10%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	14.1	1.8	1.5	2.58%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	11.1	1.8	0.9	2.58%
Boursa Kuwait All Share Price Return Index	8,142.94	0.5	10.6	21.1	20.8	1.9	1.5	26.35%

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	601.99	1.4	5.7	15.9	17.0	1.8	1.7	2.58%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	25.5	1.8	1.9	2.58%
S&P/ASX 200	8,296.21	(0.3)	1.7	21.3	19.2	2.4	2.2	3.67%
Hang Seng Index	23,477.92	4.0	17.0	11.7	11.0	1.3	1.1	3.57%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	23.9	1.8	3.3	2.58%

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 AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	16.2	1.8	1.9	2.58%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	7.1	1.8	1.0	2.58%
FTSE 100 Index	8,659.37	(0.0)	6.0	14.3	13.9	2.0	1.7	3.61%
MSCI AC Asia Pacific Excluding Japan Index	601.99	1.4	5.7	15.9	15.4	1.8	1.6	2.58%
CAC 40	8,154.51	0.4	10.5	17.0	16.1	2.0	1.8	3.02%

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	5,961.57	(1.8)	2.3	27.6	23.8	5.1	4.2	1.30%
S&P 500 INDEX	6,013.13	(1.7)	2.2	27.1	23.7	5.2	4.3	1.26%
Dow Jones Industrial Average	43,428.02	(1.7)	2.1	23.9	21.3	5.7	4.7	2.58%
NASDAQ Composite Index	19,524.01	(2.2)	1.1	41.0	38.9	7.2	6.0	0.67%

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	-1.6	3.6	-31%		149%	
Gold Spot \$/Oz	2,936.1	-0.1	11.9	0%		179%	
BRENT CRUDE FUTR Apr25	74.4	-2.7	0.3	-12%		61%	
Generic 1st'OQA' Future	76.9	-3.0	1.1	-39%		317%	
LME COPPER 3MO (\$)	9,559.0	0.0	9.0	-12%		121%	
SILVER SPOT \$/OZ	32.5	-1.5	12.3	-7%		171%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	106.6	0.23	-1.73	-7%		20%	
Euro Spot	1.0458	-0.41	1.00	-16%		9%	
British Pound Spot	1.2632	-0.29	0.93	-20%		18%	
Swiss Franc Spot	0.8983	-0.04	1.01	-13%		7%	
China Renminbi Spot	7.2523	-0.13	0.65	-1%		17%	
Japanese Yen Spot	149.3	0.25	5.31	-8%		49%	
Australian Dollar Spot	0.6357	-0.67	2.73	-22%		11%	
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	50.5675	-0.01	0.54	-1%		572%	
USD-TRY X-RATE	36.4269	-0.38	-2.94	0%		1379%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.48
Abu Dhabi	16/04/2030	4.68
Qatar	16/04/2030	4.71
Saudi Arabia	22/10/2030	5.08
Kuwait	20/03/2027	4.64
Bahrain	14/05/2030	6.27

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	144.00	0.2%	0.7%
S&P MENA Bond TR Index	141.20	0.3%	1.4%
S&P MENA Bond & Sukuk TR Index	141.61	0.3%	1.2%

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	5.55	0.91
Kuwait	3.94	1.50
UAE	4.29	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

## Oman Economic and Corporate News

### Salalah Port celebrates \$300mn expansion

The APM Terminals-operated Port of Salalah has invested \$300mn in expanding and ensuring readiness for the new network under the Gemini-cooperation, according to a press statement. The investment has included upgrades to all six existing berths and an expansion of the yard. The expansion has moved the terminal from a capacity of 4.5mn TEU's to 6.5mn and cements the Port of Salalah's position as a key hub in the region with ideal access to the Middle East, the Indian Subcontinent and East Africa. "Recently, the company allocated \$300mn towards upgrading the container terminal, enhancing the port's capacity from 4.5mn to 6.5mn TEUs. This substantial investment aligns with the port's goal to stay ahead of rising maritime traffic, offering a competitive edge." In the 2023 Container Ports Performance Index (CPPI), the Port of Salalah was ranked as the second most efficient container port in the world for the third year in a row. The upgrades, combined with the ongoing implementation of Lean practices is expected to raise levels of efficiency further and offer industry leading port stay times.

[Source: Muscat Daily](#)

### Sayyid Bilarab project to revive Oman's architectural heritage

H H Sayyid Bilarab bin Haitham al Said has launched an initiative aimed at reviving Oman's architectural heritage. Held at Oman Across Ages Museum in Manah on Thursday, the event was attended by members of the Royal Family, ministers, senior officials and architects. The initiative's objectives are to revive Oman's architectural identity and promote it as a key element of national heritage. It seeks to raise awareness on the cultural, social and economic significance of Omani architecture and encourage the community to explore its rich history. He was then briefed on progress of the Bilarab bin Hai-tham Initiatives, which now include the Bilarab bin Haitham Community, the Bilarab bin Haitham Award for Architectural Design and Bilarab bin Haitham Programmes. The third edition of the award is scheduled for the end of 2025.

[Source: Muscat Daily](#)

### OIA invests in Singapore's Golden Gate Ventures Fund

Oman Investment Authority (OIA) has announced its investment in the new Singaporean investment fund, Golden Gate Ventures, which focuses on investing in startups in the Middle East. The fund has a capital of USD 100 million, aligning with the government's efforts to support startups and boost investments that stimulate innovation and support entrepreneurship. The partnership aims to empower Omani startups, attract and stimulate foreign direct investments, and transfer knowledge to the local market. It also aims to create job opportunities for Omani youth and support the establishment of research and development centres, thereby enhancing Oman's position as a regional hub for innovation and tech investment. The fund has already initiated its investments in the region by investing in the Omani company (Bayanat), which specialises in providing data analytics solutions through the Software as a Service (SaaS) model. This investment aligns with OIA's focus on supporting startups, in line with the objectives of Oman Vision 2040 to enhance the digital economy and support Omani entrepreneurs. Founded in 2011, the Singaporean fund has invested in over 100 companies across Asia, the USA, and Europe, including nine unicorn companies.

[Source: Times of Oman](#)

### Sohar Port begins deepening of LNG Project Navigation Channel

Sohar Port and Freezone have commenced the deepening of the navigation channel for the Liquefied Natural Gas (LNG) project "Marsa," marking a strategic step to establish Sohar as a regional hub for supplying clean fuel to ships. The operations will involve dredgers removing approximately 4 million cubic meters of material to create a specialized navigation channel and a dedicated berth for the project. This aims to provide an alternative low-emission marine fuel at competitive prices, contributing to reducing the carbon footprint of maritime transport, minimizing harmful emissions, and enhancing the sustainability of the maritime sector in line with global environmental targets. The "Marsa" LNG project, with an investment value of USD 1.6 billion, is set to make Sohar Port and Freezone the first hub for supplying LNG fuel to ships in the Middle East. It will bolster the port's leadership in providing sustainable maritime transport services, making it a key partner in Oman's energy

transition. The operations are on track for completion by September 2025, followed by the construction of the necessary infrastructure to support this vital project. Hoogsteden noted that the project will produce 1 million metric tons of LNG annually, utilizing solar energy from a 300 MW photovoltaic power plant.

[Source: Times of Oman](#)

## Middle east Economic and Corporate News

### Saudi SMEs show optimism towards 2025 upon Mastercard Confidence Index

Small and medium enterprises (SMEs) in Saudi Arabia are viewing 2025 with remarkable optimism that is driven by a robust embrace of digitalisation and innovative technologies, according to the third edition of the Mastercard SME Confidence Index. This positive outlook aligns seamlessly with the Kingdom's Vision 2030 objectives, aiming to diversify the economy and enhance the contribution of SMEs to the national GDP. A significant majority representing 93% of the SMEs surveyed in the Kingdom are confident about the next 12 months. With 99% of the SMEs surveyed in Saudi Arabia now accepting digital payments, marking an increase from 88% in the Mastercard SME Confidence Index 2023, business owners are leveraging digital transactions to fast-track their growth. SMEs cite enhanced credibility with government and financial institutions (56%), streamlined transactions with suppliers and employees (55%), and faster access to revenues (55%) as the top benefits of a digitized economy. According to the Mastercard SME Confidence Index, 72% of the SMEs surveyed have identified AI adoption as a key priority, reflecting a growing emphasis on digital transformation. Private sector collaboration is also viewed as a key driver of success, with 66% of the SMEs surveyed highlighting the importance of partnerships in gaining access to financial resources, technology and business insights. Additionally, as businesses embrace digital transformation, 97% of the respondents believe cybersecurity and regulatory support remain top considerations for ensuring a secure and resilient commercial environment.

[Source: Zawya](#)

### Oman-Saudi trade grows to \$5.6bln; 3 pacts inked

Economic relations between Oman and Saudi Arabia continue to grow, with trade volume between the two countries reaching RO2.18bn (US\$5.66bn) by the end of December 2024. The partnership is set to expand further following the signing of three agreements on Wednesday at the Oman-Saudi Business Forum. Saudi Arabia was the second-largest market for Omani non-oil exports, valued at RO764mn till November 2024, behind the UAE at RO935mn.

[Source: Zawya](#)

## International Economic and Corporate News

### Trump's 10% oil tariff could cost foreign producers \$10 billion annually, Goldman Sachs says

Goldman Sachs said on Friday a proposed 10% U.S. oil tariff could cost foreign producers \$10 billion per year, as Canadian and Latin American heavy crudes remain reliant on U.S. refiners due to limited alternative buyers and processing capabilities. President Donald Trump plans to impose a 25% tariff on Mexican crude and a 10% levy on Canadian crude starting in March, a delay from his initial proposal. Goldman estimates light oil prices would need to rise by 50 cents per barrel to make medium crude from the Middle East more attractive to Asian refiners, as U.S. Gulf Coast refiners prioritize domestic light crude over imported medium grades. The investment bank estimates U.S. consumers would face an annual tariff cost of \$22 billion, while the government would generate \$20 billion in revenue. Meanwhile, refiners and traders could see \$12 billion in benefits by linking discounted U.S. light crude and foreign heavy crude to premium coastal markets, Goldman said. The brokerage noted Canada, the top exporter of oil to the U.S., is likely to see its 3.8 million barrels per day (bpd) of pipeline exports continue flowing, with prices discounting to offset the tariff impact.

[Source: Reuters](#)

### **Trump says US 'pretty close' to minerals deal with Ukraine**

President Donald Trump said on Saturday the United States is close an agreement with Ukraine on sharing revenue from Ukrainian minerals as part of efforts to end the Ukraine war. "I think we're pretty close to a deal," Trump told a gathering of conservatives in National Harbor, Maryland, on the outskirts of Washington. He said the United States wanted to recoup the billions of dollars in military aid Washington has given to Ukraine in its fight to repel Russian invaders. He said the United States is asking for rare earths, oil or "anything we can get."

[Source: Investing](#)

## **Oil and Metal News**

### **Gold consolidates after record run, set for eighth weekly gain**

Gold prices fell on Friday but were set for an eighth straight week of gains on the back of two consecutive record highs, as safe-haven demand remained strong amid concerns about U.S. President Donald Trump's tariff plans. Spot gold shed 0.4% to \$2,926.54 an ounce by 0945 GMT. Bullion has gained around 1.5% this week after rising to a record \$2,954.69 on Thursday. U.S. gold futures fell 0.5% to \$2,940.90. "The non-stop rally since December remains unchallenged unless prices drop to around \$2,850," said Ole Hansen, head of commodity strategy at Saxo Bank. Prices have shattered two record highs this week to trade above \$2,950/oz, as uncertainties surrounding global economic growth and political instability have underscored investor appetite for bullion, which has risen 11.5% so far in 2025. Spot silver eased 0.1% to \$32.88 an ounce, and palladium dipped 1.2% to \$965.25. Both metals were headed for weekly gains. Platinum shed 1.2% to \$966.30 and eyed a weekly decline.

[Source: Zawya](#)

### **Oil prices ease after report of US crude inventories rise**

Oil prices were steady on Friday and poised for a weekly increase amid an improving outlook for demand in the U.S. and China. Concerns over supply disruptions in Russia also lent support. Brent futures dipped 3 cents to \$76.45 a barrel by 0414 GMT while U.S. West Texas Intermediate crude edged down 4 cents to \$72.44. Both indexes have gained over 2% this week - the largest weekly advances since early January. Brent would be marking a second week of gains after three weeks of declines. WTI is set to have its first week of gains after four weeks of declines. Global oil demand has averaged 103.4 million barrels per day (bpd) through February 19, a 1.4 million bpd increase, JPMorgan analysts said in a note on Friday.

[Source: Investing](#)

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