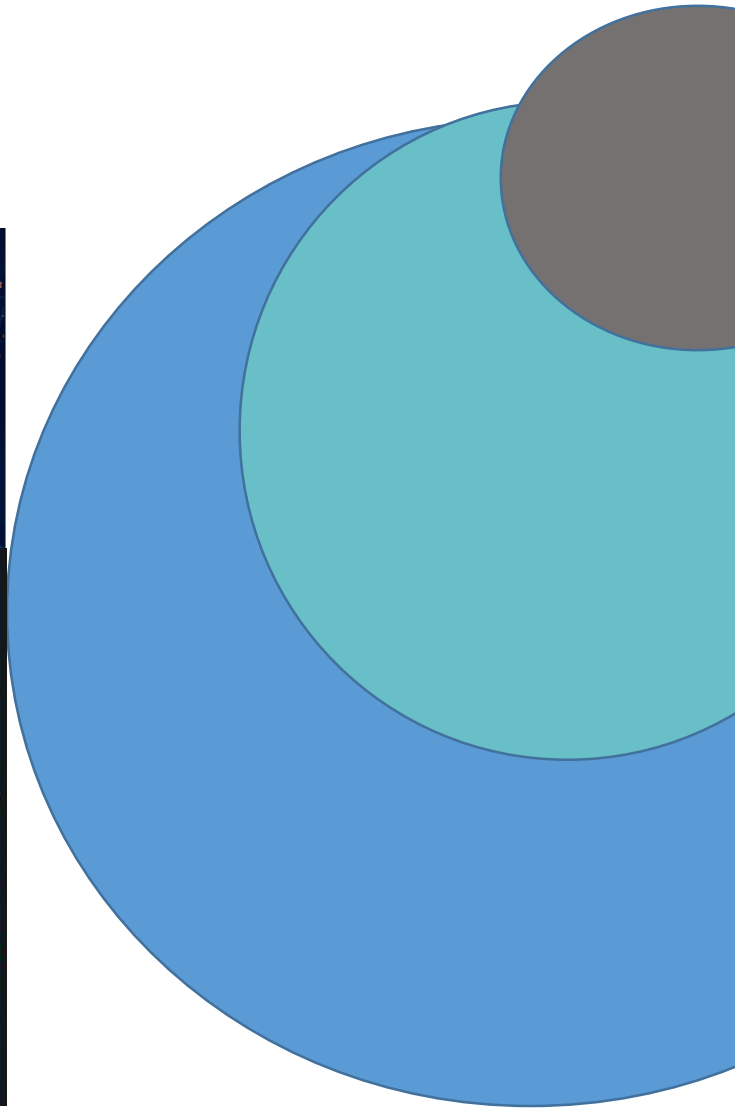


Financial Services Morning Report

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	3,821.04	0.2	3.1	21.7	21.2	3.6	3.0	1.71%
MSCI Emerging Markets Index	1,135.41	1.2	5.6	14.4	15.1	1.8	1.7	2.65%
MSCI FM FRONTIER MARKETS	563.60	0.2	5.8	-	12.1	1.0	1.6	4.03%

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	601.01	(0.0)	5.5	11.1	13.9	1.7	1.7	3.93%
Muscat Stock Exchange MSX 30 Index	4,415.73	0.1	(3.5)		12.4	0.6	0.8	6.21%
Tadawul All Share Index	12,232.65	(0.6)	1.6	19.7	22.2	2.3	2.3	3.65%
Dubai Financial Market General Index	5,351.98	0.2	3.7	9.4	11.3	1.5	1.1	4.52%
FTSE ADX GENERAL INDEX	9,642.93	0.3	2.4	18.1	21.6	2.0	2.3	2.07%
Qatar Exchange Index	10,497.73	(0.9)	(0.7)	11.5	14.1	1.3	1.5	4.37%
Bahrain Bourse All Share Index	1,958.68	0.2	(1.4)	15.9	11.1	1.4	0.9	3.72%
Boursa Kuwait All Share Price Return Index	8,101.19	0.1	10.0	21.0	20.8	1.9	1.5	26.49%

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	596.43	1.2	4.7	15.8	17.0	1.8	1.7	2.59%
Nikkei 225	38,119.57	(0.1)	(4.4)	19.6	25.5	2.0	1.9	1.82%
S&P/ASX 200	8,268.20	0.3	1.3	21.3	19.2	2.4	2.2	3.63%
Hang Seng Index	23,536.26	(1.1)	17.3	11.9	11.0	1.3	1.1	3.56%
NSE Nifty 50 Index	22,535.00	(0.1)	(4.7)	21.1	23.9	3.3	3.3	1.42%

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	187.80	1.0	10.5	15.6	16.2	2.2	1.9	3.06%
MSCI Emerging Markets Europe Index	133.57	1.5	12.8	7.6	7.1	1.2	1.0	3.76%
FTSE 100 Index	8,731.46	0.7	6.8	14.4	13.9	2.0	1.7	3.58%
Deutsche Boerse AG German Stock Index DAX	22,794.11	1.7	14.5	19.0	15.4	2.0	1.6	2.49%
CAC 40	8,143.92	1.2	10.3	16.8	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	5,901.23	0.0	1.3	24.7	23.8	4.9	4.2	1.31%
S&P 500 INDEX	5,956.06	0.0	1.3	24.7	23.7	5.1	4.3	1.27%
Dow Jones Industrial Average	43,433.12	(0.4)	2.1	22.6	21.3	5.7	4.7	1.63%
NASDAQ Composite Index	19,075.26	0.3	(1.2)	40.1	38.9	7.0	6.0	0.68%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	557.1	-0.5	1.4	-32%	144%		
Gold Spot \$/Oz	2,896.0	-0.7	10.3	-2%	176%		
BRENT CRUDE FUTR Apr25	72.8	0.3	-2.0	-14%	57%		
Generic 1st'OQA' Future	75.2	0.3	-1.1	-40%	307%		
LME COPPER 3MO (\$)	9,460.0	0.6	7.9	-13%	118%		
SILVER SPOT \$/OZ	31.6	-0.7	9.5	-9%	164%		

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	0.19	-1.72	-7%	20%		
Euro Spot	1.0463	-0.21	1.05	-16%	9%		
British Pound Spot	1.2654	-0.17	1.10	-20%	18%		
Swiss Franc Spot	0.8969	-0.25	1.17	-13%	7%		
China Renminbi Spot	7.2689	-0.15	0.42	-1%	17%		
Japanese Yen Spot	149.3	-0.11	5.32	-8%	49%		
Australian Dollar Spot	0.6287	-0.29	1.60	-23%	9%		
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%		
USD-EGP X-RATE	50.5987	0.00	0.48	13012%	572%		
USD-TRY X-RATE	36.4629	0.00	-3.04	0%	1354%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.35
Abu Dhabi	16/04/2030	4.51
Qatar	16/04/2030	4.54
Saudi Arabia	22/10/2030	4.94
Kuwait	20/03/2027	4.76
Bahrain	14/05/2030	6.28

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	144.65	0.1%	1.2%
S&P MENA Bond TR Index	142.53	0.2%	2.3%
S&P MENA Bond & Sukuk TR Index	142.75	0.2%	2.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.31	0.09
UK	-	-
EURO	2.53	(0.57)
GCC		
Oman	4.80	2.13
Saudi Arabia	5.51	0.91
Kuwait	3.94	1.50
UAE	4.20	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

Oman Economic and Corporate News

RO200mn Chinese industrial complex to be established in Khazaen

Khazaen Economic City has signed an investment agreement with Muscat Changming Investment Company to establish an integrated Chinese industrial complex with an estimated investment of RO200mn. The industrial complex will span an area of more than 160,000 square metres. The complex will feature a range of modern facilities, including workshops and production lines, contributing to the development of light and medium industries across several sectors. It will also include packaging areas and logistics warehouses serving as regional storage and distribution centres, along with workspaces, administrative buildings, and showrooms to support commercial and investment activities. Additionally, the complex will house an auto repair centre providing maintenance, repair, and spare parts services, an innovative car showroom equipped with specialised lighting systems, a driving simulation area, and a dedicated space for new car launch events, along with various supporting services and facilities.

[Source: Muscat Daily](#)

Sohar International appoints Murshidi as new CEO

The Board of Directors of Sohar International Bank on Wednesday announced the appointment of Abdul Wahid Mohamed al Murshidi as new Chief Executive Officer, effective immediately. Murshidi has been serving as Acting Chief Executive Officer of Sohar International since January 1, 2025, during which he has demonstrated exceptional leadership and strategic vision, the bank said in a press release. Murshidi brings over 18 years of extensive experience in various banking functions, including audit, finance, investment, and Islamic banking. He joined Sohar International in July 2019 and previously served as Deputy General Manager at a prominent local Islamic bank.

[Source: Muscat Daily](#)

Moody's upgrades Omani banks outlook to 'positive' on improving loan quality

Global rating agency Moody's has changed the outlook for the banking sector in Oman to "positive" from "stable", thanks to improving operating conditions and loan quality. "We expect loan quality to improve, as economic growth will support borrowers' repayment capacity," Francesca Paolino, AVP Analyst, Moody's, said. Omani banks will continue to deliver steady profitability and retain solid capital buffers, she added. The country's non-oil growth is likely to be around 3% in 2025-2026, driven by strong business and consumer confidence, improvements in tourism and a pipeline of committed private sector investment projects in manufacturing, transportation and renewable energy. However, over-reliance on government deposits remains a key risk for the banks, but deposit growth is likely to be in line with government and private-sector loan demand. Omani banks hold sufficient liquid resources to cover their exposure to confidence-sensitive market funding, Paolino said. The positive outlook on the banking system also considers the government's improving capacity to support banks in a crisis, largely driven by a reduction in the Gulf state's debt burden and improved debt affordability, she added.

[Source: Zawya](#)

OQEP announces strong financial results for 2024, achieving EBITDA of OMR614mn

OQ Exploration and Production (OQEP), Oman's leading exploration and production company, listed on the Muscat Stock Exchange in October 2024, has announced its financial results for the fiscal year 2024, achieving EBITDA of OMR614 million. The financial results highlight OQEP's continued ability to generate strong and predictable cash flows from its high-quality asset base. Ahmed Al Azkawi, Chief Executive Officer, OQEP, commented: "OQEP has delivered a strong set of results for the year, built upon our position as a low-cost operator of high-quality assets, generating industry-leading returns. During the year, OQEP listed its shares on the Muscat Stock Exchange." "The Offer generated strong investor demand and raised OMR780 million. As part of our strategy to deliver shareholder value we announced a planned return of capital in the form of dividends, with a target base dividend of OMR230 million for 2025 and 2026, subject to company performance and Board approval. The proposed return of capital can also be enhanced with a performance dividend." OQEP's dividend policy is linked to sustainable cash flow generation for its shareholders and is expected to comprise a base dividend of OMR230.7 million (\$600 million) and a performance-linked dividend equal to 90% of the Company's

expected free cash flow plus the net proceeds from any potential asset disposals, minus the base dividend. Dividend policy is subject to considerations including the prevailing market conditions and the operating environment outlook for the Company's business. OQEP has already distributed an aggregate dividend of OMR173 million in 2024, and the Board of Directors has proposed an additional cash dividend of OMR57.68 million. Shareholders will receive a cash dividend of 7.21 baisas per ordinary share. The proposed cash dividend is subject to formal approval of the Annual General Meeting of shareholders, scheduled to be held on 12 March 2025.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Fintech sector contributes 8.7% to UAE GDP: Minister of Economy

Abdullah bin Touq Al Marri, Minister of Economy, said that the financial technology (Fintech) sector continues to power growth, contributing 8.7% to the UAE's Gross Domestic Product (GDP). "Fintech is one of the key sectors supporting sustainable growth and other economic sectors, with a goal of increasing its contribution to approximately 12% of GDP by 2031," he told the Emirates News Agency (WAM) on the sidelines of the Investopia 2025, which kicked off today in Abu Dhabi. In the meantime, the Minister said that the number of new business licences issued in the UAE in 2024 reached 200,000, covering various economic activities, noting that there are currently more than 1.1 million businesses and economic establishments operating in the UAE, with the ministry seeking to increase this number in the coming phase.

[Source: Zawya](#)

Qatar: Private sector exports exceed \$3.35bln in 2024

The total value of the private sector exports in the fourth quarter of 2024 amounted to QR4.48bn, reflecting a y-o-y increase of 68.5% compared to QR2.66bn in Q4/2023, according to a report released by Qatar Chamber. On a quarterly basis, exports grew by 75.3 % compared to QR2.55bn in Q3/2024. However, the report also noted that total exports for 2024 reached QR12.2bn, marking a 41% decrease compared to the previous year. On a yearly basis, chemical fertilizers rose by 379.6%, aluminium and its products by 6.1%, chemicals by 233.7%, lotrene by 233.7%, steel and its products by 72.9%, industrial gases by 2.9%, petrochemicals by 11.9%, and paraffin by 156.8%. However, the export value of fuel products declined by 21.6%, while essential oils dropped by 43.9%. On a quarterly basis, six commodity groups saw an increase in export values: chemical fertilizers surged by 685%, aluminium and its products by 4.7%, chemicals by 223.3%, lotrene by a significant margin, steel and its products by 17.4%, and petrochemicals by 7.8%. On the other hand, export values declined for four commodities: fuel products by 41%, essential oils and industrial oils by 16.1%, industrial gases by 0.9%, and paraffin by 54.5%.

[Source: Zawya](#)

International Economic and Corporate News

Trump sows confusion on tariffs for Canada and Mexico, floats 25% duty on EU goods

U.S. President Donald Trump on Wednesday raised hopes for another month-long pause on steep new tariffs on imports from Mexico and Canada, saying they could take effect on April 2, and floated a 25% "reciprocal" tariff on European cars and other goods. A White House official, however, said Trump's previous March 4 deadline for the 25% tariffs on Mexican and Canadian goods remained in effect "as of this moment," pending his review of Mexican and Canadian actions to secure their borders and halt the flow of migrants and the opioid fentanyl into the U.S. Trump sowed confusion during his first cabinet meeting on Wednesday, when he was asked about the timing for the start of the duties for Canada and Mexico and replied that it would be April 2. "I have to tell you that, you know, on April 2, I was going to do it on April 1," Trump said. "But I'm a little bit superstitious, I made it April 2, the tariffs go on. Not all of them but a lot of them." Trump's comments prompted jumps in the value of the Canadian dollar and Mexican peso versus the greenback.

[Source: Reuters](#)

Asia FX weakens as Trump tariff uncertainty lifts dollar

Asian currencies weakened on Thursday as the U.S. dollar gained, driven by uncertainty over the timing of tariffs promised by President Donald Trump, while investors cautiously awaited a key U.S. inflation report to gain further insight into the Federal Reserve's interest rate trajectory. The US Dollar Index rose 0.2% in Asian trading, drifting further from the two-month low it reached at the start of the week. Dollar index futures were 0.3% higher. President Trump has reaffirmed his intention to impose tariffs on imports from Canada and Mexico, specifying a 25% duty on most imports. However, he indicated that the implementation date might be postponed from the initial March 4 deadline to April 2. This ongoing uncertainty has negatively impacted Asian currencies, as markets react to the potential ripple effects on global trade and economic stability. The lack of a definitive timeline or clear policy direction fosters uncertainty, prompting investors to adopt a risk-averse stance. This cautious approach often results in capital outflows from emerging markets, further pressuring Asian currencies. The Japanese yen's USD/JPY pair edged up 0.2%, while the Singapore dollar's USD/SGD rose 0.3%, The Chinese yuan's offshore pair USD/CNH gained 0.3%, while the onshore pair USD/CNY ticked up 0.1%. The Australian dollar's AUD/USD pair fell 0.2%. The Indonesian rupiah's USD/IDR pair, and the South Korean won's USD/KRW climbed 0.6%, each, leading losses among regional currencies against the U.S. dollar. The Indian rupee's USD/INR pair advanced 0.3%.

[Source: Investing](#)

Oil and Metal News

Gold slips on dollar strength, rising Treasury yields; US inflation data in focus

Gold inched lower on Thursday, pressured by a stronger U.S. dollar and rising Treasury yields, while investors awaited a key inflation report to assess the Federal Reserve's policy path. Spot gold was down 0.1% at \$2,912.94 an ounce, as of 0232 GMT. U.S. gold futures fell 0.1% to \$2,927.20. The dollar index rose 0.2% against its rivals to move further from recent 11-week lows as vague pledges from President Donald Trump to impose tariffs on Europe and further delays to levies planned for Canada and Mexico stoked uncertainty. Benchmark 10-year U.S. Treasury yields also rebounded from an earlier drop, making non-yielding gold less appealing. Markets will next look to the Personal Consumption Expenditures (PCE) index, the Fed's preferred inflation measure, due on Friday, for further confirmation of the central bank's interest rate path. Spot silver was steady at \$31.84 an ounce, platinum fell 0.1% to \$964.95 and palladium eased 0.1% to \$926.03. (Reporting by Anushree Mukherjee in Bengaluru; Editing by Alan Barona and Rashmi Aich)

[Source: Zawya](#)

Oil prices climb from 2-month lows as Trump axes Chevron's Venezuela license

Oil prices edged up from two-month lows on Thursday after U.S. President Donald Trump announced a reversal of a license given to Chevron (NYSE:CVX) to operate in Venezuela, potentially tightening crude supply. Brent crude oil futures rose 19 cents or 0.3% to \$72.72 a barrel by 0154 GMT. U.S. West Texas Intermediate crude oil futures were up 16 cents or 0.2% at \$68.78 per barrel. Trump on Wednesday said he was reversing a license given to Chevron to operate in Venezuela by his predecessor Joe Biden more than two years ago. Chevron exports about 240,000 barrels per day of crude from its Venezuela operations, over a quarter of the country's entire oil output. Ending the license means Chevron will no longer be able to export Venezuelan crude.

[Source: Investing](#)

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