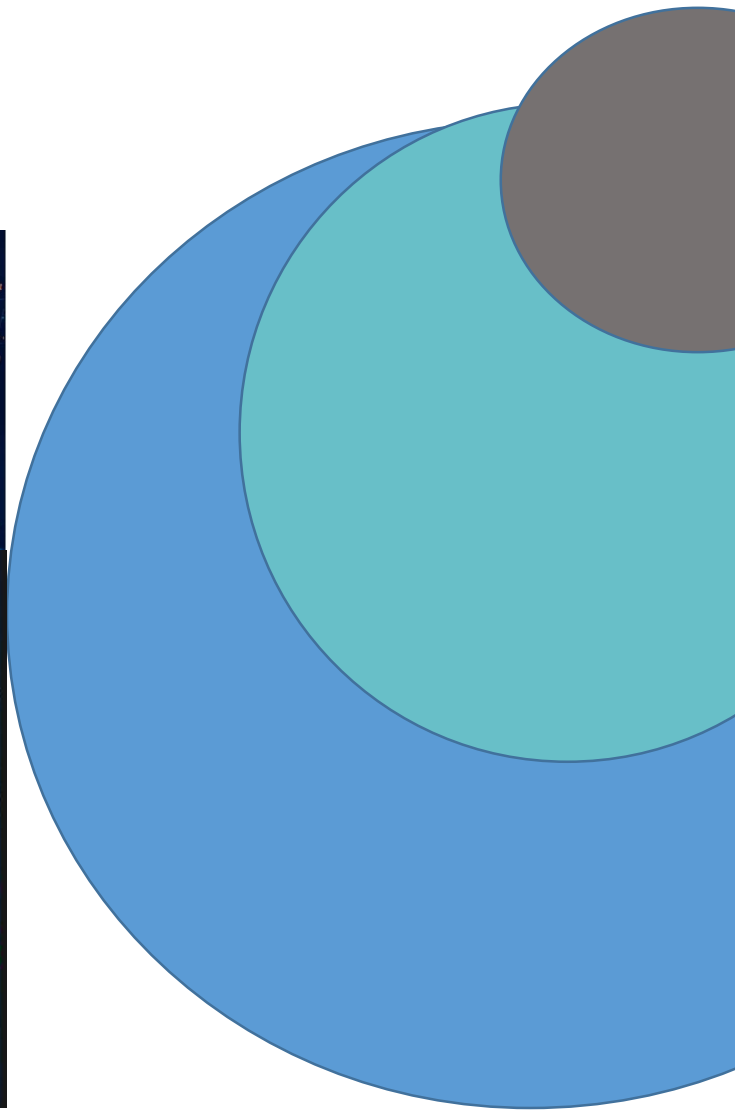


Financial Services Morning Report

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	3,740.37	0.3	0.9	21.9	21.2	3.5	3.0	1.75%
MSCI Emerging Markets Index	1,128.55	(0.2)	4.9	14.5	15.1	1.8	1.7	2.68%
MSCI FM FRONTIER MARKETS	569.23	0.7	6.9	-	12.1	1.5	1.6	4.08%

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	592.34	(0.2)	4.0	10.9	13.9	1.6	1.7	4.03%
Muscat Stock Exchange MSX 30 Index	4,420.35	0.6	(3.4)		12.4	0.6	0.8	6.21%
Tadawul All Share Index	11,836.52	0.2	(1.7)	17.8	22.2	2.3	2.3	3.78%
Dubai Financial Market General Index	5,222.62	(1.0)	1.2	9.2	11.3	1.4	1.1	4.66%
FTSE ADX GENERAL INDEX	9,447.79	(0.9)	0.3	20.5	21.6	2.5	2.3	2.20%
Qatar Exchange Index	10,525.62	-	(0.4)	11.5	14.1	1.3	1.5	4.64%
Bahrain Bourse All Share Index	1,972.04	(0.1)	(0.7)	14.5	11.1	1.3	0.9	3.69%
Boursa Kuwait All Share Price Return Index	8,041.88	(1.0)	9.2	20.8	20.9	1.9	1.5	26.68%

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	590.66	(0.7)	3.7	15.9	17.0	1.8	1.7	2.62%
Nikkei 225	37,038.53	0.4	(7.2)	18.9	25.5	1.9	1.9	1.88%
S&P/ASX 200	7,962.30	0.2	(2.4)	20.0	19.2	2.2	2.2	3.70%
Hang Seng Index	23,727.94	(2.1)	18.3	12.1	11.0	1.3	1.1	3.57%
NSE Nifty 50 Index	22,620.20	0.3	(4.3)	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	185.39	(0.5)	9.1	15.6	16.2	2.2	1.9	3.05%
MSCI Emerging Markets Europe Index	141.98	0.4	19.9	8.6	7.2	1.3	1.0	3.55%
FTSE 100 Index	8,679.88	(0.0)	6.2	12.9	14.0	2.0	1.7	3.53%
Deutsche Boerse AG German Stock Index DAX	23,008.94	(1.8)	15.6	17.4	15.4	1.9	1.6	2.46%
CAC 40	8,120.80	(0.9)	10.0	16.7	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	5,711.86	0.5	(2.0)	24.7	23.8	4.7	4.2	1.35%
S&P 500 INDEX	5,770.20	0.6	(1.9)	24.7	23.7	5.0	4.3	1.31%
Dow Jones Industrial Average	42,801.72	0.5	0.6	22.5	21.3	5.5	4.7	1.66%
NASDAQ Composite Index	18,196.22	0.7	(5.8)	36.2	39.1	6.6	6.0	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	551.3	0.7	0.3	-33%	142%
Gold Spot \$/Oz	2,909.3	0.0	10.9	-1%	177%
BRENT CRUDE FUTR May25	70.0	-0.6	-5.3	-17%	51%
Generic 1st'OQA' Future	71.2	1.3	-6.4	-43%	286%
LME COPPER 3MO (\$)	9,613.5	-1.2	9.6	-12%	122%
SILVER SPOT \$/OZ	32.4	-0.4	12.1	-7%	170%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.9	0.03	-4.26	-9%	17%
Euro Spot	1.0834	0.01	4.64	-13%	13%
British Pound Spot	1.2910	-0.08	3.15	-19%	21%
Swiss Franc Spot	0.8784	0.17	3.30	-15%	4%
China Renminbi Spot	7.2579	-0.19	0.57	-1%	17%
Japanese Yen Spot	147.6	0.30	6.51	-9%	48%
Australian Dollar Spot	0.6314	0.14	2.04	-22%	10%
USD-OMR X-RATE	0.3850	0.01	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	50.6782	-0.01	0.32	-1%	573%
USD-TRY X-RATE	36.5180	-0.15	-3.19	0%	1336%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.36
Abu Dhabi	16/04/2030	4.40
Qatar	16/04/2030	4.50
Saudi Arabia	22/10/2030	4.92
Kuwait	20/03/2027	4.67
Bahrain	14/05/2030	6.38

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.42	0.1%	1.7%
S&P MENA Bond TR Index	142.83	0.3%	2.5%
S&P MENA Bond & Sukuk TR Index	143.18	0.3%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.53	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.35	0.91
Kuwait	3.94	1.50
UAE	4.19	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Oman Economic and Corporate News

Oman ranks 58th in 2025 Economic Freedom Index

Oman's economic freedom score has gone up from 62.9 to 65.4 making its economy the 58th freest in the 2025 Index of Economic Freedom. The index – released by American think tank The Heritage Foundation – evaluated 184 economies across the globe, assessing economic freedom based on 12 metrics categorised under four key policy areas: rule of law, government size, regulatory efficiency and open markets. With its rating increasing by 2.5 points from last year, Oman is now ranked fifth out of 14 countries in the Middle East and North Africa. The sultanate's economic freedom score is higher than the world and regional averages and its economy is considered 'moderately free' according to the 2025 Index.

[Source: Muscat Daily](#)

Muscat leads Oman's digital shift with 24 fully digitised services

Muscat Governorate has successfully digitised 24 key municipal services, earning it a spot in the Advanced Tier of Oman's Government Digital Transformation Programme 'Tahawul'. The achievement places Muscat among the top four entities out of 49 government organisations assessed for their progress in digital transformation. The recognition follows the successful digitisation of key municipal services, making government interactions smoother and more accessible for residents and businesses. The services successfully digitised and streamlined in 2024 include: building permit issuance, certificate of completion for excavation permit deposit refund, request for street lighting in residential areas, permit issuance to commence construction, security deposit refund, request for a building completion certificate, permit for additional work inside a commercial establishment, burial services, registration and cancellation of lease agreements, request to host events at municipality-owned venues and auditing of modern building systems. It also includes tree planting services outside plot boundaries, registration of requests with the customer service department, address update services, soil transportation services, request for additional copies of blueprints, 'Eitimad' platform, electronic authentication of lease contracts, 'Baladiati' mobile application, renewal of building permits, registration of consulting offices, homogeneous activities service and complaint service for scrap sales.

[Source: Times of Oman](#)

Value of real estate transactions exceeds OMR185 million

The value of real estate transactions in the Sultanate of Oman by the end of January 2025 reached RO 185.5 million compared to RO 207.8 million during the corresponding period in 2024, comprising a drop by 10.8%, according to the data issued by the National Centre for Statistics and Information (NCSI). Fees collected for completed legal transactions amounted to RO 7 million, comprising a rise by 5.6%. The value of sale contracts reached RO 79.9% (down by 20.9%) for 5,688 contracts (dropping 7.1%). The traded value of mortgage contracts decreased by 0.8% till the end of January 2025 to RO 104.5 for 1,705 contracts. Meanwhile, the number of barter contracts reached 152 with a value of RO 1 million. The number of title deeds issued by the end of January 2025 fell by 0.1% to reach 20,588. The number of title deeds issued for GCC citizens reached 119, comprising a rise by 19%.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Qatar Central Bank's foreign reserves grow 3.81% in February 2025

The Qatar Central Bank (QCB) saw a 3.81 percent increase in its foreign currency reserves and liquidity, reaching QR255.916bn in February 2025, up from QR246.509bn in February 2024. According to figures released by QCB, its official reserves rose by approximately QR9.218bn year-on-year, reaching QR196.817bn by the end of February 2025. This increase occurred despite a decline of about QR13.175bn in QCBs foreign bonds and treasury bills, which totaled QR125.790bn in February 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF). In addition to the official reserves, there are

other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of February 2025, Gold reserves increased by nearly QR13.852bn year-o-year, reaching QR38.263bn. Balances with foreign banks rose by nearly QR8.639m, reaching QR27.671bn at the end of February 2025, compared to February 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar's share with the IMF decreased by QR98m year-o-year, totaling QR5.092bn by the end of February 2025.

[Source: Zawya](#)

Saudi Arabia's GDP grows 1.3% in 2024, driven by non-oil sector expansion

The General Authority for Statistics (GASTAT) has released on Sunday the GDP and National Accounts Indicators Report for 2024, revealing a 1.3% growth in real GDP compared to 2023. The expansion was driven by a 4.3% rise in non-oil activities and a 2.6% increase in government activities, while oil activities declined by 4.5%. On a quarterly basis, real GDP grew by 4.5% in Q4 2024 compared to the same period in 2023, supported by growth across all economic sectors. Non-oil activities expanded by 4.7%, oil activities by 3.4%, and government activities by 2.2% year-on-year. Seasonally adjusted real GDP increased by 0.5% in Q4 2024 compared to Q3 2024, reflecting continued economic momentum. The report highlighted that most economic sectors recorded positive growth in 2024, aligning with the objectives of Saudi Vision 2030 to foster a prosperous and diversified economy.

[Source: Zawya](#)

International Economic and Corporate News

Fed's Waller, leaning against March cut, sees easings later in year

Federal Reserve Governor Christopher Waller said on Thursday he leans strongly against a rate cut at the Fed's upcoming policy meeting this month, although he reckons cuts later in the year remain on track if inflation pressures continue to abate. In discounting an easing at March 18-19 Federal Open Market Committee, Waller indicated he simply will not have the inflation data in hand to know whether cutting what's now a 4.25% to 4.5% federal funds rate range is justified, especially amid the heavy uncertainty created by President Donald Trump's trade agenda. "I want to see what happens with the February inflation data. Want to see a little bit more with what happens with tariff policies," Waller said at a Wall Street Journal event. When it comes to price pressures, "if you think it's moving backwards target, you can start lowering rates, I wouldn't say, at the next meeting," but at some point after that, the Fed official said. Longer-term, Waller said the monetary policy outlook offered by officials at their December meeting still looks plausible. Noting projections of two cuts this year and next, he said "I don't think there's anything wrong with that kind of number," even if the actual outcome is slightly different.

[Source: Zawya](#)

Trump warns of possible govt shutdown, hopes to avoid it

A government shutdown is possible if Congress fails to pass a temporary funding bill before the fiscal deadline on March 14, U.S. President Donald Trump said on Sunday while speaking to reporters. However, he expressed optimism that a continuing resolution (CR), which would maintain current government funding levels until September 30, will be approved. The Republican-controlled House introduced a six-month stopgap spending bill on March 8, with a vote scheduled for March 11. Trump has endorsed the CR and urged Republicans to support it, emphasizing the need to stabilize the country's financial situation. His backing has swayed some hardline Republicans, a crucial development given the party's narrow 218-214 majority in the House. The proposed funding plan aims to reduce non-defense discretionary spending by \$13 billion while increasing defense spending by \$6 billion. It also includes additional funding for border enforcement. This proposal is expected to face strong opposition from House Democrats, who object to the deep cuts and the increased autonomy it would grant the White House over federal spending. If approved by the House, the proposal will require 60 votes in the Senate to reach Trump's desk, necessitating some Democratic support to avert a government shutdown.

[Source: Investing](#)

Oil and Metal News

Oil prices decline as investors continue to fret over tariff impact

Oil prices fell on Monday as concern about the impact of U.S. import tariffs on global economic growth and fuel demand, as well as rising output from OPEC+ producers, cooled investor appetite for riskier assets. Brent crude fell 25 cents, or 0.4%, to \$70.11 a barrel by 0037 GMT after settling up 90 cents on Friday. U.S. West Texas Intermediate crude was at \$66.76 a barrel, down 28 cents, or 0.4%, after closing 68 cents higher in the previous trading session. WTI declined for a seventh successive week, the longest losing streak since November 2023, while Brent was down for a third consecutive week after U.S. President Donald Trump imposed then delayed tariffs on its key oil suppliers Canada and Mexico while raising taxes on Chinese goods. China retaliated against the U.S. and Canada with tariffs on agricultural products. "Crude oil was weighed down last week by U.S. tariff uncertainty, U.S. growth concerns, the potential lifting of U.S. sanctions on Russia, and OPEC+ opting to increase output," IG analyst Tony Sycamore said in a client note. "Nonetheless, with much of the bad news likely factored in, we expect weekly support around \$65/\$62 to hold firm before a recovery back to \$72.00," he said in reference to the WTI price.

[Source: Zawya](#)

Gold edges higher on dollar weakness, safe-haven flows

Gold prices inched higher on Monday, supported by a weaker dollar and safe-haven flows amid fears of a global trade conflict, while investors awaited further signals to gauge the U.S. Federal Reserve's interest rate stance. Spot gold was up 0.1% at \$2,912.79 an ounce, as of 0243 GMT, while U.S. gold futures rose 0.2% to \$2,919.40. The dollar index hovered near a four-month low hit last week, making greenback-priced gold less expensive for overseas buyers. "There are mounting downside risks to growth, while U.S. foreign policy is also a source of uncertainty, boosting the appeal for gold," Capital.com's financial market analyst Kyle Rodda said. "I think \$3,000 is a level we'll breach soon - probably in the next couple of months at the latest." U.S. President Donald Trump declined to predict whether the U.S. could face a recession amid stock market concerns about his tariff actions on Mexico, Canada and China over fentanyl.

[Source: Zawya](#)

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