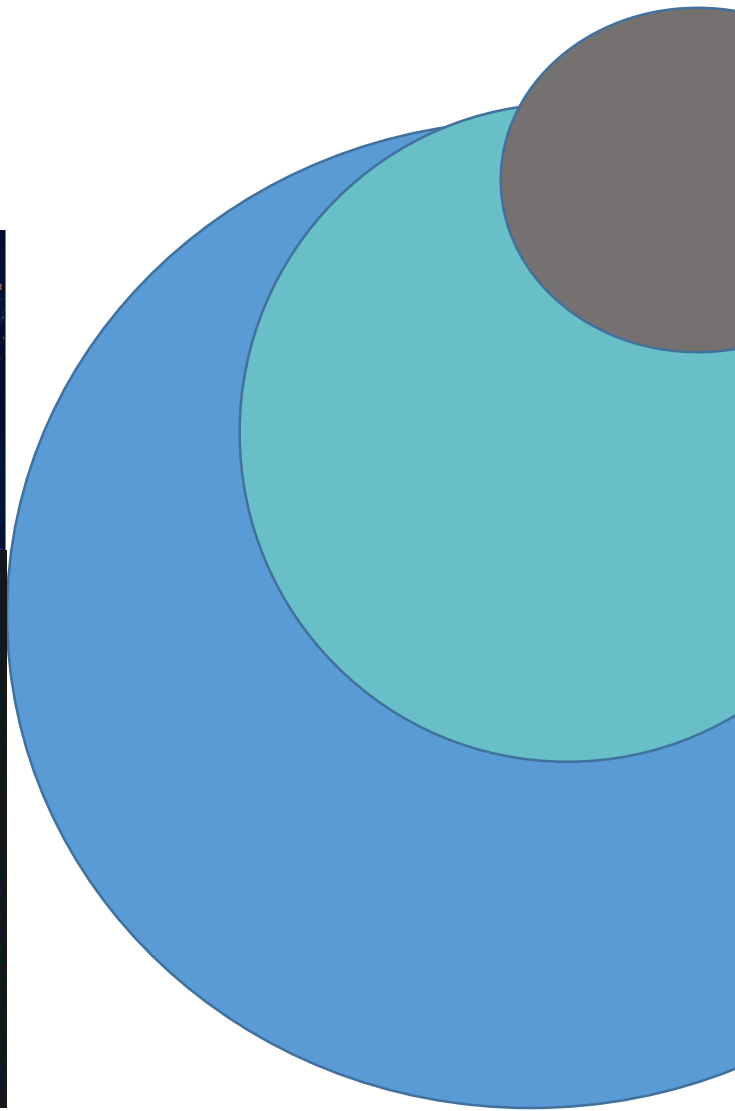


# Financial Services Morning Report

*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	3,665.71	1.8	(1.1)	21.4	21.2	3.5	3.0	1.80%
MSCI Emerging Markets Index	1,119.61	1.2	4.1	14.4	15.1	1.8	1.7	2.71%
MSCI FM FRONTIER MARKETS	566.01	0.2	6.3	-	12.0	1.6	1.6	4.18%

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	584.70	(0.2)	2.7	10.8	13.9	1.6	1.7	4.13%
Muscat Stock Exchange MSX 30 Index	4,381.90	(0.1)	(4.3)		12.4	0.9	0.8	6.22%
Tadawul All Share Index	11,853.78	1.1	(1.5)	16.7	22.2	2.3	2.3	3.78%
Dubai Financial Market General Index	5,140.61	(0.9)	(0.4)	9.1	11.3	1.4	1.1	4.78%
FTSE ADX GENERAL INDEX	9,418.67	0.1	(0.0)	20.9	21.6	2.5	2.4	2.20%
Qatar Exchange Index	10,421.80	-	(1.4)	11.4	14.1	1.3	1.5	4.73%
Bahrain Bourse All Share Index	1,969.00	(0.2)	(0.9)	14.6	11.1	1.3	0.9	3.70%
Boursa Kuwait All Share Price Return Index	7,880.30	(0.3)	7.0	20.4	20.9	1.9	1.6	2.97%

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	581.69	0.9	2.2	15.6	17.0	1.8	1.7	2.67%
Nikkei 225	37,495.82	1.2	(6.0)	19.0	25.5	1.9	1.9	1.86%
S&P/ASX 200	7,854.10	0.8	(3.7)	19.7	19.3	2.2	2.2	3.78%
Hang Seng Index	24,209.29	1.0	20.7	12.1	11.0	1.3	1.1	3.59%
NSE Nifty 50 Index	22,501.40	0.5	(4.8)	20.9	23.9	3.3	3.3	1.43%

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	183.12	1.1	7.8	15.3	16.2	2.2	1.9	3.10%
MSCI Emerging Markets Europe Index	146.79	1.9	24.0	9.0	7.2	1.3	1.0	3.44%
FTSE 100 Index	8,632.33	1.1	5.6	12.8	14.0	1.9	1.7	3.65%
Deutsche Boerse AG German Stock Index DAX	22,986.82	1.9	15.5	16.8	15.4	1.9	1.7	2.47%
CAC 40	8,028.28	1.1	8.8	16.4	16.2	1.9	1.8	3.06%

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	5,582.01	2.1	(4.2)	24.2	23.8	4.6	4.2	1.39%
S&P 500 INDEX	5,638.94	2.1	(4.1)	24.1	23.7	4.8	4.4	1.35%
Dow Jones Industrial Average	41,488.19	1.7	(2.5)	21.8	21.3	5.3	4.7	1.71%
NASDAQ Composite Index	17,754.09	2.6	(8.1)	35.2	39.1	6.4	6.0	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	551.7	0.2	0.4	-33%		142%	
Gold Spot \$/Oz	2,984.9	0.0	13.7	0%		184%	
BRENT CRUDE FUTR May25	71.2	0.8	-3.7	-16%		54%	
Generic 1st'OQA' Future	71.6	1.1	-5.9	-43%		288%	
LME COPPER 3MO (\$)	9,780.5	0.0	11.5	-10%		126%	
SILVER SPOT \$/OZ	33.8	-0.1	16.9	-3%		182%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	103.8	0.08	-4.32	-9%		17%	
Euro Spot	1.0878	-0.01	5.06	-13%		13%	
British Pound Spot	1.2935	0.00	3.35	-19%		21%	
Swiss Franc Spot	0.8844	0.08	2.60	-14%		5%	
China Renminbi Spot	7.2385	-0.02	0.84	-1%		17%	
Japanese Yen Spot	148.9	-0.19	5.56	-8%		49%	
Australian Dollar Spot	0.6328	0.06	2.26	-22%		10%	
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	50.6476	0.01	0.38	-1%		568%	
USD-TRY X-RATE	36.6861	-0.31	-3.63	0%		1343%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.37
Abu Dhabi	16/04/2030	4.42
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.92
Kuwait	20/03/2027	4.65
Bahrain	14/05/2030	6.40

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.37	0.0%	1.7%
S&P MENA Bond TR Index	142.28	0.0%	2.1%
S&P MENA Bond & Sukuk TR Index	142.76	0.0%	2.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.48	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.35	0.91
Kuwait	3.94	1.50
UAE	4.17	0.36
Qatar	4.65	1.13
Bahrain	5.64	1.52

Source: FSC

## Oman Economic and Corporate News

### MSX to launch Promising Companies Market in 2025

The Muscat Stock Exchange (MSX) is planning to launch a submarket, the 'Promising Companies Market,' this year to attract private and family-owned companies, small and medium-sized enterprises (SMEs), and startups with a market capitalisation of no less than RO500,000 to list on the exchange. The establishment of the Promising Companies Market was decreed by Royal Decree No. 18/2025, issued in February. This reflects the royal vision to support the private sector and SMEs, enhance the business environment, and ensure the growth and sustainability of entrepreneurial companies, contributing to the diversification of the national economy. In a statement to Oman News Agency, Haitham bin Salim al Salmi, CEO of the Muscat Stock Exchange, said the Promising Companies Market is expected to launch this year following the issuance of the executive regulations by the Financial Services Authority (FSA).

[Source: Muscat Daily](#)

### OCCI to explore role of Oman's tax policies

The Oman Chamber of Commerce and Industry (OCCI) will host its third Ramadan Evening on Monday, spotlighting the critical role of tax policies in promoting economic development. The session on 'Taxes and their Impact on Economic Development' will be held under the patronage of Dr Said bin Mohammed al Saqri, Minister of Economy. The discussion will explore how effective tax frameworks can enhance financial sustainability, maintain fiscal balance, and support the financing of national projects. It will also delve into the broader implications of tax policy on Oman's business environment and investment landscape.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### S&P raises Saudi Arabia's rating to A+ on economic overhaul

Global ratings agency S&P has raised Saudi Arabia's long-term sovereign credit rating to "A+" from "A" due to the ongoing social and economic transformation in line with the Vision 2030 programme. The upgrade is underpinned by improving governance effectiveness and institutional settings, including deepening domestic capital markets. "We believe that institutional checks and balances have become more visible as Vision 2030 progresses, as reflected by the recalibration of project priorities and timelines," said Zahabia Gupta, Director and Lead Analyst for Middle East and Central Asia, S&P. The rating agency kept the outlook stable, thanks to strong non-oil growth momentum and developing domestic capital markets.

[Source: Zawya](#)

### Saudi Arabia's inflation rate keeps steady at 2% in February

The annual inflation rate in Saudi Arabia remained stable at two percent in February 2025, maintaining the same year-on-year rate as the previous year. This rate underscores Saudi Arabia's position as having one of the lowest inflation rates among G20 countries. Inflation in the Kingdom reached two percent in February, compared to the same month last year, according to the report issued by the General Authority for Statistics (GASTAT) on Sunday. This was driven by a 7.1 percent increase in housing, water, electricity, gas, and fuel prices, particularly an 8.5 percent increase in housing rents.

[Source: Zawya](#)

## International Economic and Corporate News

### Global trade witnesses record expansion to \$33trln in 2024

Global trade hit a record \$33 trillion in 2024, expanding 3.7% (\$1.2 trillion), according to the latest Global Trade Update by UN Trade and Development (UNCTAD), which warns that while trade remains strong, uncertainty looms in 2025. The services sector drove growth, rising 9% for the year and adding \$700 billion – nearly 60% of the total growth. Trade in goods grew 2%, contributing \$500 billion. But looking ahead, new risks loom, including trade imbalances, evolving policies, and geopolitical tensions, stated the report. According to UNCTAD, the gap between developing and advanced economies is widening. Asia and Latin America remain key trade drivers, but growth has slowed in many advanced economies. South-South trade is holding up, yet Africa's intra-regional trade is shrinking, reversing gains. Meanwhile, trade between Europe and Central Asia has declined, reflecting shifting demand.

[Source: Zawya](#)

### Trump reaffirms April 2 reciprocal tariffs

President Donald Trump confirmed that the United States will implement reciprocal and sectoral tariffs starting April 2, targeting trading partners including China and India. Speaking to reporters aboard Air Force One, Trump ruled out exemptions on steel and aluminum tariffs, confirming reciprocal and sectoral tariffs. These proposed measures aim to address trade imbalances by imposing duties equivalent to those levied on U.S. exports.

[Source: Investing](#)

## Oil and Metal News

### Oil prices rise as US vows to keep attacking Houthis

Oil prices traded higher on Monday after the United States vowed to keep attacking Yemen's Houthis until the Iran-aligned group ends its assaults on shipping. Brent futures rose 41 cents or 0.6%, to stand at \$70.99 a barrel by 0336 GMT, while U.S. West Texas Intermediate crude futures rose 40 cents, or 0.6%, to \$67.58 a barrel.

[Source: Investing.com](#)

### Morocco to launch \$6bln tender for natural gas infrastructure

Gold firmed on Monday after touching a historic milestone last week, as geopolitical tensions, jitters about tariffs escalating trade frictions, and increased hopes of interest rate cuts from the U.S. Federal Reserve continued to fuel safe haven demand. Spot gold rose 0.1% to \$2,986.53 an ounce, as of 0307 GMT. Bullion rose above the \$3,000/oz milestone to notch a record high at \$3,004.86 on Friday. U.S. gold futures eased 0.2% to \$2,994.60.

[Source: Zawya](#)

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