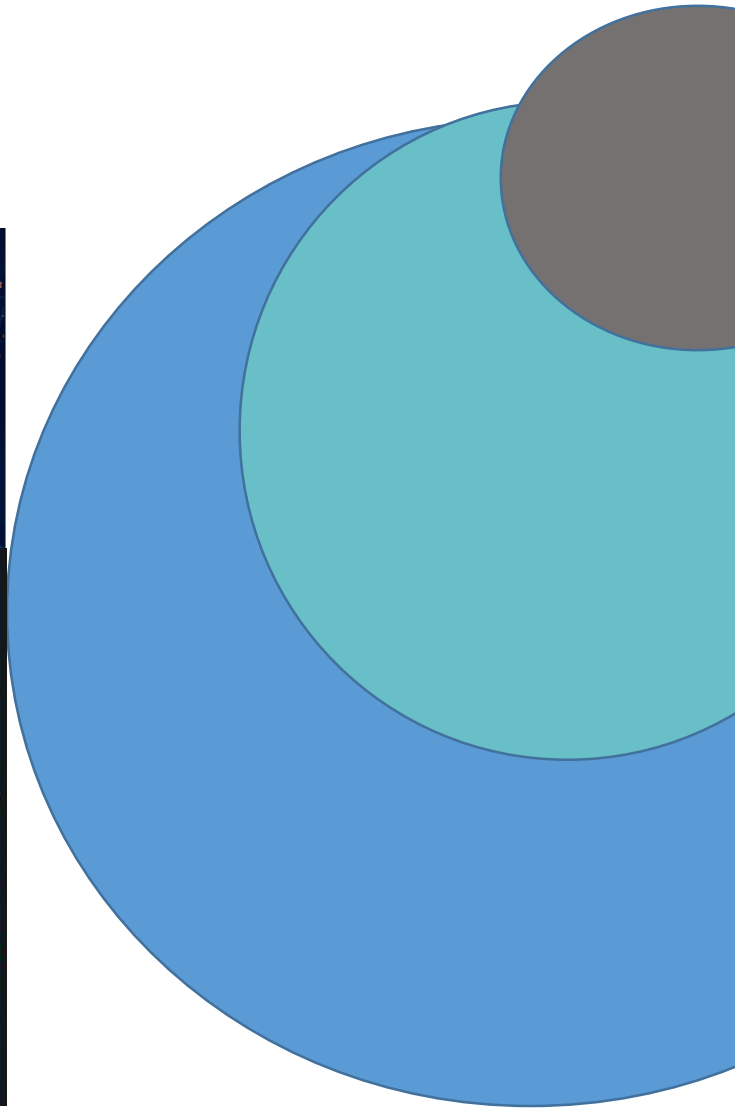


Financial Services Morning Report

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	3,689.85	(0.1)	(0.5)	21.6	21.3	3.5	3.0	1.79%
MSCI Emerging Markets Index	1,131.38	(0.8)	5.2	15.3	15.1	1.8	1.7	2.69%
MSCI FM FRONTIER MARKETS	569.66	(0.2)	6.9	-	12.1	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	582.94	(0.3)	2.4	10.8	13.9	1.6	1.7	4.18%
Muscat Stock Exchange MSX 30 Index	4,393.15	(0.4)	(4.0)		12.5	0.9	0.8	6.25%
Tadawul All Share Index	11,694.77	(0.6)	(2.8)	17.8	22.2	2.3	2.3	3.75%
Dubai Financial Market General Index	5,099.80	(0.6)	(1.1)	9.0	11.3	1.4	1.1	4.82%
FTSE ADX GENERAL INDEX	9,368.43	0.0	(0.5)	20.8	21.7	2.5	2.4	2.28%
Qatar Exchange Index	10,267.61	(0.7)	(2.9)	11.3	14.1	1.2	1.5	4.82%
Bahrain Bourse All Share Index	1,965.58	0.2	(1.0)	14.6	11.2	1.4	0.9	9.04%
Boursa Kuwait All Share Price Return Index	7,985.36	(0.0)	8.5	13.3	20.9	2.0	1.6	2.93%

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	588.57	(0.8)	3.4	16.1	17.0	1.8	1.7	2.65%
Nikkei 225	37,679.02	0.0	(5.6)	19.3	25.5	1.9	1.9	1.85%
S&P/ASX 200	7,930.70	(0.0)	(2.8)	19.8	19.3	2.2	2.2	3.76%
Hang Seng Index	23,623.52	(0.3)	17.8	12.0	11.0	1.3	1.1	3.68%
NSE Nifty 50 Index	23,515.40	0.7	(0.5)	21.7	23.9	3.4	3.3	1.37%

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	184.19	(0.6)	8.4	15.4	16.3	2.2	2.0	3.09%
MSCI Emerging Markets Europe Index	137.80	(2.7)	16.4	10.3	7.2	1.3	1.0	3.59%
FTSE 100 Index	8,646.79	(0.6)	5.8	13.1	14.1	1.9	1.8	3.64%
Deutsche Boerse AG German Stock Index DAX	22,891.68	(0.5)	15.0	16.8	15.5	1.9	1.7	2.48%
CAC 40	8,042.95	(0.6)	9.0	16.2	16.1	2.0	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	5,617.11	0.1	(3.6)	24.3	23.9	4.7	4.2	1.39%
S&P 500 INDEX	5,667.56	0.1	(3.6)	24.3	23.8	4.9	4.4	1.35%
Dow Jones Industrial Average	41,985.35	0.1	(1.3)	22.1	21.3	5.4	4.7	1.69%
NASDAQ Composite Index	17,784.05	0.5	(7.9)	33.5	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	558.2	-0.3	1.6	-32%	145%		
Gold Spot \$/Oz	3,017.5	-0.2	15.0	-1%	187%		
BRENT CRUDE FUTR May25	71.9	-0.4	-2.7	-15%	55%		
Generic 1st'OQA' Future	73.9	0.2	-2.9	-41%	300%		
LME COPPER 3MO (\$)	9,855.5	-0.8	12.4	-9%	128%		
SILVER SPOT \$/OZ	33.1	0.2	14.5	-5%	176%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	104.1	0.04	-4.02	-9%	18%		
Euro Spot	1.0821	0.03	4.51	-14%	13%		
British Pound Spot	1.2914	-0.04	3.18	-19%	21%		
Swiss Franc Spot	0.8838	-0.11	2.67	-14%	5%		
China Renminbi Spot	7.2595	-0.11	0.55	-1%	17%		
Japanese Yen Spot	149.8	-0.29	4.97	-7%	50%		
Australian Dollar Spot	0.6277	0.06	1.44	-23%	9%		
USD-OMR X-RATE	0.3849	-0.01	0.03	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	50.5704	-0.02	0.54	-1%	567%		
USD-TRY X-RATE	38.0101	-0.74	-6.99	0%	1389%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.20
Abu Dhabi	16/04/2030	4.32
Qatar	16/04/2030	4.42
Saudi Arabia	22/10/2030	4.79
Kuwait	20/03/2027	4.58
Bahrain	14/05/2030	6.29

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.07	0.0%	2.2%
S&P MENA Bond TR Index	143.50	-0.1%	3.0%
S&P MENA Bond & Sukuk TR Index	143.84	0.0%	2.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.39	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.41	0.91
Kuwait	3.94	1.50
UAE	4.19	0.36
Qatar	4.65	1.13
Bahrain	5.62	1.52

Oman Economic and Corporate News

Anti-dumping duty imposed on Chinese electrical products by Commerce Ministry

The Ministry of Commerce, Industry and Investment Promotion announced that the Gulf Cooperation Council (GCC) countries have imposed anti-dumping duties on imports of electrical equipment and switches with an electrical voltage not exceeding 1,000 volts from the People's Republic of China, effective from June 8, 2025, for a period of five years. Khalid bin Khamis Al Masroori, Director of the Prohibited Practices Department at the Competition Protection and Prevention Centre, confirmed that this decision is based on the complaint submitted by the Gulf industry to the Technical Secretariat Office for Combating Harmful Practices in the Gulf Cooperation Council countries, within the framework of the Unified Law (System) for Anti-Dumping, Countervailing and Preventive Measures for the Gulf Cooperation Council countries and its executive regulations, issued by Royal Decree No. (20/2015). He pointed out that the decision aims to protect Gulf products from harmful practices in international trade and ensure a fair competitive environment for national industries.

[Source: Times of Oman](#)

Royal Decree establishes 'Investment and Commercial Court' in Oman

His Majesty Sultan Haitham bin Tarik has issued a Royal Decree to establish the Investment and Commercial Court, which will be affiliated with the Supreme Judicial Council and headquartered in Muscat Governorate. The new court aims to enhance the business and investment climate in Oman by providing a specialised judicial body to handle commercial and investment disputes efficiently. It will focus on cases involving merchants and investment contracts, reducing the burden on general courts and ensuring faster resolution of disputes. This initiative aligns with Oman Vision 2040, reinforcing the country's commitment to modernising its judicial system and strengthening economic competitiveness. By expediting commercial case rulings, the court is expected to boost investor confidence and attract foreign investment.

[Source: Muscat Daily](#)

Oman joins the world in celebrating World Water Day

The Sultanate of Oman joined countries around the world in celebrating World Water Day under the theme "Preserving Glaciers," observed annually on March 22. Zaher bin Khalid Al Sulaimani, Chairman of the Omani Water Association, emphasised the importance of safeguarding global water resources. He highlighted that this year's theme reflects the growing challenges posed by climate change and glacier melting, which impact the ecosystem. He explained that glaciers act as natural reservoirs of freshwater, playing a vital role in feeding rivers and lakes and directly influencing global water security. However, the accelerating melting of glaciers due to climate change and rising temperatures threatens water supplies and increases the risks of natural disasters such as floods and sea-level rise. Al-Sulaimani stressed that Oman, under the leadership of His Majesty Sultan Haitham bin Tarik, accords significant attention to environmental and water sustainability. The Sultanate supports international efforts to mitigate climate change effects and preserve water resources for the future generations.

[Source: Times of Oman](#)

GCC electric vehicle market set to surge, projected to reach \$10.4bn by 2034

The GCC electric vehicle (EV) market was valued at nearly \$1.62bn in 2024. Driven by the region's growing focus on sustainability and cleaner transportation solutions, the GCC electric vehicle market is projected to expand at a compound annual growth rate (CAGR) of 22.3% between 2025 and 2034, reaching approximately \$10.44bn by 2034, according to a new research report. The GCC region, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE, has witnessed a steady increase in electric vehicle adoption, driven by both environmental and economic factors, according to the GCC Electric Vehicle Market Report and Forecast 2025-2034, recently published by ResearchAndMarkets.com. 'The GCC electric vehicle market is set for significant expansion in the coming years, fuelled by strategic government initiatives, the growing availability of EV models, and the rapid development of essential charging infrastructure,' the report stated.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

HK investment deal to boost Bahrain financial sector

The Investment Promotion and Protection Agreement inked between the Government of the Kingdom of Bahrain and the Government of the Hong Kong Special Administrative Region will come into effect today (March 21). The agreement reflects the strong and growing ties between Bahrain and Hong Kong, particularly in the financial, economic, and investment sectors. It aims to create new and sustainable opportunities for cooperation and joint initiatives while reinforcing both sides' commitment to expanding investment prospects that support economic growth and prosperity, reported BNA. Nawaf Hashem Al Sadeh, Assistant Undersecretary for International Cooperation at the Ministry of Finance and National Economy, emphasised Bahrain's commitment to fostering international partnerships to attract foreign direct investment, encourage joint ventures, and create high-value opportunities for citizens.

[Source: Zawya](#)

Masdar weighs buying stake in TotalEnergies' Portuguese renewables, sources say

Abu Dhabi renewable energy company Masdar is exploring the acquisition of a stake in French oil major TotalEnergies' Portuguese renewables assets, three people with knowledge of the matter told Reuters. Any deal would likely be done through Saeta Yield, the green energy company Masdar bought last year from Canada's Brookfield, one of the sources said. Reuters could not determine how big a stake Masdar is interested in. "While we do not comment on market speculation, we continue to explore opportunities in the region as we expand towards our global target of 100 gigawatts by 2030," a Masdar spokesperson said. TotalEnergies declined to comment. A deal would be the latest for Masdar in the Iberia region it sees as significant for reaching its global target. Apart from last year's \$1.4 billion acquisition of Saeta, it took a minority stake in a 2 GW solar portfolio controlled by Endesa, and Reuters reported this week that it is also in talks with Endesa to expand their partnership.

[Source: Zawya](#)

International Economic and Corporate News

Heathrow shutdown raises concerns over contingency planning

The closure of Britain's Heathrow Airport is set to affect the global aviation system for days at a cost of tens of millions of dollars, experts say, posing questions about why better contingency planning was not in place at the hub. Experts were in shock at the scale of the outage, which has not been seen since the Icelandic ash cloud of 2010, as they tried to estimate the cost and breadth of the repercussions caused by a fire at a nearby electrical substation that knocked out the airport's power supply and its back-up power. Heathrow processes around 1,300 flights a day, according to Eurocontrol. The blaze, which was reported just after 11 p.m. (2300 GMT) on Thursday, forced planes to divert to airports across Britain and Europe, while many long-haul flights simply returned to their point of departure.

[Source: Zawya](#)

5 big analyst AI moves: Stock upgrades for Adobe, SMCI

Here are the biggest analyst moves in the area of artificial intelligence (AI) for this week. InvestingPro subscribers always get first dibs on market-moving AI analyst comments. Upgrade today! Evercore hikes Apple (NASDAQ:AAPL) price target on AI monetization opportunity This week, Evercore ISI raised its price target on Apple to \$275 from \$260, reiterating its Outperform rating. The investment banking firm sees Apple as well-positioned to capitalize on AI-driven growth without the significant GPU investments faced by peers. Evercore analysts pointed to several long-term monetization opportunities that support Apple's profile as a "Tech Staple" with the potential for mid-single-digit revenue growth and low-to-mid-teens gains in both EPS and free cash flow over the coming years.

[Source: Investing](#)

Oil and Metal News

India gold discounts hit 8-month high as record prices curb demand

Discounts offered on gold in India touched a more than eight-month high this week as demand slumped after spot prices surged past record highs. Indian dealers offered a discount of up to \$41 an ounce over official domestic prices, up from up to \$39 an ounce last week. Domestic gold prices hit a record high of 89,796 rupees per 10 grams earlier this week and have risen over 15% so far this year. "The price just keeps climbing with no break. Every week, it's hitting new highs. Customers are just sitting back, waiting for a dip," said a New Delhi-based bullion dealer. India's gold imports are set to tumble 85% in February from a year-ago to their lowest in 20 years. However, discounts are still rising due to very weak demand, said a Mumbai-based dealer with a bullion-importing bank.

[Source: Zawya](#)

Are we seeing an inflection point for the global gas cycle

The global LNG market appears to be at a significant turning point after years of constrained supply and sluggish demand growth. As per Bernstein, 2025 will mark the beginning of a major shift in the gas cycle, driven by a substantial increase in supply capacity and a more dynamic demand environment across key regions. After two years of stagnant growth, global LNG demand is projected to rise by 4.5% in 2025 to 412 million tonnes per annum, up from 394 in 2024. The primary drivers of this growth are increased consumption in Asia and restocking of gas inventories in Europe. Looking further ahead, 2026 is expected to see an even sharper increase, with demand rising by 8%. However, this growth will be met with an unprecedented expansion in supply, with more than 130 MTPA of new LNG capacity set to come online between 2025 and 2027, amounting to a 33% increase in total global capacity.

[Source: Investing](#)

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