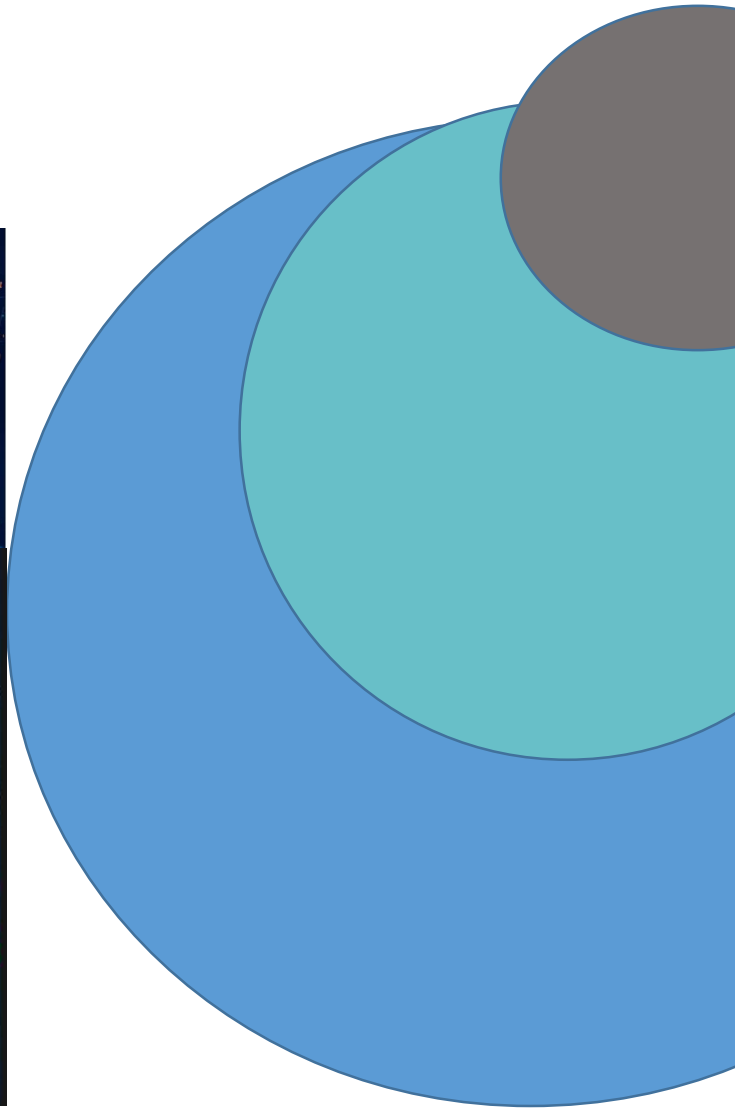


Financial Services Morning Report

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	3,746.87	0.3	1.1	21.8	21.3	3.6	3.0	1.76%
CAC 40	8,108.59	1.1	9.9	16.3	15.2	2.0	1.7	3.03%
MSCI FM FRONTIER MARKETS	574.58	0.1	7.9	-	12.1	1.6	1.6	4.15%

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	
CAC 40	8,108.59	1.1	9.9	16.3	13.9	2.0	1.7	3.03%
Muscat Stock Exchange MSX 30 Index	4,408.33	0.5	(3.7)		12.5	0.9	0.8	5.91%
CAC 40	8,108.59	1.1	9.9	16.3	22.2	2.0	2.3	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	11.3	2.0	1.1	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	21.7	2.0	2.4	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	14.1	2.0	1.5	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	11.2	2.0	0.9	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	20.9	2.0	1.6	3.03%

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	
CAC 40	8,108.59	1.1	9.9	16.3	17.0	2.0	1.7	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	25.5	2.0	1.9	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	19.3	2.0	2.2	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	11.0	2.0	1.1	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	23.9	2.0	3.3	3.03%

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	
CAC 40	8,108.59	1.1	9.9	16.3	16.3	2.0	2.0	3.03%
MSCI Emerging Markets Europe Index	142.98	1.5	20.8	10.5	7.2	1.3	1.0	3.49%
FTSE 100 Index	8,663.80	0.3	6.0	13.1	14.1	2.0	1.8	3.61%
CAC 40	8,108.59	1.1	9.9	16.3	15.5	2.0	1.7	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	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	
CAC 40	8,108.59	1.1	9.9	16.3	23.9	2.0	4.2	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	23.8	2.0	4.4	3.03%
CAC 40	8,108.59	1.1	9.9	16.3	21.4	2.0	4.7	3.03%
NASDAQ Composite Index	18,271.86	0.5	(5.4)	34.5	39.1	6.6	6.0	3.03%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	560.1	0.0	1.9	-32%	145%
Gold Spot \$/Oz	3,017.5	-0.1	15.0	-1%	187%
BRENT CRUDE FUTR May25	73.2	0.3	-0.9	-13%	58%
Generic 1st'OQA' Future	74.4	0.1	-2.2	-41%	303%
LME COPPER 3MO (\$)	10,112.0	1.6	15.3	-7%	133%
SILVER SPOT \$/OZ	33.6	-0.2	16.4	-3%	181%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.3	0.10	-3.87	-9%	18%
Euro Spot	1.0788	-0.03	4.19	-14%	12%
British Pound Spot	1.2937	-0.05	3.36	-19%	21%
Swiss Franc Spot	0.8835	-0.11	2.71	-14%	5%
China Renminbi Spot	7.2648	-0.09	0.47	-1%	17%
Japanese Yen Spot	150.5	-0.36	4.49	-7%	51%
Australian Dollar Spot	0.6309	0.10	1.96	-22%	10%
USD-OMR X-RATE	0.3849	0.00	0.02	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	50.5562	0.11	0.56	-1%	567%
USD-TRY X-RATE	38.0058	-0.08	-6.98	0%	1378%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.21
Abu Dhabi	16/04/2030	4.38
Qatar	16/04/2030	4.50
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.69
Bahrain	14/05/2030	6.23

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.82	0.0%	2.0%
S&P MENA Bond TR Index	143.00	0.0%	2.6%
S&P MENA Bond & Sukuk TR Index	143.41	0.0%	2.5%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.37	(0.57)
GCC		
Oman	4.69	2.13
Saudi Arabia	5.37	0.91
Kuwait	3.99	1.50
UAE	4.23	0.36
Qatar	4.65	1.13
Bahrain	5.64	1.52

Oman Economic and Corporate News

Oman's GDP at fixed prices exceeds OMR38bn by end of 2024

The Sultanate of Oman's gross domestic product (GDP) at fixed prices rose by 1.7 percent to OMR38.30 billion (at market prices) by the end of the fourth quarter of 2024, compared to OMR37.67 billion during the corresponding period of 2023. This was evidenced by preliminary data issued by the National Centre for Statistics and Information (NCSI). According to the NCSI, the added value of oil activities decreased by three percent to touch OMR11.84 billion by the end of the fourth quarter of 2024, compared to OMR12.20 billion by the end of the fourth quarter of 2023. The contribution of oil activities alone accounted for 29 percent. The added value of crude oil activities amounted to OMR9.97 billion, a decline of three percent, while natural gas activities grew by 5.4 percent, to reach OMR1.83 billion. The added value of non-oil activities grew by 3.9 percent to OMR27.86 billion by the end of the fourth quarter of 2024, compared to OMR26.83 billion by the end of the corresponding period in 2023. By the end of the fourth quarter of 2024.

[Source: Times of Oman](#)

Dayqah Dam to offer alternative potable water source for Muscat

Nama Water Services has signed an agreement with a private sector company to develop a water purification plant at Wadi Dayqah Dam in Quriyat, the first of its kind in the region. Estimated to cost over RO55mn, the project aims to enhance water security and ensure a stable supply of potable water. The agreement was signed by Qais bin Saud al Zakwani, CEO of Nama Water Services, and Sultan bin Abdullah al Jafari, Chairman of Al Tayer Engineering Services Company, which will implement the project. The signing ceremony was attended by H E Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries Wealth and Water Resources. Developed under a 20-year public-private partnership using the build, own and operate model, the plant is expected to be completed within 22 months. It will have production capacity of 65,000m³ per day, with 35,000m³ allocated for potable water supply and 30,000m³ for agriculture irrigation.

[Source: Muscat Daily](#)

Oman announces readiness to participate in Expo 2025 Osaka

The Sultanate of Oman is all set to participate in Expo 2025 Osaka, Japan. Oman's pavilion will occupy an area of 1,763.22 square metres and showcase 33 activities. At a press conference held today, the General Commission for the Sultanate of Oman's Pavilion at Expo 2025 Osaka said that the pavilion's design is inspired by the Sultanate of Oman's natural and environment and the diversity of the country's terrain. Being one of the outcomes of the Belarab bin Haitham Award for Architectural Design, the design of the pavilion reflects the Omani people's adaptation to their natural surroundings. It focuses on the three basic elements of land, water, and people. Reem Said Al Shanfari, member of the Omani pavilion's team and International Communication Officer, gave a visual presentation in which she explained that the pavilion will focus on six main areas of communication, tourism, investment opportunities, cultural identity, international relations and partnerships. For his part, Ibrahim Saif Bani Oraba, rapporteur of the technical committee of the Omani pavilion at Expo 2025.

[Source: Times of Oman](#)

\$7.8bn boost to Oman's tourism sector by 2030

Oman is set to invest RO3bn (US\$7.8bn) in tourism with the aim of increasing the sector's contribution to the GDP to 3.5% by 2030, according to H E Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism. Speaking at a Majlis A'Shura session on Monday, H E Mahrouqi highlighted tourism sector's growing economic role, noting that its direct contribution to the national economy rose from RO873mn in 2019 to RO1bn in 2023. Total tourism production increased from RO1.8bn to RO2bn in the same period, while domestic tourism saw an upsurge, with local visits rising from 10mn in 2019 to 13mn in 2023, and local spend growing from RO732mn to RO830mn. The minister stated that integrated tourism complexes play a key role in attracting foreign investments. "Thirteen projects are currently under development, with another 12 in the pipeline," he said, adding that a tourism economic cluster in Dakhliyah is the model Ministry of Heritage and Tourism (MHT) aims to replicate in other regions.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi SMEs throng to list on Nomu as they seek funding

A string of small and medium enterprises (SMEs) in Saudi Arabia has secured the kingdom's Capital Market Authority's approval this year to register and offer shares on the Nomu Parallel Market. Among the latest are WinVeston Saudi Equity Quant Fund, Rawabi Marketing International Company, Wajd Life Trading Co., and Afaq Al Arabiya for Transportation & Storage Co. Last week, Marketing Home Group Company, Qudra for Communications and Information Technology Co. and Hawyia Auctions Co. also won approvals to go ahead with a Nomu listing. One of the main aims of setting up the alternative market was to increase the number of listed companies in Saudi Arabia. Total capitalisation for Nomu as of end 2024 was at 58.86 billion riyals (\$15.7 billion). This compares with SAR10.2 trillion for the main market.

[Source: Zawya](#)

Abu Dhabi sovereign investor ADIA to buy minority stake in European Camping Group

The Abu Dhabi Investment Authority (ADIA) is buying a "significant minority stake" in French outdoor accommodation firm, the European Camping Group (ECG), through a wholly owned subsidiary. The France-based private equity firm PAI Partners will be selling its minority stake to the ADIA unit, while retaining its position as the majority shareholder in ECG. Financial details of the sale to ADIA have not been disclosed. The transaction is subject to customary regulatory approvals and is expected to close in Q2 2025, the companies said. PAI first invested in ECG in 2021, across the group's sites and mobile-homes fleet to upgrade facilities and enhance amenities. In 2023, PAI further acquired VacanceSelect to add the European campsite and mobile-home operators to the ECG fold.

[Source: Zawya](#)

International Economic and Corporate News

PE firm Clearlake to buy Dun & Bradstreet for \$4.1bln in cash

Dun & Bradstreet has agreed to be acquired by private-equity firm Clearlake Capital for \$4.1 billion, the data and analytics provider said on Monday, putting an end to its second stint as a public company after its stock-market listing more than four years ago. Shares of the 184-year-old company rose about 3%. Its shares are down nearly 30% this year and about 60% since going public in 2020, making it an attractive target for Clearlake. Analysts have also pointed to its healthy free cash flow and potential for growth in revenue and margins as some of the factors that made it ripe for a takeover. The offer of \$9.15 in cash represents a 4.8% premium to its last close, but an 11% discount to its closing price on August 1, a day before Reuters first reported that Dun & Bradstreet was exploring options including a sale. Including debt, the deal is valued at \$7.7 billion.

[Source: Zawya](#)

Futures lower, Trump on tariffs, Tesla's European sales - what's moving markets

U.S. stock futures edge lower on Tuesday following a surge in stocks on Wall Street triggered by reports that President Donald Trump will roll out more limited tariffs than originally anticipated next week. Trump said on Monday that "a lot of countries" could receive breaks from the sweeping levies he has been vowing to impose for several weeks. Elsewhere, Tesla's (NASDAQ:TSLA) market share in Europe slips in February as the electric car manufacturer faces rising competition and controversy surrounding CEO Elon Musk. 1. Futures inch lower U.S. stock futures hovered below the flatline, pointing to some potential cooling in a relief rally in the prior session. By 04:39 ET (08:39 GMT), the Dow futures contract had dipped by 60 points or 0.2%, S&P 500 futures had shed 12 points or 0.2%, and Nasdaq 100 futures had fallen by 81 points or 0.4%.

[Source: Investing](#)

Oil and Metal News

ADNOC Gas expects Rich Gas Development's FID this year

ADNOC Gas expects to announce the Final Investment Decision (FID) on Rich Gas Development (RGD) in 2025, the company said in its 2024 integrated report. These key steps aim to deliver the Adnoc subsidiary's strategy to grow its processing capacity by 30% or more than 1.5 billion standard cubic feet per day (scfd). The expected capex allocated for the project is more than \$4bn, according to ADNOC Gas' strategy update released in November 2023. In December, the company awarded the Front-End Engineering and Design (FEED) contract for new gas processing facilities at Bab Gas Cap to Worley Engineering. The FID is expected in 2026 as the new facilities will boost ADNOC Gas' current processing capacity by 20% or over 1.8 billion scfd.

[Source: Zawya](#)

Shell ups shareholder distributions, cuts spending

Shell increased its shareholder distribution policy on Tuesday to 40-50% of cash flow from operations from 30-40% with a focus on share buybacks and lowered its spending outlook to a \$20 billion-\$22 billion range through to 2028. The world's biggest liquefied natural gas (LNG) trader said it wants to grow LNG sales by 4-5% each year in the next five years, while growing its production by 1% per year in that time frame, keeping its oil output stable at 1.4 million barrels per day. Shell estimates global demand for liquefied natural gas to rise by around 60% by 2040, driven largely by economic growth in Asia, the impact of artificial intelligence and efforts to cut emissions in heavy industries and transportation. Shell produced 29 million metric tons of LNG and sold 65.8 million tons in 2024.

[Source: Investing](#)

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