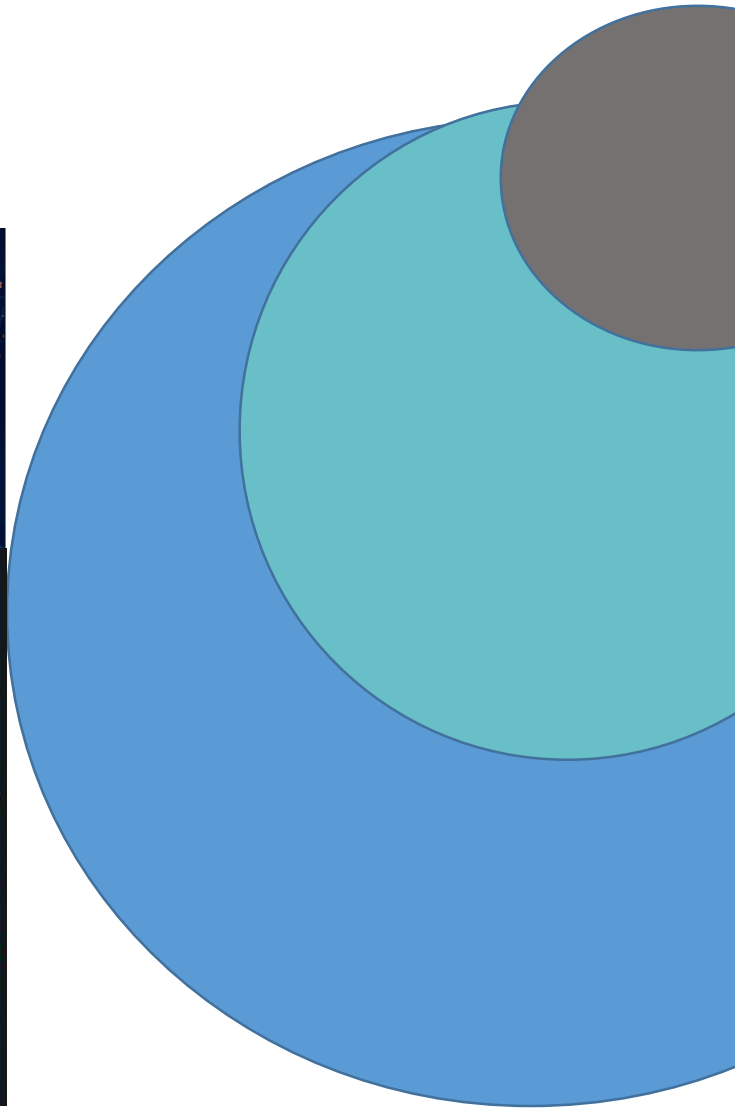


Financial Services Morning Report

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 | 3,709.19 | (1.0) | 0.0 | 21.9 | 21.3 | 3.6 | 3.0 | 1.77% |
| MSCI Emerging Markets Index | 1,131.54 | 0.2 | 5.2 | 15.2 | 15.2 | 1.8 | 1.7 | 2.69% |
| MSCI FM FRONTIER MARKETS | 573.56 | (0.2) | 7.7 | - | 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 | |
| MSCI GCC Countries ex Saudi Arabia Index | 584.50 | 0.2 | 2.6 | 10.8 | 13.9 | 1.6 | 1.7 | 4.20% |
| Muscat Stock Exchange MSX 30 Index | 4,400.67 | (0.2) | (3.8) | | 12.5 | 0.9 | 0.8 | 5.94% |
| Tadawul All Share Index | 11,970.19 | 2.3 | (0.6) | 18.2 | 22.2 | 2.3 | 2.3 | 3.68% |
| Dubai Financial Market General Index | 5,116.56 | (0.0) | (0.8) | 9.1 | 11.3 | 1.4 | 1.1 | 4.99% |
| FTSE ADX GENERAL INDEX | 9,373.72 | 0.3 | (0.5) | 20.8 | 21.7 | 2.5 | 2.4 | 2.29% |
| Qatar Exchange Index | 10,185.78 | 0.3 | (3.6) | 11.2 | 14.1 | 1.2 | 1.5 | 4.93% |
| Bahrain Bourse All Share Index | 1,950.62 | (0.4) | (1.8) | 14.5 | 11.2 | 1.3 | 0.9 | 9.11% |
| Boursa Kuwait All Share Price Return Index | 8,062.72 | (0.3) | 9.5 | 17.3 | 20.9 | 1.9 | 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 | 589.42 | 0.3 | 3.5 | 16.0 | 17.1 | 1.8 | 1.7 | 2.64% |
| Nikkei 225 | 37,600.51 | (1.1) | (5.8) | 19.4 | 25.5 | 2.0 | 1.9 | 1.86% |
| S&P/ASX 200 | 7,957.20 | (0.5) | (2.5) | 20.0 | 19.3 | 2.3 | 2.2 | 3.71% |
| Hang Seng Index | 23,719.65 | 1.0 | 18.2 | 11.7 | 11.0 | 1.3 | 1.1 | 3.66% |
| NSE Nifty 50 Index | 23,523.90 | 0.2 | (0.5) | 21.9 | 23.9 | 3.5 | 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 | 183.76 | (0.7) | 8.2 | 15.7 | 16.2 | 2.2 | 2.0 | 3.11% |
| MSCI Emerging Markets Europe Index | 142.27 | (0.5) | 20.2 | 10.5 | 7.2 | 1.3 | 1.0 | 3.45% |
| FTSE 100 Index | 8,689.59 | 0.3 | 6.3 | 12.9 | 14.1 | 2.0 | 1.8 | 3.60% |
| Deutsche Boerse AG German Stock Index DAX | 22,839.03 | (1.2) | 14.7 | 18.9 | 15.5 | 1.9 | 1.7 | 2.45% |
| CAC 40 | 8,030.68 | (1.0) | 8.8 | 16.2 | 16.1 | 1.9 | 1.8 | 3.07% |

| 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 | 5,663.74 | (1.2) | (2.8) | 24.8 | 23.9 | 4.8 | 4.2 | 1.37% |
| S&P 500 INDEX | 5,712.20 | (1.1) | (2.9) | 24.4 | 23.8 | 4.9 | 4.4 | 1.33% |
| Dow Jones Industrial Average | 42,454.79 | (0.3) | (0.2) | 22.3 | 21.4 | 5.5 | 4.7 | 1.68% |
| NASDAQ Composite Index | 17,899.02 | (2.0) | (7.3) | 33.1 | 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 | 561.3 | 0.2 | 2.1 | -32% | 146% | | |
| Gold Spot \$/Oz | 3,035.1 | 0.5 | 15.6 | 0% | 189% | | |
| BRENT CRUDE FUTR May25 | 73.9 | 0.1 | 0.0 | -12% | 59% | | |
| Generic 1st'OQA' Future | 75.1 | 1.0 | -1.3 | -40% | 307% | | |
| LME COPPER 3MO (\$) | 9,927.0 | -1.8 | 13.2 | -9% | 129% | | |
| SILVER SPOT \$/OZ | 33.7 | 0.3 | 16.8 | -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 | 104.3 | -0.20 | -3.83 | -9% | 18% | | |
| Euro Spot | 1.0783 | 0.27 | 4.14 | -14% | 12% | | |
| British Pound Spot | 1.2921 | 0.26 | 3.24 | -19% | 21% | | |
| Swiss Franc Spot | 0.8823 | 0.18 | 2.84 | -14% | 5% | | |
| China Renminbi Spot | 7.2611 | 0.10 | 0.53 | -1% | 17% | | |
| Japanese Yen Spot | 150.1 | 0.31 | 4.72 | -7% | 50% | | |
| Australian Dollar Spot | 0.6312 | 0.21 | 2.00 | -22% | 10% | | |
| USD-OMR X-RATE | 0.3850 | 0.01 | 0.01 | 0% | 0% | | |
| AED-USD X-RATE | 0.2722 | 0.01 | 0.00 | 0% | 0% | | |
| USD-EGP X-RATE | 50.5516 | 0.01 | 0.57 | -1% | 567% | | |
| USD-TRY X-RATE | 37.9997 | -0.02 | -6.96 | 0% | 1378% | | |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 5.23 |
| Abu Dhabi | 16/04/2030 | 4.39 |
| Qatar | 16/04/2030 | 4.50 |
| Saudi Arabia | 22/10/2030 | 4.86 |
| Kuwait | 20/03/2027 | 4.65 |
| Bahrain | 14/05/2030 | 6.27 |

| Bond Indices | Close | D/D | YTD |
|--------------------------------|--------|-------|------|
| | | | |
| S&P MENA Sukuk TR Index | 145.78 | 0.0% | 2.0% |
| S&P MENA Bond TR Index | 142.73 | -0.2% | 2.5% |
| S&P MENA Bond & Sukuk TR Index | 143.20 | -0.1% | 2.3% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 4.30 | 0.09 |
| UK | - | - |
| EURO | 2.37 | (0.57) |
| GCC | | |
| Oman | 4.68 | 2.13 |
| Saudi Arabia | 5.46 | 0.91 |
| Kuwait | 4.00 | 1.50 |
| UAE | 4.15 | 0.36 |
| Qatar | 4.65 | 1.13 |
| Bahrain | 5.64 | 1.52 |

Oman Economic and Corporate News

Oman's GDP up by 1% at current prices

The Sultanate of Oman's Gross Domestic Product (GDP) at current prices grew by one percent to OMR41,119.5 million at the end of the fourth quarter of 2024, compared to OMR40,716.9 million at the end of the fourth quarter of 2023. Preliminary data released by the National Centre for Statistics and Information (NCSI) showed that the added value of oil activities went down by 4 percent to OMR14,162.7 million by the end of the fourth quarter of 2024, compared to OMR14,750.3 million by the end of the fourth quarter of 2023. The contribution of oil activities constituted 32.1 percent. The added value of crude oil activities stood at OMR11.95 billion, down by 5.3 percent, while the value of natural gas activities went up by 4 percent to OMR2,212.7 million. The added value of non-oil activities went up by 4.1 percent, posting a total of OMR28,319 million at the end of the fourth quarter of 2024, compared to OMR27,213.6 million billion at the end of the corresponding quarter in 2023. The total added value of industrial activities stood at OMR8,121.7 million as against OMR7,761.9 million at the end of the fourth quarter.

[Source: Times of Oman](#)

Plan to raise minimum wage to RO400 under review

The government is actively considering a proposal to increase the minimum wage for Omanis to RO400, according to H E Dr Mahad Said Baowain, Minister of Labour. In an interview with a local news channel, the minister outlined that while RO400 is the government's preferred figure, the decision is still under review. "As a government, we tend to favour setting the minimum wage at RO 400. However, this remains a proposal subject to further evaluation," H E Baowain said. He added that the proposal will undergo thorough assessment by the concerned authorities, Council of Ministers and all relevant stakeholders before any final decision is made. H E Baowain explained that the proposed wage range of RO360 to RO400 was developed with inputs from a technical team of National Employment Programme and Directorate General of Planning and Labour Market Policies.

[Source: Muscat Daily](#)

CBO announces IBAN implementation for all local financial transactions

The Central Bank of Oman (CBO) announced the go-live date for implementing the International Bank Account Number (IBAN) on the domestic financial transactions with effect from 1 July, 2025. This expansion will enhance the efficiency of local payment transactions, minimise operational errors, and expedite financial transfers between individuals and businesses, the CBO said. It will also improve the overall customer experience by ensuring faster and more secure banking transactions. It is worth noting that CBO implemented the IBAN system for international transfers on 31 March, 2024 as part of its ongoing efforts to enhance the efficiency and security of financial transactions. According to the central bank this initiative has significantly improved transaction accuracy, reduced errors, and accelerated processing times for both local and international bank transfers. Given the success of this implementation, CBO is taking the next step by discontinuing the acceptance of international transfers that do not include an IBAN.

[Source: Times of Oman](#)

Over 36,000 labour complaints registered in 2024

Ministry of Labour (MoL) registered a total of 36,114 labour complaints in 2024. In a statement, the ministry highlighted its efforts to enhance labour rights awareness, having conducted 2,362 awareness campaigns during the year to educate workers on their rights under the Labour Law. Additionally, 10,219 inspection visits were made across various institutions to ensure compliance with labour regulations and assess workplace conditions. As a result, 18,571 expatriate workers were found to be in violation of the Labour Law and arrested. Meanwhile, the number of registered labour unions has increased to 334 this year to date. MoL has also issued a stern warning to all citizens and residents regarding employment of unlicensed workers or infiltrators. According to Article 143 of the Labour Law, offenders face penalties including imprisonment for a period of no less than ten days and no more than one month and/or fines ranging from RO1,000 to RO2,000.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi's CMA proposes changes to Nomu investor categories

Saudi Arabia's Capital Market Authority has proposed a new draft to further develop the investor categories on Nomu to give a boost to the parallel market. The proposed changes aim to ease the criteria and requirements for investors to be eligible to trade and invest in the market. One of the key changes proposed is a revision of the term 'Qualified Investor' on Nomu, which limits investments on the parallel market to certain categories. The amendment will also ease the criteria imposed on individual investors looking to invest on Nomu. Under the proposed criteria, an investor would be required to have completed transactions amounting to 30 million Saudi riyals (\$8 million) during the past 12 months, with the removal of the requirement to execute at least 10 transactions per quarter. Previously, the condition required completing transactions worth SAR 40 million through at least 10 transactions during the past 12 months.

[Source: Zawya](#)

Dubai's Tabreed to issue up to \$2bln non-convertible debt

Dubai-listed utility giant Tabreed will issue up to \$2 billion in additional non-convertible debt instruments, including bonds or sukuk. The issuance, which may be in one or more tranches, received the approval from the shareholders at the Annual General Assembly meeting on Tuesday. Tabreed recently concluded its \$700 million green sukuk issuance, which was nearly 2.6 times oversubscribed. The offering's net proceeds are to be used for financing or refinancing projects. The company has investment grade credit ratings from Moody's (Baa3) and Fitch (BBB), which are in line with its corporate ratings.

[Source: Zawya](#)

International Economic and Corporate News

Morgan Stanley raises Chinese stock targets again on earnings optimism

Wall Street firm Morgan Stanley raised on Wednesday its index targets for Chinese shares for the second time this year, citing improved earnings growth forecasts and a more optimistic outlook for the economy and currency. The bank upgraded its year-end index targets for Hong Kong's benchmark Hang Seng Index, Hang Seng China Enterprises index, MSCI China index, and China's blue-chip CSI300 index to 25,800, 9,500, 83, and 4,220 points, respectively. "The new and higher index price targets are driven by both moderate increases in earnings growth forecasts and higher valuation targets," the U.S. bank said in a note. It also cited "improved macro and FX outlook forecasts". Morgan Stanley noted that earnings results for the fourth quarter of last year from companies tracked by the MSCI China index "are showing a solid 8% net beat", both in terms of the number of companies and weighted earnings – marking the first time in 3-1/2 years.

[Source: Zawya](#)

Trump says not 'too many' exceptions to tariffs; touts resolution to Signal leak

U.S. President Donald Trump said in a Tuesday evening interview with Newsmax that he was seeking limited exceptions in his plans to impose more trade tariffs, as his April 2 deadline for reciprocal tariffs approaches. Trump also said that he was "very comfortable" with a seeming resolution to what appeared to be a serious security breach at the White House, where a magazine editor was added to a group chat of high-level officials on messaging app Signal. On tariffs, Trump told Newsmax's Greg Kelly that he did not "want to have too many exceptions" on his upcoming April 2 tariffs. "I'll probably be more lenient than reciprocal, because if I was reciprocal, that would be very tough for people," Trump said. The 47th President is set to impose tariffs against the U.S.' biggest trading partners on April 2, with the goal of fixing what he sees as major trade imbalances against the country.

[Source: Investing](#)

Oil and Metal News

Gold steady as concerns loom over Trump's reciprocal tariff plans

Gold prices held steady on Wednesday as market participants squared positions ahead of U.S. President Donald Trump's sweeping reciprocal tariff plans, which they fear will fuel inflation and hinder economic growth. Spot gold held ground at \$3,019.72 an ounce as of 0328 GMT. U.S. gold futures eased 0.1% to \$3,023.60. "There are real concerns around U.S. economic growth and as well as inflation. U.S. is likely to face a stagflationary scenario, and that could support prices," said Soni Kumari, a commodity strategist at ANZ. U.S. consumer confidence plunged to the lowest in more than four years in March, with households fearing a recession in the future and higher inflation triggered by tariffs. The spotlight is now on potential reciprocal tariffs that the U.S. administration might adopt on April 2, causing some nervousness in the market. Trump's tariff policies are likely to be inflationary, potentially slowing economic growth and intensifying trade tensions.

[Source: Zawya](#)

Shell raises shareholder distributions and LNG sales target, trims spending

Shell on Tuesday pledged to return more cash to shareholders on the back of higher LNG sales, mainly via buybacks, trimmed its investments through 2028 and raised the prospect of selling or closing some chemicals assets. The oil and gas major raised its shareholder distribution target to between 40% and 50% of cash flow from operations, from the current 30%-40%. The world's biggest liquefied natural gas trader said it targeted a 4-5% annual increase in LNG sales over the next five years and 1% annual production growth. Finance Chief Sinead Gorman said on a conference call that the LNG sales target would be underpinned by its own production and volumes from other producers. While Shell planned to keep oil production steady through to 2030, it wanted to sustain "material" oil output beyond 2030, she said. Shell estimates global demand for liquefied natural gas to rise by around 60% by 2040, driven by economic growth in Asia, the impact of artificial intelligence and efforts to cut emissions in heavy industries and transportation. The company produced 29 million metric tons of LNG and sold 66 million tons in 2024. The group said in a statement on its capital markets day, it wanted to explore "strategic and partnership opportunities" in the United States for its chemicals assets and might close some businesses in Europe.

[Source: Investing](#)

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