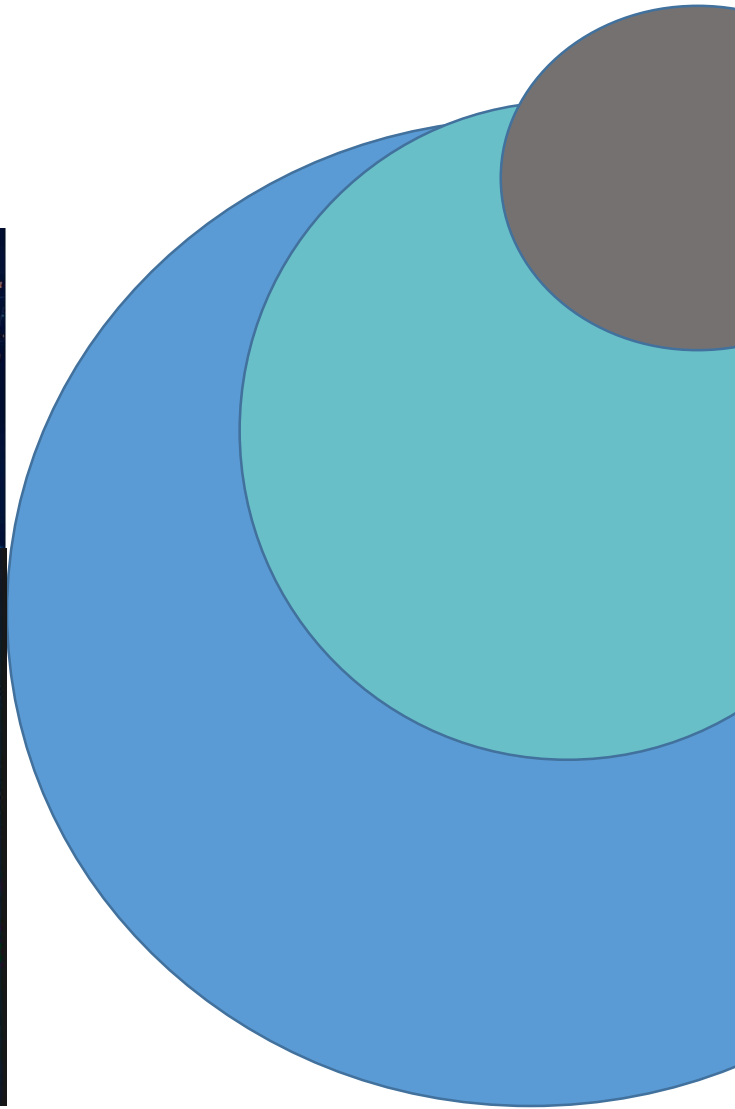


Financial Services Morning Report

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	3,805.33	1.0	2.6	22.2	21.2	3.6	3.0	1.71%
MSCI Emerging Markets Index	1,097.25	(2.4)	2.0	14.1	15.1	1.7	1.7	2.75%
MSCI FM FRONTIER MARKETS	558.61	(0.7)	4.9	-	12.1	1.0	1.6	4.06%

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	597.67	0.2	5.0	11.1	13.9	1.6	1.7	4.03%
Muscat Stock Exchange MSX 30 Index	4,441.01	0.1	(3.0)		12.4	0.6	0.8	6.18%
Tadawul All Share Index	12,035.45	(0.6)	(0.0)	19.3	22.2	2.3	2.3	3.70%
Dubai Financial Market General Index	5,317.63	(0.8)	3.1	9.4	11.3	1.4	1.1	4.55%
FTSE ADX GENERAL INDEX	9,564.62	(0.5)	1.5	20.1	21.6	2.6	2.3	2.15%
Qatar Exchange Index	10,445.69	-	(1.2)	11.4	14.1	1.3	1.5	4.67%
Bahrain Bourse All Share Index	1,970.99	0.5	(0.8)	14.4	11.1	1.1	0.9	8.76%
Boursa Kuwait All Share Price Return Index	8,140.92	0.5	10.6	21.1	20.8	1.9	1.5	26.36%

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	577.03	(2.4)	1.3	15.5	17.0	1.8	1.7	2.68%
Nikkei 225	37,782.81	1.7	(5.3)	19.3	25.5	2.0	1.9	1.85%
S&P/ASX 200	8,245.70	0.9	1.1	20.5	19.2	2.3	2.2	3.64%
Hang Seng Index	23,223.32	1.2	15.8	11.5	11.0	1.3	1.1	3.61%
NSE Nifty 50 Index	22,073.20	(0.2)	(6.6)	20.7	23.9	3.3	3.3	1.45%

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	187.06	0.1	10.1	15.7	16.2	2.2	1.9	3.08%
MSCI Emerging Markets Europe Index	132.08	(0.3)	11.6	8.0	7.2	1.2	1.0	3.76%
FTSE 100 Index	8,809.74	0.6	7.8	14.6	14.0	2.0	1.7	3.55%
Deutsche Boerse AG German Stock Index DAX	22,551.43	0.0	13.3	16.0	15.4	1.9	1.6	2.51%
CAC 40	8,111.63	0.1	9.9	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	5,900.41	1.6	1.3	25.4	23.8	4.9	4.2	1.31%
S&P 500 INDEX	5,954.50	1.6	1.2	25.4	23.7	5.1	4.3	1.27%
Dow Jones Industrial Average	43,840.91	1.4	3.0	23.1	21.3	5.6	4.7	1.61%
NASDAQ Composite Index	18,847.28	1.6	(2.4)	39.5	38.9	6.9	6.0	0.69%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	553.6	-1.2	0.7	-33%	143%
Gold Spot \$/Oz	2,866.4	0.3	9.2	-3%	173%
BRENT CRUDE FUTR May25	73.2	0.5	-1.0	-13%	58%
Generic 1st'OQA' Future	73.7	2.0	-3.1	-41%	299%
LME COPPER 3MO (\$)	9,358.0	-0.3	6.7	-14%	116%
SILVER SPOT \$/OZ	31.3	0.3	8.1	-10%	161%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	107.2	-0.34	-1.14	-6%	21%
Euro Spot	1.0418	0.41	0.62	-17%	9%
British Pound Spot	1.2604	0.21	0.70	-21%	18%
Swiss Franc Spot	0.9017	0.16	0.63	-12%	7%
China Renminbi Spot	7.2870	-0.12	0.17	-1%	18%
Japanese Yen Spot	150.4	0.13	4.49	-7%	51%
Australian Dollar Spot	0.6220	0.18	0.52	-23%	8%
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	50.6488	0.00	0.38	-1%	573%
USD-TRY X-RATE	36.5252	-0.16	-3.20	0%	1340%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.28
Abu Dhabi	16/04/2030	4.44
Qatar	16/04/2030	4.47
Saudi Arabia	22/10/2030	4.90
Kuwait	20/03/2027	4.70
Bahrain	14/05/2030	6.27

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.10	0.2%	1.5%
S&P MENA Bond TR Index	143.21	0.5%	2.8%
S&P MENA Bond & Sukuk TR Index	143.37	0.4%	2.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.32	0.09
UK	-	-
EURO	2.46	(0.57)
GCC		
Oman	4.68	2.13
Saudi Arabia	5.50	0.91
Kuwait	3.94	1.50
UAE	4.24	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

Oman Economic and Corporate News

Survey to assess digital economy's share in Oman's GDP

Oman has launched a vital survey to assess the digital economy's contribution to the country's Gross Domestic Product (GDP) for 2023. The initiative is a key part of the country's efforts to achieve the ambitious goal of increasing the digital economy's share of GDP to 10% by 2040. The survey will provide essential data to track the progress of Oman's digital economy and inform future policies. It focuses on measuring the contribution of digital services, including communications, information technology, and financial services, to the national economy. The findings will help policymakers make informed decisions to enhance growth in these sectors. Hamad bin Nasser Al Shikaili, Director of the Survey Project at the Ministry of Transport, Communications, and Information Technology, emphasised the importance of private sector cooperation for the success of the survey.

[Source: Times of Oman](#)

Moody's lifts Omani banks' outlook to 'positive'

Moody's Ratings has recently revised its outlook for the Omani banking sector to positive from stable, citing improving operating conditions and loan quality in the sultanate's banks. In a report, Moody's stated that strong business and consumer confidence, along with a pipeline of projects, will continue to drive non-oil business activity for Omani banks. It said, 'Along with business and consumer confidence, strong momentum in tourism and a pipeline of projects in manufacturing, transportation, and renewable energy will help boost economic activity in the non-oil sectors, where banks conduct most of their business.'

[Source: Muscat Daily](#)

Knowledge Oman and National University sign MoU to empower students

Knowledge Oman (KO), the leading community-knowledge sharing platform, and the National University of Science and Technology (NU), have officially signed a Memorandum of Understanding (MoU) to equip students with essential future-ready skills needed to thrive in the evolving job market. In the presence of the senior academic staff along with Knowledge Oman team, the Vice-Chancellor of National University of Science and Technology, Dr Ali Al Bimani, and Knowledge Oman Founder, Tariq Al Barwani, signed the strategic partnership agreement that aims to bridge the gap between academia and industry by providing students with practical learning experiences, industry insights, and opportunities for professional growth.

[Source: Times of Oman](#)

OQEP reports RO841mn revenue for 2024

OQ Exploration and Production (OQEP) has announced its financial results for the fiscal year 2024, achieving an EBITDA of RO614mn. The financial results highlight OQEP's continued ability to generate strong and predictable cash flows from its high-quality asset base. The company reported full-year revenue of RO841mn for 2024 and delivered full-year production of 228,000 barrels of oil equivalent per day. It also recorded free cash flow of RO251mn for the year. OQEP has already distributed an aggregate dividend of RO173mn in 2024, and the Board of Directors has proposed an additional cash dividend of RO57.68mn. Shareholders will receive a cash dividend of 7.21 baizas per ordinary share. The proposed cash dividend is subject to the formal approval of the Annual General Meeting of shareholders, scheduled for March 12, 2025.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Qatar bonds see tight pricing, but value pickup could be limited

The recent \$3 billion bond issuance from Qatar saw tight spreads as the dual tranche senior unsecured notes found good investor interest, but value pickup could be limited. The \$1 billion of three-year bonds priced at US Treasuries plus 30 basis points (bps) were well inside the guidance of UST + 60bps. The pricing on the \$2 billion 10-year bonds tightened to UST + 45bps from initial price thoughts in the plus 80bps area. The combined order books came to near \$12 billion, although down from a peak of \$17.5 billion as the pricing tightened. “The issuer did not leave much on the table for investors as the final pricing on both tranches was in-line with our fair value estimates. We also see a limited relative value pick up for these bonds versus similar rated Abu Dhabi sovereign bonds that are issued by a much larger and diversified economy than Qatar,” said Amol Shitole, Head of Fixed Income at Dubai-based Mashreq Capital.

[Source: Zawya](#)

GCC fixed income market sees \$148bln in primary issuances

The primary debt issuances of bonds and sukuk in the Gulf region rose to \$147.9 billion through 296 issuances during 2024, up 55.1% over the previous year, according to Kuwait Financial Centre (Markaz). This growth was spearheaded by Saudi-based issuances raising \$79.5 billion through 79 issuances, up from \$52.5 billion in 2023, thus registering an increase of 51.2%, and representing 53.7% of issuances for the year, stated Markaz in its fixed income report. UAE-based issuances ranked second, with \$38.5 billion through 109 issues, representing 26% of the market, followed by Qatari entities with \$15.8 billion through 74 issuances, representing 10.7% of the issuances over the year.

[Source: Zawya](#)

International Economic and Corporate News

Wall St Week Ahead: Rising investor angst about economy to be tested by US jobs data

The stakes are high for the monthly U.S. jobs report in the coming week, as investors gauge whether a string of worrisome data is signaling significant concern about the economy. The benchmark S&P 500 stock index has pulled back 4% from its all-time high reached earlier this month, while falling Treasury yields and a slide in bitcoin are also indicating increasing investor wariness. A number of recent economic releases have disappointed or weakened, including consumer confidence, business activity and retail sales. The Trump administration's dramatic moves on trade and other policies have injected uncertainty for consumers and businesses.

[Source: Zawya](#)

Asia stocks jump after steep losses; China shares gain on strong PMI

Asian stocks rebounded at the start of the month tracking last week's strong finish on Wall Street, with Chinese shares rising on strong factory activity data. Investors cautiously awaited U.S. President Donald Trump's trade tariff decision due this week, but uncertainty over the tariff rates signaled a possibility of softer measures. Major U.S. stock indexes ended higher on Friday last week, as the key PCE inflation came in largely in-line with expectations. Trump tariff decision looms; Asia stocks jump after steep losses Asian stocks had slumped in the previous trading session, with tech stocks sinking after a Nvidia-led sell-off on Wall Street. Investor mood had also been sour after Trump announced 10% additional tariffs on China and reaffirmed his tariff timings for 25% levies on Mexico and Canada.

[Source: Investing](#)

Oil and Metal News

India's gold demand improves as prices retreat from all-time high

India's gold demand improved in the second half of this week but remained lower than normal as prices retreated from all-time-high levels, while traders continued to offer discounts in China as activity remained lacklustre. "Demand has started to trickle in as prices come down, but many buyers remain on the sidelines," said a jeweller based in Ahmedabad, India. Domestic gold prices were trading around 84,750 rupees per 10 grams on Friday after hitting a record high of 86,592 rupees last week. Indian dealers this week offered a discount of \$12-\$27 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies, down from the last week's discount of \$35. "Supplies are tightening as there were hardly any imports by banks this month. Discounts are decreasing," said a Mumbai-based dealer with a bullion importing bank.

[Source: Zawya](#)

Oil recovers as upbeat Chinese manufacturing data increases some optimism

Oil rose on Monday as upbeat manufacturing data from China, the world's biggest crude importer, led to renewed optimism for fuel demand, although uncertainty about a Ukraine peace deal and global economic growth from potential U.S. tariffs loomed. Brent crude climbed 36 cents, or 0.5%, to \$73.17 a barrel by 0439 GMT while U.S. West Texas Intermediate crude was at \$70.10 a barrel, up 34 cents, or 0.5%. Prices rose after official data on Saturday that showed that China's manufacturing activity expanded at the fastest pace in three months in February as new orders and higher purchase volumes led to a solid rise in production. Investors are eyeing China's annual parliamentary meeting, which starts March 5, for further measures to support its battered economy.

[Source: Investing](#)

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