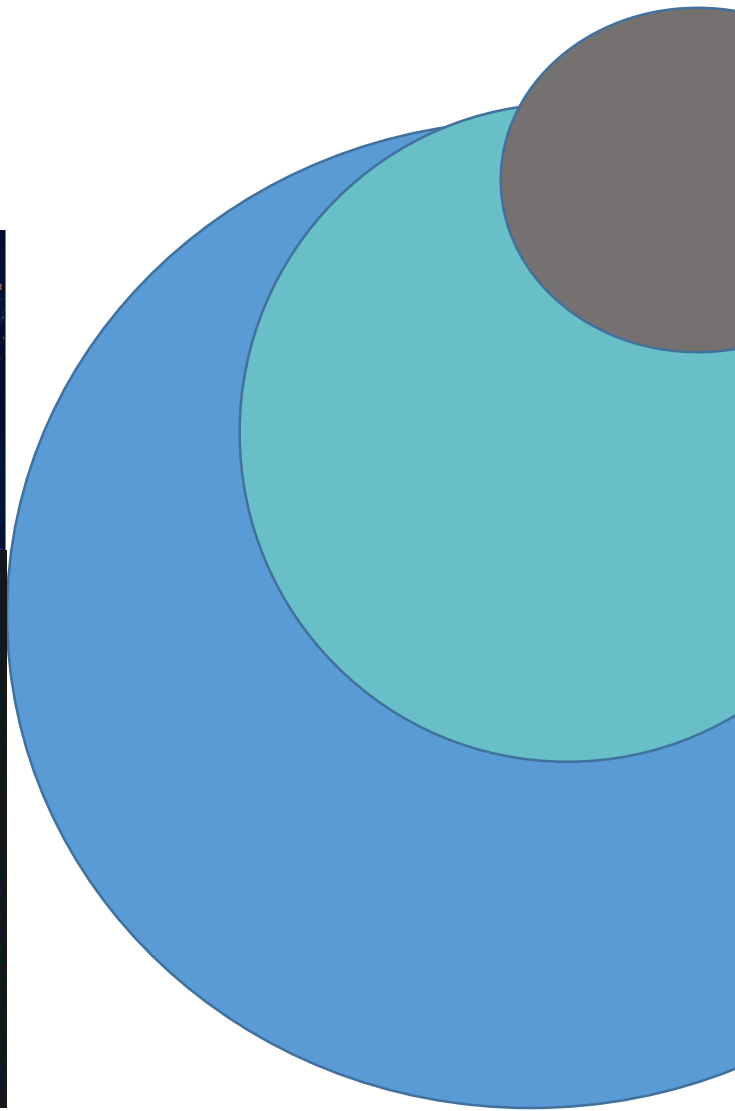


# Financial Services Morning Report

*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	3,777.65	1.4	1.9	21.8	21.2	3.5	3.0	1.73%
MSCI Emerging Markets Index	1,115.55	2.1	3.7	14.1	15.1	1.7	1.7	2.71%
MSCI FM FRONTIER MARKETS	561.80	1.1	5.5	-	12.1	1.0	1.6	4.08%

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	599.13	(0.5)	5.2	11.1	13.9	1.7	1.7	3.97%
Muscat Stock Exchange MSX 30 Index	4,410.83	(0.0)	(3.6)		12.4	0.6	0.8	6.22%
Tadawul All Share Index	11,898.86	(0.3)	(1.1)	16.3	22.2	2.3	2.3	3.75%
Dubai Financial Market General Index	5,313.16	(0.8)	3.0	9.4	11.3	1.4	1.1	4.46%
FTSE ADX GENERAL INDEX	9,556.58	(0.4)	1.5	20.7	21.6	2.6	2.3	2.16%
Qatar Exchange Index	10,492.39	-	(0.7)	11.5	14.1	1.3	1.5	4.66%
Bahrain Bourse All Share Index	1,975.92	(0.2)	(0.5)	14.5	11.1	1.2	0.9	8.73%
Boursa Kuwait All Share Price Return Index	8,166.22	0.0	10.9	21.2	20.9	1.9	1.5	26.28%

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	587.23	2.1	3.1	15.5	17.0	1.8	1.7	2.65%
Nikkei 225	37,716.07	0.8	(5.5)	19.2	25.5	2.0	1.9	1.85%
S&P/ASX 200	8,094.70	(0.6)	(0.8)	20.4	19.2	2.3	2.2	3.72%
Hang Seng Index	24,228.44	2.7	20.8	11.8	11.0	1.3	1.1	3.46%
NSE Nifty 50 Index	22,414.70	0.3	(5.2)	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	186.57	0.8	9.8	15.6	16.2	2.2	1.9	3.05%
MSCI Emerging Markets Europe Index	138.85	5.0	17.3	8.0	7.2	1.2	1.0	3.63%
FTSE 100 Index	8,755.84	(0.0)	7.1	13.0	14.0	2.0	1.7	3.57%
Deutsche Boerse AG German Stock Index DAX	23,081.03	3.4	15.9	17.4	15.4	1.9	1.6	2.46%
CAC 40	8,173.75	1.6	10.7	16.9	16.1	2.0	1.8	3.01%

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	5,790.24	1.2	(0.6)	24.7	23.8	4.7	4.2	1.33%
S&P 500 INDEX	5,842.63	1.1	(0.7)	25.0	23.7	5.0	4.3	1.30%
Dow Jones Industrial Average	43,006.59	1.1	1.1	22.7	21.3	5.5	4.7	1.65%
NASDAQ Composite Index	18,552.73	1.5	(3.9)	36.8	38.9	6.7	6.0	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	546.5	-0.6	-0.6	-34%		139%	
Gold Spot \$/Oz	2,919.0	0.0	11.2	-1%		178%	
BRENT CRUDE FUTR May25	69.6	0.4	-5.8	-18%		50%	
Generic 1st'OQA' Future	69.9	-1.4	-8.1	-44%		279%	
LME COPPER 3MO (\$)	9,585.0	2.6	9.3	-12%		121%	
SILVER SPOT \$/OZ	32.5	-0.4	12.6	-7%		172%	

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	-0.02	-3.90	-9%		18%	
Euro Spot	1.0807	0.17	4.38	-14%		13%	
British Pound Spot	1.2900	0.04	3.07	-19%		21%	
Swiss Franc Spot	0.8911	-0.01	1.83	-14%		6%	
China Renminbi Spot	7.2430	-0.08	0.78	-1%		17%	
Japanese Yen Spot	149.0	-0.08	5.50	-8%		49%	
Australian Dollar Spot	0.6337	0.03	2.41	-22%		10%	
USD-OMR X-RATE	0.3850	0.00	0.01	0%		0%	
AED-USD X-RATE	0.2723	0.00	-0.01	0%		0%	
USD-EGP X-RATE	50.6863	-0.05	0.31	-1%		573%	
USD-TRY X-RATE	36.4292	0.02	-2.95	0%		1333%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.36
Abu Dhabi	16/04/2030	4.41
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	4.92
Kuwait	20/03/2027	4.84
Bahrain	14/05/2030	6.37

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.26	-0.3%	1.6%
S&P MENA Bond TR Index	142.96	-0.6%	2.6%
S&P MENA Bond & Sukuk TR Index	143.23	-0.5%	2.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.49	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.41	0.91
Kuwait	3.94	1.50
UAE	4.30	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Source: FSC

## Oman Economic and Corporate News

### **Inflation in Oman averaged 1.4% during 2021-2024**

The average rate of the Sultanate of Oman's actual inflation from 2021 to the end of 2024 stood at about 1.4 percent. It rested at a moderate rate and within the 2.8 percent target set for the years of the tenth five-year development plan 2021-2025. The Omani economy continues to grow at rates exceeding the inflation average. The actual average growth of the Gross Domestic Product (GDP) at constant prices stood at 3.9 percent between 2021 and 2023. The budget for the current fiscal year (2025) saw the augmentation of the volume of public spending and the consolidation of the clause of contributions and other expenditures. In the same budget, public spending was estimated at about OMR11.800 billion, compared to OMR11.650 billion in 2024.

[Source: Times of Oman](#)

### **MHT launches global tourism campaign**

Ministry of Heritage and Tourism (MHT) has launched its 2025 promotional campaign to consolidate Oman's position as a global tourist destination. Announced at International Tourism Bourse (ITB) Berlin in Germany, being held from March 4 to 6, the campaign includes promotional activities in key international markets. As part of the campaign, the sultanate will open new tourism representative offices in China, Russia, Spain, Latin America, Singapore, Malaysia, Indonesia and Thailand to expand its presence in these markets. Agreements will be signed with more than 80 international tourism companies for joint promotional campaigns targeting Belgium, China, India, Italy, France, Germany, Russia, Britain, Ireland, Spain, Switzerland, the Netherlands, the Nordic countries and the Gulf states. These campaigns aim to increase hotel occupancy and generate direct economic returns, MHT stated.

[Source: Muscat Daily](#)

### **Financial Services Authority approves allocation of Asyad Shipping shares**

The Financial Services Authority (FSA) announced the approval of allocation of the shares of Asyad Shipping Company (ASCO) based on the categories stated in the prospectus. The offering was covered 1.4 times at a total value of OMR177 million. The share prices is 123 baisas and the value of the offered shares is RO 127 million. Approved allocation results show allocation at 100% for the category of large and small individual investors. Local and foreign institutions were allocated shares by the selling shareholder in consultation with the joint global coordinator as per the terms and conditions stated in the prospectus. Asyad Shipping Company is a subsidiary of Asyad Group one of the companies of the Oman Investment Authority (OIA). The offering is manifestation of OIA's policy of divesting certain government assets in line with Oman Vision 2040 that aims to attract national and foreign investments. The move is also part of efforts for diversification and expansion of the investors base. The offering will allow investors an opportunity to invest in one of the most prominent companies in Oman in the field of marine transportation.

[Source: Times of Oman](#)

### **Nama Water facilitates 406 new job openings for Omanis**

In a move to bolster employment, Nama Water Services has announced the creation of 406 permanent positions within its affiliated companies, marking an important step in the second phase of its Omanisation initiative. The effort, facilitated through the Tawteen platform, aims to substantially increase the representation of Omani citizens in the water sector. The current phase offers 406 permanent roles, part of a broader plan encompassing 885 job vacancies. These positions are distributed among key companies, including Galfar, Global Chemicals, Nafal, Al Tayer, and Veolia. The initiative is designed to integrate qualified Omani nationals into essential industries, thereby enhancing productivity and contributing to societal development.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **UAE's FAB prepares overhaul, picks Citi veteran as new investment banking head, sources say**

First Abu Dhabi Bank (FAB) is planning to split its operations into four new divisions in a bid to strengthen its business in the Gulf and boost shareholder returns, two sources familiar with the matter said. As part of the reorganisation, FAB is set to hire Citi dealmaking veteran Linos Lekkas as its new head of investment banking, the sources said. The restructuring at the United Arab Emirates' biggest bank by assets is the latest move by CEO Hana Al Rostamani as she tries to foster faster growth at the lender and follows a number of senior management departures in recent years. FAB declined to comment, while Lekkas was not immediately available for comment.

[Source: Zawya](#)

### **Oman's OQ Gas Networks appoints Ayad Ali Al Balushi as chairman**

Oman's OQ Gas Networks SAOG has appointed Ayad Ali Al Balushi as the chairman of the board of directors following the resignation of Talal Hamid Al Awfi. Al Balushi was the deputy chairman of the company, which raised \$749 million in an initial public offering in 2023 when Omani state energy firm OQ SAOC sold a 49% stake. At a board meeting on Tuesday, OQ Gas Networks also proposed distributing 4.92 baiza (\$0.012) per share as dividend for H2 2024. The proposal is subject to shareholder approval.

[Source: Zawya](#)

## International Economic and Corporate News

### **Onsemi attempts to buy Allegro MicroSystems again for \$6.46bln**

U.S. chipmaker Onsemi is making another attempt to acquire smaller rival Allegro MicroSystems for cash, after being rebuffed repeatedly over the past six months. Onsemi has offered to pay \$35.10 for each share held by Allegro's shareholders, it said on Wednesday. This is 1.73% higher than its previous offer made in 2024. The deal would value Allegro MicroSystems at \$6.46 billion, as per a Reuters calculation, and is at a premium of about 31% to Allegro's last closing price of \$26.78. Allegro provides power management systems used in EVs and traditional vehicles, as well as chips essential for systems that assist vehicles brake and steer. The company had a market capitalization of about \$4.9 billion, as of Tuesday's close, according to data compiled by LSEG.

[Source: Zawya](#)

### **Asia stocks jump as Trump delays auto tariffs; HK shares surge on China stimulus**

Most Asian stocks jumped on Thursday led by a surge in Hong Kong shares, as President Donald Trump's delay of 25% auto tariffs on Mexico and Canada eased immediate trade war fears, while optimism was further boosted by China's new stimulus measures. Major U.S. stock indexes jumped on Wednesday, in anticipation that the U.S. administration may be open to tariff negotiations. Asia stocks jump as Trump's auto tariff delay signals softer stance. On Tuesday, President Trump escalated trade tensions by imposing 25% tariffs on Canadian and Mexican goods, and increased levies on Chinese products to 20%. In his congressional speech on Wednesday, Trump reaffirmed plans for reciprocal tariffs, set to take effect on April 2. This move could further escalate trade tensions. However, the White House announced on Wednesday a one-month exemption from the newly imposed 25% tariffs on vehicle imports from Mexico and Canada, offering temporary relief to global markets.

[Source: Investing](#)

## Oil and Metal News

### Gold rises on dollar weakness; US payrolls data eyed

Gold inched up on Thursday, helped by a pullback in the U.S. dollar, while investors awaited U.S. non-farm payrolls data due later this week to assess the Federal Reserve's interest rate trajectory as global trade tensions escalated. Spot gold firmed 0.1% to \$2,922.86 an ounce as of 0320 GMT, while U.S. gold futures added 0.2% to \$2,931.60. The dollar index wallowed near a four-month trough as the U.S. exempted automakers from the 25% tariffs on Canada and Mexico for a month as long as they complied with existing free trade rules. U.S. President Donald Trump is also open to hearing about other products that should be exempted from the tariffs, the White House added. "A (possible) delay in the tariff war by the U.S. has pushed the dollar lower and, because of that, gold is supported," Reliance Securities' senior analyst Jigar Trivedi said. "The broad undertone is really positive in gold."

[Source: Zawya](#)

### Oil climbs from multi-year low, tariff concerns and rising supply weigh

Oil prices rose on Thursday after heavy sell-offs drove the market to a multi-year low, however tariff uncertainties and a rising supply outlook capped gains. Brent futures were trading up 39 cents, or 0.56%, at \$69.69 a barrel by 0416 GMT, while U.S. West Texas Intermediate crude (WTI) futures climbed 39 cents, or 0.59%, to \$66.70 a barrel. Brent plunged 6.5% in the previous four sessions, dropping to its lowest since December 2021 on Wednesday, while WTI fell 5.8% over the same period to its lowest since May 2023. "The sharp dip in oil prices below the key \$70.00 level may prompt a slight breather in today's session, as technical conditions attempt to stabilise from oversold territory," said Yeap Jun Rong, market strategist at trading platform IG.

[Source: Investing](#)

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