

The general index will experience sharp fluctuations in the coming period due to the updates regarding recent U.S. tariffs.

Date: 10/04/2025

MSX summary	Current Wk	Previous Wk	Change points	W/W %
MSX 30	4,270.39	4,367.03	(96.64)	(2.21)
Volume (In 000)	203,381.06			
Value traded (In RO 000)	30,961.29			
Industry Index	5,528.91	5,547.97	(19.06)	(0.34)
Services Index	1,533.56	1,599.49	(65.92)	(4.12)
FINANCIAL INDEX	7,549.90	7,690.73	(140.84)	(1.83)
MSX Shariah Index	378.62	384.29	(5.67)	(1.48)
FIXED INCOME INDEX	1,166.89	1,166.89	0.00	0.00
MSX TR INDEX	6,312.27	6,359.07	(46.80)	(0.74)
No. of Transactions	7,533			

MSX Performance:

The MSX30 index closed at 4,270.4 points, down 96.6 points (2.21%) from the last Thursday's close on the 27th of March. In addition, the industrial sector index which fell by 0.34% to close at 5,528.91 points, followed by the financial sector by 1.83% to close at 7,549.9 points, and finally the services sector by 4.12% to close at 1,533.6 points.

Oman Flour Mills Company successfully acquired the Sohar Beach Bakery and is currently working on fully integrating the bakery to streamline operations, simplify processes, and maximize value. The company also successfully acquired a 100% stake in the Oman Bioproducts Company, focusing on seamless integration of current operations to enhance efficiency, drive growth, and leverage synergies across businesses. Additionally, the company has entered into agreements with new customers from the UAE, Iraq, and Yemen, further strengthening its regional presence, according to its annual report.

The group showed strong financial performance in 2024, driven by improved gross margins and a significant reduction in losses from affiliated companies. Total revenue increased by 3.9%, reaching 128.8 million Omani Rials in 2024, compared to 123.94 million Omani Rials in 2023. The parent company's share of total revenue was 85.2%, while Atyab Food Industries, Sohar Flour Mills, and Atyab International Services contributed 10.8%, 4.5%, and 1.7%, respectively. Sectoral analysis showed a 3.7% increase in the feed sector, while revenue from the bakery and flour sectors declined by 5.6% and 0.1%, respectively. The financial report also indicated a rise in gross profit to 25.37 million Omani Rials in 2024, compared to 18.12 million Omani Rials in 2023.

In its management discussions and analysis report, the company mentioned that in 2024, it signed usufruct agreements with Oman Group to invest in land at the Sultan Qaboos Port and the Sultan Qaboos Port area, with the goal of developing new silos and storage facilities for a 50-year period. Additionally, net profit saw a significant increase in 2024, reaching 7.58 million Omani Rials, marking a substantial rise compared to 1.78 million Omani Rials in 2023, reflecting the company's strong recovery from the challenges it faced in previous years.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
AL MADINA INVESTMENT HOLDING	0.053	0.005	10.42
DHOFAR FOODS AND INVESTMENT	0.075	0.005	7.14
OMAN FISHERIES	0.030	0.001	3.45
JAZEERA STEEL PRODUCTS	0.374	0.012	3.31
OMAN CABLES INDUSTRY	2.200	0.049	2.28

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
SMN POWER HOLDING	0.214	(0.074)	(25.69)
GLOBAL FINANCIAL INVESTMENT HO.	0.079	(0.011)	(12.22)
OQ EXPLORATION AND PRODUCTION	0.283	(0.037)	(11.56)
NATIONAL FINANCE	0.115	(0.012)	(9.45)
RAYSUT CEMENT	0.090	(0.009)	(9.09)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
OQ GAS NETWORKS	0.128	5,593.59	18.07%
ASYAD SHIPPING	0.118	5,023.04	16.22%
OQ EXPLORATION AND PRODUCTION	0.283	4,754.03	15.35%
BANK MUSCAT	0.250	4,266.66	13.78%
SOHAR INTERNATIONAL BANK	0.131	4,001.42	12.92%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
OQ GAS NETWORKS	0.128	43,852.18	21.56%
ASYAD SHIPPING	0.118	42,428.97	20.86%
SOHAR INTERNATIONAL BANK	0.131	30,886.35	15.19%
OQ BASE INDUSTRIES (SFZ)	0.100	20,502.37	10.08%
BANK MUSCAT	0.250	17,107.80	8.41%

Market Capitalization

(In Billion)

OMR	USD
27.22	70.22

No. of Companies

Increased Decreased unchanged

↑	↓	▬
13	49	10

Ahli Bank and Bank Sohar International are considering a merger deal that would create a banking entity with assets exceeding 11 billion Omani Rials. Under the deal, the assets and liabilities of Ahli Bank will be transferred to Bank Sohar International. Ahli Bank had received offers from Bank Dhofar and the Omnivest consortium in 2023, but no agreement was reached. Ahli Bank stated that the process is contingent upon completing due diligence and obtaining approval from relevant authorities. If finalized, Ahli Bank's shareholders will receive shares in Bank Sohar International.

Moody's revised its outlook for the Omani banking sector to "positive" in February, citing improved loan quality and economic growth supporting borrowers' repayment capacity. The agency affirmed that Omani banks continue to maintain stable profitability and strong capital reserves, with expectations of non-oil growth of around 3% in 2025-2026, which will further support loan growth. Ahli Bank also disclosed that its board will soon meet to discuss the merger proposal. According to the bank's annual report, Ahli Bank has assets of 3.75 billion Omani Rials, with loans and advances of 3.02 billion Omani Rials and deposits of 2.76 billion Omani Rials. Bank Sohar International has assets of 7.3 billion Omani Rials, with loans and advances of 4.27 billion Omani Rials and customer deposits of 5.77 billion Omani Rials by the end of 2024.

In Saudi Arabia, Prince Abdulaziz bin Salman, the Minister of Energy, announced the discovery of 14 new oil fields and natural gas reservoirs in the Eastern Province and Rub' al Khali (Empty Quarter). The discoveries include 6 oil fields and 2 oil reservoirs, along with 2 gas fields and 4 gas reservoirs. Notable discoveries in the Eastern Province include the Al Jabu oil field, which produced 800 barrels per day from well (Al-Jabu-1), and the Sayhad oil field, which produced 630 barrels per day from well (Sayhad-2). Additionally, the Aifan oil field produced 2,840 barrels per day from well (Aifan-2), accompanied by 0.44 million cubic feet of natural gas per day. The Al-Jubaila oil reservoir was discovered in the Al-Bari field, where 520 barrels per day were produced from well (Al-Bari-907), along with 0.2 million cubic feet of gas, as well as the Onaiza-A reservoir in the Mazaleej field, producing 1,011 barrels per day from well (Mazaleej-64), with 0.92 million cubic feet of gas.

The World Trade Organization (WTO) predicts a drop of up to 80% in trade volume between the United States and China due to the deteriorating relations between the two countries. This means a decrease of \$466 billion in trade, as trade volume between the two largest economies in the world in 2024 reached approximately \$582 billion.

During this period, U.S. President Donald Trump announced the suspension of new high tariffs for 90 days on dozens of countries, with a reduced tariff rate applied. At the same time, he announced a new increase in tariffs on China. Trump stated that over 75 countries had contacted the United States to negotiate trade issues, including trade barriers, tariffs, currency manipulation, and non-tariff barriers. He explained that he had agreed to suspend high tariffs on these countries for 90 days, as they had not taken retaliatory measures, with reciprocal tariffs reduced to 10% during this period. In contrast, tariffs on China will rise to 125% from 104%, effective immediately.

Oil prices rose following President Trump's announcement to suspend new tariffs for 90 days. Brent crude for June delivery rose by 3.95% or \$2.48, reaching \$65.30 per barrel, while West Texas Intermediate (WTI) for May delivery increased by 4.65% or \$2.77, reaching \$62.35 per barrel. Analysts at Goldman Sachs revised their forecasts, expecting GDP growth of 0.5% in Q4, core inflation to peak at 3.5%, and a 45% chance of a recession.

The Energy Information Administration (EIA) reported an increase of 2.6 million barrels in U.S. crude oil inventories for the week ending April 4, while production declined by 122,000 barrels to 13.5 million barrels per day. Prices had previously fallen after the Chinese Ministry of Finance announced imposing tariffs of 84% on U.S. goods starting Thursday, an increase from the previous rate of 34%.

Recommendation:

We urge investors to closely monitor the market and stock movements, taking into consideration the dividend season and the reinvestment of part of those dividends based on company performance, especially with the upcoming announcement of first-quarter results for this year.

We also recommend that investors focus on following global economic news in the coming period, particularly given its growing severity and rapid spread.

Useful Definitions

Turmoil

The global financial crisis was referred to by several names in economic circles, including: *Turbulence* (اضطراب), *Recession* (ركود), *Depression* (كساد), *Decline* (تراجع), and *Stagflation* (كساد مصحوب بالتضخم).

Short selling

A process carried out by a speculator in the stock market who expects the price of a certain company's shares to decline. The speculator borrows shares from a broker and sells them at the current high market price, then waits for the price to drop in order to buy new shares at the lower price and return them to the broker, keeping the difference between the two prices (minus the broker's fee) as profit.

Risk premium

The difference between the forward exchange rate and the expected future spot rate.

Price Correction

It is the return of company stock prices to levels close to their optimal values after a wave of increases or decreases that are unjustified from an economic and financial standpoint.

Fair price

The fair price is determined based on the company's assets, the dividends distributed to shareholders, in addition to future growth rates and the efficiency of the company's management. It reflects what the value of the stock *should* be.

Earnings-price ratio

It is a measure of the relationship between the earnings per share and the market price of the stock, also known as the earnings yield. This ratio is used when comparing different investment opportunities. It is the inverse of the price-to-earnings ratio (P/E ratio).

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