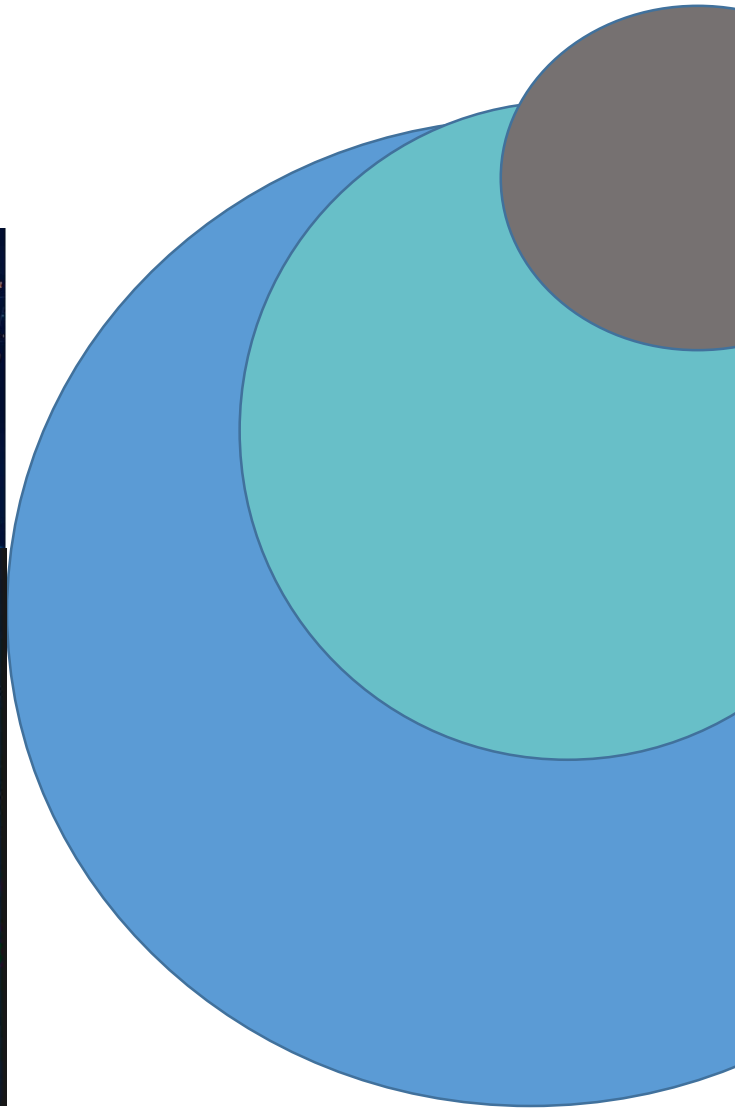


Financial Services Morning Report

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	3,464.76	6.5	(6.6)	19.0	21.3	3.1	3.0	1.92%
MSCI Emerging Markets Index	993.45	(0.9)	(7.6)	13.5	15.2	1.6	1.7	3.04%
MSCI FM FRONTIER MARKETS	521.39	(1.8)	(2.1)	-	11.8	0.9	1.6	4.82%

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	551.18	0.6	(3.2)	10.1	13.9	1.5	1.7	4.93%
Muscat Stock Exchange MSX 30 Index	4,240.52	(0.5)	(7.3)		12.5	0.8	0.8	6.48%
Tadawul All Share Index	11,096.65	(1.8)	(7.8)	17.2	22.2	2.1	2.4	4.04%
Dubai Financial Market General Index	4,892.88	0.1	(5.2)	8.8	11.3	1.4	1.1	5.91%
FTSE ADX GENERAL INDEX	9,065.76	0.9	(3.8)	19.9	21.8	2.4	2.4	2.41%
Qatar Exchange Index	9,904.25	0.1	(6.3)	10.9	14.1	1.2	1.5	5.07%
Bahrain Bourse All Share Index	1,896.30	(0.2)	(4.5)	14.1	11.2	1.3	0.9	9.75%
Boursa Kuwait All Share Price Return Index	7,700.26	(0.5)	4.6	17.3	21.0	1.8	1.6	3.13%

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	513.60	(1.2)	(9.8)	14.2	17.1	1.6	1.7	2.99%
Nikkei 225	34,355.04	8.3	(13.9)	15.7	25.5	1.6	1.9	2.07%
S&P/ASX 200	7,724.20	4.7	(5.3)	18.5	19.3	2.1	2.2	3.82%
Hang Seng Index	20,628.86	1.8	2.8	10.2	11.0	1.1	1.1	4.22%
NSE Nifty 50 Index	22,399.15	(0.6)	(5.3)	20.8	24.0	3.3	3.3	1.39%

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	157.55	(3.4)	(7.3)	13.7	16.3	1.9	2.0	3.63%
MSCI Emerging Markets Europe Index	127.74	(1.9)	7.9	9.6	7.3	1.2	1.0	3.74%
FTSE 100 Index	7,679.48	(2.9)	(6.0)	11.4	14.1	1.7	1.7	4.09%
Deutsche Boerse AG German Stock Index DAX	19,670.88	(3.0)	(1.2)	16.2	15.5	1.7	1.7	2.85%
CAC 40	6,863.02	(3.3)	(7.0)	13.8	16.2	1.7	1.8	3.59%

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	5,403.08	9.4	(7.3)	21.4	23.9	4.1	4.2	1.44%
S&P 500 INDEX	5,456.90	9.5	(7.2)	23.3	23.8	4.7	4.4	1.40%
Dow Jones Industrial Average	40,608.45	7.9	(4.6)	21.4	21.4	5.2	4.8	1.76%
NASDAQ Composite Index	17,124.97	12.2	(11.3)	31.9	39.2	6.1	6.0	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	521.6	2.4	-5.1	-37%		129%	
Gold Spot \$/Oz	3,123.2	1.3	19.0	0%		197%	
BRENT CRUDE FUTR Jun25	64.5	-1.5	-12.3	-23%		39%	
Generic 1st'OQA' Future	66.7	4.5	-12.3	-47%		261%	
LME COPPER 3MO (\$)	8,613.0	-0.5	-1.8	-21%		99%	
SILVER SPOT \$/OZ	31.2	0.4	7.8	-11%		160%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	102.6	-0.26	-5.39	-10%		16%	
Euro Spot	1.0981	0.29	6.06	-12%		14%	
British Pound Spot	1.2851	0.24	2.68	-19%		20%	
Swiss Franc Spot	0.8524	0.54	6.45	-17%		1%	
China Renminbi Spot	7.3417	0.06	-0.58	0%		19%	
Japanese Yen Spot	146.6	0.78	7.22	-9%		47%	
Australian Dollar Spot	0.6181	0.46	-0.11	-24%		8%	
USD-OMR X-RATE	0.3850	0.01	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	51.6745	-0.78	-1.61	0%		582%	
USD-TRY X-RATE	37.9902	-0.04	-6.94	0%		1375%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.66
Abu Dhabi	16/04/2030	4.33
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	5.01
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.68

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.79	-0.2%	2.0%
S&P MENA Bond TR Index	140.73	-1.0%	1.0%
S&P MENA Bond & Sukuk TR Index	141.75	-0.8%	1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.21	0.09
UK	-	-
EURO	2.29	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.33	0.91
Kuwait	4.00	1.50
UAE	4.14	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Source: FSC

Oman Economic and Corporate News

TEAMS International partners with Kempower to enhance EV charging infrastructure in Oman

TEAMS International LLC in Oman has entered into a sales and service partnership agreement with Kempower, a leading global provider of DC fast charging solutions. This collaboration aims to strengthen Oman's EV charging network and contribute to the nation's growing adoption of electric vehicles (EVs). TEAMS International LLC is dedicated to enhancing efficiency and promoting sustainable solutions, aligning with the United Nations Sustainable Development Goals and supporting Oman Vision 2040's sustainability objectives. Under this partnership, TEAMS International becomes Kempower's sales and service partner in Oman, responsible for the distribution, installation, and maintenance of Kempower's fast-charging solutions. This agreement reinforces TEAMS International's position as a key player in Oman's energy transition landscape, contributing to the development of reliable EV charging infrastructure.

[Source: Times of Oman](#)

FinScape: Bridging the gap between businesses and banks

FinScape is an Oman-based leading professional services firm offering a comprehensive suite of financial consultancy and advisory services. In an exclusive interview, Rashad al Musafir, Founder and Managing Partner of FinScape, shared insights into his transition from a successful 25-year career in banking to founding a pioneering financial consultancy firm. He discussed the market gaps that led to the creation of FinScape, the range of specialised services the firm offers, and the common financial challenges faced by businesses in Oman. The conversation also explored the impact of global and local economic trends, as well as the role of digital transformation in modern finance functions.

[Source: Muscat Daily](#)

Construction work in full swing at 4 new schools in Muscat worth OMR14mn

Work is underway on the construction of four new schools in Muscat Governorate. The project costs a total of more than OMR14 million. The schools will have comprehensive sets of integrated facilities that serve the educational process at different grades. Dr. Abdullah Khalfan Al Shibli, Director of Projects and Services in Muscat Governorate, said that the Ministry of Education is following up the construction of the new schools. He pointed out that the schools will have all necessary services and facilities, including spacious classrooms, multi-purpose halls, learning centres, science and computer laboratories and administrative offices. Speaking in detail, Al Shibli said that the first school is a 40-classroom building for boys (for grades 9-12) in the Wilayat of Al Amerat. He added that the school is being built at a cost of OMR3.6 million. The second and third schools are coming up in the Wilayat of A'Seeb, said Al Shibli. He explained that the first is a 40-classroom school for boys (grades 9 to 12), being built at a cost of OMR3.59 million. The second is also a 40-classroom school for boys (for grades 9 to 12), being built in Hail Al Awamer at a cost of OMR3.95 million, he added.

[Source: Times of Oman](#)

Special Economic Zones and Free Zones Law to boost investor confidence: OPAZ

Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ) has affirmed that the issuance of the Special Economic Zones and Free Zones Law aligns with the efforts of the Government of Oman to enhance the investment climate and make these zones more attractive for the localisation of high-quality projects. His Majesty Sultan Haitham bin Tarik issued Royal Decree No 38/2025 on Monday, promulgating the Special Economic Zones and Free Zones Law, following its presentation before the Council of Oman. In a statement to the Oman News Agency, H E Dr Ali bin Masoud al Sunaidy, Chairman of OPAZ, stated that the new law is designed to boost investor confidence by unifying the legislative framework, guarantees, benefits, incentives, exemptions, and facilities granted to economic activities within these zones. The law also provides additional privileges to strategic projects, enhancing their flexibility and appeal for high-quality investments.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai's off-plan sales dip but dominate market activity in March

Dubai's off-plan property sales rose 19.3% year-on-year (YoY) in March 2025, but declined 7.4% compared to February, according to a report by real estate agency ValuStrat. Despite the monthly dip, off-plan sales remained dominant, accounting for almost 70% of all monthly residential transactions. Jumeirah Village Circle led the off-plan sales activity, followed by Business Bay, Damac Island City, Dubai Production City, and Dubai Maritime City. Dubai Production City and Uptown Motor City each set new records for the highest monthly volume of off-plan sales. Meanwhile, the volume of ready secondary-home transactions fell by 2.4% month-on-month, but rose 1.1% YoY, ValuStrat said. The ValuStrat Price Index posted its slowest monthly growth in nearly two years at 1.6%, indicating the market may be entering a period of moderation after steep gains.

[Source: Zawya](#)

PIF-backed Lucid raises \$1.1bln from senior notes offering

Electric automaker Lucid Group, backed by Saudi Arabia's Public Investment Fund (PIF), has closed its offering of convertible senior notes due in 2030. The issue, which also allowed initial purchasers to acquire up to an additional \$100 million of notes, raised around \$1.082 billion. The bulk of the proceeds, approximately \$935.6 million, will go towards repurchasing earlier debt, or around \$1.05 billion aggregate principal amount of outstanding 1.25% convertible senior notes due in 2026. The firm also allocated \$118.3 million of the proceeds to cover capped call transactions and will use the remainder for general corporate purposes. The issue, which was structured with PIF support, featured cap call hedges that doubled the notes' effective conversion price to \$4.80 per share.

[Source: Zawya](#)

International Economic and Corporate News

South Africa not planning to retaliate over Trump's tariffs

South Africa has no immediate plans to retaliate against the United States over tariffs announced by President Donald Trump this week and will instead seek to negotiate exemptions and quota agreements, senior government officials said on Friday. Trump imposed a 31% tariff on U.S. imports from South Africa on Wednesday, when he announced a 10% baseline tariff on all imports and higher targeted duties on dozens of countries. The United States is South Africa's second-largest bilateral trading partner after China. Africa's most industrialised nation has said previously that it wants to agree a bilateral trade deal with Trump's team. That looks to be a tall order, however, after the U.S. president's repeated attacks on South Africa since his return to the White House in January. "To say we will impose reciprocal tariffs without first understanding how the U.S. arrived at 31% ... would be counterproductive," trade minister Parks Tau told a press conference, saying South Africa's average tariff on imports was 7.6%.

[Source: Zawya](#)

Asia stocks surge on Trump's tariff pause; China rises despite tariff hike

Asian stocks surged on Thursday tracking stellar gains on Wall Street, after U.S. President Donald Trump announced a 90-day pause on newly implemented reciprocal tariffs, excluding China. Investors also weighed China's latest inflation data as trade tensions between Beijing and Washington continued to escalate. Japan and South Korea led the rebound on Thursday, while other stock markets including Australia, Hong Kong, and Singapore also saw substantial gains. Major U.S stock indexes rallied sharply on Wednesday, while futures tied to these benchmark indexes rose in Asian trading on Thursday. Trump announces 90-day pause on tariffs; hits China with 125% duties President Donald Trump on Wednesday announced a 90-day pause on hefty reciprocal tariffs on most trading partners soon after their implementation.

[Source: Investing](#)

Oil and Metal News

Oil retreats despite tariff pause as US-China trade war escalates

Oil prices retreated on Thursday as U.S. President Donald Trump ramped up a trade war with China, even as he announced a 90-day pause on tariffs aimed at other countries. Brent futures fell 77 cents, or 1.18%, to \$64.71 a barrel by 0320 GMT, while U.S. West Texas Intermediate crude futures fell 65 cents, or 1.04%, to \$61.70. Following the tariff pause for most countries, the benchmark crude contracts had settled 4% higher on Wednesday after dropping as much as 7% during the session. Trump, however, raised the tariff rate for China to 125% effective immediately, from the previously announced 104% tariff that had kicked off earlier on Wednesday. The higher U.S. tariffs on China leave plenty of uncertainty in the markets, ING commodities strategists said in a research note on Thursday. "This uncertainty is still likely to drag on global growth, which is clearly a concern for oil demand," they said.

[Source: Investing](#)

US producers face tough choices on growth, capital returns as oil falls below \$60

A plunge in oil prices below \$60 per barrel due to an escalating trade war may trigger anxiety across the U.S. oil patch, likely forcing companies to double down on measures including cuts to share buybacks and capital expenditures, analysts have said. Brent crude and West Texas Intermediate (WTI) futures slid to their lowest since February 2021, as sweeping tariffs imposed by U.S. President Donald Trump sparked concerns of a recession amid signs of higher supply from top producers. Raymond James analyst Pavel Molchanov said some producers might reduce 2025 capex if the downturn persists, though broader cuts will depend on the depth and duration of the slump. "Share buyback is typically the 'flex variable' that can easily move up and down depending on how much free cash flow is being generated." During the COVID-19 crash in 2020, when oil demand collapsed and prices briefly turned negative, Exxon Mobil slashed capital spending by 30%, while Chevron cut its budget by \$4 billion and paused its buyback program.

[Source: Zawya](#)

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