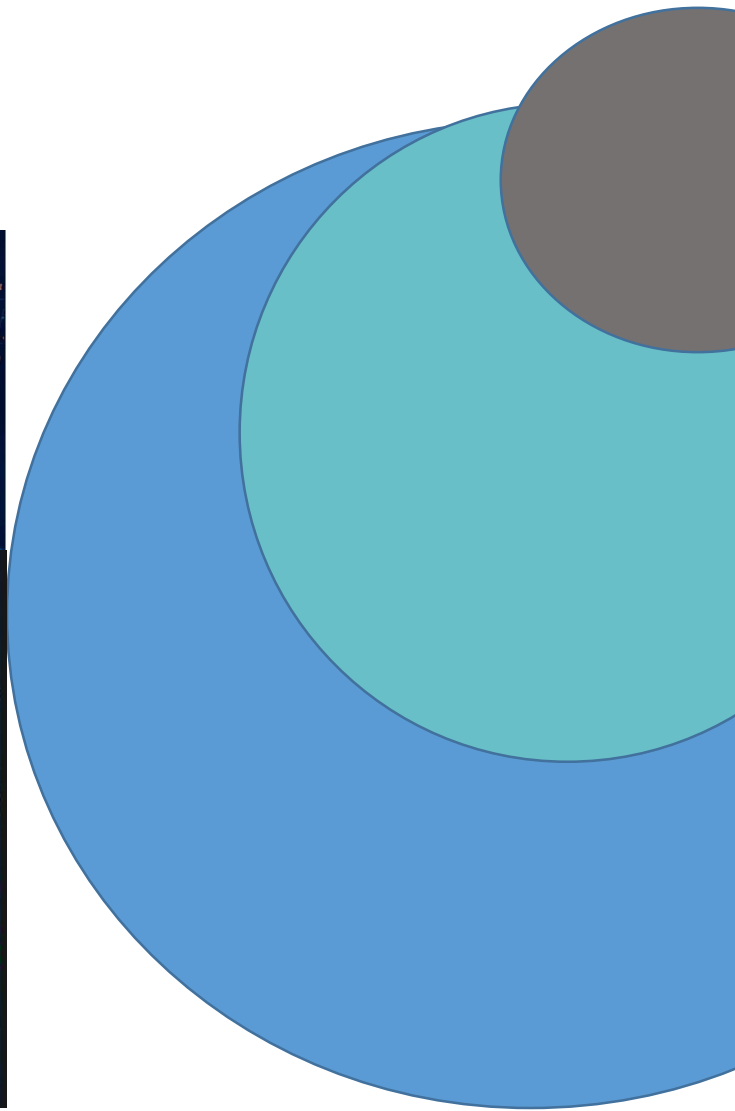


Financial Services Morning Report

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	3,471.28	1.4	(6.4)	20.0	21.1	3.3	3.0	1.94%
MSCI Emerging Markets Index	1,045.20	1.6	(2.8)	13.9	15.2	1.7	1.7	2.92%
MSCI FM FRONTIER MARKETS	549.46	1.5	3.2	-	11.8	0.9	1.6	4.64%

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	562.38	0.3	(1.2)	10.4	13.9	1.6	1.7	4.83%
Muscat Stock Exchange MSX 30 Index	4,270.39	0.7	(6.7)		12.5	0.8	0.8	6.43%
Tadawul All Share Index	11,502.54	3.7	(4.4)	17.8	22.2	2.2	2.4	3.90%
Dubai Financial Market General Index	4,966.02	(0.2)	(3.7)	8.9		1.4	1.1	5.82%
FTSE ADX GENERAL INDEX	9,157.88	0.4	(2.8)	20.1	21.8	2.4	2.4	2.39%
Qatar Exchange Index	10,095.09	1.9	(4.5)	11.1	14.1	1.2	1.5	4.97%
Bahrain Bourse All Share Index	1,901.77	0.3	(4.2)	14.1	11.2	1.3	0.9	9.72%
Boursa Kuwait All Share Price Return Index	7,819.91	1.6	6.2	17.5	21.0	1.8	1.6	3.09%

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	542.82	1.2	(4.7)	14.6	17.1	1.7	1.7	2.87%
Nikkei 225	33,585.58	(3.0)	(15.8)	16.6	25.5	1.7	1.9	2.12%
S&P/ASX 200	7,646.46	(0.8)	(6.3)	19.2	19.3	2.2	2.2	3.86%
Hang Seng Index	20,914.69	1.1	4.3	10.5	11.0	1.2	1.1	4.16%
NSE Nifty 50 Index	22,828.55	1.9	(3.5)	21.2	24.0	3.4	3.3	1.36%

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	163.00	(0.1)	(4.1)	13.7	16.3	1.9	2.0	3.52%
MSCI Emerging Markets Europe Index	133.71	(0.0)	13.0	10.0	7.3	1.2	1.0	3.63%
FTSE 100 Index	7,964.18	0.6	(2.6)	11.7	14.1	1.8	1.7	3.95%
Deutsche Boerse AG German Stock Index DAX	20,374.10	(0.9)	2.3	16.7	15.5	1.7	1.7	2.79%
CAC 40	7,104.80	(0.3)	(3.7)	14.3	16.1	1.7	1.8	3.47%

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	5,315.12	1.9	(8.8)	22.6	23.9	4.3	4.2	1.47%
S&P 500 INDEX	5,363.36	1.8	(8.8)	22.9	23.5	4.6	4.4	1.42%
Dow Jones Industrial Average	40,212.71	1.6	(5.5)	21.2	21.4	5.2	4.8	1.78%
NASDAQ Composite Index	16,724.46	2.1	(13.4)	31.2	37.6	6.0	6.0	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	525.2	1.6	-4.5	-36%		130%	
Gold Spot \$/Oz	3,237.6	1.9	23.4	0%		208%	
BRENT CRUDE FUTR Jun25	64.8	2.3	-12.0	-23%		39%	
Generic 1st'OQA' Future	66.1	1.9	-13.1	-47%		258%	
LME COPPER 3MO (\$)	9,154.5	1.9	4.4	-16%		111%	
SILVER SPOT \$/OZ	32.3	3.5	11.8	-7%		170%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	100.1	-0.76	-7.73	-12%		13%	
Euro Spot	1.1355	1.37	9.67	-9%		18%	
British Pound Spot	1.3087	0.90	4.56	-18%		22%	
Swiss Franc Spot	0.8148	1.14	11.36	-21%		0%	
China Renminbi Spot	7.2919	0.35	0.10	-1%		18%	
Japanese Yen Spot	143.5	0.63	9.52	-11%		44%	
Australian Dollar Spot	0.6289	1.04	1.63	-22%		10%	
USD-OMR X-RATE	0.3850	0.00	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	51.3236	0.01	-0.94	-1%		577%	
USD-TRY X-RATE	37.8997	0.05	-6.72	0%		1372%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.81
Abu Dhabi	16/04/2030	4.43
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	5.06
Kuwait	20/03/2027	4.63
Bahrain	14/05/2030	6.79

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.04	-0.5%	1.5%
S&P MENA Bond TR Index	139.32	-1.2%	0.0%
S&P MENA Bond & Sukuk TR Index	140.53	-1.0%	0.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.26	0.09
UK	-	-
EURO	2.28	(0.57)
GCC		
Oman	4.70	2.13
Saudi Arabia	5.35	0.91
Kuwait	4.00	1.50
UAE	4.25	0.36
Qatar	4.65	1.13
Bahrain	5.65	1.52

Source: FSC

Oman Economic and Corporate News

Oman to host World Bank Group's Workshop on 14 April

Represented by the Ministry of Finance, the Sultanate of Oman will host a joint workshop with the World Bank Group on Monday 14 April 2025. The workshop will bring together representatives from the World Bank Group, the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). The workshop will cover several topics, including prospects for the growth of public and private sectors in the Sultanate of Oman, an introduction to investment and advisory services provided by the World Bank Group and the IFC, a review of sustainable investment opportunities across multiple sectors and investment risk management mechanisms. The workshop will be organized as part of dialogue sessions that will see the participation of the World Bank Group, the IFC and representatives of the private sector in GCC states. The event seeks to develop the role of the private sector, enable it to lead economic growth and opening up vistas for it to access emerging markets and developing economies.

[Source: Times of Oman](#)

Ahlibank accepts merger plan proposed by Sohar International

Ahlibank's board of directors has accepted the merger proposal outlined in a letter of intent submitted by Sohar International Bank. On Monday, Sohar International announced its intention to explore a potential merger with Ahlibank and formally presented its proposal through a letter of intent to Ahlibank's board. Ahlibank's board convened on Thursday to review and evaluate the terms and strategic merits of the proposed merger. 'The board of Ahlibank has resolved to execute and enter into the letter of intent, which includes (among other things) the initial conditions for the proposed merger,' Ahlibank said in a disclosure to the Muscat Stock Exchange. One of the key initial conditions outlines that the merger will take the form of an incorporation, whereby all assets and liabilities of Ahlibank will be transferred to Sohar International by operation of law on the effective date of the merger.

[Source: Muscat Daily](#)

Oman signs military systems deal with Spanish company 'INDRA'

The Secretary-General of Oman's Ministry of Defence, Dr. Mohammed bin Nasser Al-Zaabi, and his accompanying delegation, have visited the Spanish company INDRA, a specialist in innovative technological solutions for telecommunications and military systems. This visit forms part of an official trip to Spain. During the visit, the Ministry of Defence formalised an agreement with INDRA for the supply of specialised military systems and technical equipment. In addition to INDRA, Dr. Al-Zaabi and his delegation also visited UROVERSA, a company specialising in multi-purpose military industries, to explore its latest military products and advanced technologies.

[Source: Times of Oman](#)

Global tourism promotions bring RO298mn in returns

Ministry of Heritage and Tourism (MHT) has generated estimated returns of more than RO298mn from promotional and media campaigns between 2021 and 2024, as part of a strategic effort to strengthen the country's presence on the global tourism map. According to the ministry, 235 promotional campaigns targeting Arab, Asian and European markets brought in around RO95.65mn, while 88 media campaigns over the same period generated approximately RO202.56mn. The campaigns were part of a multi-year marketing strategy designed to attract tourist groups, promote Omani destinations and products, and build international partnerships in the tourism sector.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

SABIC profit forecast to drop 47% in Q1 2025, says Riyadh Capital

Saudi Basic Industries Corporation's (SABIC) net profit is expected to fall 47% year-on-year (YoY) to 130 million Saudi riyals (\$34.63 million) in Q1 2025 compared to SAR 246 million in Q1 2024, Riyadh Capital said in its latest earnings preview. Yanbu National Petrochemical Company (Yansab) is predicted to report a 94% YoY drop in net profit to SAR 6 million in Q1 2025. The net earnings of Saudi International Petrochemical Company (Sipchem) are seen to fall by 81% to SAR 34 million in Q1 2025 from SAR 182 million in the same period last year. SABIC Agri-Nutrients Company will see a net profit rise of 4 percent YoY to SAR 877 million in the first quarter, the report said. "We maintain our uncertain-to-negative outlook on most products based on increasing Chinese capacity, utilization rates being

[Source: Zawya](#)

Private equity LPs flag geopolitical risks as key concern

Private equity LPs have revealed sustained optimism in the current geopolitical climate, despite macroeconomic uncertainty impacting global markets. An LP Compass investor survey by American investment bank Houlihan Lokey revealed instability remains the top concern for LPs over the next 12 months with nearly half of respondents (42%) citing geopolitical risks as the most pressing issue for the year. This concern significantly outweighed other risks, such as inflation and interest rates (22%), volatility in M&A activity (19%), and technological disruptions (5%). However, findings also revealed that despite risks, private equity allocations remained robust, with nearly half of respondents (49%) planning to increase their PE allocations in 2025, while 42% intend to maintain their current allocations.

[Source: Zawya](#)

International Economic and Corporate News

China has considered opening its \$520bln ETF market to Western market makers, sources say

China has been looking at allowing Western firms such as Citadel Securities and Jane Street to act as market makers in its rapidly growing exchange-traded fund (ETF) sector, two people with direct knowledge of the matter said. Over the last two years, Chinese authorities have issued more licences and encouraged the development of domestic market makers. But international market makers are more experienced in providing liquidity to ETFs and the move would boost trading efficiency and lower costs, the people said, declining to be identified due to the sensitivity of the matter. The sources cautioned, however, that the escalating trade war with U.S. that has seen China saddled with tariffs of 145% this year could delay Beijing's official green light for U.S. firms. ETF market makers serve as liquidity providers, offering continuous bid and ask quotes for ETF shares which allow investors to trade the products efficiently and at lower cost. Licenced market makers in China enjoy lower fees and less restrictions in trading.

[Source: Zawya](#)

Trump spares smartphones, computers, other electronics from China tariffs

U.S. President Donald Trump's administration granted exclusions from steep reciprocal tariffs to smartphones, computers and some other electronics imported largely from China, providing a big break to tech firms like Apple (NASDAQ:AAPL) that rely on imported products. In a notice to shippers, the U.S. Customs and Border Protection agency published a list of tariff codes excluded from the import taxes, with retroactive effect from 12:01 a.m. EDT (0401 GMT) on April 5. It featured 20 product categories, including the broad 8471 code for all computers, laptops, disc drives and automatic data processing. It also included semiconductor devices, equipment, memory chips and flat panel displays.

[Source: Investing](#)

Oil and Metal News

Lower oil prices could sink Ecopetrol's full-year profits by \$2.8 billion, president warns

Lower oil prices could reduce Colombian state-run oil firm Ecopetrol's profits by up to 12 trillion pesos (\$2.76 billion) this year, the company's president warned on Friday. Ecopetrol may also have to scrap production at some fields and focus on those with lower costs, president Ricardo Roa told journalists on the sidelines of an industry event. Crude oil prices were headed for their second-consecutive weekly loss on Friday, with Brent futures at \$63.45 a barrel, on concerns of an intensifying trade war between the United States and China. "We already have a first list of fields that have a break-even point close to that price, so we'll have to eliminate them and focus on those with lower costs," Roa said. Roa added that around 20 to 30 fields could be at risk of closure. Ecopetrol operates 158 fields, although the executive cautioned that the fields on the chopping block were not major producers.

[Source: Investing](#)

Gold surges past \$3,200 as economic concerns reignite record rally

Safe-haven gold gained nearly 2% and surpassed the \$3,200 mark on Friday, spurred by a weaker dollar and recession concerns over the intensifying trade war between U.S. and China. Spot gold was up 1.4% to \$3,217.15 an ounce at 1211 GMT, after hitting a record high of \$3,237.56 earlier in the session. Bullion is up nearly 6% so far this week. U.S. gold futures climbed 1.8% to \$3,234.90. "Recession risks are mounting, bond yields are soaring, and the U.S. dollar continues to weaken – all factors reinforcing gold's role as a crisis hedge and inflation shield," said Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany. Beijing increased its tariffs on U.S. imports to 125% on Friday, hitting back against U.S. President Donald Trump's decision to hike duties on Chinese goods to 145%, raising the stakes in a trade war that threatens to upend global supply chains.

[Source: Zawya](#)

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