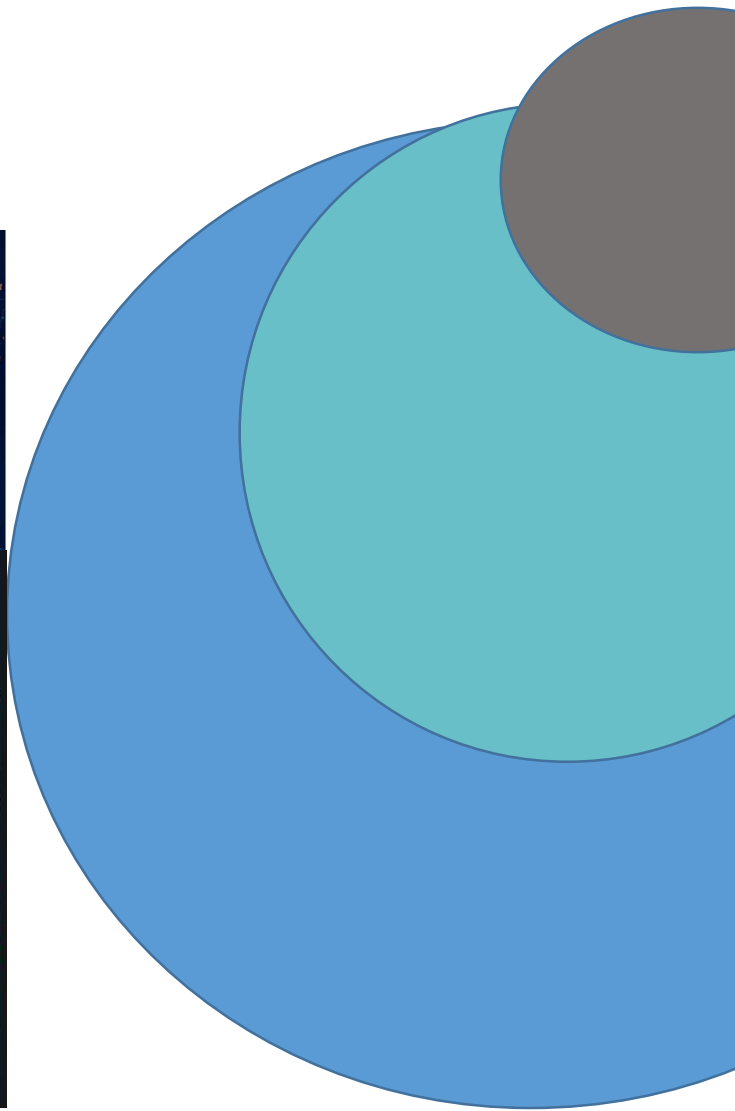


# Financial Services Morning Report

*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)	20.3	21.1	3.3	3.0	1.94%
MSCI Emerging Markets Index	1,045.20	1.6	(2.8)	14.1	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	561.96	(0.1)	(1.3)	10.4	13.9	1.6	1.7	4.84%
Muscat Stock Exchange MSX 30 Index	4,275.97	0.1	(6.6)		12.5	0.8	0.8	6.42%
Tadawul All Share Index	11,592.52	0.8	(3.7)	18.0	22.2	2.2	2.4	3.87%
Dubai Financial Market General Index	4,966.02	(0.2)	(3.7)	8.9	11.3	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	10,118.11	0.2	(4.3)	11.1	14.1	1.2	1.5	4.96%
Bahrain Bourse All Share Index	1,902.43	0.0	(4.2)	14.1	11.2	1.3	0.9	9.72%
Boursa Kuwait All Share Price Return Index	7,808.26	(0.1)	6.1	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)	14.9	17.1	1.7	1.7	2.87%
Nikkei 225	34,104.76	1.5	(14.5)	16.6	25.5	1.7	1.9	2.09%
S&P/ASX 200	7,752.50	1.4	(5.0)	19.2	19.3	2.2	2.2	3.81%
Hang Seng Index	21,446.46	2.5	6.9	10.5	11.0	1.2	1.1	4.06%
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)	23.0	24.0	4.4	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	3,231.7	-0.2	23.1	0%	207%
BRENT CRUDE FUTR Jun25	64.5	-0.5	-12.4	-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	31.9	-1.3	10.3	-9%	166%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	99.7	-0.37	-8.07	-13%	13%
Euro Spot	1.1366	0.10	9.77	-9%	18%
British Pound Spot	1.3102	0.11	4.68	-18%	23%
Swiss Franc Spot	0.8175	-0.33	11.00	-21%	0%
China Renminbi Spot	7.3084	-0.23	-0.12	-1%	18%
Japanese Yen Spot	143.1	0.31	9.86	-12%	43%
Australian Dollar Spot	0.6288	-0.02	1.62	-22%	9%
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	38.0143	-0.30	-7.00	0%	1376%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.81
Abu Dhabi	16/04/2030	4.43
Qatar	16/04/2030	4.59
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	4.73	2.13
Saudi Arabia	5.28	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

### **CBO's Board of Directors discusses global and regional affairs**

The Board of Directors of the Central Bank of Oman held on Sunday its second meeting for 2025, at CBO Headquarters, Muscat Governorate. At the meeting, the Board approved CBO's closing accounts, the Banking Deposits Protection Scheme and Oman Credit and Financial Information Center (Mala'a) for 2024. The Board also discussed the latest global and regional affairs, and is continuously assessing any potential impacts on the Sultanate of Oman. Moreover, the Board reviewed a host of issues, notably the financial soundness indicators of banks, the position of reserves and the performance of CBO's foreign investments, a report on "Prospects and Challenges of Financial Stability in the Omani Economy" for Q4 of 2024 and a report on newly licensed banks. The Board also took stock of a report on SMEs for the period ending 31st December, 2024, a report on Omanization and succession in the banking sector and a report on the Omani Economic and Financial Experts Program.

[Source: Times of Oman](#)

### **Duqm to host region's first major wind turbine manufacturing facility**

A specialised factory for the manufacturing of wind turbines is set to be established in the Special Economic Zone at Duqm (SEZAD), marking a significant step in advancing Oman's renewable energy ambitions. The facility is expected to play a key role in supporting the sultanate's future clean energy projects by supplying locally manufactured turbines for wind farms across the country. Mawarid Turbine Company on Sunday celebrated the launch of the first phase of the facility, which will have an annual production capacity of up to 1,000 megawatts (MW). The investment for the first phase is expected to exceed \$200mn, according to a report by the Oman News Agency. The plant is scheduled to begin commercial operations in 2026, becoming the region's first hub for wind turbine manufacturing and contributing to the localisation of renewable energy technology. It is expected to create approximately 1,080 job opportunities.

[Source: Muscat Daily](#)

### **Wind turbines factory launched in Sezad**

A specialised factory for the manufacturing of wind turbines is set to be established in the Special Economic Zone at Duqm (Sezad), marking a significant step in advancing Oman's renewable energy ambitions. The facility is expected to play a key role in supporting the Sultanate of Oman's future clean energy projects by supplying locally manufactured turbines for wind farms across the country. Mawarid Turbine Company on Sunday celebrated the launch of the first phase of the facility, which will have an annual production capacity of up to 1,000 megawatts (MW), producing two types of turbines: 6.25 MW and 9.6 MW. The investment for the first phase is expected to exceed \$200 million. The plant is scheduled to begin commercial operations in 2026, becoming the region's first hub for wind turbine manufacturing and contributing to the localisation of renewable energy technology. It is expected to create approximately 1,080 job opportunities.

[Source: Times of Oman](#)

### **Specialised court departments to handle state security cases**

Specialised departments have been introduced within the sultanate's judiciary to handle cases related to crimes against the security and prestige of the state following a decision issued by Sayyid Mohammed bin Sultan al Busaidi, Vice-Chairman of Supreme Judicial Council. Issued on March 27, Decision No 149/2025 draws on provisions of the Judicial Authority Law (Royal Decree No 90/99), Criminal Procedure Law (Royal Decree No 97/99) and Royal Decree No 35/2022 concerning judicial administration. It aims to enhance judicial efficiency and focus on matters of national significance. Under the directive, courts of first instance in Muscat, Seeb, Salalah, Nizwa, Suhar, Rustaq, Buraimi, Sur, Ibra, Ibri, Duqm, and Khasab will establish departments to oversee misdemeanour cases linked to offences affecting state security. Each department will also have jurisdiction over cases arising in the area covered by its corresponding Court of Appeal.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi Arabia's Industrial Production Index down 0.2% in February

The Saudi Industrial Production Index (IPI) decreased by 0.2% during February 2025, compared to the same month of the previous year, the General Authority for Statistics (GASTAT) reported, citing a decline in mining and quarrying activity. The Mining and Quarrying sub-index declined by 0.7% year-on-year in February 2025, as a result of a decline in Saudi Arabia's oil production in February, which was 8.95 million barrels per day, compared to 9.01 million barrels per day in February of the previous year. On a monthly basis, the sub-index for mining and quarrying activity increased by 0.3%. The manufacturing activity sub-index rose 0.2% year-on-year, supported by a 3.5% increase in chemicals and chemical products manufacturing and a 6.3% increase in food manufacturing. Regarding the monthly performance of the manufacturing sub-index, preliminary results indicate a 0.9% increase, supported by a 0.1% increase in coke and refined petroleum products manufacturing activity>

[Source: Zawya](#)

### CBUAE's gold reserves up 7% to \$6.7bln by end of January

The gold reserves of the Central Bank of the United Arab Emirates (CBUAE) surged by 7 percent, or AED1.59 billion, in January, reaching AED24.571 billion by the end of the month, up from AED22.981 billion at the end of December 2024. According to the CBUAE's Monthly Statistical Bulletin for January issued today, demand deposits grew to over AED1.116 trillion at the end of January, compared to around AED1.109 trillion at the end of December 2024. At the end of January, demand deposits were distributed as follows: AED834.9 billion in local currency and approximately AED281.5 billion in foreign currencies. Savings deposits reached AED322.281 billion at the end of January, compared to around AED317.48 billion at the end of December 2024. Savings deposits in local currency amounted to approximately AED 270.79 billion, and in foreign currencies, around AED 51.48 billion.

[Source: Zawya](#)

## International Economic and Corporate News

### China's rare earth exports grind to a halt as trade war controls bite

Shipments of seven rare earths placed on an export control list last week by Beijing have ground to halt, three sources said, raising the risk of shortages overseas as Chinese exporters begin the long, uncertain wait for government licenses. Shipments stopped on April 4, the sources familiar with the matter said, when Beijing restricted the export of seven rare earths and related material used across the defense, energy and automotive industries as part of its retaliation against U.S. President Donald Trump's tariff hikes on Chinese goods. Exporters must now apply to the Ministry of Commerce for licenses, a relatively opaque process that can range from six or seven weeks to several months. Reuters reported last month there had been no antimony exports to European Union countries since China put the metal on a control list in September. "When asked by my clients when their cargoes will be able to leave China, we give them an estimated time of 60 days but it may actually take longer than that," said a China rare earth trader, who spoke on condition of anonymity given the topic's sensitivity.

[Source: Zawya](#)

### Japan policymaker wants stronger yen, says Tokyo shouldn't sell Treasuries

Japan must strengthen the yen, such as by helping boost the country's industrial competitiveness, as the currency's weakness has pushed up households' living costs, the ruling party's policy chief said on Sunday. Ahead of trade talks with the U.S., Itsunori Onodera, chair of the Liberal Democratic Party's Policy Research Council, also said Japan should not intentionally sell its U.S. Treasury holdings, the largest outside the United States, in retaliation against tariffs levied by President Donald Trump. "As a U.S. ally, the government shouldn't think about intentionally using U.S. Treasury holdings," Onodera told a programme on public broadcaster NHK, rejecting an opposition lawmaker's suggestion that Tokyo use its huge holdings of U.S. government debt as a negotiating tool in bilateral trade talks.

[Source: Investing](#)

## Oil and Metal News

### **Britain makes \$26 billion export finance support available amid tariff turmoil**

Britain said on Sunday it will expand financing support for exporters by 20 billion pounds (\$26 billion), including those affected by U.S. tariffs, in an effort to give them stability and certainty in what it described as a new era of global trade. The tariffs, introduced by U.S. President Donald Trump, have deepened uncertainty for UK businesses about their exposure to the new trade regime. The United States has put tariffs of 25% on imports of steel, aluminium and cars, and a baseline tariff of 10% on most other imports from countries like Britain. The government said the increase raises UK Export Finance's (UKEF) lending capacity to 80 billion pounds, with up to 10 billion pounds set aside to support those most affected by the tariffs in the short term. "The world is changing, which is why it is more important than ever to back our world-leading businesses and support them to navigate the challenges ahead," finance minister Rachel Reeves said.

[Source: Investing](#)

### **US energy secretary says we can stop Iran's oil exports**

U.S. Energy Secretary Chris Wright said on Friday that the United States could step up pressure on Iran and stop its oil exports as part of a plan to pressure Tehran over its nuclear programme. Wright, speaking to Reuters during a visit to Abu Dhabi, said he thought the Gulf allies of the United States are extremely concerned about a nuclear-powered Iran and share the U.S. resolve that this is an outcome that is in no one's best interest. (Reporting by Yousef Saba in Abu Dhabi; writing by Alex Lawler in London, editing by David Evans)

[Source: Zawya](#)

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