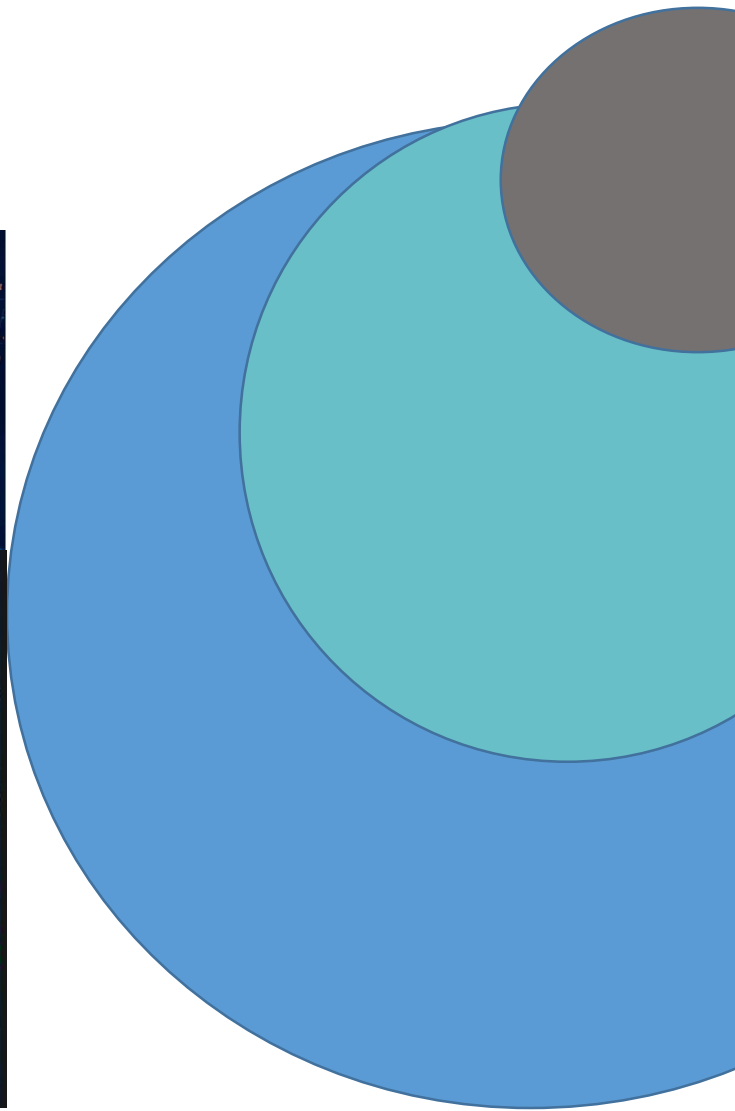


Financial Services Morning Report

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	3,514.16	1.2	(5.2)	20.3	21.1	3.3	3.1	1.92%
MSCI Emerging Markets Index	1,060.22	1.4	(1.4)	14.1	15.2	1.7	1.7	2.89%
MSCI FM FRONTIER MARKETS	559.43	1.8	5.0	-	11.8	0.9	1.6	4.56%

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	567.82	1.0	(0.3)	10.4	13.9	1.6	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,276.22	0.0	(6.6)		12.5	0.8	0.8	6.42%
Tadawul All Share Index	11,597.35	0.0	(3.6)	18.0	22.2	2.2	2.4	3.94%
Dubai Financial Market General Index	5,056.28	1.8	(2.0)	9.1	11.3	1.4	1.1	5.71%
FTSE ADX GENERAL INDEX	9,236.80	0.9	(1.9)	20.2	21.8	2.4	2.4	2.37%
Qatar Exchange Index	10,146.65	0.3	(4.0)	11.1	14.1	1.2	1.5	4.95%
Bahrain Bourse All Share Index	1,904.09	0.1	(4.1)	14.1	11.2	1.3	0.9	9.71%
Boursa Kuwait All Share Price Return Index	7,800.77	(0.1)	6.0	17.5	21.0	1.8	1.6	3.04%

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	551.27	1.6	(3.2)	14.9	17.1	1.7	1.7	2.84%
Nikkei 225	34,329.30	1.0	(13.9)	16.8	25.5	1.8	1.9	2.08%
S&P/ASX 200	7,783.30	0.4	(4.6)	19.4	19.3	2.2	2.2	3.79%
Hang Seng Index	21,416.67	(0.0)	6.8	10.8	11.0	1.2	1.1	4.06%
NSE Nifty 50 Index	22,828.55	1.9	(3.5)	21.3	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	167.29	2.6	(1.5)	13.7	16.3	1.9	2.0	3.44%
MSCI Emerging Markets Europe Index	137.19	2.6	15.9	9.9	7.3	1.2	1.0	3.55%
FTSE 100 Index	8,134.34	2.1	(0.5)	12.0	14.1	1.8	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	20,954.83	2.9	5.3	17.2	15.5	1.8	1.7	2.71%
CAC 40	7,273.12	2.4	(1.5)	14.6	16.1	1.8	1.8	3.39%

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	5,358.86	0.8	(8.0)	23.0	24.0	4.4	4.2	1.46%
S&P 500 INDEX	5,405.97	0.8	(8.1)	23.1	23.5	4.6	4.4	1.41%
Dow Jones Industrial Average	40,524.79	0.8	(4.7)	21.3	21.4	5.2	4.8	1.76%
NASDAQ Composite Index	16,831.48	0.6	(12.8)	31.4	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	525.1	0.0	-4.5	-36%		130%	
Gold Spot \$/Oz	3,225.6	0.5	22.9	0%		207%	
BRENT CRUDE FUTR Jun25	64.9	0.1	-11.7	-23%		40%	
Generic 1st'OQA' Future	66.2	0.2	-13.0	-47%		259%	
LME COPPER 3MO (\$)	9,187.0	0.4	4.8	-16%		112%	
SILVER SPOT \$/OZ	32.3	-0.2	11.7	-7%		169%	

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	0.06	-8.10	-13%		13%	
Euro Spot	1.1352	0.01	9.64	-9%		18%	
British Pound Spot	1.3199	0.07	5.46	-17%		23%	
Swiss Franc Spot	0.8168	-0.23	11.09	-21%		0%	
China Renminbi Spot	7.3115	-0.03	-0.17	0%		18%	
Japanese Yen Spot	143.2	-0.07	9.81	-11%		43%	
Australian Dollar Spot	0.6352	0.38	2.65	-22%		11%	
USD-OMR X-RATE	0.3850	0.00	0.01	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	50.9994	0.64	-0.31	-1%		573%	
USD-TRY X-RATE	38.0415	-0.03	-7.06	0%		1377%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.49
Abu Dhabi	16/04/2030	4.43
Qatar	16/04/2030	4.41
Saudi Arabia	22/10/2030	5.02
Kuwait	20/03/2027	4.56
Bahrain	14/05/2030	6.57

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.58	0.4%	1.8%
S&P MENA Bond TR Index	140.98	1.2%	1.2%
S&P MENA Bond & Sukuk TR Index	141.88	1.0%	1.4%

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	5.47	0.91
Kuwait	4.00	1.50
UAE	4.22	0.36
Qatar	4.65	1.13
Bahrain	5.68	1.52

Oman Economic and Corporate News

Investment in Oman's economic and free zones soars by 10% to OMR21bn

The Public Authority for Special Economic Zones and Free Zones (Opaz) announced that the total investment in the special economic, free zones and industrial cities reached approximately OMR21 billion by the end of 2024, marking a 10% increase. During its third annual media briefing held on Monday, Opaz revealed that the results of an economic survey focused on enterprises operating in the zones, conducted in mid-2024 in coordination with the National Centre for Statistics and Information (NCSI) showed that these zones contributed 7.5% to the gross domestic product (GDP) in 2022. This figure represents 11.6% of the non-oil economic activities for that year. The value of exports from the zones exceeded OMR4.5 billion, accounting for 17.9% of Oman's total exports and 38% of the country's non-oil exports in 2022. In his opening remarks, Sheikh Dr. Ali Masoud Al Sunaidy, Chairman of Opaz, stated that 2024 witnessed a notable increase in committed local and foreign investments. Infrastructure projects across the various zones were expanded, and new initiatives were launched to promote innovation, sustainability and the transition to renewable energy.

[Source: Times of Oman](#)

IFC signs 3 agreements to support Oman's green economy goals

The International Finance Corporation (IFC), a member of the World Bank Group, on Monday signed three partnership agreements with Omani entities to support sustainable investment opportunities in the sultanate. These agreements aim to strengthen sustainable finance in Oman and promote private sector growth by creating jobs and driving economic diversification. The agreements were signed on the sidelines of World Bank Group Day, hosted by Oman's Ministry of Finance. The event brought together representatives from the World Bank Group, IFC, and the Multilateral Investment Guarantee Agency (MIGA), as well as officials from the public and private sectors. The opening ceremony was held under the auspices of H E Sultan Salim al Habsi, Minister of Finance.

[Source: Muscat Daily](#)

Central Bank of Oman issues Treasury Bills worth OMR3.35mn

The total issuance of Government Treasury Bills amounts to OMR1.85 million. The value of the allotted Treasury bills amounted to OMR0.350 million, for a maturity period of 28 days. The average accepted price reached OMR99.760 for every OMR100, and the minimum accepted price arrived at OMR99.760 per OMR100. The average discount rate and the average yield reached 3.12857% and 3.13610%, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR1.5 million, for a maturity period of 91 days. The average accepted price reached OMR98.983 for every OMR100, and the minimum accepted price arrived at OMR98.980 per OMR100. The average discount rate and the average yield reached 4.07784% and 4.11972%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

[Source: Times of Oman](#)

Exports from Oman's economic zones, industrial cities top RO4.5bn annually

The annual value of exports from Oman's special economic zones, free zones, and industrial cities exceeded RO4.5bn, accounting for about 18% of the country's total exports and 38% of its non-oil exports, according to an economic survey conducted by the Public Authority for Special Economic Zones and Free Zones (OPAZ). At its third annual media briefing held on Monday, OPAZ unveiled the results of the survey, which was conducted in mid-2024 in coordination with the National Centre for Statistics and Information (NCSI), targeting enterprises operating within special economic zones, free zones, and industrial cities. The survey also revealed that these zones contributed 7.5% to Oman's GDP in 2022, representing 11.6% of non-oil economic activities for that year.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi's ADNOC mulls bid for Aethon's US natgas assets, source says

ADNOC has done a string of acquisitions in gas and chemicals, which along with LNG and renewables it considers as pillars for its future growth. Last year, the energy giant bought a stake in NextDecade's liquefied natural gas export project in Texas along with a 20-year supply deal. Deliberations regarding the U.S. energy-focused investment firm's assets also involve other parties, the source added. Reuters in November reported that Aethon was exploring options for its natural gas production and midstream assets that included a sale or an initial public offering at a valuation of about \$10 billion. The upstream assets of Aethon, which primarily focus on the Haynesville shale formation in Louisiana and East Texas, constitute one of the largest privately held U.S. gas producers. ADNOC and Aethon did not immediately respond to Reuters requests for comment.

[Source: Zawya](#)

\$19bln foreign trades on ADX in Q1; net investments surge 151%

Abu Dhabi Securities Exchange (ADX) posted strong performance in the first quarter of 2025 compared to the same period in 2024, driven by significant increases in liquidity and investment activity, particularly from foreign and institutional investors. According to ADX data, the value of foreign investor trades (buy and sell) rose by approximately 62.2 percent to around AED69.79 billion in Q1 2025, up from AED43.03 billion in Q1 2024. Foreign net investment recorded a substantial growth of 151 percent, increasing from about AED3.4 billion to over AED8.5 billion, reflecting growing confidence of international investors in the UAE market. The contribution of foreign investors to total trading value grew to 42 percent in Q1 2025, up from 31 percent in the same period of 2024, marking an 11-percentage-point increase. The market capitalisation rose by approximately 3.2 percent to exceed AED2.93 trillion at the end of Q1 2025, compared to AED2.84 trillion at the end of Q1 2024.

[Source: Zawya](#)

International Economic and Corporate News

Wall St Week Ahead: Broadening asset volatility intensifies worries for tariff-tossed US stocks

Wild swings in global markets are poised to keep U.S. stock investors on edge in the coming week, as a weakening dollar and a selloff in Treasuries compound extreme equity volatility that erupted after President Donald Trump launched his sweeping tariffs. The S&P 500 was set for solid gains on the week after Trump pulled back on the heftiest tariffs on many countries, relieving Wall Street's worst-case scenario. Still, the benchmark index still was down about 13% from its February 19 all-time closing high. Concerns about lasting economic damage remained as the U.S. and China ratcheted up their trade battle and questions lingered over levies elsewhere as Trump only paused many of the most severe tariffs. Investors punished U.S. assets in the wake of Trump's tariffs, with the dollar plunging against other major currencies and benchmark U.S. Treasury yields, which move opposite to bond prices, surging. The stock market is "very unsettled" as investors weigh how to price in any economic fallout from the changing tariff backdrop.

[Source: Zawya](#)

Asia stocks jump, Hang Seng up over 2% on some US tariff relief

Asian stocks rose sharply on Monday, with Hong Kong's Hang Seng index up the most on gains in technology after U.S. authorities signaled that electronics would be temporarily exempt from steep trade tariffs on China. Gains in Asian markets also came following a positive Friday session on Wall Street, following assurances of economic support from the Federal Reserve, as well as a swathe of strong bank earnings. U.S. stock index futures rose in Asian trade on Monday, with S&P 500 Futures up about 1%. Tech majors such as Apple Inc (NASDAQ:AAPL), which depend heavily on China for manufacturing, are expected to clock strong gains on the limited tariff relief. Hang Seng rallies over 2% as Asia tech cheers some US tariff exemptions Hong Kong's Hang Seng index was by far the best performer on Monday, rallying 2.7%. Other tech-heavy bourses in the region also advanced, with South Korea's KOSPI adding 1%, while Japan's Nikkei 225 index rose 1.5%.

[Source: Investing](#)

Oil and Metal News

Goldman Sachs raises end-2025 gold price forecast to \$3,700/oz

Goldman Sachs raised its end-2025 gold price forecast to \$3,700 per ounce from \$3,300, with a projected range of \$3,650-\$3,950, citing stronger-than-expected demand from central banks and higher exchange-traded fund inflows due to recession risks. "If a recession occurs, ETF inflows could accelerate further and lift gold prices to \$3,880 per troy ounce (toz) by year-end," the bank said in a note dated Friday. "That said, if growth surprised to the upside on reduced policy uncertainty, ETF flows would likely revert to our rates-based predictions, with year-end prices closer to \$3,550/toz." The White House exempted smartphones and computers from "reciprocal" U.S. tariffs, however, President Donald Trump warned levies were still likely at some point.

[Source: Investing](#)

Gold is an uncertain certainty amid Trump tariff turmoil: Russell

As U.S. President Donald Trump ratcheted up his tariff war on the world, gold kept climbing in lockstep to reach a succession of record highs. The precious metal reached a fresh peak of \$3,245.28 an ounce on April 11 and has climbed 28% since hitting a low of \$2,536.71 on November 14, shortly after Trump's victory that saw him return to the White House to start his second term in January. In some ways gold is functioning exactly as it should. It is offering investors a safe haven from the chaos that has enveloped many financial markets since Trump's ill-fated "Liberation Day" tariff announcements on April 2. The imposition of massive tariffs on most U.S. trading partners, with the false claim they were reciprocal, sent equities, bonds and some commodities into reverse. Trump's subsequent 90-day partial climb down of the tariffs to a base of 10% on every country, apart from the now 145% imposed on China, has largely failed to soothe nerves and provide the stability that financial markets generally crave.

[Source: Zawya](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.