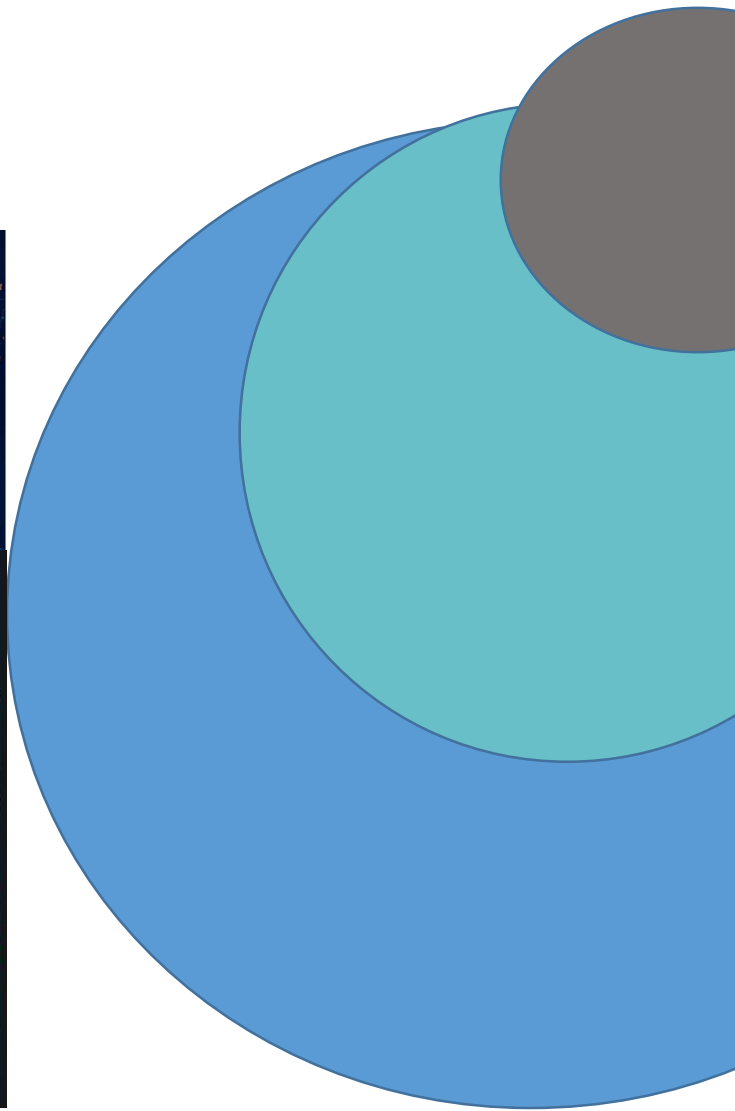


Financial Services Morning Report

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	3,522.80	0.2	(5.0)	20.5	21.1	3.3	3.1	1.92%
MSCI Emerging Markets Index	1,070.26	0.9	(0.5)	14.3	15.2	1.7	1.7	2.86%
MSCI FM FRONTIER MARKETS	560.86	0.3	5.3	-	11.8	0.9	1.6	4.54%

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	570.92	0.5	0.3	10.5	13.9	1.6	1.7	4.76%
Muscat Stock Exchange MSX 30 Index	4,278.02	0.0	(6.5)		12.5	0.8	0.8	6.42%
Tadawul All Share Index	11,616.81	0.2	(3.5)	18.0	22.2	2.2	2.4	3.93%
Dubai Financial Market General Index	5,078.26	0.4	(1.6)	9.1	11.3	1.4	1.1	5.69%
FTSE ADX GENERAL INDEX	9,290.26	0.6	(1.4)	20.4	21.8	2.4	2.4	2.36%
Qatar Exchange Index	10,213.33	0.7	(3.4)	11.2	14.1	1.2	1.5	4.91%
Bahrain Bourse All Share Index	1,903.17	(0.0)	(4.2)	14.1	11.2	1.3	0.9	9.71%
Boursa Kuwait All Share Price Return Index	7,805.44	0.1	6.0	17.4	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	557.21	1.1	(2.1)	15.1	17.1	1.7	1.7	2.81%
Nikkei 225	33,960.85	(0.9)	(14.9)	17.0	25.5	1.8	1.9	2.10%
S&P/ASX 200	7,787.20	0.3	(4.6)	19.5	19.4	2.2	2.2	3.79%
Hang Seng Index	20,922.54	(2.5)	4.3	10.8	11.0	1.2	1.1	4.16%
NSE Nifty 50 Index	23,340.50	0.1	(1.3)	21.7	24.0	3.4	3.3	1.33%

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	169.98	1.6	0.1	14.1	16.3	2.0	2.0	3.39%
MSCI Emerging Markets Europe Index	137.99	0.6	16.6	10.2	7.3	1.3	1.0	3.51%
FTSE 100 Index	8,249.12	1.4	0.9	12.2	14.1	1.9	1.7	3.82%
Deutsche Boerse AG German Stock Index DAX	21,253.70	1.4	6.8	17.5	15.5	1.8	1.7	2.67%
CAC 40	7,335.40	0.9	(0.6)	14.7	16.2	1.8	1.8	3.36%

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	5,353.16	(0.1)	(8.1)	23.2	24.0	4.5	4.2	1.46%
S&P 500 INDEX	5,396.63	(0.2)	(8.2)	23.1	23.5	4.6	4.4	1.41%
Dow Jones Industrial Average	40,368.96	(0.4)	(5.1)	21.2	21.4	5.2	4.8	1.77%
NASDAQ Composite Index	16,823.17	(0.0)	(12.9)	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	524.1	-0.2	-4.6	-36%		130%	
Gold Spot \$/Oz	3,273.5	1.3	24.7	0%		211%	
BRENT CRUDE FUTR Jun25	64.5	-0.3	-12.4	-23%		39%	
Generic 1st'OQA' Future	66.1	-0.2	-13.1	-47%		258%	
LME COPPER 3MO (\$)	9,164.0	-0.3	4.5	-16%		112%	
SILVER SPOT \$/OZ	32.4	0.3	12.2	-7%		171%	

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	-0.47	-8.06	-13%		13%	
Euro Spot	1.1335	0.47	9.47	-9%		18%	
British Pound Spot	1.3259	0.21	5.94	-17%		24%	
Swiss Franc Spot	0.8172	0.75	11.04	-21%		0%	
China Renminbi Spot	7.3268	-0.15	-0.38	0%		18%	
Japanese Yen Spot	142.6	0.43	10.25	-12%		43%	
Australian Dollar Spot	0.6348	0.05	2.59	-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	50.9962	0.01	-0.30	-1%		573%	
USD-TRY X-RATE	38.1126	-0.07	-7.24	0%		1380%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.46
Abu Dhabi	16/04/2030	4.34
Qatar	16/04/2030	4.41
Saudi Arabia	22/10/2030	4.90
Kuwait	20/03/2027	4.62
Bahrain	14/05/2030	6.60

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.80	0.2%	2.0%
S&P MENA Bond TR Index	141.17	0.1%	1.3%
S&P MENA Bond & Sukuk TR Index	142.07	0.1%	1.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.26	0.09
UK	-	-
EURO	2.25	(0.57)
GCC		
Oman	4.70	2.13
Saudi Arabia	5.39	0.91
Kuwait	4.00	1.50
UAE	4.34	0.36
Qatar	4.65	1.13
Bahrain	5.65	1.52

Source: FSC

Oman Economic and Corporate News

Oman's digital platform at Expo 2025 Osaka provides an immersive experience

A digital platform has been integrated into the Sultanate of Oman's pavilion in Expo 2025 Osaka, Japan. Developed by the Omani company 'YouVerse,' the platform aims to deliver an immersive and advanced virtual experience, connecting visitors to Oman through rich content and cutting-edge technologies that reflect Oman's future aspirations. Ibrahim Saif Bani Araba, Assistant Director-General of the Directorate-General of Arts at the Ministry of Culture, Sports and Youth, Member of the Technical Committee of the General Commission for Oman's Pavilion at Expo 2025 Osaka, confirmed that the platform offers an innovative experience developed using extended reality (XR) and artificial intelligence technologies. The project involved a group of Omani innovators, showcasing Oman's forward-looking vision and openness to advanced technology. In a statement to the Oman News Agency, he said, "Oman's Virtual Platform is not just an exhibition experience—it is a gateway to the limitless potential of the Sultanate of Oman."

[Source: Times of Oman](#)

Bank Muscat's Q1 profit rises 8% to RO58.5mn

Bank Muscat, the largest financial institution in Oman, reported a net profit of RO58.56mn for the first quarter of 2025, compared to RO54.24mn reported during the same period in 2024, reflecting a year-on-year growth of 8%. The bank announced its preliminary unaudited financial results for the first quarter on Tuesday. Net interest income from conventional banking and net income from Islamic financing stood at RO102mn for the three-month period ended March 31, 2025, compared to RO95.45mn for the same period in 2024 – an increase of 6.9%, mainly due to higher loan volumes. The bank's non-interest income was RO38.67mn for the first quarter of 2025, compared to RO37.25mn for the same period in 2024, an increase of 3.8%. Operating expenses for the three-month period ended March 31, 2025 stood at RO55.03mn, compared to RO51.8mn for the same period in 2024, an increase of 6.2%. Net impairment losses on financial assets for the first quarter amounted to RO15.04mn, compared to RO16.22mn during the same period in 2024.

[Source: Muscat Daily](#)

Oman, the Netherlands sign agreements covering diverse fields

The Sultanate of Oman and the Kingdom of the Netherlands on Tuesday signed three agreements: the first in the field of liquefied hydrogen, the second a partnership agreement to study the development of infrastructure for transporting hydrogen and carbon dioxide via pipelines, and the third a partnership agreement with Dutch company "Royal Vopak". This took place during the "state visit" of His Majesty Sultan Haitham bin Tarik to the Kingdom of the Netherlands. The Joint Development Agreement (JDA) for the liquefied hydrogen corridor entails the establishment of the world's first commercial export corridor for liquefied hydrogen, linking the Sultanate of Oman, the Kingdom of the Netherlands, and the Federal Republic of Germany. The Sultanate of Oman was represented in the agreement by Hydrom, OQ, and the Port of Duqm. This agreement is a pivotal step in cementing Oman's position as a global hub for green hydrogen production and export, as well as a strategic partner in enhancing global energy security.

[Source: Times of Oman](#)

Fitch sees resilient credit metrics for Omani banks in 2025

Business conditions for Omani banks are expected to remain favourable in 2025, supported by still-elevated oil prices – despite a recent decline – and robust economic growth, Fitch Ratings said in a new report. Fitch noted that increasing economic diversification in Oman has improved the country's economic prospects and created growth opportunities for the banking sector. 'Real GDP growth is likely to accelerate, driven by both hydrocarbon and non-oil sectors. The positive outlooks on all Omani banks reflect the rating action on the Omani sovereign and our expectation that improving operating conditions could benefit some banks' intrinsic credit profiles,' the agency said. Fitch expects Omani banks' asset quality to continue to gradually recover in 2025, supported by write-offs and favourable economic conditions.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

e& AGM approves dividend for FY 2024

e& held its Annual General Meeting (AGM) today, where shareholders reviewed the Group's 2024 performance and reaffirmed their confidence in its transformation into a leading global technology group. The AGM approved the Board's recommendation for FY 2024 of cash dividend of 83 fils (AED0.83) per share for the fiscal year 2024 — further reinforcing e&'s commitment to delivering consistent value through a progressive dividend policy announced last year for its shareholders. Jassem Mohamed Bu Ataba Alzaabi, Chairman of e&, stated, "2024 was another successful year marked by accelerated growth and impressive progress with our strategy to transform into a global technology company."

[Source: Zawya](#)

Saudi: Inflation rises to 2.3% in March, driven by 11.9% hike in apartment rents

Saudi Arabia's annual inflation rate reached 2.3 percent in March 2025, up 0.3 percent compared to the previous month and the same period last year. The increase in Consumer Price Index or inflation was mainly impacted by an 11.9 percent increase in apartment rents, according to the monthly statistics bulletin published by the General Authority for Statistics (GASTAT) on Tuesday. It is noteworthy that the annual inflation rate remained stable at two percent in February 2025, maintaining the same year-on-year rate as the previous year. However, inflation rose to 2.3 percent in March, compared to 2 percent in February, and this was attributed to a 6.9 percent increase in housing, water, electricity, gas, and fuel prices, driven by an 8.2 percent increase in housing rents, which in turn was impacted by an 11.9 percent increase in apartment rents.

[Source: Zawya](#)

International Economic and Corporate News

Airbus affirms 2025 targets but is watching trade impact

European planemaker Airbus stuck to its full-year 2025 forecasts on Tuesday but told shareholders it was "closely and actively" monitoring the trade and economic disruption seen in recent weeks. Speaking at the company's annual meeting, CEO Guillaume Faury reiterated that financial guidance issued in February did not include the impact of what - at that time - were potential new tariffs. U.S. President Donald Trump imposed sweeping import duties this month before partly suspending his reciprocal tariffs for 90 days for most countries. The European Union is expected to hit back at some industries, with the combined measures broadening airline concerns over the impact on jet deliveries on both sides of the Atlantic.

[Source: Zawya](#)

US stock futures dip as Nvidia warning spooks tech; tariff fears persist

U.S. stock index futures fell on Tuesday evening, with technology falling the most after artificial intelligence major Nvidia flagged a sizable earnings hit from tighter government curbs on exports to China. Broader markets were pressured by persistent uncertainty over President Donald Trump's plans for more trade tariffs, especially on electronics and pharmaceuticals. Trump's ongoing trade war with China also kept investors on edge. Futures fell after a mildly negative session on Wall Street, as optimism over a brief reprieve in Trump's tariffs ran dry, while markets remained uncertain over his plans for more duties. Anticipation of more first quarter earnings, as well as more cues on the U.S. economy, also kept risk appetite in check.

[Source: Investing](#)

Oil and Metal News

Oil dips as markets assess trade war effects

Oil prices edged lower on Wednesday, as shifting U.S. tariff policies fuelled uncertainty, prompting traders to weigh the potential impact of the U.S.-China trade war on economic growth and energy demand. Brent crude futures eased 18 cents, or 0.3%, to \$64.49 per barrel by 0315 GMT, while U.S. West Texas Intermediate crude fell 16 cents, or 0.3%, to \$61.17. Both benchmarks fell 0.3% on Tuesday. Global oil demand is expected to grow at its slowest rate for five years in 2025 and U.S. production rises will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said on Tuesday. "Investors continue to struggle in finding a catalyst to drive a more meaningful rebound, as global growth is widely expected to slow ahead with U.S. tariffs, which puts oil demand in jeopardy," said Yeap Jun Rong, market strategist at IG.

[Source: Investing](#)

World oil demand, U.S. supply to grow more slowly on tariff tensions, IEA says

Global oil demand will grow much more slowly than expected this year and U.S. production increases will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said. Trump's tariffs, along with a supply hike by OPEC+ producers, have driven a steep slide in oil prices this month, cutting revenue for producers. The U.S. oil industry, despite calls by Trump to "drill baby drill", may actually slow activity, the IEA said. World oil demand this year will rise by 730,000 barrels per day, the IEA, which advises industrialised countries, said in a monthly report, a sharp cut from 1.03 million bpd expected last month. The reduction is larger than a cut made on Monday by producer group OPEC. "The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said.

[Source: Zawya](#)

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