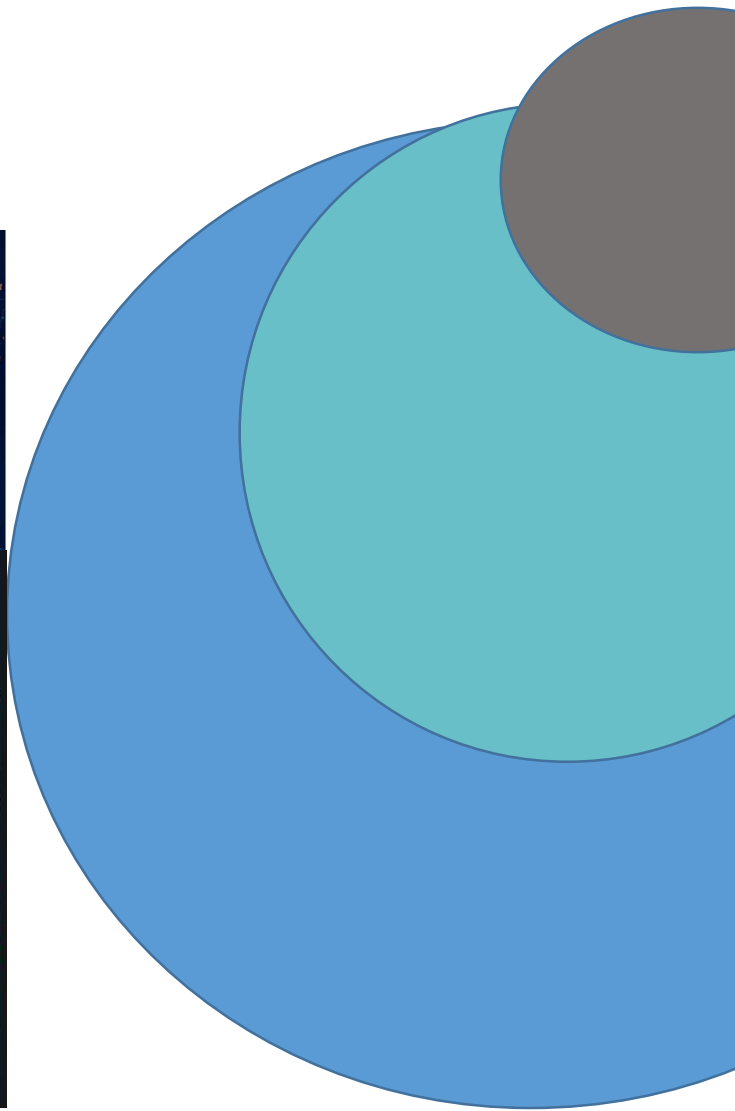


Financial Services Morning Report

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	3,476.06	0.1	(6.3)	20.3	21.1	3.3	3.1	1.95%
MSCI Emerging Markets Index	1,068.59	0.1	(0.6)	14.6	15.2	1.7	1.7	2.86%
MSCI FM FRONTIER MARKETS	558.39	(0.0)	4.8	-	11.7	0.9	1.6	4.58%

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	569.67	0.0	0.0	10.5	13.9	1.6	1.7	4.77%
Muscat Stock Exchange MSX 30 Index	4,306.40	0.0	(5.9)		12.5	0.8	0.8	6.41%
Tadawul All Share Index	11,626.60	0.6	(3.4)	18.1	22.2	2.2	2.4	3.93%
Dubai Financial Market General Index	5,096.93	0.7	(1.2)	9.1	11.3	1.4	1.1	5.68%
FTSE ADX GENERAL INDEX	9,277.65	0.2	(1.5)	20.4	21.8	2.4	2.4	2.40%
Qatar Exchange Index	10,135.24	(0.0)	(4.1)	11.1	14.1	1.2	1.5	4.95%
Bahrain Bourse All Share Index	1,903.22	0.1	(4.2)	14.1	11.2	1.3	0.9	9.71%
Boursa Kuwait All Share Price Return Index	7,880.52	0.1	7.0	17.6	21.0	1.8	1.6	3.00%

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	557.27	0.1	(2.1)	15.4	17.1	1.8	1.7	2.81%
Nikkei 225	34,294.45	(1.3)	(14.0)	17.2	25.5	1.8	1.9	2.08%
S&P/ASX 200	7,819.14	0.8	(4.2)	19.6	19.4	2.2	2.2	3.78%
Hang Seng Index	21,395.14	1.6	6.7	10.8	11.0	1.2	1.1	4.07%
NSE Nifty 50 Index	23,955.65	0.4	1.3	22.2	24.0	3.5	3.3	1.30%

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	169.45	0.0	(0.3)	14.2	16.3	2.0	2.0	3.40%
MSCI Emerging Markets Europe Index	138.26	(0.2)	16.8	10.3	7.3	1.3	1.0	3.54%
FTSE 100 Index	8,275.66	0.0	1.3	12.2	14.1	1.9	1.7	3.84%
Deutsche Boerse AG German Stock Index DAX	21,205.86	(0.5)	6.5	17.0	15.6	1.8	1.7	2.64%
CAC 40	7,285.86	(0.6)	(1.3)	14.6	16.2	1.8	1.8	3.35%

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	5,249.26	0.0	(9.9)	22.7	24.0	4.4	4.2	1.49%
S&P 500 INDEX	5,282.70	0.1	(10.2)	22.6	23.5	4.5	4.4	1.44%
Dow Jones Industrial Average	39,142.23	(1.3)	(8.0)	20.6	21.4	5.0	4.8	1.82%
NASDAQ Composite Index	16,286.45	(0.1)	(15.7)	30.4	37.6	5.8	6.0	0.81%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	538.5	1.4	-2.0	-35%		136%	
Gold Spot \$/Oz	3,378.9	1.6	28.7	0%		221%	
BRENT CRUDE FUTR Jun25	66.9	-1.5	-9.0	-20%		44%	
Generic 1st'OQA' Future	69.6	3.2	-8.5	-45%		277%	
LME COPPER 3MO (\$)	9,188.5	-0.2	4.8	-16%		112%	
SILVER SPOT \$/OZ	32.8	0.6	13.3	-6%		173%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	98.3	-0.91	-9.37	-14%		11%	
Euro Spot	1.1509	1.02	11.16	-8%		20%	
British Pound Spot	1.3373	0.58	6.85	-16%		25%	
Swiss Franc Spot	0.8093	0.93	12.12	-21%		0%	
China Renminbi Spot	7.2875	0.17	0.16	-1%		18%	
Japanese Yen Spot	140.9	0.92	11.58	-13%		41%	
Australian Dollar Spot	0.6420	0.67	3.75	-21%		12%	
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	51.1108	-0.03	-0.53	-1%		575%	
USD-TRY X-RATE	38.2135	-0.53	-7.48	0%		1384%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.42
Abu Dhabi	16/04/2030	4.28
Qatar	16/04/2030	4.44
Saudi Arabia	22/10/2030	4.83
Kuwait	20/03/2027	4.48
Bahrain	14/05/2030	6.55

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.12	0.0%	2.2%
S&P MENA Bond TR Index	141.88	-0.1%	1.8%
S&P MENA Bond & Sukuk TR Index	142.67	-0.1%	2.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.27	0.09
UK	-	-
EURO	2.18	(0.57)
GCC		
Oman	4.68	2.13
Saudi Arabia	5.24	0.91
Kuwait	3.94	1.50
UAE	4.28	0.36
Qatar	4.65	1.13
Bahrain	5.65	1.52

Oman Economic and Corporate News

Import price index in Oman rose by 0.9% in fourt quarter of 2024

The import price index (IPI) in the Sultanate of Oman went up by 0.9 percent at the end of the fourth quarter of 2024, compared to the corresponding period in 2023, according to the data issued by the National Centre for Statistics and Information (NCSI). The rise in the IPI is attributed mainly to the decline in the prices of the group of raw material (excluding fuel) by 16.2 percent, machinery and transport equipment by 7.2 percent and mineral fuel and related items by 6.4 percent. The prices of the following groups went up: miscellaneous products by 22.9 percent, drinks and tobacco by 8.9 percent, vegetable and animal oils, fats, waxes and a range of manufactured goods by 6.6 percent, foodstuff and livestock by 2.6 percent and chemicals and related items by 1.6 percent.

[Source: Times of Oman](#)

Bank Muscat advances digital transformation

Bank Muscat places significant emphasis on digital transformation to achieve excellence in the banking sector and offer innovative services that meet the needs of individual and corporate customers. By adopting the latest technologies and keeping pace with the rapid developments in the realm of financial technology, the bank continues to update and improve its services, aiming to provide customers with a secure, efficient, and effective banking experience when initiating their banking transactions, a press release said. With the rapid evolution of the digital sector, it has become essential for the banking sector to play a leading role in offering banking solutions that facilitate customers' businesses. In this context, Bank Muscat is one of the first banking institutions to embrace the latest digital solutions, ensuring customers have access to innovative banking services that allow them to conduct transactions in a seamless and secure manner.

[Source: Muscat Daily](#)

Muscat to host inaugural Advantage Oman Forum showcasing Sultanate's investment landscape

Oman is set to welcome global attention this April with the launch of the inaugural Advantage Oman Forum, an exclusive two-day business gathering taking place on Sunday 27 and Monday 28 April 2025 at the St. Regis Al Mouj Muscat Resort. Organised by the Ministry of Commerce, Industry and Investment Promotion, represented by Invest Oman, the forum will bring together senior figures from government, international business, financial institutions, and strategic sectors to examine Oman's rising profile as an investment destination and explore new economic frontiers. The forum is held under the strategic partnership of the Ministry of Heritage and Tourism, the Oman Chamber of Commerce and Industry, and Sohar International. The Advantage Oman Forum is expected to play a central role in reinforcing Oman's economic diplomacy efforts and its commitment to attracting high-quality, sustainable investments in alignment with Oman Vision 2040 and the country's Net Zero 2050 strategy.

[Source: Times of Oman](#)

ACME's Duqm project receives first tranche of \$500mn funding

ACME Group, which is developing a green hydrogen and ammonia project in the Special Economic Zone at Duqm (SEZAD), announced that it has received the first tranche of over \$500mn in funding for its green hydrogen and ammonia project in Oman. The financing reflects strong confidence from international financial institutions in the project's viability, as well as in the role played by SEZAD in attracting high-quality investments in green hydrogen and clean energy sectors. In a press statement, Dr Saeed bin Khalifa al Quraini, Director General of the Investment Development Sector at the Public Authority for Special Economic Zones and Free Zones (OPAZ) and official spokesperson for the Authority, said that securing this funding for ACME's Duqm project highlights international confidence in the projects underway in the region and reinforces Duqm's appeal as an investment destination.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC issuers offer safe haven and will navigate tariff volatility

GCC issuers are seen as a safe haven and will navigate tariff-related volatility, particularly if the US Federal Reserve cuts interest rates. While issuers have held back from the market since the announcement of widespread US trade tariffs at the start of April, the announcement of Dubai-listed Mashreqbank's \$500mln sukuk received strong investor interest. Karine Kheirallah, Head of Investment Strategy and Research, MEA, State Street Global Advisors, said the bank's solid credit rating, strong investor base, scarcity factor, debut sukuk and AAOFI compliance gave it the advantage to issue bonds despite market uncertainty. Kheirallah said the region, and in particular the strong regional banking sector, continues to be seen as a safe haven for investors.

[Source: Zawya](#)

Ajman Bank's net profits exceed \$36.6mln in Q1-25

Ajman Bank logged higher net profits at AED 134.67 million in the first quarter (Q1) of 2025, compared to AED 107.42 million in Q1-24. The lender generated net operating income valued at AED 198.91 million as of 31 March 2025, an annual growth of 2% from AED 194.83 million, according to the financial results. Basic and diluted earnings per share (EPS) increased to AED 0.05 in the first three months (3M) of 2025 from AED 0.03 a year earlier. Total assets jumped to AED 24.49 billion in Q1-25 from AED 22.85 billion at the end of December 2024. Mustafa Al Khalfawi, CEO of Ajman Bank, stated: "Ajman Bank's Q1-25 results reflect the strength of our ongoing transformation and our ability to deliver consistent, value-driven performance. We remain focused on creating long-term value for our shareholders while continuing to invest in innovation, human capital, and customer-centric solutions."

[Source: Zawya](#)

International Economic and Corporate News

Trump to fast-track permitting for 10 mining projects across US

The Trump administration on Friday said it will fast-track permitting for 10 mining projects across the United States that would supply copper, lithium, coal and other minerals. The move, which is connected to President Donald Trump's critical minerals executive order from last month, boosts projects from Perpetua Resources, Rio Tinto, Hecla Mining, Albemarle, Warrior Met Coal and others. (Reporting by Ernest Scheyder; Editing by Lisa Shumaker)

[Source: Zawya](#)

US stock futures fall after weekly losses on Wall St; Tesla, Google earnings loom

U.S. stock futures dipped Sunday evening after weekly losses on Wall Street, as ongoing trade tariff concerns continued to pressure market sentiment, while investors braced for a packed earnings week with key reports from Tesla (NASDAQ:TSLA), Boeing (NYSE:BA), and Alphabet (NASDAQ:GOOGL) on the horizon. The Easter holiday across many markets on Monday, following a shortened trading week due to Good Friday, led to muted trading volumes. S&P 500 Futures dropped 0.4% to 5,293.25 points, while Nasdaq 100 Futures declined 0.4% to 18,316.25 points by 20:08 ET (00:08 GMT). Dow Jones Futures also lost 0.4% to 36,169.0 points. Wall St suffers weekly loss amid tariff uncertainty, earnings jitters Major Wall Street indexes suffered weekly declines on Thursday, driven by hefty losses in Unitedhealth Group (NYSE:UNH), the largest U.S. health insurance company. Its stock dropped 22% after the health insurer cut its annual profit forecast in anticipation of higher-than-expected medical costs.

[Source: Investing](#)

Oil and Metal News

Oil falls as concerns about demand amid U.S. tariff upheaval return

Oil prices fell more than 1.5% on Monday as investors once again focused on concerns U.S. tariffs on its trading partners will create economic headwinds that will reduce fuel demand growth. Brent crude futures slipped \$1.10, or 1.6%, to \$66.86 a barrel at 0255 GMT after closing up 3.2% on Thursday. U.S. West Texas Intermediate crude was at \$63.57 a barrel, down \$1.11, or 1.7%, after settling up 3.54% in the previous session. Thursday was the last settlement day last week because of the Good Friday holiday. "The broader trend remains tilted to the downside, as investors may struggle to find conviction in an improving supply-demand outlook, especially amid the drag from tariffs on global growth and rising supplies from OPEC+," said IG market strategist Yeap Jun Rong.

[Source: Investing](#)

ADNOC Drilling wins \$1.63bln offshore Integrated Drilling Services contract

ADNOC Drilling announced on Wednesday that it has received a letter of award from ADNOC Offshore for a \$1.63 billion contract to deliver Integrated Drilling Services (IDS) over a five-year period. The scope of the contract includes directional drilling, drilling fluids, cementing, wireline logging, and tubular running services. It also covers engineering and technical support for the delivery of extended reach and maximum reservoir contact wells offshore. "This five-year award is a strong reflection of ADNOC Drilling's long-term contracting model, which provides revenue visibility and stability over the contract period," said Abdulrahman Abdulla Al Seiri, CEO of ADNOC Drilling. Tayba Al Hashemi, CEO of ADNOC Offshore, said: "This contract gives us access to their cutting-edge capabilities and market-leading end-to-end services, which will maximise efficiency and generate significant value for our shareholders and the UAE."

[Source: Zawya](#)

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