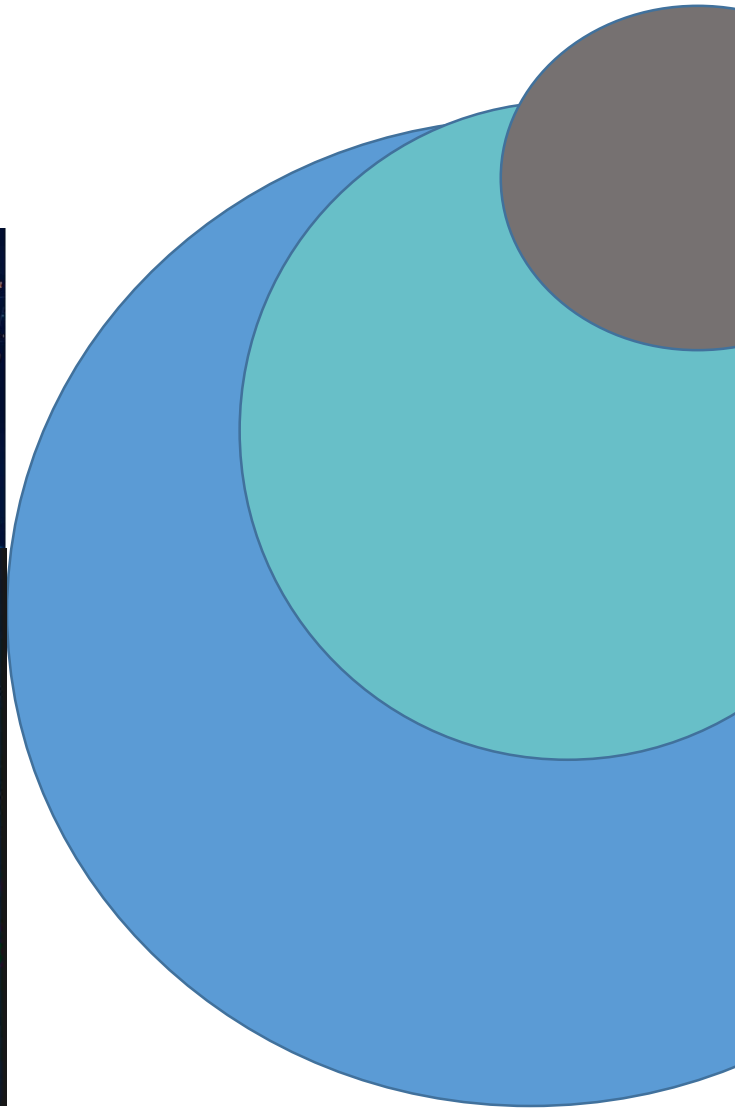


Financial Services Morning Report

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	3,424.33	(1.5)	(7.6)	20.3	21.1	3.3	3.1	1.99%
MSCI Emerging Markets Index	1,071.95	0.3	(0.3)	14.6	15.2	1.7	1.7	2.86%
MSCI FM FRONTIER MARKETS	559.42	0.2	5.0	-	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	569.56	(0.0)	0.0	10.5	13.9	1.6	1.7	4.77%
Muscat Stock Exchange MSX 30 Index	4,293.00	(0.3)	(6.2)		12.5	0.8	0.8	6.43%
Tadawul All Share Index	11,548.66	(0.7)	(4.1)	18.0	22.2	2.2	2.4	3.96%
Dubai Financial Market General Index	5,104.35	0.1	(1.1)	9.2	11.3	1.4	1.1	5.67%
FTSE ADX GENERAL INDEX	9,272.26	(0.1)	(1.6)	20.4	21.9	2.4	2.4	2.40%
Qatar Exchange Index	10,106.72	(0.3)	(4.4)	11.1	14.1	1.2	1.5	4.97%
Bahrain Bourse All Share Index	1,895.11	(0.4)	(4.6)	14.1	11.2	1.3	0.9	9.75%
Boursa Kuwait All Share Price Return Index	7,873.77	(0.1)	6.9	17.6	21.0	1.8	1.6	3.01%

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	559.17	0.3	(1.8)	15.4	17.1	1.8	1.7	2.82%
Nikkei 225	34,255.71	(0.1)	(14.1)	17.0	25.5	1.8	1.9	2.08%
S&P/ASX 200	7,817.00	(0.0)	(4.2)	19.6	19.4	2.2	2.2	3.78%
Hang Seng Index	21,325.93	(0.3)	6.3	10.8	11.0	1.2	1.1	4.08%
NSE Nifty 50 Index	24,125.55	1.1	2.0	22.5	24.0	3.5	3.3	1.29%

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	169.36	(0.1)	(0.3)	14.2	16.3	2.0	2.0	3.40%
MSCI Emerging Markets Europe Index	139.76	1.1	18.1	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	5,129.56	(2.3)	(11.9)	22.7	24.0	4.4	4.2	1.53%
S&P 500 INDEX	5,158.20	(2.4)	(12.3)	22.1	23.5	4.4	4.4	1.48%
Dow Jones Industrial Average	38,170.41	(2.5)	(10.3)	20.1	21.4	4.9	4.8	1.87%
NASDAQ Composite Index	15,870.90	(2.6)	(17.8)	29.6	37.6	5.7	6.0	0.83%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	532.0	-1.2	-3.2	-35%		133%	
Gold Spot \$/Oz	3,491.2	2.0	33.0	0%		232%	
BRENT CRUDE FUTR Jun25	66.6	0.5	-9.5	-21%		43%	
Generic 1st'OQA' Future	67.9	-2.5	-10.7	-46%		268%	
LME COPPER 3MO (\$)	9,188.5	-0.2	4.8	-16%		112%	
SILVER SPOT \$/OZ	32.8	0.3	13.5	-6%		174%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	98.1	-0.14	-9.54	-14%		11%	
Euro Spot	1.1540	0.22	11.45	-8%		20%	
British Pound Spot	1.3407	0.21	7.12	-16%		25%	
Swiss Franc Spot	0.8074	0.21	12.39	-22%		0%	
China Renminbi Spot	7.3086	-0.23	-0.13	-1%		18%	
Japanese Yen Spot	140.1	0.54	12.21	-13%		40%	
Australian Dollar Spot	0.6438	0.36	4.04	-21%		12%	
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	50.7597	0.69	0.16	-2%		570%	
USD-TRY X-RATE	38.2500	-0.14	-7.57	0%		1385%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.42
Abu Dhabi	16/04/2030	4.25
Qatar	16/04/2030	4.38
Saudi Arabia	22/10/2030	4.85
Kuwait	20/03/2027	4.63
Bahrain	14/05/2030	6.58

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.33	0.1%	2.4%
S&P MENA Bond TR Index	141.92	0.0%	1.9%
S&P MENA Bond & Sukuk TR Index	142.76	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	5.28	0.91
Kuwait	4.00	1.50
UAE	4.34	0.36
Qatar	4.65	1.13
Bahrain	5.65	1.52

Oman Economic and Corporate News

CBO launches 74th issue of Government Development Bonds via auction

The Central Bank of Oman (CBO) announced the new issue of Government Development Bonds. The size of the new issue is at RO 100 million, with a maturity period of 5 years and will carry a coupon rate of 4.60% p.a. The issue will be open for subscription from 22 April to 28 April, 2025 while the auction will be held on Tuesday, 29 April 2025. The issue date will be on Thursday 1 May, 2025. Interest on the new bonds will be paid semiannually on 1 May and 1 November, every year until maturity date on 1 May 2030. Noteworthy, the 74th Government Development Bonds issue is offered to all investors, residents and non-residents (irrespective of their nationality). Investors may apply for these Bonds through the competitive bidding process only and may submit bids through commercial licensed banks operating in the Sultanate of Oman during the subscription period.

[Source: Times of Oman](#)

Profits of Oman's listed companies decline 13.7% to \$3.4bn in 2024

Total net profits for listed companies in Oman declined by 13.7% year-on-year to \$3.4bn in the financial year 2024, compared with \$3.9bn in the previous year, primarily due to a drop in earnings from energy sector firms, according to a research report. The decline in aggregate profits of listed firms was driven by the energy sector, which alone accounted for over 30% of the total net profits on the Muscat Stock Exchange (MSX) during the financial year 2024. Furthermore, sectors such as insurance, transportation, and food and beverages also recorded significant drops in net profit during 2024, as per the GCC Corporate Earnings Report released by Kamco Investment. Total net profits for the energy sector fell by 43.8% year-on-year to \$1.0bn in 2024, compared with \$1.8bn in 2023. In contrast, full-year 2024 earnings for the banking sector – the largest sector by market capitalisation on the Muscat Stock Exchange – rose by 15.2% to \$1.4bn, up from \$1.2bn in 2023. Within the banking sector, net profits for Bank Muscat increased by 6.2% to reach \$585.9mn in 2024, compared with \$551.8mn in 2023.

[Source: Muscat Daily](#)

Oman, China explore means of boosting strategic relations in all spheres

The 14th round of strategic consultations was held here on Monday between the Sultanate of Oman and the People's Republic of China. The Omani side was headed by Sheikh Khalifa Ali Al Harthy, Undersecretary of the Foreign Ministry for Political Affairs, while the Chinese side was headed by Liu Bin, Assistant Minister of Foreign Affairs. During the session, the two sides reviewed bilateral cooperation in political, economic and cultural fields. They also discussed means of boosting strategic relations between the two countries in all spheres, in addition to exchanging views on regional and international issues. During the visit, the Undersecretary of the Foreign Ministry for Political Affairs met with Zhai Jun, Special Envoy of the Chinese Government on the Middle East Issue and Zhang Xiaoqiang, Executive Vice Chairman of China Center for International Economic Exchanges (CCIEE) and Vice Chairman of the National Development and Reform Commission. During both meetings, means of boosting economic cooperation and trade exchanges were explored.

[Source: Times of Oman](#)

GCC countries seen as key player in advancing global circular economy

The GCC countries are well-positioned to play an important role in advancing the world's circular economy, owing to their established status as a global hub for plastics production and export, access to world-class infrastructure, and emphasis on research and innovation. However, the development of Public-Private Partnerships (PPPs), alongside government incentives and regulations, will be essential to delivering tangible progress in plastic waste management and circularity. Speaking at the 14th Gulf Petrochemicals and Chemicals Association (GPCA) Plastics Conference held in Riyadh on April 20–21, industry leaders agreed that innovation and collaboration are vital to achieving economies of scale, driving sustainability, and enabling continued industry growth.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

KKR among asset managers vying for Abu Dhabi's district cooling business, sources say

KKR and I Squared Capital are among global asset managers bidding for a district cooling business owned by Abu Dhabi's Multiply Group, part of a \$1.5 trillion empire overseen by one of the UAE's most powerful Sheikhs, three sources said. District cooling plants, which deliver chilled water via insulated pipes to cool offices, industrial and residential buildings, have been developed as a more economical and environmentally friendly alternative to air conditioning. The Middle East's biggest alternative investment manager, Investcorp, is among the potential suitors for PAL Cooling Holding (PCH), the three people with knowledge of the matter told Reuters, declining to be named as the details are not public. The asset managers join a race that includes CVC which is working with Engie-backed National Central Cooling Co, also known as Tabreed, in a deal that could be worth around \$1 billion, said the people.

[Source: Zawya](#)

AfDB to support Egypt's private sector via \$300mln

The African Development Bank (AfDB) plans to inject direct investments worth \$300 million into the private sector in Egypt during 2025, according to a press release. Rania El-Mashat, Minister of Planning, Economic Development and International Cooperation, highlighted that the financing will support small and medium-sized enterprises (SMEs) and large companies through project financing tools, corporate financing, and credit lines. El-Mashat outlined that the platform includes more than 90 financial and advisory services, which contribute to facilitating companies' entry into African markets and driving regional integration. She added that the AfDB's initiatives align with Egypt's development vision, noting that the state has competitive advantages in sectors, such as pharmaceuticals, smart agriculture, and renewable energy. The minister pointed out that enhancing logistics, information technology, and communication infrastructure would remove trade barriers and boost intra-African trade.

[Source: Zawya](#)

International Economic and Corporate News

Dollar tumbles as Fed independence under threat from Trump

The dollar dived on Monday as investor confidence in the U.S. economy took another hit over President Donald Trump's plans to shake up the Federal Reserve, which would throw into question the independence of the central bank. White House economic adviser Kevin Hassett said on Friday that the president and his team were continuing to study whether they could fire Fed Chair Jerome Powell, just a day after Trump said Powell's termination "cannot come fast enough" as he called for the Fed to cut interest rates. The dollar sank to a decade-low against the Swiss franc, the euro broke above \$1.15 while the New Zealand dollar reclaimed the \$0.6000 level for the first time in more than five months. Trading was thinned with markets in Australia and Hong Kong closed for Easter Monday. Most markets globally were closed on Friday for a holiday.

[Source: Zawya](#)

China's JD.com calls out anti-competitive pressures on food delivery couriers

Chinese e-commerce giant JD.com highlighted anti-competitive pressures on food delivery couriers in a social media post on Monday, alleging that other platforms were coercing couriers to avoid working with JD Takeaway. JD Takeaway began onboarding restaurants in February with promises of "zero commissions all year round", marking its entrance into China's highly competitive food delivery space and threatening to disrupt the market share of leading players who rely on scale for success in this low-margin sector. In the post on JD.com's official Weixin account, addressed to couriers working with JD Takeaway, the company said it was aware of pressures on them to not accept orders from JD.com and that it sympathised with their plight of being forced to choose between platforms. JD.com did not name competing platforms in its post.

[Source: Investing](#)

Oil and Metal News

Gold prices hit record high as dollar tumbles on Trump's Fed overhaul plans

Gold prices surged to a new record high in Asian trading on Monday, as the dollar tumbled amid President Donald Trump's plan to overhaul the Federal Reserve, while heightened Russia-Ukraine tensions after a brief Easter truce boosted bullion's safe-haven appeal. As of 03:40 ET (07:40 GMT), Spot Gold jumped 1.4% to \$3,374.93 per ounce, after reaching a record high of \$3,385.27 per ounce earlier in the session. Gold Futures expiring in June surged 1.8% to \$3,388.20 an ounce. The recent climb in gold prices has been driven largely by escalating geopolitical risks, strong central bank demand, and persistent inflation concerns. Gold rallies as Trump's Fed overhaul plan raises uncertainty Monday's rally was largely driven by renewed uncertainty surrounding U.S. monetary policy, after President Donald Trump unveiled plans to overhaul the Federal Reserve.

[Source: Investing](#)

Gold hits record high on trade war woes, weak dollar

Gold scaled a record peak on Monday, spurred by concerns over global economic growth amid the U.S.-Sino trade war, while a weaker dollar further boosted the rally. Spot gold advanced 1.4% to \$3,373.70 an ounce as of 0432 GMT after hitting a record high of \$3,385.08 earlier in the session. U.S. gold futures firmed 1.8% to \$3,386.50. The dollar index hit a three-year low, making gold more attractive for other currency holders. "Fundamentally, markets are pricing in heightened geopolitical risks, driven by U.S. tariff tensions and stagflation concerns, while resilient central bank demand offers an added tailwind for prices as well," said IG market strategist Yeap Jun Rong.

[Source: Zawya](#)

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