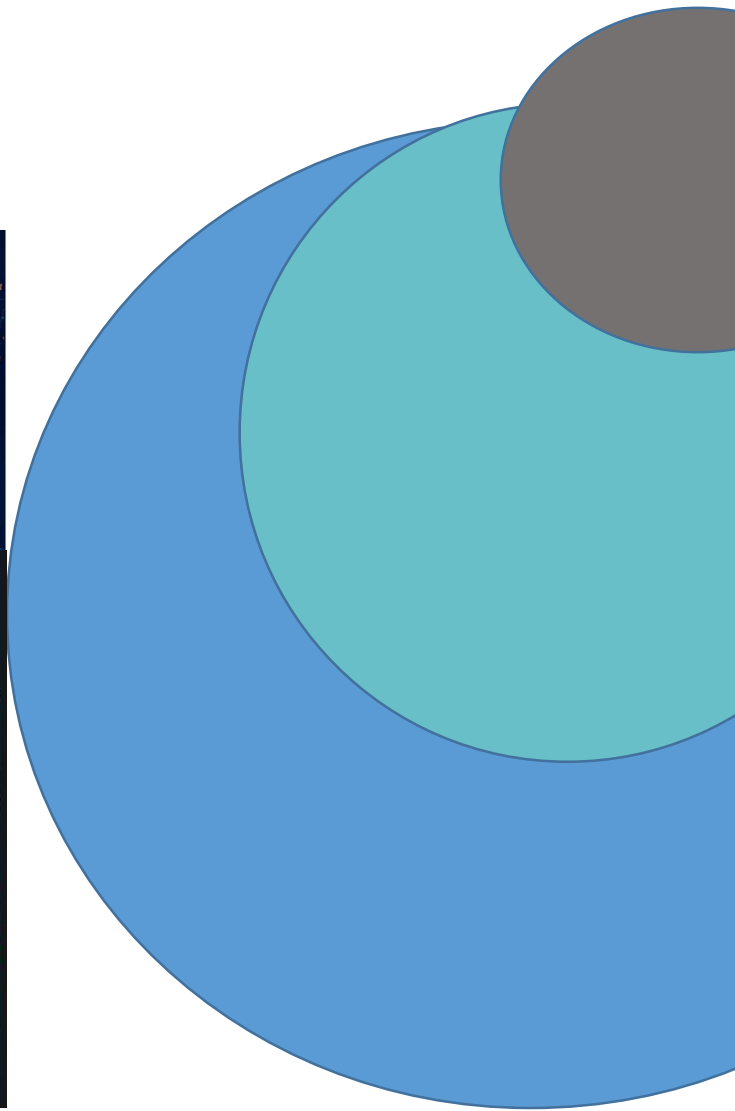


Financial Services Morning Report

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	3,487.99	1.9	(5.9)	20.0	21.1	3.3	3.1	1.95%
MSCI Emerging Markets Index	1,073.79	0.2	(0.2)	14.6	15.2	1.8	1.7	2.87%
MSCI FM FRONTIER MARKETS	558.63	(0.1)	4.9	-	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	569.35	(0.0)	(0.0)	10.5	13.9	1.6	1.7	4.78%
Muscat Stock Exchange MSX 30 Index	4,290.91	(0.0)	(6.2)		12.5	0.8	0.8	6.43%
Tadawul All Share Index	11,586.40	0.3	(3.7)	18.0	22.2	2.2	2.4	3.95%
Dubai Financial Market General Index	5,134.40	0.6	(0.5)	9.2	11.3	1.4	1.1	5.64%
FTSE ADX GENERAL INDEX	9,256.62	(0.2)	(1.7)	20.4	21.9	2.4	2.4	2.41%
Qatar Exchange Index	10,139.29	0.3	(4.1)	11.1	14.1	1.2	1.5	4.95%
Bahrain Bourse All Share Index	1,892.49	(0.1)	(4.7)	14.0	11.3	1.3	0.9	9.77%
Boursa Kuwait All Share Price Return Index	7,850.45	(0.3)	6.6	18.3	21.0	1.8	1.6	3.06%

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	559.10	(0.0)	(1.8)	15.5	17.1	1.8	1.7	2.83%
Nikkei 225	34,839.20	1.8	(12.7)	17.0	25.5	1.8	1.9	2.05%
S&P/ASX 200	7,916.30	1.3	(3.0)	19.6	19.4	2.2	2.2	3.73%
Hang Seng Index	22,069.90	2.4	10.0	10.9	11.0	1.2	1.1	4.03%
NSE Nifty 50 Index	24,167.25	0.2	2.2	22.5	24.0	3.6	3.3	1.28%

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	169.88	0.3	0.0	14.2	16.3	2.0	2.0	3.40%
MSCI Emerging Markets Europe Index	141.79	1.5	19.8	10.4	7.3	1.3	1.0	3.46%
FTSE 100 Index	8,328.60	0.6	1.9	12.3	14.1	1.9	1.7	3.82%
Deutsche Boerse AG German Stock Index DAX	21,293.53	0.4	7.0	17.1	15.6	1.8	1.7	2.68%
CAC 40	7,326.47	0.6	(0.7)	14.7	16.2	1.8	1.8	3.27%

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	5,256.84	2.5	(9.8)	22.2	24.0	4.3	4.2	1.49%
S&P 500 INDEX	5,287.76	2.5	(10.1)	22.6	23.5	4.5	4.4	1.44%
Dow Jones Industrial Average	39,186.98	2.7	(7.9)	20.6	21.4	5.0	4.8	1.82%
NASDAQ Composite Index	16,300.42	2.7	(15.6)	30.4	37.6	5.9	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	538.2	1.2	-2.1	-35%		136%	
Gold Spot \$/Oz	3,345.5	-1.0	27.5	-2%		218%	
BRENT CRUDE FUTR Jun25	67.9	0.6	-7.7	-19%		46%	
Generic 1st'OQA' Future	68.9	1.5	-9.4	-45%		273%	
LME COPPER 3MO (\$)	9,369.0	2.0	6.9	-14%		116%	
SILVER SPOT \$/OZ	32.7	0.6	13.2	-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	99.3	0.38	-8.48	-13%		12%	
Euro Spot	1.1380	-0.36	9.91	-9%		19%	
British Pound Spot	1.3292	-0.30	6.20	-16%		24%	
Swiss Franc Spot	0.8236	-0.57	10.17	-20%		2%	
China Renminbi Spot	7.3009	0.09	-0.02	-1%		18%	
Japanese Yen Spot	142.1	-0.39	10.61	-12%		42%	
Australian Dollar Spot	0.6388	0.33	3.23	-21%		11%	
USD-OMR X-RATE	0.3850	-0.01	-0.01	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	51.0360	-0.54	-0.38	-1%		574%	
USD-TRY X-RATE	38.2865	-0.05	-7.66	0%		1387%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.41
Abu Dhabi	16/04/2030	4.31
Qatar	16/04/2030	4.37
Saudi Arabia	22/10/2030	4.84
Kuwait	20/03/2027	4.42
Bahrain	14/05/2030	6.49

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.06	-0.2%	2.2%
S&P MENA Bond TR Index	141.45	-0.3%	1.5%
S&P MENA Bond & Sukuk TR Index	142.34	-0.3%	1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.28	0.09
UK	-	-
EURO	2.18	(0.57)
GCC		
Oman	4.70	2.13
Saudi Arabia	5.37	0.91
Kuwait	4.00	1.50
UAE	4.26	0.36
Qatar	4.65	1.13
Bahrain	5.64	1.52

Source: FSC

Oman Economic and Corporate News

Ministry updates age requirements for obtaining residential land in Oman

The age requirement for obtaining residential land in the Sultanate of Oman has been modified, said an official at the Ministry of Housing and Urban Planning. Ahmed Al Kimyani, Director General of Lands at the Ministry of Housing and Urban Planning said : To facilitate citizens' needs and achieve the ultimate goal of achieving family stability for all Omani citizens, the minimum age for obtaining residential land has been amended to 23 years for both married and unmarried men. Priority will be given to those with the financial ability to build. For single women, the minimum age has been amended to 30 years instead of 40 years." " To clarify, if a woman is the breadwinner for her family, the minimum age for obtaining residential land remains 23 years, such as for a divorced woman who is the breadwinner for her children or a widow who is the breadwinner for her children, " Al Kimyani added.

[Source: Times of Oman](#)

Majlis A'Shura flags housing concerns amid ambitious MHUP plans

Members of Majlis A'Shura have voiced concerns over housing and the urban planning strategy urging closer alignment with local needs and more effective policy execution, as the Ministry of Housing and Urban Planning (MHUP) unveiled its achievements and future plans in the sector. The issues were raised during the shura's ninth regular session on Monday, which included a detailed statement by H E Dr Khalfan bin Saeed al Shuaili, Minister of Housing and Urban Planning. The session was chaired by H E Khalid bin Hilal al Maawali, Chairman of Majlis A'Shura, in the presence of Ahmed bin Mohammed al Nadabi, Secretary-General of the shura. Shura members questioned the compatibility of urban designs with citizen preferences and local topography, while expressing doubt over the ministry's goal of raising the housing sector's GDP contribution from 2.6% in 2024 to 6.5% in 2025. They also highlighted the vulnerability of coastal cities to climate change, deterioration of older residential areas, lack of green spaces, and proximity of industrial zones to homes.

[Source: Muscat Daily](#)

Oman, Russia to further enhance bilateral cooperation

In furtherance of the bonds of friendship and the historic relations between the Sultanate of Oman and the Russian Federation, and in response to the gracious invitation extended by President Vladimir Putin, His Majesty Sultan Haitham bin Tarik undertook a State Visit to the Russian Federation on Monday and Tuesday, 21–22 April 2025. The two leaders held official talks in the Grand Hall of the Kremlin Palace, characterized by a spirit of friendship and a shared commitment to further enhancing bilateral cooperation across all sectors in a manner that serves the mutual interests of the two friendly countries and their peoples. Both sides expressed satisfaction with the progress achieved in bilateral relations in recent years and emphasized the importance of building on those accomplishments and advancing their cooperation and partnership to broader and deeper levels. The two leaders discussed a range of issues of mutual concern and explored ways to strengthen economic and trade relations between the Sultanate of Oman and the Russian Federation across various sectors considered vital for development.

[Source: Times of Oman](#)

Karwa Motors eyes expansion in EVs, new export markets

Karwa Motors is exploring opportunities to expand into the electric vehicle (EV) segment and green hydrogen applications in transportation, in collaboration with its international partners, according to the company's CEO. In an interview featured in the latest edition of Duqm Economist, a quarterly publication by the Public Authority for Special Economic Zones and Free Zones (OPAZ), Dr Ibrahim bin Ali al Balushi, CEO of Karwa Motors, revealed that the company is moving ahead with ambitious strategic plans for the next five years. These plans aim to strengthen Karwa's presence in existing markets and facilitate expansion into new ones across the region. Dr Balushi highlighted that the company is actively exploring EV and green hydrogen applications opportunities through partnerships with international collaborators.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC Islamic banks to witness more M&A activity in 2025

Islamic bank mergers and acquisitions are expected to rise in the GCC in the short to medium term, driven by the search for competitive advantage to access growth opportunities and build low-cost deposits, according to Fitch Ratings. "The region is over-banked, and therefore we expect consolidation to continue in all countries," Redmond Ramsdale, Head of Middle East Bank Ratings and Islamic Banking at Fitch Ratings, told Zawya. "Bahrain, in particular, provides opportunities for M&A, as fragmentation [there] is greater than [in its] regional peers, with a large number of banks resulting in strong competition and weak pricing power. The Bahraini authorities are supportive of M&A, but sound profitability and a lack of common shareholders often prevent tie-ups."

[Source: Zawya](#)

Saudi carton firm UCIC sets price range for IPO on Tadawul

Saudi Arabia's United Carton Industries Company (UCIC) has set the price range of its Tadawul IPO between 47 and 50 Saudi riyals (\$12.53 - \$13.33) per share. The offering comprises 12 million shares, representing 30% of the company's total issued share capital. The book building has commenced on Tuesday, April 22, and will end on Monday, April 28. The final offer price will be announced on May 5. The retail offering will run for two days from May 12-13. The corrugated carton manufacturer has appointed Al Rajhi Capital as its financial advisor, lead manager, bookrunner, and underwriter for the offering. Established in 1988, UCIC has four owned subsidiaries, with eight manufacturing facilities across Saudi Arabia and the UAE. The company reported a revenue of SAR 1,344 million in FY 2024.

[Source: Zawya](#)

International Economic and Corporate News

Euro zone yields steady as traders shrug off Trump, reflect on economy

Euro zone government bond yields steadied on Tuesday as traders returning from the long weekend reassessed their outlook for the economy after the European Central Bank's rate decision on Thursday and comments that U.S. tariffs would knock growth. Investors were also digesting U.S. President Donald Trump's Monday warning that domestic growth could slow unless the Federal Reserve cut interest rates immediately, which triggered a sell-off in long-dated Treasuries. German 10-year bond yields, the benchmark for the euro zone bloc, inched up 0.5 basis points to 2.47%. Italy's 10-year yield was 1.4 basis points higher at 3.66%. Trump repeated his criticism of Fed Chair Jerome Powell, who says rates should not be lowered until it is clearer Trump's tariff plans won't lead to a persistent surge in inflation.

[Source: Zawya](#)

Fed independence in focus, Tesla to report, gold surges - what's moving markets

U.S. stock futures tick higher following declines in the prior session, as fears swirled around a possible encroachment by President Donald Trump on the longstanding independence of the Federal Reserve. Tesla (NASDAQ:TSLA) is expected to report its latest quarterly earnings after the closing bell on Wall Street, with CEO Elon Musk likely to face questions from investors over the group's plans to battle intense competition and address a backlash from his close ties to Trump. Meanwhile, gold extends a recent surge, temporarily topping the \$3,500 level. 1. Futures higher U.S. stock futures pointed higher after equities sank in the prior session on concerns that the Trump administration may be considering moves that could threaten the independence of the Fed.

[Source: Investing](#)

Oil and Metal News

Gold prices surge to record high near \$3,500 amid Trump-Fed clash, trade tensions

Gold prices surged to hit a new record high in Asian trading on Tuesday, buoyed by sustained safe-haven appeal over elevated U.S.-China trade tensions, and concerns around President Donald Trump's plan to overhaul the Federal Reserve. As of 00:27 ET (04:27 GMT), Spot Gold jumped 1.7% to \$3,482.76 per ounce, while Gold Futures expiring in June surged 1.9% to \$3,491.20 an ounce. Gold jumped more than 3% on Monday and has hit consecutive record highs in the previous three sessions, driven largely by escalating geopolitical risks, strong central bank demand, and persistent inflation concerns. Trump mulls ousting Fed's Powell, dollar hits 3-yr low. The latest rally was sparked by concerns surrounding U.S. monetary policy, after President Donald Trump unveiled plans to overhaul the Federal Reserve.

[Source: Investing](#)

Oil prices climb on short-covering, but tariff concerns linger

Oil prices climbed in early trade on Tuesday as investors took advantage of the previous day's losses to cover short positions, although concerns persisted over economic headwinds from tariffs and U.S. monetary policy that could dampen fuel demand. Brent crude futures rose 51 cents, or 0.8%, to \$66.77 a barrel at 0045 GMT, while U.S. West Texas Intermediate crude was at \$63.59 a barrel, up 51 cents, 0.8%. Both benchmarks dropped more than 2% on Monday on signs of progress in nuclear deal talks between the U.S. and Iran, helping ease supply concerns. "Some short-covering emerged after the Monday's sharp sell-off," said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities. "However, concerns about a potential recession driven by the tariff war persist," he said, predicting that WTI will likely trade in the \$55–\$65 range for the time being amid ongoing uncertainty related to tariffs.

[Source: Zawya](#)

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