

## Markets began to recover following the decline caused by the recent trade wars

Date: 24/04/2025

MSX summary	Current Wk	Previous Wk	Change points	W/W %
MSX 30	4,273.44	4,305.05	(31.61)	(0.73)
Volume (In 000)	81,040.69			
Value traded (In RO 000)	13,975.53			
Industry Index	5,711.31	5,708.35	2.97	0.05
Services Index	1,533.94	1,544.89	(10.94)	(0.71)
FINANCIAL INDEX	7,502.49	7,574.43	(71.94)	(0.95)
MSX Shariah Index	391.33	391.52	(0.19)	(0.05)
FIXED INCOME INDEX	1,166.89	1,166.89	0.00	0.00
MSX TR INDEX	6,316.78	6,363.51	(46.73)	(0.73)
No. of Transactions	4,539			

### MSX Performance:

The MSX30 Index closed at 4,273.44 down 0.73% from last week's close. The Industry Index gained 0.5% while the Services and Financial Index fell by 0.71% and 0.95%, respectively.

Oman Air's transformation is driving economic gains, with EBITDA up 51% in 2024 and over 5.4 million passengers carried. A shift to point-to-point travel now makes up 40% of traffic, improving efficiency. Operational reforms—fleet downsizing, workforce Omanisation (79.4%), and route expansion—cut costs by RO 18 million annually. Joining the oneworld alliance in mid-2025 is set to enhance global connectivity and tourism growth.

Oman Airports saw strong 2024 results, with RO 142.6 million in revenue and a 43% rise in EBITDA. Passenger traffic grew at Muscat and surpassed pre-COVID levels in Salalah. Localization and infrastructure upgrades supported a 15% net profit increase and 33% equity growth, reinforcing the sector's role in economic diversification and investor confidence. These developments indicate strengthened infrastructure, growing tourism inflows, and enhanced economic resilience—key pillars for Oman's Vision 2040.

Oman's minister of Labor revealed that the Ministry of Labor aims to provide 45,000 job opportunities in 2025, including 11,000 training positions, 10,000 government jobs, and 24,000 private sector roles. Additionally, the draft Civil Service Law is progressing through legislative stages for future adoption. He also mentioned that the ministry will prioritize job training and wage support initiatives aimed at helping small and medium-sized enterprises (SMEs).

Gold prices in Oman reached a record high on April 22, 2025, with 24-carat gold topping OMR 44 per gram. Demand remained steady as investors turned to gold amid global economic and geopolitical uncertainty.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
JABAL REIF	0.100	0.009	9.89
ASAFFA FOODS	0.409	0.029	7.63
NATIONAL ALUMINIUM PRODUCTS	0.060	0.004	7.14
FINANCIAL CORPORATION	0.031	0.002	6.90
OMAN EDUCATION & TRAINING INVESTME	1.060	0.060	6.00

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
DHOFAR INSURANCE	0.200	(0.022)	(9.91)
OMAN CHLORINE	0.333	(0.036)	(9.76)
AL MADINA INVESTMENT HOLDING	0.048	(0.005)	(9.43)
MUSCAT GASES	0.081	(0.007)	(7.95)
ASYAD SHIPPING	0.107	(0.008)	(6.96)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
OQ EXPLORATION AND PRODUCTION	0.275	2,609.04	18.67%
SOHAR INTERNATIONAL BANK	0.130	1,870.22	13.38%
BANK MUSCAT	0.251	1,557.70	11.15%
OMAN TELECOM	0.814	1,148.85	8.22%
OQ GAS NETWORKS	0.128	935.62	6.69%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
SOHAR INTERNATIONAL BANK	0.130	14,354.52	17.71%
OQ EXPLORATION AND PRODUCTION	0.275	9,396.50	11.59%
OQ BASE INDUSTRIES (SFZ)	0.101	7,956.17	9.82%
OQ GAS NETWORKS	0.128	7,311.07	9.02%
BANK MUSCAT	0.251	6,214.79	7.67%

### Market Capitalization

(In Billion)

OMR	USD
27.06	69.81

### No. of Companies

Increased Decreased unchanged

↑	↓	▬
26	47	12

Oman's Financial Services Authority (FSA) has launched the "Dhamani" digital health insurance platform, streamlining operations for insurers by integrating healthcare providers and claims administrators. Processing nearly three million transactions in early 2025, it enhances efficiency, data access, and fraud detection. New FSA regulations further improve transparency and compliance, strengthening the insurance sector's stability and competitiveness.

Oman's telecom sector grew notably in 2024, with revenues up 4% to RO 920 million and investment intensity at 28%—well above the global average. IoT subscriptions surged 72% to 1.1 million, driven by rising machine-to-machine adoption. Fixed broadband units rose 14%, and fiber now covers 90% of homes. With 24 licensed operators, competition is increasing, supporting Vision 2040's push for digital transformation and connectivity.

S&P Global Ratings has revised Bahrain's credit outlook from "stable" to "negative" due to sustained fiscal pressures, including a widening fiscal deficit projected to reach 7% of GDP in 2025. Factors contributing to this downgrade include lower oil prices, maintenance disruptions at the Abu Sa'fah oil field, and rising social expenditures. The agency also expressed concerns about Bahrain's weak foreign currency reserves and ongoing dependence on oil-related revenues.

The International Monetary Fund (IMF) has adjusted Saudi Arabia's 2025 GDP growth forecast to 3%, down from the previous estimate of 3.3%. This revision reflects a slower-than-expected rebound in oil production and ongoing regional challenges. Despite these headwinds, Saudi Arabia's economy is projected to outperform the global average, with a forecasted growth rate of 3% for 2025.

The IMF maintains the UAE's GDP growth forecast at 4% for 2025, with inflation expected to rise to 2.1%. The UAE's economy continues to benefit from higher oil prices and ongoing diversification efforts. Additionally, the UAE is projected to achieve a 5% GDP growth in 2026, positioning it as the second-fastest-growing economy in the GCC region.

On April 22, the U.S. finalized tariffs of up to 3,521% on solar panel imports from Cambodia, Malaysia, Thailand, and Vietnam. These countries have been key suppliers of solar products to the U.S. market. The tariffs aim to curb the influx of low-cost solar panels, which U.S. officials argue undercut domestic manufacturers. Companies like First Solar and SunPower experienced stock rallies, as the tariffs are expected to reduce competition from cheaper imports.

As of April 24, 2025, oil prices are trading at \$67.44 per barrel for Brent Crude and \$63.67 for West Texas Intermediate (WTI), marking a notable decline of around 7.3% and 8.2% respectively since early April. Recent days have seen volatile price movements influenced by key geopolitical and market developments. On April 23, prices fell nearly 2% following reports that OPEC+ may accelerate production increases in June, raising concerns about potential oversupply. A day earlier, on April 22, oil prices had rebounded by nearly 2% after the U.S. imposed fresh sanctions on Iran and equity markets rallied, boosting investor sentiment. On April 15, prices edged down slightly amid uncertainty over U.S. trade policy and discussions around tariff exemptions. Overall, the market remains sensitive to shifts in supply expectations and geopolitical tensions.

Between April 17 and April 24, 2025, key developments in metal commodities, particularly gold and copper, were influenced by trade policies and market shifts. On April 23, gold prices fell sharply by 4%, dropping to \$3,280 per ounce, due to President Trump's comments suggesting no intention to remove Federal Reserve Chair Jerome Powell and signals of easing U.S.-China trade tensions, which reduced demand for gold as a safe-haven asset. However, by April 24, gold prices rebounded by more than 1%, recovering to \$3,326 per ounce, driven by investor bargain buying amid ongoing market uncertainty. In copper markets, trading volume on the COMEX in New York remained steady, with 87,831 contracts on April 23, though the open interest saw a slight decrease, reflecting moderate changes in market participation. On the trade front, the U.S. government imposed a 25% tariff on all steel and aluminum imports effective March 12, 2025, which raised concerns about higher costs for manufacturers and potential retaliatory measures. Additionally, India introduced a 12% temporary safeguard tariff on select steel imports, effective from April 21, 2025, to protect its domestic steel industry from cheap foreign imports, particularly from China. These developments illustrate how geopolitical and trade policy changes continue to impact metal commodity prices.

### **Recommendation:**

In the coming days, it is advisable to maintain a cautious stance in the financial markets, given the ongoing volatility driven by geopolitical and economic uncertainties. Diversification across asset classes can help mitigate risks, while closely monitoring developments in trade policies, central bank actions, and global economic indicators will be crucial. Flexibility and a keen awareness of market signals will be essential for navigating the evolving landscape.

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