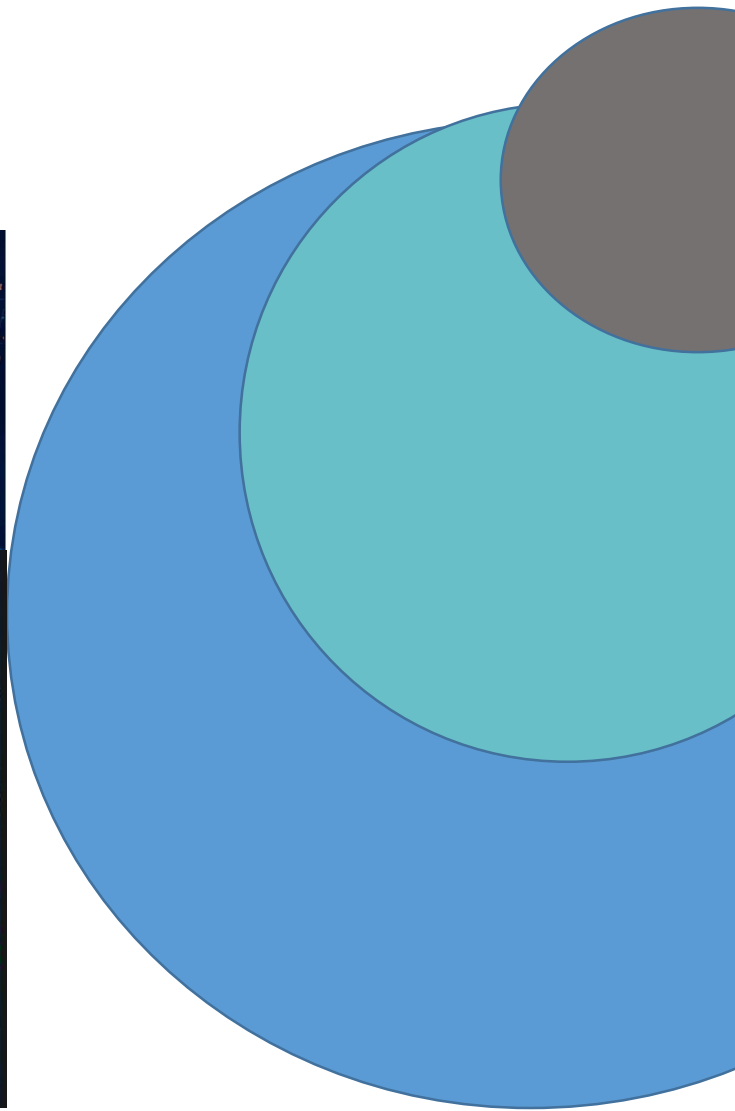


Financial Services Morning Report

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	3,647.21	0.5	(1.6)	21.2	21.2	3.4	3.1	1.87%
MSCI Emerging Markets Index	1,105.99	0.3	2.8	15.0	15.2	1.8	1.7	2.80%
MSCI FM FRONTIER MARKETS	565.23	0.1	6.1	-	11.7	1.0	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	586.96	0.7	3.1	10.8	13.9	1.6	1.7	4.64%
Muscat Stock Exchange MSX 30 Index	4,297.82	0.1	(6.1)		12.5	0.8	0.8	6.42%
Tadawul All Share Index	11,746.20	(0.3)	(2.4)	18.3	22.2	2.2	2.4	3.84%
Dubai Financial Market General Index	5,241.30	0.5	1.6	9.4	11.4	1.5	1.1	5.65%
FTSE ADX GENERAL INDEX	9,527.50	0.6	1.2	21.0	21.9	2.5	2.4	2.39%
Qatar Exchange Index	10,325.29	0.2	(2.3)	11.3	14.1	1.3	1.5	4.86%
Bahrain Bourse All Share Index	1,902.67	0.5	(4.2)	14.1	11.3	1.3	1.0	9.72%
Boursa Kuwait All Share Price Return Index	7,917.92	0.2	7.5	17.7	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	575.59	0.3	1.1	15.9	17.1	1.8	1.7	2.76%
Nikkei 225	35,841.43	0.0	(10.2)	17.8	25.5	1.9	1.9	2.03%
S&P/ASX 200	8,100.10	0.4	(0.7)	20.2	19.4	2.3	2.2	3.65%
Hang Seng Index	22,022.53	0.1	9.8	11.1	11.0	1.2	1.1	4.02%
NSE Nifty 50 Index	24,342.05	0.0	2.9	22.7	24.0	3.6	3.3	1.27%

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	175.58	0.3	3.4	14.6	16.3	2.1	2.0	3.31%
MSCI Emerging Markets Europe Index	144.98	0.0	22.5	10.8	7.3	1.3	1.0	3.43%
FTSE 100 Index	8,463.46	0.5	3.6	12.5	14.1	1.9	1.8	3.76%
Deutsche Boerse AG German Stock Index DAX	22,425.83	0.7	12.6	18.0	15.6	1.9	1.7	2.55%
CAC 40	7,555.87	(0.2)	2.4	15.2	16.2	1.8	1.8	3.24%

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	5,527.22	0.6	(5.1)	23.8	24.0	4.6	4.2	1.42%
S&P 500 INDEX	5,560.83	0.6	(5.5)	23.8	23.5	4.8	4.4	1.37%
Dow Jones Industrial Average	40,527.62	0.7	(4.7)	21.3	21.5	5.2	4.8	1.76%
NASDAQ Composite Index	17,461.32	0.5	(9.6)	32.6	37.6	6.3	6.0	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	528.6	-1.3	-3.8	-36%		132%	
Gold Spot \$/Oz	3,307.6	-0.3	26.0	-3%		215%	
BRENT CRUDE FUTR Jun25	63.6	-1.0	-13.5	-24%		37%	
Generic 1st'OQA' Future	65.0	-3.5	-14.6	-48%		252%	
LME COPPER 3MO (\$)	9,440.0	0.7	7.7	-13%		118%	
SILVER SPOT \$/OZ	32.9	-0.1	13.9	-6%		175%	

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	0.09	-8.44	-13%		12%	
Euro Spot	1.1369	-0.16	9.80	-9%		19%	
British Pound Spot	1.3387	-0.16	6.96	-16%		25%	
Swiss Franc Spot	0.8236	0.04	10.17	-20%		2%	
China Renminbi Spot	7.2683	0.04	0.43	-1%		17%	
Japanese Yen Spot	142.5	-0.11	10.32	-12%		43%	
Australian Dollar Spot	0.6397	0.20	3.38	-21%		11%	
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	50.8043	0.00	0.07	-2%		570%	
USD-TRY X-RATE	38.4799	-0.02	-8.12	0%		1394%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.18
Abu Dhabi	16/04/2030	4.13
Qatar	16/04/2030	4.18
Saudi Arabia	22/10/2030	4.74
Kuwait	20/03/2027	4.51
Bahrain	14/05/2030	6.44

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	147.02	0.1%	2.9%
S&P MENA Bond TR Index	143.32	0.1%	2.9%
S&P MENA Bond & Sukuk TR Index	143.96	0.1%	2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.28	0.09
UK	-	-
EURO	2.19	(0.57)
GCC		
Oman	4.71	2.13
Saudi Arabia	5.35	0.91
Kuwait	4.00	1.50
UAE	4.14	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Oman Economic and Corporate News

Oman and Tanzania: A New Chapter in Trade and Cooperation

On the sidelines of the Advantage Oman Forum held during the past two days, His Excellency the Advisor of Foreign Trade and International Cooperation in the Sultanate of Oman engaged in fruitful discussions with His Excellency the Permanent Secretary for Industry and Trade of the Republic of Tanzania. This meeting not only underscored the enduring friendship between the two nations but also set the stage for a promising future for cooperation in trade. The historical ties between Oman and Tanzania stretch back centuries, rooted in a shared legacy of maritime trade and cultural exchange. Both Ministries aim to build a bridge of opportunity that not only enhances their economic landscapes but also deepens the bonds of friendship within the historical ties between the two nations. His Excellency Pankaj Khimji expressed his enthusiasm for the discussions, highlighting the potential for Oman and Tanzania to strengthen their economic partnership through a joint framework. "The diverse resources and vibrant markets of Tanzania present a wealth of opportunities for Omani businesses. Together, we can unlock new avenues for growth that will benefit both nations." stated His Excellency.

[Source: Times of Oman](#)

OPAZ, OQAE ink pact to drive energy efficiency in industrial zones

The Public Authority for Special Economic Zones and Free Zones (OPAZ) signed a memorandum of cooperation on Tuesday with OQ Alternative Energy (OQAE) to implement an Energy Excellence Programme. This initiative forms part of ongoing efforts to reduce carbon emissions across economic zones, free zones, and industrial cities, and to support the implementation of the national strategy to achieve net-zero carbon emissions by 2050. The memorandum also seeks to explore potential areas of collaboration in identifying and implementing energy efficiency initiatives and obtaining relevant certifications. The memorandum was signed on behalf of OPAZ by H E Eng Ahmed bin Hassan al Dheeb, Deputy Chairman of OPAZ, and on behalf of OQAE by Najla al Jamali, CEO of OQAE.

[Source: Muscat Daily](#)

Invest Oman facilitates landmark solar manufacturing deal at Advantage Oman Forum

Invest Oman, the government's official investment promotion arm under the Ministry of Commerce, Industry, and Investment Promotion, led the signing ceremony of a major clean energy investment during the Advantage Oman Forum in Muscat. The agreement was signed between JA Solar Energy — one of the world's top four manufacturers and suppliers of high-performance solar cells and modules — on one side, and Invest Oman, SOHAR Port and Freezone, and Majis Industrial Services S.A.O.C on the other. This strategic investment marks a significant milestone resulting from the enablement and collaborative efforts with Invest Oman, the government's gateway for facilitating large-scale investments in the Sultanate of Oman. The project's implementation is the result of a coordinated effort by key government institutions, including the Public Authority for Special Economic Zones and Free Zones (OPAZ), the Authority for Public Services Regulation, Oman Electricity Transmission Company (OETC), NAMA Supply, and Majis Industrial Services.

[Source: Times of Oman](#)

India's Reliance launches Campa Cola in Oman

After shaking up the soft drinks market in India, Campa Cola is now entering the Omani market. Reliance Consumer Products Limited (RCPL), the FMCG arm of India's Reliance Industries Ltd, has officially launched the Indian legacy brand Campa Cola in Oman. Since acquiring Campa Cola in 2022 and reintroducing it to India in 2023, RCPL has successfully revived the heritage brand that held cult status in India in the 1970s and 1980s. Campa Cola's entry into the beverages industry in Oman is being launched with partner Ahmadi Trading Co, a leading food and beverage group in Oman, according to a press release. Ketan Mody, Chief Operating Officer of Reliance Consumer Products Ltd, said, "We are excited to enter the Oman market with Campa, a heritage Indian brand founded more than 50 years ago. We are investing for the long-term and see great potential for accelerated growth in the region."

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Bahrain prepares to launch \$1.5bln bond sale

Bahrain is preparing to launch a bond sale to tap the international markets, as it seeks ways to refinance debt due to strained finances from lower oil prices, according to Bloomberg News on Monday. The country has asked banks to provide proposals for a bond sale that could potentially raise at least \$1.5 billion, sources told the news agency. The Gulf state reportedly needs to refinance debt that will be due over the next few months. Bahrain has recently launched a development bond worth BD 200 million (\$527 million). The local currency-denominated bond was significantly oversubscribed, drawing subscriptions worth more than BD 771 million. Last week, S&P revised Bahrain's outlook to negative from stable on persisting fiscal pressure.

[Source: Zawya](#)

Al-Falih approves executive regulations of Investment Law in Saudi Arabia

Saudi Minister of Investment Khalid Al-Falih has issued a decision approving the executive regulations of the Investment Law, which aim to implement the provisions of the Investment Law and achieve the goals and objectives stipulated therein, the Umm Al-Qura newspaper reported. The regulation, which includes 37 articles, stipulates that "the foreign investor has the right to express his opinion, and the Ministry shall provide him with the opportunity to submit information and documents relevant to the procedures in question." The Ministry shall hold discussions with the foreign investor to evaluate alternative measures to hedge against the risks of foreign investment on national security if it finds, in its assessment, that such measures are sufficient to mitigate the risks threatening national security.

[Source: Zawya](#)

International Economic and Corporate News

Trump to reduce impact of auto tariffs, Commerce secretary says

President Donald Trump's administration will move to reduce the impact of his automotive tariffs on Tuesday by alleviating some duties imposed on foreign parts in domestically manufactured cars and keeping tariffs on cars made abroad from piling on top of other ones, officials said. "President Trump is building an important partnership with both the domestic automakers and our great American workers," Commerce Secretary Howard Lutnick said in a statement provided by the White House. "This deal is a major victory for the President's trade policy by rewarding companies who manufacture domestically, while providing runway to manufacturers who have expressed their commitment to invest in America and expand their domestic manufacturing."

[Source: Zawya](#)

Canada election: Liberal Mark Carney to win full term as Prime Minister

Mike Carney, leader of Canada's Liberal Party, likely won a full term as Prime Minister, local broadcasters said on Monday following early vote counting in a tightly contested election. The Canadian Broadcasting Corporation (CBC) said it was projecting a Liberal win in the elections, with the party set to win more of Parliament's 343 seats than the Conservative party. But it was not immediately clear whether the Liberals will clinch a majority government. The Conservatives could also win a sizeable minority. CTV declared a Liberal victory, albeit with a minority government. Early counting showed the Liberal party with around 160 seats, while Conservatives held 138 seats. Monday night's polling potentially marks a rare fourth consecutive win for the Liberals.

[Source: Investing](#)

Oil and Metal News

Oil prices fall on trade jitters, some Russia-Ukraine progress

Oil prices fell in Asian trade on Tuesday amid persistent uncertainty over U.S. trade tariffs dampened the economic outlook and sparked persistent concerns over slowing demand. Oil was also pressured by Russia unexpectedly announcing a three-day ceasefire with Ukraine, which could help pave a path towards a bigger agreement. Brent oil futures for June fell 0.4% to \$65.63 a barrel, while West Texas Intermediate crude futures fell 0.3% to \$61.64 a barrel by 21:43 ET (01:43 GMT). Oil markets were also skittish before an OPEC+ meeting next week, where the cartel is widely expected to increase production for a second consecutive month. Tariff uncertainty, US-China trade war dent demand outlook Oil was nursing steep losses so far in 2025, having recently slumped to a more-than four-year low on fears that increased global trade disruptions will undercut demand.

[Source: Investing](#)

Gold declines as trade war concerns ease, US data in focus

Gold fell on Tuesday as softening trade tensions between the U.S. and its trading partners dulled the metal's safe-haven appeal, while investors awaited U.S. economic data to assess the Federal Reserve's policy path. Spot gold fell 0.4% to \$3,329.12 an ounce as of 0211 GMT. U.S. gold futures lost 0.2% to \$3,342.40. "The risk environment has clearly improved recently, with market participants buoyed by optimism that the worst of the trade tensions may be behind us amid encouraging rhetoric around trade deals," said IG market strategist Yeap Jun Rong. U.S. Treasury Secretary Scott Bessent said on Monday several top trading partners had made "very good" proposals to avoid U.S. tariffs, with India likely to be among the first to finalize a deal. China's recent moves to exempt certain U.S. goods from its retaliatory tariffs showed a willingness to de-escalate trade tensions, Bessent added.

[Source: Zawya](#)

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