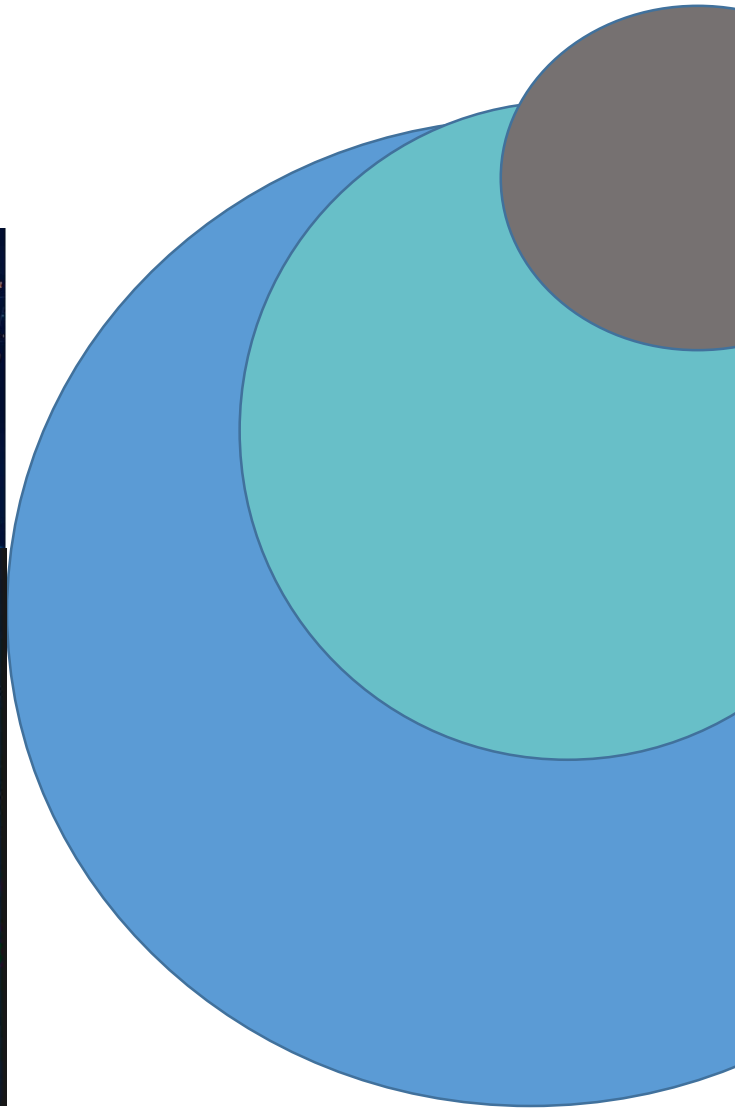


# Financial Services Morning Report

*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	3,326.28	(5.8)	(10.3)	20.7	21.3	3.4	3.0	2.00%
MSCI Emerging Markets Index	1,087.59	(1.4)	1.1	14.9	15.2	1.8	1.7	2.79%
MSCI FM FRONTIER MARKETS	550.57	(2.2)	3.4	-	11.8	0.9	1.6	4.55%

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	565.35	(1.1)	(0.7)	10.6	13.9	1.6	1.7	4.75%
Muscat Stock Exchange MSX 30 Index	4,367.03	(0.8)	(4.6)		12.5	0.9	0.8	6.38%
Tadawul All Share Index	11,882.65	(1.2)	(1.3)	18.4	22.2	2.3	2.4	3.71%
Dubai Financial Market General Index	4,951.47	(1.5)	(4.0)	8.9	11.3	1.4	1.1	5.84%
FTSE ADX GENERAL INDEX	9,186.97	(0.8)	(2.5)	20.4	21.8	2.4	2.4	2.38%
Qatar Exchange Index	10,232.95	-	(3.2)	11.2	14.1	1.2	1.5	4.90%
Bahrain Bourse All Share Index	1,938.52	(0.6)	(2.4)	14.4	11.2	1.3	0.9	9.29%
Boursa Kuwait All Share Price Return Index	8,000.73	(0.4)	8.7	17.6	20.9	1.9	1.6	2.95%

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	566.36	(1.7)	(0.5)	15.8	17.1	1.8	1.7	2.71%
Nikkei 225	33,780.58	(2.8)	(15.3)	16.8	25.5	1.7	1.9	2.11%
S&P/ASX 200	7,667.85	(2.4)	(6.0)	19.2	19.3	2.2	2.2	3.85%
Hang Seng Index	22,849.81	(1.5)	13.9	11.5	11.0	1.3	1.1	3.80%
NSE Nifty 50 Index	22,904.45	(1.5)	(3.1)	21.3	24.0	3.4	3.3	1.35%

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	166.33	(5.0)	(2.1)	14.7	16.3	2.1	2.0	3.44%
MSCI Emerging Markets Europe Index	129.46	(6.4)	9.4	10.3	7.3	1.3	1.0	3.73%
FTSE 100 Index	8,054.98	(5.0)	(1.4)	12.0	14.1	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	20,641.72	(5.0)	3.7	16.9	15.5	1.7	1.7	2.71%
CAC 40	7,274.95	(4.3)	(1.4)	14.6	16.1	1.8	1.8	3.39%

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	5,032.11	(6.0)	(13.6)	23.2	23.9	4.4	4.2	1.55%
S&P 500 INDEX	5,074.08	(6.0)	(13.7)	21.7	23.8	4.4	4.4	1.50%
Dow Jones Industrial Average	38,314.86	(5.5)	(9.9)	20.2	21.4	4.9	4.7	1.86%
NASDAQ Composite Index	15,587.79	(5.8)	(19.3)	29.1	39.1	5.6	6.0	0.85%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	522.7	-4.9	-4.9	-36%		129%	
Gold Spot \$/Oz	3,038.2	-2.5	15.8	-3%		189%	
BRENT CRUDE FUTR Jun25	65.6	-6.5	-10.8	-22%		41%	
Generic 1st'OQA' Future	67.9	-6.3	-10.8	-46%		268%	
LME COPPER 3MO (\$)	8,780.0	-6.3	0.1	-19%		103%	
SILVER SPOT \$/OZ	29.6	-7.1	2.4	-15%		147%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	103.0	0.93	-5.04	-10%		16%	
Euro Spot	1.0956	-0.87	5.81	-12%		14%	
British Pound Spot	1.2887	-1.63	2.96	-19%		21%	
Swiss Franc Spot	0.8608	-0.19	5.41	-16%		2%	
China Renminbi Spot	7.2823	-0.20	0.23	-1%		18%	
Japanese Yen Spot	146.9	-0.59	6.99	-9%		47%	
Australian Dollar Spot	0.6040	-4.57	-2.39	-26%		5%	
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	50.5875	0.02	0.50	-1%		568%	
USD-TRY X-RATE	37.9927	-0.10	-6.94	0%		1378%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.44
Abu Dhabi	16/04/2030	4.14
Qatar	16/04/2030	4.42
Saudi Arabia	22/10/2030	4.76
Kuwait	20/03/2027	4.46
Bahrain	14/05/2030	6.55

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.63	-0.3%	2.6%
S&P MENA Bond TR Index	143.84	-0.5%	3.3%
S&P MENA Bond & Sukuk TR Index	144.24	-0.5%	3.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.26	0.09
UK	-	-
EURO	2.32	(0.57)
GCC		
Oman	4.69	2.13
Saudi Arabia	5.48	0.91
Kuwait	3.94	1.50
UAE	4.26	0.36
Qatar	4.65	1.13
Bahrain	5.64	1.52

Source: FSC

## Oman Economic and Corporate News

### **Oman's economy to see limited impact from US tariffs, says official**

Dr. Nasser Al-Maawali, Undersecretary of the Ministry of Economy, has addressed the United States' decision to impose new tariffs on Omani imports, indicating that the impact on Oman's economy is anticipated to be relatively limited and not a cause for concern in the medium to long term. He clarified that the new tariffs do not apply to US imports of Omani oil, gas, and refined products. Dr. Al-Maawali acknowledged that potential economic effects on Oman could arise from global trade disruptions and a slowdown in global economic growth. However, he also emphasised the potential for Oman to capitalise on opportunities presented by these challenges. He suggested that the high US tariffs on other nations could allow Oman to enhance its trade relationships with those affected and attract foreign investment.

[Source: Times of Oman](#)

### **S&P hails Oman's fiscal discipline, affirms investment-grade rating**

S&P Global Ratings last week affirmed Oman's investment-grade credit rating at *BBB-* with a stable outlook. The agency attributed the rating to the continued improvement in the sultanate's public finance performance and growing expenditure-side flexibility, along with ongoing government efforts to reduce public debt and enhance the governance of state-owned enterprises (SOEs). S&P noted that over the past four years, the Omani government has strengthened its balance sheet by paying down debt and restructuring SOEs. As a result, gross government debt has declined to 36% of GDP in 2024, down from 62% in 2021. The ratings agency expects the Omani government to continue its deleveraging efforts and further reduce sovereign debt levels. It forecasts Oman's budget surplus will average just under 1.5% of GDP between 2025 and 2028, compared to 2.2% in 2024. This largely reflects S&P's Brent oil assumption of \$70 per barrel over the next couple of years, relative to \$81 in 2024, coupled with a moderate increase in production, as government revenue remains concentrated in oil and gas receipts (at about 72% of total revenue). However, S&P cautioned that Oman's fiscal position still remains dependent on oil market developments, although expenditure-side flexibility is increasing. The agency expects oil production to remain flat in 2025, before rising by 2%–3% annually as OPEC+ quotas are eased.

[Source: Muscat Daily](#)

### **Oman's gold trade surges on strong regional demand**

Oman's gold trade saw a remarkable upturn in the first eleven months of 2024, driven by robust domestic and regional demand, with notable increases in imports, exports and re-exports of the precious metal. Preliminary figures from the National Centre for Statistics and Information show that gold imports reached RO372mn by the end of November 2024, rising 17.4% from RO316.9mn recorded during the same period in 2023. The total imported volume climbed to 15,439kg, up from 14,358kg a year earlier. Exports from Oman also recorded strong growth, increasing 77.7% to RO63.2mn compared to RO35.6mn in the same period of 2023. The total exported volume stood at 2,198kg, up from 1,526kg last year. The UAE was the top destination for Omani gold exports, purchasing RO42.5mn worth, or 67.2% of the total. The United States followed with RO17.7mn, while India, Bahrain, Hong Kong and Iraq accounted for smaller volumes, ranging from RO714,600 to RO502,700. Re-exports posted the sharpest rise, soaring to RO147.3mn from just RO16.4mn in 2023 – an increase of over 800%. The volume of re-exported gold more than doubled to 5,287kg from 1,886kg a year earlier. Iran emerged as the main recipient of re-exported gold from Oman, valued at RO115.8mn and representing 78.6% of the total. Gold prices in Oman remained steady through 2024. The average price of 24-karat gold was RO30.4 per gram, while 22-karat and 18-karat gold averaged RO26.3 and RO22.4 per gram respectively. Oman's gold and jewellery industry currently includes 931 licensed establishments.

[Source: Times of Oman](#)

## Middle east Economic and Corporate News

### Trump announces 10% tariff on all GCC countries

Following his announcement of sweeping tariffs worldwide, US President Donald Trump said that a 10 per cent tariff will be imposed on GCC countries, including Oman. "It's our declaration of independence," Trump said at an event in the White House Rose Garden. He displayed a poster that listed reciprocal tariffs, including China (34 per cent), European Union (20 per cent), Vietnam (46 per cent), Taiwan (32 per cent), Japan (24 per cent), India (26 per cent), United Kingdom (10 per cent), Bangladesh (37 per cent), Pakistan (29 per cent), Sri Lanka (44 per cent), Israel (17 per cent). The fact sheet further stated, "President Trump will impose an individualized reciprocal higher tariff on the countries with which the United States has the largest trade deficits. All other countries will continue to be subject to the original 10% tariff baseline. This will take effect April 9, 2025 at 12:01 am EDT."

[Source: Zawya](#)

### EU regulators to decide on ADNOC's Covestro deal by May 12

EU antitrust regulators will decide by May 12 whether to clear Abu Dhabi state oil giant ADNOC's 15.9 billion euro (\$17.2 billion) takeover of German chemicals company Covestro, a regulatory filing on the European Commission website showed. The Commission, which acts as the competition enforcer in the 27-country European Union, can either clear the deal with or without conditions or open a four-month investigation after its preliminary review. Deals in which non-EU companies acquire EU can be subject to the bloc's Foreign Subsidies Regulation, which allows the watchdog to crack down on unfair foreign state support for companies. UAE telecoms group e&s bid for parts of Czech telecoms company PPF last year was cleared only after the former offered concessions. (\$1=0.9261 euros)

[Source: Zawya](#)

## International Economic and Corporate News

### China hits back hard in global trade war with tariffs on US goods

China announced additional tariffs of 34% on U.S. goods on Friday, the most serious escalation in a trade war with President Donald Trump that has fed fears of a recession and triggered a global stock market rout. It added 11 entities to the "unreliable entity" list, which allows Beijing to take punitive actions against foreign entities, including firms linked to arms sales to democratically governed Taiwan, which China claims as part of its territory. Investment bank JP Morgan said it now sees a 60% chance of the global economy entering recession by year end, up from 40% previously. U.S. stock futures fell sharply on Friday, signaling more losses on Wall Street, after China retaliated with fresh tariffs a day after the Trump administration's sweeping levies knocked off \$2.4 trillion from U.S. equities.

[Source: Zawya](#)

### RBC warns S&P 500 could fall to 4,200–4,500 in full recession scenario

The decline in the S&P 500 mirrors the pullback seen during the 2015–2016 industrial recession but remains short of the 20% drop recorded in late 2018. The U.S. benchmark index fell over 10% in just two sessions, leaving investors perplexed by the speed of the shift from pricing in stagflation to bracing for a full-blown recession. Lori Calvasina, Head of U.S. Equity Strategy at RBC Capital Markets, noted in a post-close Friday report that a stagflation scenario aligns more with a growth scare pricing, which could lead to a 14-20% drawdown, or an S&P 500 level around 4,900. However, if full recession pricing takes effect, the index could drop to between 4,200 and 4,500, based on median and average drawdowns of 27% and 32% respectively since the 1930s, Calvasina wrote. RBC's technical strategists have identified the next support level for the S&P 500 at 4,954, which was the low in April 2024. The subsequent support level is at 4,884, a 61.8% retracement of the

October 2023-February 2025 bull market. Resistance is seen at 5,126 and 5,228. Friday's closing price stands at 5,074.08.

[Source: Investing](#)

## Oil and Metal News

### Gold slumps as traders liquidate positions amid wider market selloffs

Gold prices fell more than 1% on Friday as traders liquidated their bullion positions following wider market sell-offs, after China's retaliation with fresh tariffs against U.S. President Trump's sweeping levies. Spot gold was down 1.2% at \$3,075.50 an ounce as of 09:32 a.m. EDT (1332 GMT). It hit a record high of \$3,167.57 on Thursday. Bullion was down over 0.4% so far for the week. U.S. gold futures were down 0.9% at \$3,093.30. Investors are selling off some of their gold holdings to cover losses in other asset classes, prompted by margin calls, analysts said. "We still see scope for further upside risks, given the current risk-off environment... we expect prices to hit further record highs in the second quarter," said Standard Chartered analyst Suki Cooper. The bank's Q2 gold price forecast is at \$3,300/oz. Friday's Labor Department report showed the U.S. economy added 228,000 jobs in March, compared with a rise of 135,000 expected by economists polled by Reuters. The unemployment rate, meanwhile, stood at 4.2% compared with expectations of 4.1%. Spot silver declined 3.7% to \$30.70 an ounce and was headed for its worst week since September 2020. Platinum lost 2.9% to \$925.06 and palladium slipped 1.3% to \$915.80, with both headed for a weekly loss.

[Source: Zawya](#)

### Oil dives 7% to lowest in over 3 years on China's tariffs

Oil prices plunged 7% on Friday to settle at their lowest in over three years as China ramped up tariffs on U.S. goods, escalating a trade war that has led investors to price in a higher probability of recession. China, the world's top oil importer, announced it will impose additional tariffs of 34% on all U.S. goods from April 10. Nations around the world have readied retaliation after Trump raised tariff to their highest in more than a century. Commodities including natural gas, soybeans and gold also dived, while global stock markets tumbled. Investment bank JPMorgan said it now sees a 60% chance of a global economic recession by year-end, up from 40% previously. Global benchmark [Brent](#) futures settled \$4.56, or 6.5%, lower at \$65.58 a barrel, while U.S. West Texas Intermediate crude futures lost \$4.96, or 7.4%, to end at \$61.99. At the session low, Brent fell to \$64.03 and WTI hit \$60.45, their lowest in four years. For the week, Brent was down 10.9%, its biggest weekly loss in percentage terms in a year and a half, while WTI posted its biggest decline in two years with a drop of 10.6%.

[Source: Investing](#)

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