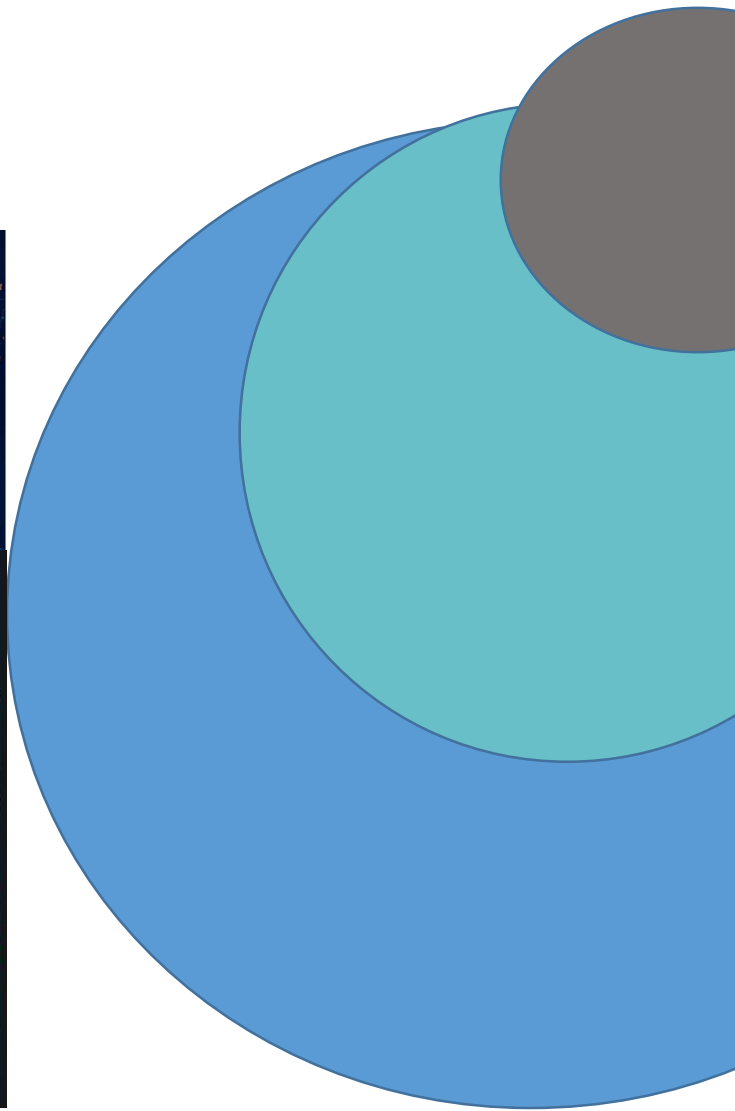


Financial Services Morning Report

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)	19.4	21.3	3.2	3.0	2.00%
MSCI Emerging Markets Index	1,087.59	(1.4)	1.1	14.7	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	549.52	(2.8)	(3.5)	10.2	13.9	1.5	1.7	4.89%
Muscat Stock Exchange MSX 30 Index	4,252.66	(2.6)	(7.1)		12.5	0.8	0.8	#VALUE!
Tadawul All Share Index	11,077.19	(6.8)	(8.0)	17.2	22.2	2.1	2.4	3.98%
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	9,800.01	-	(7.3)	10.7	14.1	1.2	1.5	#VALUE!
Bahrain Bourse All Share Index	1,919.10	(1.0)	(3.4)	14.2	11.2	1.3	0.9	9.39%
Boursa Kuwait All Share Price Return Index	7,587.89	(5.2)	3.1	16.7	20.9	1.8	1.6	3.11%

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)	15.5	17.1	1.8	1.7	2.71%
Nikkei 225	31,556.69	(6.6)	(20.9)	16.8	25.5	1.7	1.9	2.26%
S&P/ASX 200	7,376.40	(3.8)	(9.6)	19.2	19.3	2.2	2.2	4.00%
Hang Seng Index	20,232.25	(11.5)	0.9	11.5	11.0	1.3	1.1	4.29%
NSE Nifty 50 Index	21,950.90	(4.2)	(7.2)	21.3	24.0	3.4	3.3	1.41%

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)	14.0	16.3	2.0	2.0	3.44%
MSCI Emerging Markets Europe Index	129.46	(6.4)	9.4	9.6	7.3	1.2	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	16.2	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)	21.8	23.9	4.2	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	3,038.1	0.0	15.8	-3%	189%
BRENT CRUDE FUTR Jun25	64.1	-2.3	-12.9	-24%	38%
Generic 1st'OQA' Future	65.9	-2.9	-13.4	-48%	257%
LME COPPER 3MO (\$)	8,780.0	-6.3	0.1	-19%	103%
SILVER SPOT \$/OZ	30.2	2.1	4.6	-13%	152%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.7	-0.34	-5.36	-10%	16%
Euro Spot	1.0991	0.32	6.15	-12%	15%
British Pound Spot	1.2911	0.19	3.16	-19%	21%
Swiss Franc Spot	0.8538	0.82	6.28	-17%	2%
China Renminbi Spot	7.3078	-0.35	-0.12	0%	18%
Japanese Yen Spot	146.1	0.60	7.63	-10%	46%
Australian Dollar Spot	0.6038	-0.03	-2.42	-26%	5%
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	50.5875	0.02	0.50	-1%	568%
USD-TRY X-RATE	38.0092	-0.04	-6.98	0%	1376%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.35
Abu Dhabi	16/04/2030	4.13
Qatar	16/04/2030	4.31
Saudi Arabia	22/10/2030	4.76
Kuwait	20/03/2027	4.46
Bahrain	14/05/2030	6.50

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	4.72	2.13
Saudi Arabia	5.56	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

Trump tariffs present both challenges and opportunities for Oman

In the case of Oman, the US actually runs a trade surplus, as it does with other GCC states, and therefore faces only the universal 10% tariff rate on most goods. By contrast, other countries have been burdened with much higher rates merely because their exports to the US are larger than their imports (at least in terms of goods – Trump's calculation ignores trade in services, where the US has a large surplus). Pakistan, for example, is now subject to a 29% tariff rate and Iraq to 39%. Nonetheless, Omanis may be rightfully annoyed because the two countries have a bilateral Free Trade Agreement under which Oman has placed zero tariffs on US goods since 2009. It did not even retaliate when, in his first term, Trump imposed universal tariffs on aluminum and steel, two of Oman's largest non-oil exports. For Oman, the new tariffs should not be a major problem for exporters. Only about 2% of Oman's exports went to the US in 2023, including 7% of its non-oil exports, as shown in the graph. Its steel and aluminum exports have remained strong even after Trump applied tariffs to them in 2018. For most other items, it actually has a competitive advantage now against many other exporters. For example, in the fertilisers sector, a major competitor to Oman, the Netherlands, is now subject to tariffs that are double the rate Oman is being charged. The real threat to Oman is indirect. Firstly, if the trade war continues, then it is likely to reduce global oil demand. Already, Brent oil has fallen by \$10 since Trump's announcement to a four-year low of \$65. Fiscal discipline efforts in recent years mean that this is close to Oman's budget breakeven; therefore, even if it persists, it would not be a disaster for government finances. However, it would still be painful and would limit the government's space to invest. Secondly, the tariffs are expected to significantly increase US inflation. This means that the US Federal Reserve is likely to keep interest rates high in an effort to tame inflation. Oman's currency peg means that its domestic rates are constrained by those in the US, leading to higher borrowing costs for businesses and individuals. More positively, in a world of rising protectionism, Oman's commitment to free trade should enhance its attractiveness to investors. Companies building factories in Oman can be confident that they will not incur significant customs duties on their imports. Additionally, their exports, whether to the US or elsewhere, will be subject to generally low tariffs. Amidst the general gloom of a global trade war, this is an important silver lining.

[Source: Muscat Daily](#)

Two major parks in Nizwa, Jabal Akhdar to be ready in 2026

The governorate of Dakhliyah is pushing ahead with the development of two major public parks and a series of infrastructure upgrades, aimed at promoting domestic tourism and enhancing recreational facilities for residents and visitors. The park projects are expected to be completed by the first quarter of 2026. Sheikh Hilal bin Saeed al Hajri, Governor of Dakhliyah, said that over 30% of construction work on Nizwa Public Park has been completed. Spanning 150,000sqm, the park will include an artificial lake, green spaces, playgrounds and shaded seating areas. Plans also call for the planting of 3,920 trees, including 520 shade trees and 3,400 flowering shrubs. The park will feature an educational medical garden to raise awareness of medicinal plants and their health benefits, particularly targeting students and the wider community. Other facilities include a library, sports grounds, and fitness zones. In Jabal Akhdar, construction of a RO1mn park is 25% complete. Covering around 20,000sqm, the park will offer public areas, children's play zones, a bicycle track, and sports paths. More than 1,000 trees will be planted, and 5,000sqm will be reserved for green landscaping. Among the completed works is a project to design and implement internal roads in Jabal Akhdar at a cost of RO1.37mn. A second phase, costing RO1.4mn, is currently under way, with more than 10% completed so far.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia cuts May oil prices to Asia to four-month low ahead of OPEC+ supply boost

Saudi Arabia, the world's top oil exporter, on Sunday slashed crude oil prices for Asian buyers in May to their lowest in four months, following a recent shock decision by the OPEC+ oil group to speed up oil output hikes. State oil company Saudi Aramco cut the May official selling price (OSP) for flagship Arab Light crude by \$2.30 to \$1.20 a barrel above the average of Oman and Dubai prices, a pricing document from the producer showed. The drop marks the biggest decline in more than two years and is the second consecutive month Aramco has lowered its prices, Reuters record of Saudi OSPs showed. The company also lowered May prices for other grades it sells to Asia by \$2.30 per barrel. Eight OPEC+ countries in a surprise decision agreed on Thursday to advance their plan to phase out oil output cuts by increasing output by 411,000 barrels per day in May, triple the expected increase, representing around 0.4% of global supply. The news, together with an escalating global trade war, sent oil prices plunging nearly 11% in the week ending April 4, hitting more than three-year lows.

[Source: Reuters](#)

DLD, VARA collaborate to link real estate registry with tokenisation

Dubai Land Department (DLD) has signed a cooperation agreement with the Dubai Virtual Assets Regulatory Authority (VARA) with the aim of linking the real estate registry to property tokenisation through an advanced governance system. This initiative seeks to enhance the efficiency of property management companies and increase liquidity in the real estate market, reinforcing Dubai's position as a global hub for real estate innovation. This agreement, the first of its kind globally, follows the launch of the pilot phase of the "Real Estate Tokenisation Project." It was signed in the presence of Helal Saeed Almarri, Director-General of the Department of Economy and Tourism, and Marwan bin Ghalita, Director-General of Dubai Land Department, alongside senior officials from both entities. The collaboration aims to enable the fractional ownership of real estate assets, allowing a broader base of investors – particularly small investors – to enter Dubai's real estate market. This contributes to greater economic inclusion and enhances the sector's appeal to global investments. The project also supports the objectives of the "Dubai Real Estate Strategy 2033" to grow real estate transaction volume to AED1 trillion, and contributes to the goals of the "Dubai Economic Agenda D33," which seeks to double the emirate's GDP over the next decade.

[Source: Zawya](#)

International Economic and Corporate News

Goldman Sachs expects significant Chinese fiscal easing to offset tariffs

Goldman Sachs said it expects Chinese policymakers to accelerate fiscal easing measures significantly to offset the drag on growth from higher tariffs announced by the United States last week that were higher than expected. Goldman said in a report on Sunday that the new tariff rates announced by U.S. President Donald Trump would lower Chinese GDP growth by at least 0.7 percentage point this year. Goldman said in a separate report, also released on Sunday, that it kept its 2025 GDP growth forecast for China at 4.5% due to better-than-expected first-quarter data and increased policy easing expectations, but trimmed its earnings growth forecast for the year to 7% from 9%. Trump introduced an additional 34% tariff on Chinese goods as part of steep levies imposed on most U.S. trade partners, bringing the total duties on China this year to 54%. China retaliated with a series of countermeasures. The investment bank also downgraded Taiwan to underweight in its Asian market allocations, citing high exposure to U.S. exports and market sensitivity.

[Source: Reuters](#)

Asia stocks sink; China, Japan lead losses as Trump's trade war intensifies

Asian stocks tumbled further on Monday as a broad market sell-off deepened amid an escalating global trade war triggered by U.S. President Donald Trump's sweeping tariff announcement last week. Stocks in Japan, China, and Hong Kong led regional declines, while broader markets across South Korea, Singapore, and Australia also retreated sharply. Trump's tariffs announced on April 2, included a blanket 10% duty on all imports,

alongside higher, targeted levies of up to 49% on some nations. China now faces a combined 54% tariffs, with the 20% duties already in place. Beijing also retaliated with a sweeping 34% tariff on a wide swath of U.S. imports, including agricultural products, energy commodities, and key tech components. Meanwhile, President Trump said on Sunday that his new tariffs are the only way to fix major trade deficits with China and the European Union, declaring that duties will stay in place. Japan's Nikkei 225 index slumped as much as 9% on Monday, reaching its lowest level since early November 2023. The index was trading 6.5% lower as of 02:25 GMT. Japan's broader TOPIX index also slid more than 8%. Australia's S&P/ASX 200 declined as much as 6.5% to reach a one-year low on Monday. In China, the blue-chip Shanghai Shenzhen CSI 300 index declined nearly 6%, while the Shanghai Composite also shed 6%. Both indexes reached their lowest level since late September 2024. Hong Kong's Hang Seng index plunged more than 9% to its lowest level since early February. Other regional markets were also sharply lower. Singapore's Straits Times Index dropped 7%, while the Philippines' PSEi Composite lost 4%. Futures for India's Nifty 50 fell more than 1% on Monday.

[Source: Investing](#)

Oil and Metal News

Oil tumbles further as US-China trade tensions fuel recession fears

Oil prices slid more than 3% on Monday, extending last week's losses, as escalating trade tensions between the United States and China stoked fears of a recession that would reduce demand for crude. Brent futures declined \$1.41, or 2.15%, to \$64.17 a barrel at 0514 GMT, while U.S. West Texas Intermediate crude futures lost \$1.35, or 2.18%, to \$60.64. At the session low, both benchmarks were down over 3% and hit their lowest levels since April 2021. Oil plunged 7% on Friday 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. Last week, Brent lost 10.9%, while WTI dropped 10.6%. Adding to the downward momentum, the Organization of the Petroleum Exporting Countries and allies (OPEC+) decided to advance plans for output increases. The group now aims to return 411,000 barrels per day (bpd) to the market in May, up from the previously planned 135,000 bpd.

[Source: Reuters](#)

Gold drops to 3-1/2-week low as market sell-off hits bullion

Gold prices fell to a more-than-three-week low on Monday amid a wider market sell-off, continuing their retreat as investors dumped bullion to cover their losses in other trades on fears of a global recession due to an escalating global trade war. Spot gold was down 0.3% at \$3,027.90 an ounce as of 0331 GMT, after dropping over 1% earlier in the session to its lowest since March 13. U.S. gold futures rose 0.4% to \$3,047.50. Gold dropped more than 3% on Friday, caught up in the market's spiral after U.S. President Donald Trump's bigger-than-expected tariff measures rippled across global markets. The drop in gold, usually a safe haven during uncertain times, made dealers speculate that investors might be selling off bullion to realize profits and potentially cover losses or margin calls on other assets. "There's a lot of confusion and uncertainties in the markets about whether there is room for de-escalation ahead, given that tensions are at an extreme right now, with many still struggling to see any quick resolution for now," IG market strategist Yeap Jun Rong said. Spot silver gained 2.3% to \$30.22 an ounce, after marking its lowest level in nearly seven months.

Spot platinum advanced 1% to \$925.50 and palladium added 1.5% to \$925.00.

[Source: Reuters](#)

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