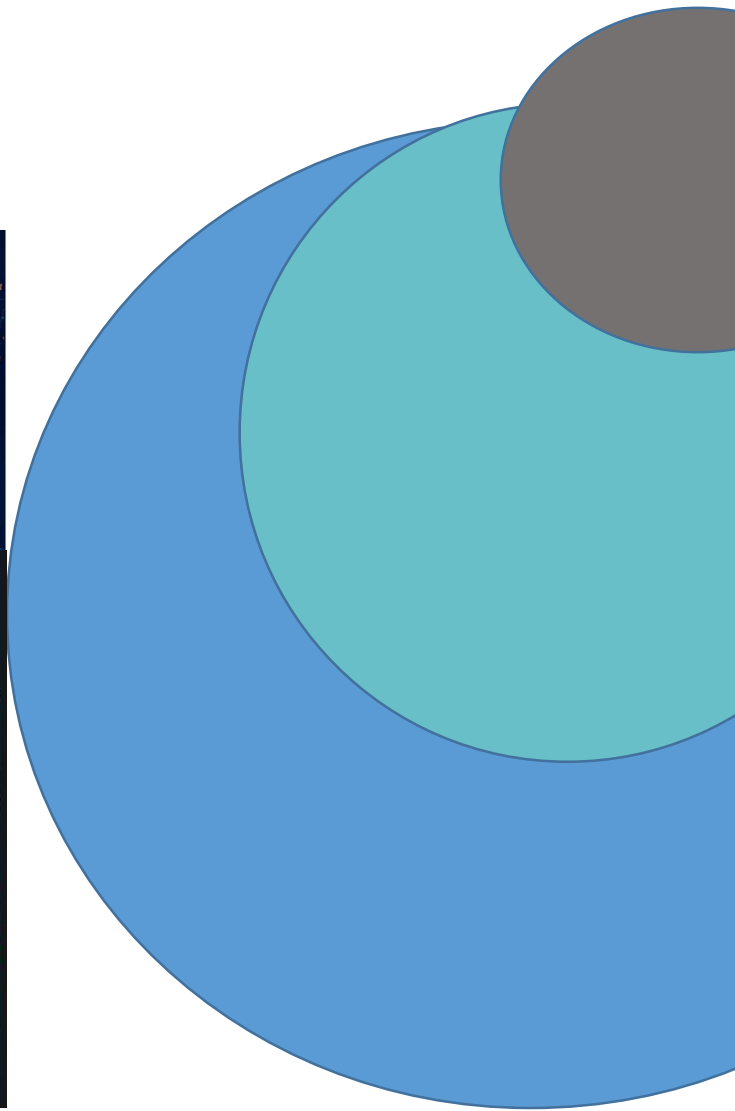


Financial Services Morning Report

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	3,267.00	(1.8)	(11.9)	19.4	21.3	3.2	3.0	2.03%
MSCI Emerging Markets Index	1,001.49	(7.9)	(6.9)	14.7	15.2	1.8	1.7	3.02%
MSCI FM FRONTIER MARKETS	533.33	(3.1)	0.1	-	15.5	0.9	0.9	4.69%

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	539.03	(1.9)	(5.3)	10.2	13.9	1.5	1.7	5.00%
Muscat Stock Exchange MSX 30 Index	4,223.83	(0.7)	(7.7)		12.5	0.8	0.9	6.50%
Tadawul All Share Index	11,194.02	1.1	(7.0)	17.4	15.5	2.1	0.9	4.01%
Dubai Financial Market General Index	4,799.01	(3.1)	(7.0)	8.6	11.3	1.3	1.1	6.02%
FTSE ADX GENERAL INDEX	8,949.17	(2.6)	(5.0)	19.9	21.8	2.4	2.4	2.45%
Qatar Exchange Index	9,766.05	-	(7.6)	10.7	15.5	1.2	1.5	5.14%
Bahrain Bourse All Share Index	1,896.96	(1.2)	(4.5)	14.1	11.2	1.3	0.9	9.49%
Boursa Kuwait All Share Price Return Index	7,534.86	(0.7)	2.3	16.6	20.9	1.8	0.9	3.15%

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	518.93	(8.4)	(8.9)	15.5	17.1	1.8	0.9	2.95%
Nikkei 225	32,762.78	5.2	(17.9)	15.4	25.5	1.6	1.9	2.17%
S&P/ASX 200	7,478.80	1.8	(8.3)	18.4	19.3	2.1	0.9	3.95%
Hang Seng Index	20,090.61	1.3	0.2	10.0	11.0	1.1	1.1	4.33%
NSE Nifty 50 Index	22,313.55	0.7	(5.6)	20.6	24.0	3.3	3.3	1.39%

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	158.90	(4.5)	(6.5)	14.0	15.5	2.0	2.0	3.60%
MSCI Emerging Markets Europe Index	125.51	(3.1)	6.0	9.6	15.5	1.2	0.9	3.83%
FTSE 100 Index	7,702.08	(4.4)	(5.8)	11.4	15.5	1.7	1.7	4.07%
Deutsche Boerse AG German Stock Index DAX	19,789.62	(4.1)	(0.6)	16.2	15.5	1.7	1.7	2.83%
CAC 40	6,927.12	(4.8)	(6.1)	13.9	16.2	1.7	0.9	3.56%

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	5,017.36	(0.3)	(13.9)	21.8	15.5	4.2	4.2	1.55%
S&P 500 INDEX	5,062.25	(0.2)	(13.9)	21.7	23.8	4.4	4.4	1.51%
Dow Jones Industrial Average	37,965.60	(0.9)	(10.8)	20.0	15.5	4.9	4.7	1.88%
NASDAQ Composite Index	15,603.26	0.1	(19.2)	29.1	15.5	5.6	0.9	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	514.6	-1.6	-6.4	-37%	125%
Gold Spot \$/Oz	3,002.4	0.6	14.4	-4%	186%
BRENT CRUDE FUTR Jun25	65.0	1.3	-11.6	-23%	40%
Generic 1st'OQA' Future	65.4	-3.6	-14.0	-48%	254%
LME COPPER 3MO (\$)	8,732.0	-0.5	-0.4	-20%	102%
SILVER SPOT \$/OZ	30.1	0.0	4.1	-14%	151%

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	-0.25	-5.06	-10%	16%
Euro Spot	1.0964	0.48	5.89	-12%	14%
British Pound Spot	1.2773	0.39	2.05	-20%	19%
Swiss Franc Spot	0.8575	0.21	5.82	-17%	2%
China Renminbi Spot	7.3309	-0.14	-0.43	0%	18%
Japanese Yen Spot	147.7	0.12	6.46	-9%	48%
Australian Dollar Spot	0.6049	1.09	-2.25	-25%	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	51.3934	-1.57	-1.07	0%	578%
USD-TRY X-RATE	38.0065	-0.05	-6.98	0%	1376%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.61
Abu Dhabi	16/04/2030	4.22
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.57
Bahrain	14/05/2030	6.72

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.86	0.2%	2.7%
S&P MENA Bond TR Index	143.26	-0.4%	2.8%
S&P MENA Bond & Sukuk TR Index	143.88	-0.3%	2.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.26	0.09
UK	-	-
EURO	2.32	(0.57)
GCC		
Oman	4.70	2.13
Saudi Arabia	5.42	0.91
Kuwait	4.00	1.50
UAE	4.16	0.36
Qatar	4.65	1.13
Bahrain	5.62	1.52

Source: FSC

Oman Economic and Corporate News

CBO issues treasury bills worth OMR26.4 million

The Central Bank of Oman has allocated government treasury bills amounting to OMR26.4 million. The value of the allotted treasury bills amounted to OMR150,000 for a maturity period of 28 days. The average accepted price reached OMR99.750 for every OMR100, and the minimum accepted price arrived at OMR99.750 per OMR100. The average discount rate and the average yield reached 3.25893% and 3.26710%, respectively. The value of the allotted treasury bills amounted to OMR21 million, for a maturity period of 91 days. The average accepted price reached OMR98.976 for every OMR100, and the minimum accepted price arrived at OMR98.975 per OMR100. The average discount rate and the average yield reached 4.10649% and 4.14897%, respectively. The value of the allotted treasury bills amounted to OMR4.7 million, for a maturity period of 182 days. The average accepted price reached OMR97.869 for every OMR100, and the minimum accepted price arrived at OMR97.850 per OMR100. The average discount rate and the average yield reached 4.27341% and 4.436647%, respectively.

[Source: Times of Oman](#)

Sohar International eyes merger with Ahlibank

Sohar International Bank on Monday announced its intention to explore a potential merger with Ahlibank. In a meeting held by its board of directors, Sohar International resolved to send a letter of intent to the board of Ahlibank, proposing a merger between the two banks. The letter of intent outlines a proposed merger by incorporation, whereby all assets and liabilities of Ahlibank would be transferred to Sohar International upon completion of the transaction, according to a disclosure submitted to the Muscat Stock Exchange. As per the disclosure, shareholders of Ahlibank would receive share consideration in Sohar International, based on a proposed share swap ratio determined by the respective book values of Ahlibank and Sohar International, as reported in the audited financial statements for the financial year ended December 31, 2024.

[Source: Muscat Daily](#)

Oman to Host Major Asia-Pacific Development Finance Meeting

Development Bank will host the 48th Annual Meeting of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) 22-24 April 2025 at the Mandarin Oriental Hotel in Muscat. Aligned with the innovation, sustainability and human capital development pillars of Oman Vision 2040, the event brings together over 90 member institutions from 40 countries to delve into issues such as sustainable economic growth, enhancing financial inclusion and mobilizing resources for climate action and infrastructure projects. Expressing Development Bank's pride in being selected to host the prestigious financial association's flagship event, His Excellency Mahmood Al Aweini, Chairman, Development Bank commented: "April's meeting will explore topics very much pertinent to Oman Vision 2040. These range from building entrepreneurial ecosystems and aligning capital with development objectives and advancing green finance and sustainability.

[Source: Times of Oman](#)

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. Unfortunately, the "Liberation Day" tariffs have ignored free trade agreements. Jordan has a similar agreement, which has led to the development of a garment industry that is a major source of employment and generates a fifth of its exports. However, this is now threatened after it was slapped with 20% tariffs.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

85% of UAE CEOs expect global economy to improve in next 3-5 years, reflecting record optimism in 2025

CEOs in the UAE are demonstrating exceptional confidence in the global outlook, according to Arthur D. Little's 2025 CEO Insights Survey. A striking 85% of UAE CEOs expect the global economy to improve over the next three to five years, placing them among the most optimistic in the world and marking a significant increase from 61% in 2024. This heightened confidence is reinforced by a strong focus on sustainability and innovation, based on the findings of the survey. In parallel with their economic outlook, UAE CEOs are placing growing importance on reskilling as a strategic priority. The survey shows that 60% report a strong need to reskill their workforce, significantly higher than the global average of 49%. UAE companies are also setting bold targets for operational performance. UAE companies anticipate 8.8% annual productivity improvement over the next three years—outpacing the global average—and are allocating 1.8% of revenue.

[Source: Zawya](#)

Frontier bonds suffer heavy selloff, Sub-Saharan yields hit double digits

Hard-currency debt issued by smaller, riskier, emerging markets suffered a sharp selloff on Monday, with yields across many of the bonds soaring into double digits, as U.S. President Donald Trump showed no signs of backing away from sweeping tariffs. The turmoil could exacerbate existing funding challenges in countries such as Angola, Gabon and Senegal. "The macro volatility hit EM credit hard this week, with a clear risk-off tone meaning HY underperformance, wider spreads and lack of liquidity," said James Wilson at ING. Longer-dated bonds issued by so-called frontier market governments such as Pakistan and Sri Lanka, both textile exporters slammed by the U.S. tariffs, were down more than 6 cents by 1500 GMT, Tradeweb data showed. For Pakistan, whose bonds fell more than 13 cents earlier in the day, it was the single biggest decline across many maturities since Russia's full-scale invasion of Ukraine shook markets in early 2022.

[Source: Zawya](#)

International Economic and Corporate News

Aquila Group to open Middle East office in Abu Dhabi

Hamburg-based investment firm Aquila Group is expanding its operations with a new office in Abu Dhabi in the United Arab Emirates as it targets growth opportunities in the Gulf and Middle East, it said on Tuesday. The new business, Aquila Capital Middle East, will look to deploy capital in Middle East projects including data centres and renewable energy projects, the company, which manages 15.4 billion euros (\$16.88 billion) in assets, said in a statement. "The very reason Abu Dhabi has been chosen is because we think it's one of the best growth prospects for us to be going into as a business," Zaki Nuseibeh, chief executive of Aquila Capital Middle East, told Reuters. Aquila has received preliminary permission for its business from Abu Dhabi's financial centre, ADGM, and is awaiting final approval. Rising company registrations, the appeal of sovereign wealth funds, and the relative ease of obtaining a license to operate compared with other financial centres have increasingly drawn global firms to the ADGM in recent years. (\$1 = 0.9122 euros)

[Source: Zawya](#)

Asia stocks rebound after tariff-induced slump; Nikkei surges 7%

Asian stock markets staged a modest recovery on Tuesday, rebounding from the previous session's steep losses driven by escalating global trade tensions. Most regional stock indices saw sharp gains helped by an overnight bounce back in U.S. technology stocks, while some dip-buyers emerged after three days of sharp declines. Major U.S. stock indexes closed slightly lower on Monday, while the tech-heavy Nasdaq inched up. Futures tied to these benchmark indexes jumped in Asian trading on Tuesday. However, investors were cautious due to an escalating global trade. U.S. President Donald Trump on Monday threatened more tariffs on China, which faced retaliatory vows from Beijing. Japan stocks surge on tech boost, weaker yen Japan's Nikkei 225 index led the resurgence, soaring nearly 7%, after heavy declines in the previous three sessions.

[Source: Investing](#)

Oil and Metal News

Oil prices climb 1% after heavy US tariff-driven selloff

Oil prices rose more than 1% on Tuesday, rebounding after a hefty selloff in recent sessions led by concerns that U.S. tariffs might depress demand and lead to a global recession. Brent futures were up 81 cents, or 1.26%, at \$65.02 per barrel, while U.S. West Texas Intermediate crude futures rose 92 cents, or 1.52%, to \$61.61, at 0051 GMT. On Monday, oil prices slid 2%, nearing a four-year low, due to fears that U.S. President Donald Trump's latest trade tariffs could thrust global economies into recession and diminish energy demand. Markets, however, anticipate a potential limit to the downward trajectory of oil prices. Trump maintains that the tariffs - a minimum of 10% for all U.S. imports, with targeted rates of up to 50% - would facilitate the revival of the U.S. industrial base which he says has been declining due to decades of trade liberalisation.

[Source: Investing](#)

OPEC March oil output falls 110,000 barrels per day, survey finds

The following table shows crude oil output from the Organization of the Petroleum Exporting Countries in millions of barrels per day in March and February, according to a Reuters survey published on Monday. OPEC and allies, known as OPEC+, agreed in December to defer the start of output rises by three months until April and extend the full unwinding of cuts until the end of 2026 due to weak demand and booming production outside the group. The figures in the first and second columns are in millions of barrels per day. Totals are rounded. February's figures were not revised.

[Source: Zawya](#)

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