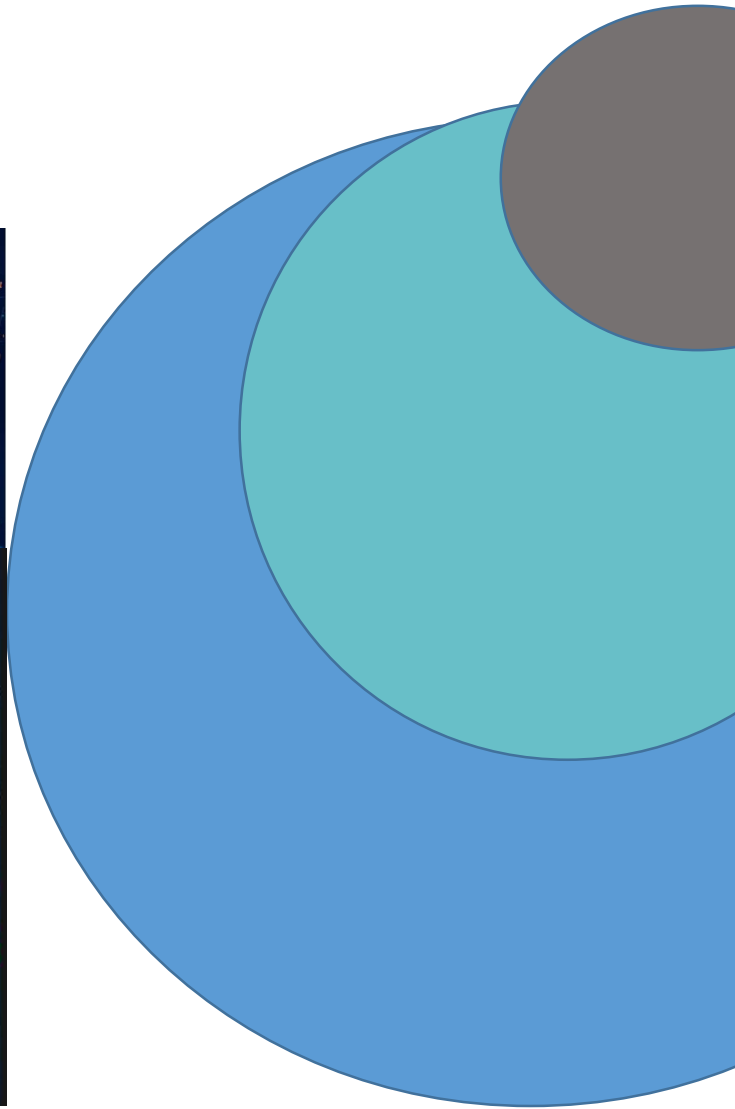


Financial Services Morning Report

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	3,254.24	(0.4)	(12.2)	19.1	21.3	3.1	3.0	2.04%
MSCI Emerging Markets Index	1,002.61	0.1	(6.8)	13.5	15.2	1.6	1.7	3.01%
MSCI FM FRONTIER MARKETS	530.99	(0.4)	(0.3)	-	11.8	0.9	1.6	4.72%

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	547.84	1.6	(3.8)	10.0	13.9	1.5	1.7	4.96%
Muscat Stock Exchange MSX 30 Index	4,260.72	0.9	(6.9)		12.5	0.8	0.8	6.45%
Tadawul All Share Index	11,302.76	1.0	(6.1)	17.5	22.2	2.2	2.4	3.97%
Dubai Financial Market General Index	4,890.33	1.9	(5.2)	8.8	11.3	1.4	1.1	5.91%
FTSE ADX GENERAL INDEX	8,989.10	0.4	(4.6)	20.0	21.8	2.4	2.4	2.44%
Qatar Exchange Index	9,986.65	-	(6.4)	10.8	14.1	1.2	1.5	5.07%
Bahrain Bourse All Share Index	1,899.37	0.1	(4.4)	14.1	11.2	1.3	0.9	9.48%
Boursa Kuwait All Share Price Return Index	7,741.13	2.7	5.1	17.0	21.0	1.9	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	519.90	0.2	(8.7)	14.2	17.1	1.6	1.7	2.95%
Nikkei 225	31,590.94	(4.3)	(20.8)	16.4	25.5	1.7	1.9	2.25%
S&P/ASX 200	7,360.30	(2.0)	(9.8)	18.8	19.3	2.1	2.2	4.01%
Hang Seng Index	19,742.24	(1.9)	(1.6)	10.1	11.0	1.1	1.1	4.41%
NSE Nifty 50 Index	22,396.55	(0.6)	(5.3)	21.0	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	163.07	2.6	(4.0)	13.4	16.3	1.9	2.0	3.52%
MSCI Emerging Markets Europe Index	130.24	3.8	10.0	9.3	7.3	1.2	1.0	3.65%
FTSE 100 Index	7,910.53	2.7	(3.2)	11.7	14.1	1.8	1.7	3.97%
Deutsche Boerse AG German Stock Index DAX	20,280.26	2.5	1.9	16.7	15.5	1.7	1.7	2.76%
CAC 40	7,100.42	2.5	(3.8)	14.2	16.2	1.7	1.8	3.47%

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	4,938.41	(1.6)	(15.2)	21.7	23.9	4.2	4.2	1.58%
S&P 500 INDEX	4,982.77	(1.6)	(15.3)	21.3	23.8	4.3	4.4	1.53%
Dow Jones Industrial Average	37,645.59	(0.8)	(11.5)	19.8	21.4	4.8	4.8	1.90%
NASDAQ Composite Index	15,267.91	(2.1)	(20.9)	28.5	39.1	5.5	6.0	0.87%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	509.1	-1.1	-7.4	-38%		123%	
Gold Spot \$/Oz	3,016.6	1.1	14.9	-4%		187%	
BRENT CRUDE FUTR Jun25	60.3	-4.0	-18.0	-28%		30%	
Generic 1st'OQA' Future	61.4	-3.8	-19.2	-51%		233%	
LME COPPER 3MO (\$)	8,655.5	-0.9	-1.3	-21%		100%	
SILVER SPOT \$/OZ	29.9	0.4	3.5	-14%		150%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	102.3	-0.62	-5.69	-10%		15%	
Euro Spot	1.1045	0.79	6.67	-12%		15%	
British Pound Spot	1.2832	0.52	2.52	-19%		20%	
Swiss Franc Spot	0.8424	0.64	7.72	-18%		0%	
China Renminbi Spot	7.3498	-0.14	-0.69	0%		19%	
Japanese Yen Spot	145.4	0.58	8.09	-10%		46%	
Australian Dollar Spot	0.5962	0.03	-3.65	-27%		4%	
USD-OMR X-RATE	0.3850	0.00	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	51.2700	0.24	-0.84	0%		577%	
USD-TRY X-RATE	38.0051	-0.19	-6.97	0%		1376%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	4.26
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.88
Kuwait	20/03/2027	4.56
Bahrain	14/05/2030	6.68

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.06	-0.5%	2.2%
S&P MENA Bond TR Index	142.20	-0.7%	2.1%
S&P MENA Bond & Sukuk TR Index	142.89	-0.7%	2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.21	0.09
UK	-	-
EURO	2.36	(0.57)
GCC		
Oman	4.68	2.13
Saudi Arabia	5.48	0.91
Kuwait	4.00	1.50
UAE	4.21	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Source: FSC

Oman Economic and Corporate News

Oman Air offers year-round Moscow flights with introduction of new summer schedule

Oman Air has announced the extension of its popular Muscat-Moscow service to operate year-round. Building on the route's success and increasing demand between Russia and Oman, the airline will now offer up to three weekly flights between May and September, complementing its existing winter service, which includes up to six flights per week from October to April. The service will be operated by the latest generation B737 Max-8 aircraft featuring two cabin classes – Business and Economy. Guests can look forward to the airline's renowned Omani hospitality and award-winning service, offering a seamless experience throughout the year.

[Source: Times of Oman](#)

MoL to create 885 jobs in water sector as part of Omanisation drive

The Ministry of Labour has launched a joint programme with the Authority for Public Services Regulation (APSR) and Nama Water Services to advance Omanisation efforts in the public sector, with plans to create 885 jobs for Omani nationals. A formal agreement was signed by H E Sayyid Salim bin Musallam al Busaidi, Undersecretary for Human Resources Development in the Ministry of Labour; Qais bin Saud al Zakwani, CEO of Nama Water Services; and H E Dr Mansour bin Talib bin Ali al Hinai, Chairman of APSR. The programme will be implemented in two phases. The first phase, already underway, has offered 379 jobs. The second phase will create an additional 406 job opportunities within Nama Water Services. Zakwani confirmed that candidates selected in the first phase will begin training next week. "The programme targets an Omanisation rate of 84%." The focus on technical roles supports the government's broader Omanisation goals and reflects a strategy to integrate national talent into vital sectors of the economy. The agreement marks a step forward in creating sustainable employment for Omanis and strengthening the local workforce in essential public services.

[Source: Muscat Daily](#)

OQ8 successfully completes Lenders Reliability Test, unlocking \$4bn in shareholder guarantees

Duqm Refinery and Petrochemical Industries Company (OQ8), a strategic joint venture between OQ in Oman and Kuwait Petroleum International (KPI), has successfully completed the Lenders Reliability Test (LRT), marking a major milestone in its operational journey. This achievement fulfills all lender requirements and establishes the Actual Completion Date (ACD), unlocking over \$4 billion in shareholder guarantees. The successful completion of the LRT, a rigorous performance assessment mandated by project financiers, confirms the refinery's ability to operate at or above its agreed capacity, efficiency, and reliability thresholds over a sustained period. With ACD now secured, OQ8 has fully met its contractual obligations, seamlessly transitioning into stable commercial operations. As the first merchant refinery in the Middle East, OQ8 demonstrates remarkable flexibility, processing a diverse range of crude and feedstocks—including Basra Heavy and West African crude—to enhance sourcing options and optimise production. Maintaining a 100% operational rate throughout 2024, the refinery has exported over 4.1 million tons of refined products globally. Additionally, its advanced feedstock strategies have reduced reliance on shareholder crude, improving commercial agility and profitability. Beyond operational excellence, OQ8 is committed to innovation and sustainability, leveraging cutting-edge technology to enhance efficiency and minimise environmental impact. The refinery plays a key role in advancing national sustainability goals, with significant contributions to Oman's economic and social development. Since 2018, the company has invested over \$2 billion in local suppliers and dedicated \$5.4 million to social initiatives, reinforcing its commitment to long-term national growth and prosperity.

[Source: Times of Oman](#)

Special Economic Zones and Free Zones Law to boost investor confidence: OPAZ

Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ) has affirmed that the issuance of the Special Economic Zones and Free Zones Law aligns with the efforts of the Government of Oman to enhance the investment climate and make these zones more attractive for the localisation of high-quality projects. His Majesty Sultan Haitham bin Tarik issued Royal Decree No 38/2025 on Monday, promulgating the Special Economic Zones and Free Zones Law, following its presentation before the Council of Oman. In a statement to

the Oman News Agency, H E Dr Ali bin Masoud al Sunaidy, Chairman of OPAZ, stated that the new law is designed to boost investor confidence by unifying the legislative framework, guarantees, benefits, incentives, exemptions, and facilities granted to economic activities within these zones. The law also provides additional privileges to strategic projects, enhancing their flexibility and appeal for high-quality investments. "The law simplifies and streamlines procedures through a one-stop shop system that issues all approvals, permits, licences, and certificates related to conducting economic activities in special economic zones and free zones. It also introduces effective mechanisms to link tax exemption phases to employment generation, promote local content, and attract high value-added projects," he noted. He further emphasised that the law includes provisions regulating real estate development within special economic zones and free zones, allowing real estate developers to offer residential units for sale under the 'freehold' system.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC issuers likely to remain resilient despite credit condition tightening: S&P

GCC issuers are expected to remain resilient, although credit conditions in emerging markets may weaken over the coming quarters, S&P Global Ratings has said. However, the GCC resilience is subject to any unexpected increase in geopolitical risk or a significant reduction in oil prices, it added. The US tariffs are likely to impair economic growth, investment, and market sentiment, the rating agency said, warning that financing conditions for emerging markets may deteriorate. The interest-rate trajectory is uncertain, volatile market conditions are likely to increase borrowing costs and restrict market access for sectors impacted by tariffs. S&P has lowered its oil price forecasts for 2025-2028 to reflect weaker underlying fundamentals and the OPEC+ decision to increase oil supply. Despite lower oil expectations, the rating agency raised its unsolicited long-term sovereign credit rating on Saudi Arabia to "A+" amid ongoing social and economic transformation, including deepening domestic capital markets. The sovereign upgrade also led to higher ratings for Saudi-Arabia-based banks and corporates.

[Source: Zawya](#)

Dubai's real estate market exceeds \$31bln in Q1-25

Dubai's real estate market recorded a total transaction value of AED 114.08 billion in the first quarter (Q1) of 2025, marking an annual increase of 29.19%. Total transactions jumped by 23.11% year-on-year (YoY) to 42,269 as of 31 March 2025, according to a press release. Off-plan properties contributed to this growth, with 24,920 transactions in Q1-25, up from 20,006 during the same period last year. The ready market also witnessed gains, with transaction values increasing from AED 43.90 billion in Q1-24 to AED 60.20 billion in the first three months (3M) of 2025. The rental market had average rents per square foot rising by 14% from AED 71 to AED 81. Dubai South and Al Furjan led this growth, posting increases of 26.37% and 21.56%, respectively.

[Source: Zawya](#)

International Economic and Corporate News

US small business confidence drops, economic outlook dims

U.S. small-business confidence dropped for a third straight month in March, eroding most of the gains that followed President Donald Trump's election victory in November, amid rising concerns over the administration's trade policy despite early optimism about a potential business boost from expected tax cuts and deregulation. The National Federation of Independent Business said on Tuesday its Small Business Optimism Index fell 3.3 points to 97.4, below the 51-year average and the biggest drop since June 2022. The slide mirrored declines in both consumer and business confidence in other recent surveys. While the NFIB's uncertainty index eased, falling 8 points to 96, from what had been the second-highest reading on record in February, it remained well above historical averages. The share of owners expecting better business conditions dropped 16 points, to 21%, the lowest since October and the biggest drop since December 2020. The net share of businesses expecting higher sales in the next three months dropped to 3%, also the lowest since before the presidential election. "The impact of new tariffs is yet to be felt," the NFIB report said. The NFIB survey showed the share of businesses

raising average selling prices eased 6 percentage points from February to 26%, while the number planning to raise prices in the next three months ticked up to 30%, the highest in a year. Meanwhile a net 12% of businesses reported plans to increase hiring in the next three months, the lowest in 11 months.

[Source: Zawya](#)

Citi cuts China GDP growth forecast to 4.2% from 4.7% for 2025

Citi cut China's GDP growth forecast to 4.2% from 4.7% for 2025, citing rising external risks. Citi said in a note that high tariffs could drag China's growth further by at least 1.5 percentage points on an annualised basis, with an extra impact of about 0.6 percentage points in 2025. It also expected China's domestic policy to focus more on expanding demand, with possible central bank policy rate cuts.

[Source: Zawya](#)

Oil and Metal News

Oil sinks 4% as US kicks off 104% tariffs on China

Oil prices dropped to their lowest in more than four years on Wednesday on looming demand concerns fuelled by an escalating tariff war between the U.S. and China, the world's two biggest economies, and a rising supply outlook. Brent futures lost \$2.38, or 3.79%, to \$60.44 a barrel as of 0423 GMT. U.S. West Texas Intermediate crude futures fell \$2.46, or 4.13%, to \$57.12. Both contracts touched their lowest level since February 2021. The six-month spread for Brent slumped to 79 cents, its lowest level since mid-November, as the market was seen moving into a potential surplus. The spread has collapsed 86% from a high of \$5.69 on January 15 that reflected tightening supply and expectations of a revival in Chinese demand. Both Brent and WTI have tumbled over the five consecutive sessions since U.S. President Donald Trump announced sweeping tariffs on most imports sparking concerns a global trade war would dent economic growth and hit fuel demand. President Donald Trump's 104% tariffs on China kicked in from 12:01 a.m. EDT (0401 GMT) on Wednesday, adding 50% more to tariffs after Beijing failed to lift its retaliatory tariffs on U.S. goods by a noon deadline on Tuesday set by Trump. Beijing vowed not to bow to what it called U.S. blackmail after Trump threatened the additional 50% tariff on Chinese goods if the country did not lift its 34% retaliatory levy.

[Source: Investing](#)

Gold gains ground as dollar wavers on tariff jitters

Gold prices rose on Wednesday as the dollar weakened and as investors braced for U.S. President Donald Trump's tariffs to take effect, with most flocking to safe-haven gold for cover as global trade tensions escalate and fears of a recession mount. Spot gold gained 0.6% to \$3,000.13 an ounce as of 0250 GMT. U.S. gold futures rose 0.8% to \$3,014.40. The dollar lost ground as the imposition of tariffs looked imminent, making greenback-priced gold cheaper for overseas buyers. Trump ratcheted up duties on Chinese imports to 104% to counter Beijing's retaliatory tariffs, accusing Beijing of manipulating the yuan to offset the levies. China refused to bow to what it called blackmail, vowing to "fight to the end". Spot silver eased 0.1% to \$29.80 an ounce, platinum lost 0.4% to \$917.55 and palladium fell 0.2% to \$905.25.

[Source: Zawya](#)

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