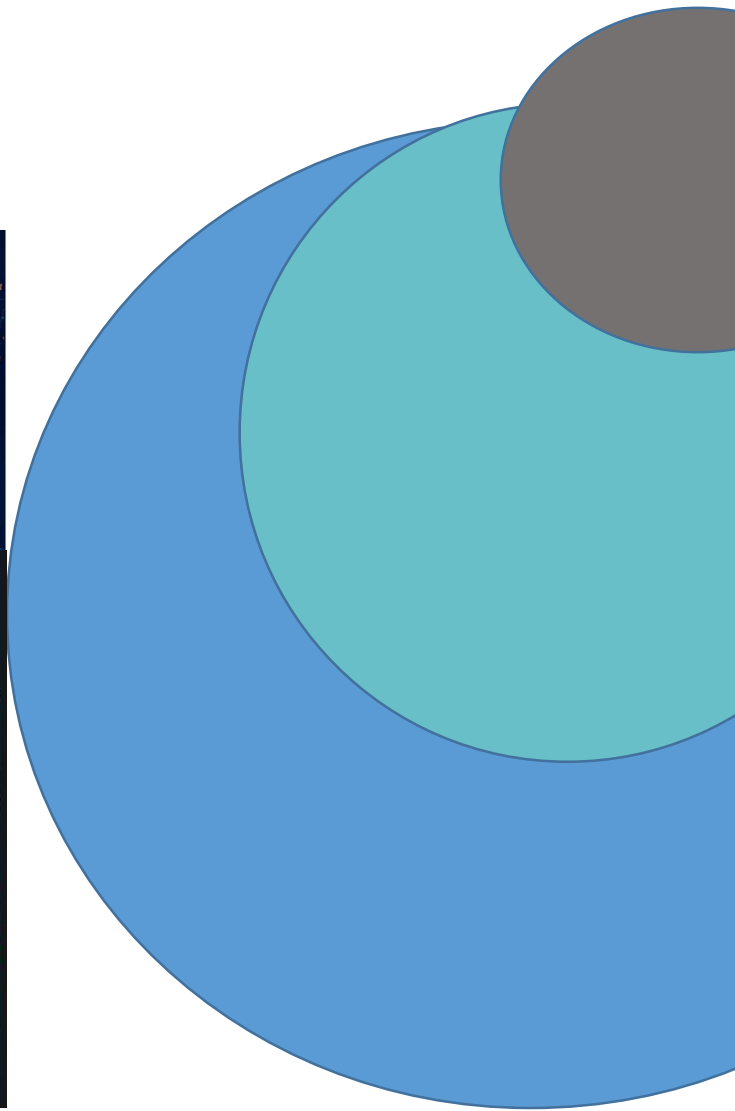


# Financial Services Morning Report

*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	3,711.68	0.1	0.1	21.7	21.2	3.5	3.1	1.82%
MSCI Emerging Markets Index	1,138.40	0.4	5.9	15.4	15.2	1.9	1.7	2.71%
MSCI FM FRONTIER MARKETS	567.18	0.3	6.5	-	11.7	1.0	1.6	4.60%

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	600.00	(0.2)	5.4	10.3	13.9	1.7	1.7	4.53%
Muscat Stock Exchange MSX 30 Index	4,351.79	(0.0)	(4.9)		12.5	0.9	0.8	6.34%
Tadawul All Share Index	11,364.11	(0.3)	(5.6)	17.8	22.2	2.2	2.4	3.98%
Dubai Financial Market General Index	5,312.55	(0.0)	3.0	9.5	11.4	1.5	1.1	5.58%
FTSE ADX GENERAL INDEX	9,625.97	(0.1)	2.2	18.0	21.9	2.5	2.4	2.38%
Qatar Exchange Index	10,520.04	-	(0.5)	11.7	14.1	1.3	1.5	4.74%
Bahrain Bourse All Share Index	1,917.13	0.3	(3.5)	14.2	11.3	1.3	1.0	4.09%
Boursa Kuwait All Share Price Return Index	8,010.75	0.0	8.8	17.9	21.0	1.8	1.6	3.37%

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	595.26	0.4	4.5	16.4	17.1	1.9	1.8	2.68%
Nikkei 225	37,503.33	1.6	(6.0)	18.6	25.5	1.9	1.9	1.97%
S&P/ASX 200	8,231.20	0.5	0.9	20.5	19.4	2.3	2.2	3.58%
Hang Seng Index	22,867.74	0.4	14.0	11.6	11.0	1.3	1.1	3.57%
NSE Nifty 50 Index	24,008.00	(1.1)	1.5	22.9	24.0	3.3	3.3	1.29%

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	179.90	0.4	5.9	15.0	16.3	2.1	2.0	3.20%
MSCI Emerging Markets Europe Index	146.71	2.2	23.9	10.7	7.3	1.3	1.0	3.44%
FTSE 100 Index	8,554.80	0.3	4.7	12.6	14.1	1.9	1.8	3.57%
Deutsche Boerse AG German Stock Index DAX	23,499.32	0.6	18.0	18.9	15.6	2.0	1.7	2.44%
CAC 40	7,743.75	0.6	4.9	16.2	16.0	1.8	1.8	3.13%

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	5,626.89	(0.1)	(3.4)	24.4	24.0	4.7	4.2	1.39%
S&P 500 INDEX	5,659.91	(0.1)	(3.8)	24.2	23.6	4.9	4.4	1.35%
Dow Jones Industrial Average	41,249.38	(0.3)	(3.0)	22.9	21.5	5.4	4.8	1.73%
NASDAQ Composite Index	17,928.92	0.0	(7.2)	33.5	37.6	6.4	6.0	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	531.5	1.1	-3.3	-35%		133%	
Gold Spot \$/Oz	3,325.0	0.6	26.7	-3%		216%	
BRENT CRUDE FUTR Jul25	63.9	1.7	-12.8	-23%		37%	
Generic 1st'OQA' Future	64.8	1.8	-14.9	-49%		251%	
LME COPPER 3MO (\$)	9,445.5	0.1	7.7	-13%		118%	
SILVER SPOT \$/OZ	32.7	0.8	13.2	-6%		173%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	100.3	-0.30	-7.51	-12%		13%	
Euro Spot	1.1250	0.20	8.65	-10%		17%	
British Pound Spot	1.3306	0.45	6.31	-16%		24%	
Swiss Franc Spot	0.8313	0.05	9.15	-19%		3%	
China Renminbi Spot	7.2382	0.06	0.84	-1%		17%	
Japanese Yen Spot	145.4	0.37	8.14	-10%		46%	
Australian Dollar Spot	0.6414	0.22	3.65	-21%		12%	
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	50.6179	0.04	0.44	-2%		565%	
USD-TRY X-RATE	38.7594	-0.35	-8.78	0%		1405%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.20
Abu Dhabi	16/04/2030	4.21
Qatar	16/04/2030	4.33
Saudi Arabia	22/10/2030	4.79
Kuwait	20/03/2027	4.39
Bahrain	14/05/2030	6.52

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.95	-0.1%	2.8%
S&P MENA Bond TR Index	142.58	-0.2%	2.3%
S&P MENA Bond & Sukuk TR Index	143.42	-0.1%	2.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.31	0.09
UK	-	-
EURO	2.12	(0.57)
GCC		
Oman	4.69	2.13
Saudi Arabia	5.36	0.91
Kuwait	4.00	1.50
UAE	4.16	0.36
Qatar	4.65	1.13
Bahrain	5.65	1.52

Source: FSC

## Oman Economic and Corporate News

### **OQEP announces net profit exceeding OMR74.9 million**

OQ Exploration and Production Company (OQEP) announced net profit exceeding OMR74.9 million (\$194.7 million) during the first quarter of 2025. EBITDA reached OMR152.7 million (\$397.1 million). The company's financials indicate that OQEP achieved revenue during the first quarter of 2025 that reached OMR205.5 million (\$534.4 million). Meanwhile, cash flow from operations excluding working capital reached OMR141.8 million (\$368.8 million). Return on capital employed reached 22.2%. OQEP also maintained a strong cash balance of OMR118.8 million (\$309.0 million) with a low leverage ratio at 0.4x EBITDA. Production remained stable at 221.2 thousand barrels of oil equivalent per day compared to 224.4 thousand barrels of oil equivalent per day during the corresponding period of 2024. This production is at an average realised price for oil of \$75.3 per barrel compared to \$79.7 per barrel during the corresponding period of the previous year. Average realised price for gas stood at \$3.21 million per million standard cubic feet compared to \$3.36 per million standard cubic feet during the corresponding period of last year. He added, "The recently signed Block 54 EPSA with the Government of Oman represented by the Ministry of Energy and Minerals and Genel for Block 54 marks a first investment for Genel in Oman and the opportunity to assess an under-explored block. We are also busy working with our partner, Scotiabank, to market some promising opportunities on behalf of the Government for Blocks 18, 36, 43A and 66. "At Block 60, we achieved 86% progression with our Bisat C Expansion project. The project is expected to be commissioned in Q3 2025 and will provide an additional oil processing capacity of 37,000 barrels of oil per day. "Our first quarter 2025 base dividend of OMR57.7 million (\$150 million) will be paid in May 2025."

[Source: Times of Oman](#)

### **Shinas Port's RO77mn development work set to begin by end of this year**

QS Maritime, the operator of Oman's Shinas Port, is set to commence development work at the port before the end of this year, with investments exceeding RO77mn. The project is expected to take between five and seven years to complete. He added that the port's area has been expanded to approximately 1.8mn sqm, in preparation for promising projects, including the construction of fuel storage tanks, factories, and a range of warehouses targeting both re-export and the local market. He noted that Shinas Port saw significant growth in commercial activity during the first quarter of 2025. The number of visiting ships rose to 306, compared to 119 in the same period of 2024. The volume of imported and exported livestock also increased, reaching 25,944, up from 9,057 in the first quarter of the previous year. He further explained that total cargo handled through the port exceeded 186,000 tonnes, surpassing the combined total for the previous two years. The goods included building materials such as cement and iron, foodstuffs, general cargo, as well as livestock and camels. Regarding transshipment operations, Kindi said 42 were carried out in the first quarter of this year, with a total volume exceeding 173,000 tonnes. These comprised 40 liquid cargo operations and two bunkering operations. This exceeds the total transshipment volume for 2024, reinforcing Shinas Port's role as a growing logistics hub along the Sea of Oman.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE investments in Belarus exceed \$4bln: minister

Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has affirmed the dynamic expansion of economic relations between the United Arab Emirates and the Republic of Belarus, marked by a notable qualitative leap in various industries. This development reflects the deep strategic partnership and the mutual desire of both nations to foster stronger economic collaboration. In statements to the Emirates News Agency (WAM) on the sidelines of the opening of the Minsk International Exhibition Centre, the minister said that UAE investments in Belarus have exceeded the \$4 billion mark, stressing that the UAE is among the top three largest investors in Belarus. He noted that Emirati investments cover vital sectors including defence, technology, hospitality, and urban development.

[Source: Zawya](#)

### Potential for significant growth in Qatar's real estate sector

Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. The country's real estate sector has significant potential for growth. This positions Qatar at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. Meanwhile the residential rental market remained relatively in Q1, 2025. Demand remains strong for high-specification apartment buildings in prime locations with high occupancy rates evident in areas such as Viva Bahriya, Abraj Bay and Lusail Marina.

[Source: Zawya](#)

## International Economic and Corporate News

### Wary investors hope US-China talks cool high-stakes trade war

Investors are hopeful that U.S.-China trade talks this weekend will cool a trade war between the world's two largest economies and dispel some of the uncertainty clouding financial markets, though few expect a major breakthrough just yet. The highly anticipated meeting in Switzerland could mark one of the biggest developments since U.S. President Donald Trump launched sweeping tariffs on April 2, which threw the global trade landscape into chaos and set off extreme market volatility. "This is the mother of all negotiations," said Alejo Czerwono, chief investment officer, Emerging Markets Americas, at UBS. "There are hundreds of billions of dollars of trade on the line, a 145% tariff on Chinese exports that amounts to some sort of de facto embargo and grievances that extend well beyond trade." The U.S.-China trade talks in Geneva had adjourned for the day and were set to continue on Sunday, a source familiar with the discussions told Reuters. U.S. President Donald Trump said late on Saturday that the two countries had negotiated "a total reset ... in a friendly, but constructive, manner." He added that "great progress" was made, without elaborating. Recently, investors have expressed optimism that the worst-case trade scenarios would not come to pass, and pointed to signs of de-escalation between the U.S. and China as a reason behind a rebound in equities.

[Source: Investing](#)

### After currency turmoil, Taiwan's central bank warns banks to follow forex rules

Taiwan's central bank said on Friday that banks should follow foreign exchange settlement rules, after the Taiwan dollar notably strengthened last week and earlier this week. The Taiwan dollar on Monday and last Friday appreciated strongly against the greenback on market speculation that the U.S. had asked Taiwan to allow its currency to appreciate as part of tariff talks. Both the central bank and Taiwan President Lai Ching-te denied that the Taiwan dollar was part of talks with the United States, and the currency has since steadied. In a statement

on its website, the central bank said that it urged banks to "fulfil their guidance duties" for their customers when it came to accepting foreign exchange settlements. When accepting large-value Taiwan dollar settlement transactions, banks should confirm that the relevant supporting documents are consistent with the "declared nature of the transaction", it added. For handling Taiwan dollar forward exchange transactions, banks should check the "reasonableness, relevance, and practicality of the transaction documents and financial flows at the time of contracting", the central bank said.

[Source: Zawya](#)

## Oil and Metal News

### Gold rises as dollar eases ahead of US-China trade talks

Gold rose over 1% on Friday as the dollar ticked lower, while the market digested recent tariff remarks from U.S. President Donald Trump ahead of a weekend meeting between the U.S. and China. Spot gold was up 0.8% to \$3,332.88 an ounce at 0919 ET(13:18 GMT) and gained nearly 3% so far this week. Bullion, known as a hedge against geopolitical and economic uncertainties has risen more than 27% since the start of the year. U.S. gold futures were up 1% to \$3,338.10. The U.S. dollar edged 0.3% lower, making bullion less expensive for other currency holders. U.S. President Donald Trump said that 80% tariffs on Chinese goods "seems right" as representatives prepared for weekend talks to contain a trade war between the world's two largest economies. Spot silver added 0.2% to \$32.56 an ounce, platinum rose 1.1% to \$986.55 and palladium climbed 0.1% to \$976.68.

[Source: Zawya](#)

### Oil prices post weekly gains on US-China trade talk optimism

Oil prices settled nearly 2% higher on Friday and notched their first weekly gains since mid-April as a U.S. trade deal with the United Kingdom turned investors optimistic ahead of talks between top officials from Washington and Beijing. Brent crude futures rose \$1.07, or 1.7%, to settle at \$63.91 a barrel, while U.S. West Texas Intermediate crude futures advanced \$1.11, or about 1.9%, to settle at \$61.02. Week-over-week, both benchmarks gained over 4%. U.S. President Donald Trump on Friday said China should open its market to the U.S., and that an 80% tariff on Chinese goods "seems right," a day after he announced a deal lowering tariffs on British car and steel exports, among other agreements with the United Kingdom. "Energy markets - as bearish as they've been - are finally shaking off some of the pessimism and catching the broader market optimism that's showing back up as progress on trade relationships has begun," said Alex Hodes, oil analyst at brokerage StoneX. The UK agreement and Trump's comments on China have raised hopes for similar deals between Washington and Beijing. U.S. Treasury Secretary Scott Bessent was to meet with China's top economic official Vice Premier He Lifeng in Switzerland on May 10. Current U.S. tariffs on Chinese imports stand at 145%. "While prohibitively high, you can't knock the math ... 80% is substantially less than 145%," Hodes wrote to clients.

[Source: Investing.com](#)

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