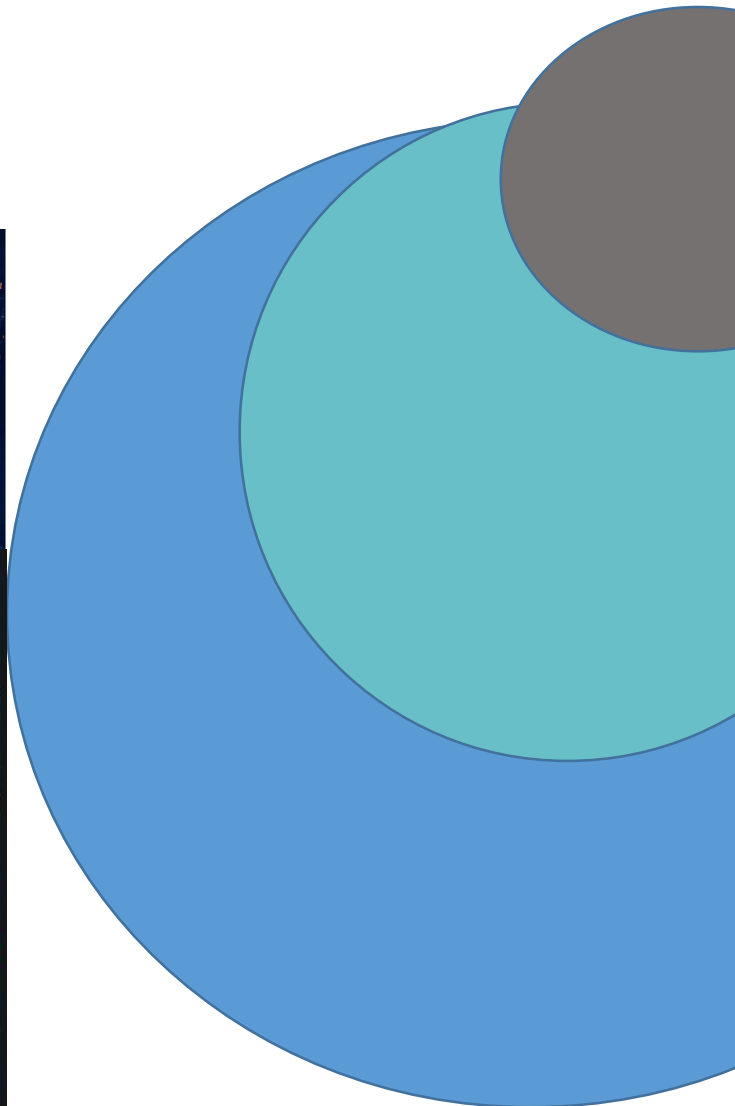


# Financial Services Morning Report

*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            | 3,869.06       | 1.4          | 4.3        | 22.0                   | 21.4                | 3.6                | 3.1                 | 1.77%            |
| MSCI Emerging Markets Index | 1,164.10       | (0.5)        | 8.2        | 15.0                   | 15.2                | 1.9                | 1.7                 | 2.70%            |
| MSCI FM FRONTIER MARKETS    | 594.47         | 0.2          | 11.6       | -                      | 12.6                | 1.6                | 1.7                 | 4.27%            |

| 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   | 611.10         | 0.1          | 7.3        | 10.4                   | 13.9               | 1.7                | 1.7                | 4.45%            |
| Muscat Stock Exchange MSX 30 Index         | 4,529.67       | 0.4          | (1.0)      |                        | 12.5               | 0.9                | 0.8                | 6.09%            |
| Tadawul All Share Index                    | 10,925.18      | (1.4)        | (9.2)      | 16.8                   | 22.2               | 2.0                | 2.4                | 4.27%            |
| Dubai Financial Market General Index       | 5,504.60       | 0.4          | 6.7        | 9.5                    | 11.4               | 1.6                | 1.1                | 5.38%            |
| FTSE ADX GENERAL INDEX                     | 9,673.97       | 0.2          | 2.7        | 18.3                   | 22.0               | 2.5                | 2.4                | 2.38%            |
| Qatar Exchange Index                       | 10,648.36      | -            | 0.7        | 11.8                   | 14.1               | 1.3                | 1.5                | 4.68%            |
| Bahrain Bourse All Share Index             | 1,922.46       | 0.1          | (3.2)      | 13.6                   | 11.4               | 1.4                | 1.0                | 9.93%            |
| Boursa Kuwait All Share Price Return Index | 8,069.98       | 0.4          | 9.6        | 10.4                   | 21.0               | 1.4                | 1.6                | 3.39%            |

| 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 | 610.90         | (0.5)        | 7.3        | 16.3                   | 17.1               | 1.9                | 1.8                | 2.64%            |
| Nikkei 225                                 | 37,832.79      | 0.3          | (5.2)      | 18.0                   | 25.5               | 2.0                | 1.9                | 1.97%            |
| S&P/ASX 200                                | 8,398.90       | (0.1)        | 2.9        | 21.0                   | 19.4               | 2.4                | 2.2                | 3.52%            |
| Hang Seng Index                            | 23,281.06      | (0.4)        | 16.1       | 11.2                   | 11.0               | 1.3                | 1.1                | 3.56%            |
| NSE Nifty 50 Index                         | 24,785.80      | (0.2)        | 4.8        | 24.0                   | 24.1               | 3.4                | 3.4                | 1.26%            |

| 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                         | 184.61         | 0.3          | 8.7        | 15.9                   | 16.3               | 2.2                | 2.0                | 3.17%            |
| MSCI Emerging Markets Europe Index        | 148.60         | (0.0)        | 25.5       | 10.9                   | 7.4                | 1.3                | 1.0                | 3.50%            |
| FTSE 100 Index                            | 8,778.05       | 0.7          | 7.4        | 13.2                   | 14.1               | 2.0                | 1.8                | 3.50%            |
| Deutsche Boerse AG German Stock Index DAX | 24,226.49      | 0.8          | 21.7       | 20.7                   | 15.6               | 2.0                | 1.7                | 2.42%            |
| CAC 40                                    | 7,826.79       | (0.0)        | 6.0        | 16.3                   | 16.0               | 1.9                | 1.8                | 3.17%            |

| 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     | 5,891.96       | 2.0          | 1.1        | 25.0                   | 24.1               | 4.8                | 4.3                | 1.34%            |
| S&P 500 INDEX                | 5,921.54       | 2.0          | 0.7        | 25.3                   | 24.0               | 5.1                | 4.4                | 1.30%            |
| Dow Jones Industrial Average | 42,343.65      | 1.8          | (0.5)      | 23.5                   | 21.5               | 5.3                | 4.8                | 1.70%            |
| NASDAQ Composite Index       | 19,199.16      | 2.5          | (0.6)      | 35.8                   | 39.1               | 6.9                | 6.1                | 0.69%            |

| Commodities             | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high |  | % chg from 10 year Low |  |
|-------------------------|------------|--------------|------------|-------------------------|--|------------------------|--|
| S&P GSCI Index Spot     | 531.0      | -0.8         | -3.4       | -35%                    |  | 133%                   |  |
| Gold Spot \$/Oz         | 3,305.5    | 0.1          | 25.9       | -4%                     |  | 214%                   |  |
| BRENT CRUDE FUTR Jul25  | 64.5       | 0.6          | -12.0      | -23%                    |  | 39%                    |  |
| Generic 1st'OQA' Future | 63.1       | -0.5         | -17.0      | -50%                    |  | 242%                   |  |
| LME COPPER 3MO (\$)     | 9,596.5    | -0.1         | 9.4        | -12%                    |  | 122%                   |  |
| SILVER SPOT \$/OZ       | 33.3       | 0.0          | 15.1       | -5%                     |  | 178%                   |  |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high |  | % chg from 10 year Low |  |
|-------------------------|------------|--------------|------------|-------------------------|--|------------------------|--|
| DOLLAR INDEX SPOT       | 99.9       | 0.33         | -7.96      | -12%                    |  | 13%                    |  |
| Euro Spot               | 1.1299     | -0.26        | 9.13       | -10%                    |  | 18%                    |  |
| British Pound Spot      | 1.3467     | -0.30        | 7.60       | -15%                    |  | 26%                    |  |
| Swiss Franc Spot        | 0.8286     | -0.16        | 9.51       | -20%                    |  | 2%                     |  |
| China Renminbi Spot     | 7.1974     | -0.03        | 1.42       | -2%                     |  | 16%                    |  |
| Japanese Yen Spot       | 144.6      | -0.18        | 8.72       | -11%                    |  | 45%                    |  |
| Australian Dollar Spot  | 0.6430     | -0.20        | 3.91       | -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          | 49.8100    | -0.06        | 2.07       | -4%                     |  | 554%                   |  |
| USD-TRY X-RATE          | 39.0689    | -0.24        | -9.51      | 0%                      |  | 1385%                  |  |

| GCC Government Bond Yields |               |        |
|----------------------------|---------------|--------|
|                            | Maturity date | YTM, % |
| Oman                       | 01/08/2029    | 5.21   |
| Abu Dhabi                  | 16/04/2030    | 4.32   |
| Qatar                      | 16/04/2030    | 4.33   |
| Saudi Arabia               | 22/10/2030    | 4.72   |
| Kuwait                     | 20/03/2027    | 4.56   |
| Bahrain                    | 14/05/2030    | 6.48   |

| Bond Indices                   | Close  | D/D  | YTD  |
|--------------------------------|--------|------|------|
|                                | Index  | %    | %    |
| S&P MENA Sukuk TR Index        | 146.98 | 0.1% | 2.8% |
| S&P MENA Bond TR Index         | 142.35 | 0.2% | 2.2% |
| S&P MENA Bond & Sukuk TR Index | 143.25 | 0.2% | 2.4% |

| 3m Interbank Rates |                |                   |
|--------------------|----------------|-------------------|
|                    | Current Rate % | As on 31 Dec 2021 |
| GLOBAL             |                |                   |
| US                 | 4.33           | 0.09              |
| UK                 | -              | -                 |
| EURO               | 2.04           | (0.57)            |
| GCC                |                |                   |
| Oman               | 4.67           | 2.13              |
| Saudi Arabia       | 5.34           | 0.91              |
| Kuwait             | 3.94           | 1.50              |
| UAE                | 4.13           | 0.36              |
| Qatar              | 4.65           | 1.13              |
| Bahrain            | 5.64           | 1.52              |

Source: FSC

## Oman Economic and Corporate News

### Oman's public revenues decline by 7% to reach OMR2.63bn by end of Q1 2025

The State's public revenues decreased by 7% to reach OMR2,635 million by the end of Q1 2025 compared to OMR2,826 million recorded during the same quarter of 2024. This decline is primarily attributed to a reduction in hydrocarbon revenue, according to the Fiscal Performance bulletin issued by the Ministry of Finance. Net oil revenue amounted to OMR1,468 million as of the end of Q1 2025, representing a 13% decrease from OMR1,688 million collected during the same quarter of 2024. Net gas revenue reached OMR436 million as of the end of Q1 2025, reflecting a 2% decline from OMR444 million recorded in the same quarter of 2024. Current revenue stood at OMR725 million as of the end of Q1 2025, indicating a 5% increase, i.e., OMR34 million, from OMR691 million collected during the same quarter in 2024. By the end of Q1 2025, public spending reached OMR2,771 million, marking a 4% increase, i.e., OMR107 million, from OMR1,978 million recorded during the same quarter of 2024. This growth is primarily attributed to increased development expenditure compared to the same period in 2024. Moreover, current expenditure amounted to OMR1,967 million as of the end of Q1 2025, reflecting a 1% decrease, i.e., OMR11 million, from OMR1,978 million reported during the same quarter of 2024. Development expenditure of the ministries and government units reached OMR254 million as of the end of Q1 2025, representing 28% of total development expenditure, i.e. OMR900 million, allocated for 2025. Contribution and other expenses stood at OMR490 million as of the end of Q1 2025, indicating a 1% increase, i.e., OMR4 million, from OMR486 million recorded in the same quarter of 2024. The subsidies allocated to the social protection system and oil products amounted to OMR144 million and OMR27 million, respectively, as of the end of Q1 2025. Furthermore, OMR100 million was transferred to the future debt obligations budget item. By the end of Q1 2025, spending on social sectors and basic services reached OMR1,668 million. Moreover, the Ministry of Finance had paid over OMR304 million to the private sector, received through the financial system with complete documentation. This reflects the Ministry's commitment to settling fully documented private sector dues within an average of five working days. Furthermore, the government repaid several outstanding financial obligations, leading public debt to stand at OMR14.3 billion by the end of Q1 2025, down from OMR15.1 billion at the end of the same quarter in 2024.

[Source: Times of Oman](#)

## Middle east Economic and Corporate News

### Saudi Aramco launches USD-denominated bond issue

Saudi Arabian Oil Co. (Saudi Aramco) launched today, May 27, the sale of USD-denominated senior unsecured bonds to institutional investors under its Global Medium Term Note Programme. In a statement to **Tadawul**, the Saud-listed oil giant said the issuance is expected to be priced later, based on market conditions. Net returns on each tranche will be used for Aramco's general purposes, or any other purpose as defined in the final terms of the bond series. Kindly visit the link below for more information:

[Source: Zawya](#)

## International Economic and Corporate News

### **Stock market today: S&P 500 rallies on consumer confidence, Trump EU tariff delay**

The S&P 500 rose sharply Tuesday after U.S. consumer confidence rebounded following a five-month slump, cooling fears about the economy just days after President Donald Trump postponed plans to impose steep trade tariffs on the European Union. At 4:00 p.m. ET (20:00 GMT), the Dow Jones Industrial Average rose 740 points, or 1.8%, the S&P 500 index gained 2.1%, and the NASDAQ Composite advanced 2.5%. Wall Street was closed on Monday on account of the Memorial Day holiday. Consumer confidence saw a strong rebound in May, ending a five-month decline, largely driven by renewed optimism surrounding economic conditions and boosted further by the U.S.-China trade deal announced mid-month. According to The Conference Board, the Consumer Confidence Index surged 12.3 points to 98.0, surpassing expectations of just 87.1. The sharp rise was fueled by improvements in both consumers' short-term outlook—reflected in the Expectations Index jumping 17.4 points to 72.8—and perceptions of current conditions, with the Present Situation Index up 4.8 points to 135.9. Senior Economist Stephanie Guichard noted that confidence was already improving ahead of the trade deal but accelerated in its aftermath, highlighting the deal's positive impact on consumer sentiment.

[Source: Times of Oman](#)

## Oil and Metal News

### **Oil rises on Venezuelan supply risks but OPEC+ output caps gains**

Oil prices inched up on Wednesday as investors considered supply risks after the U.S. barred Chevron (CVX.N), opens new tab from exporting crude from Venezuela under a new asset authorisation, though expectations of more output from OPEC+ continued to limit gains. Brent crude futures rose 25 cents, or 0.4%, to \$64.34 a barrel by 0345 GMT, while U.S. West Texas Intermediate crude gained 24 cents, or 0.4%, at \$61.13 a barrel.

[Source: Reuters](#)

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