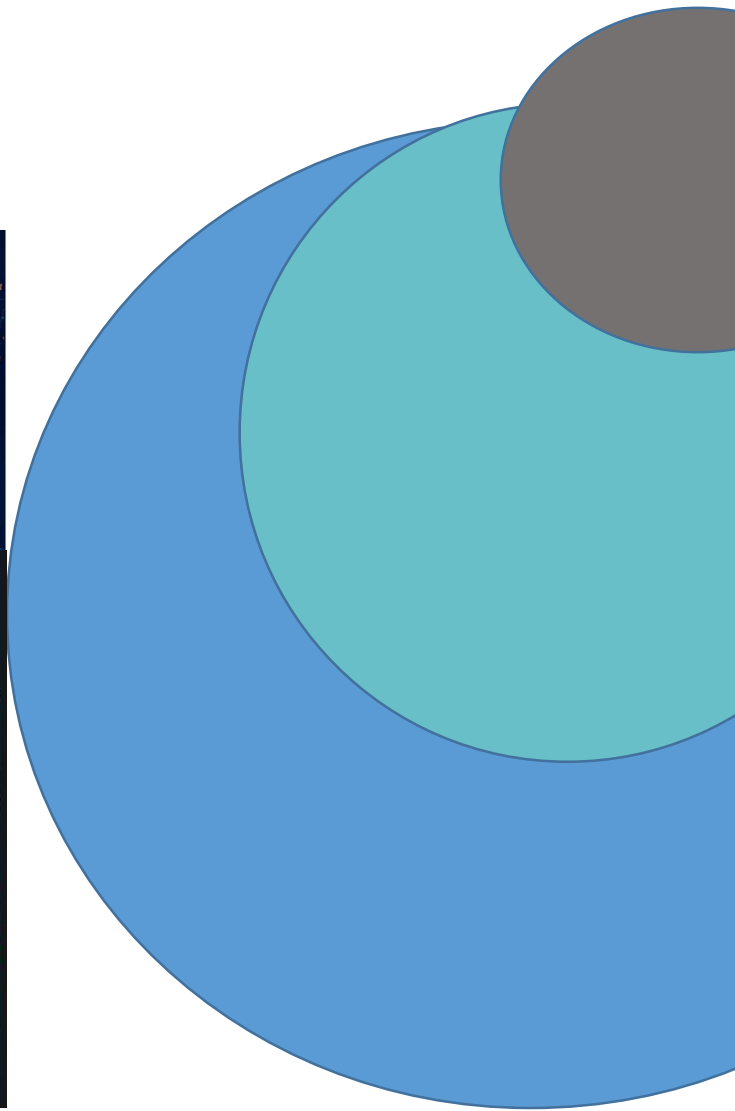


# Financial Services Morning Report

*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	3,724.62	1.7	0.5	21.4	21.2	3.5	3.1	1.83%
MSCI Emerging Markets Index	1,133.27	1.9	5.4	15.1	15.2	1.8	1.7	2.75%
MSCI FM FRONTIER MARKETS	565.16	0.8	6.1	-	11.7	0.9	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	594.96	0.4	4.5	10.1	13.9	1.7	1.7	4.57%
Muscat Stock Exchange MSX 30 Index	4,329.63	0.3	(5.4)		12.5	0.8	0.8	6.37%
Tadawul All Share Index	11,543.67	(1.1)	(4.1)	18.0	22.2	2.2	2.4	3.90%
Dubai Financial Market General Index	5,291.37	0.4	2.6	9.5	11.4	1.5	1.1	5.60%
FTSE ADX GENERAL INDEX	9,579.10	0.2	1.7	21.1	21.9	2.5	2.4	2.38%
Qatar Exchange Index	10,447.63	(0.1)	(1.2)	11.6	14.1	1.3	1.5	4.80%
Bahrain Bourse All Share Index	1,912.20	0.5	(3.7)	14.2	11.3	1.3	1.0	9.67%
Boursa Kuwait All Share Price Return Index	7,949.20	(0.1)	8.0	17.8	21.0	1.8	1.6	3.38%

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	593.95	2.2	4.3	16.1	17.1	1.8	1.7	2.69%
Nikkei 225	36,830.69	1.0	(7.7)	18.3	25.5	1.9	1.9	1.99%
S&P/ASX 200	8,238.05	1.1	1.0	20.6	19.4	2.3	2.2	3.59%
Hang Seng Index	22,504.68	1.7	12.2	11.4	11.0	1.3	1.1	3.78%
NSE Nifty 50 Index	24,346.70	0.1	3.0	22.7	24.0	3.6	3.3	1.27%

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	179.49	1.7	5.7	14.8	16.3	2.1	2.0	3.23%
MSCI Emerging Markets Europe Index	144.97	2.7	22.5	10.5	7.3	1.3	1.0	3.41%
FTSE 100 Index	8,596.35	1.2	5.2	12.7	14.1	1.9	1.8	3.69%
Deutsche Boerse AG German Stock Index DAX	23,086.65	2.6	16.0	18.5	15.6	1.9	1.7	2.53%
CAC 40	7,770.48	2.3	5.3	16.1	16.1	1.9	1.8	3.07%

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	5,648.56	1.5	(3.0)	24.1	24.0	4.6	4.2	1.39%
S&P 500 INDEX	5,686.67	1.5	(3.3)	24.3	23.6	4.9	4.4	1.34%
Dow Jones Industrial Average	41,317.43	1.4	(2.9)	22.9	21.5	5.4	4.8	1.73%
NASDAQ Composite Index	17,977.73	1.5	(6.9)	33.6	37.6	6.5	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	520.2	0.0	-5.4	-37%		128%	
Gold Spot \$/Oz	3,240.5	0.0	23.5	-5%		208%	
BRENT CRUDE FUTR Jul25	61.3	-1.4	-16.3	-27%		32%	
Generic 1st'OQA' Future	61.3	-1.6	-19.4	-51%		232%	
LME COPPER 3MO (\$)	9,365.5	1.7	6.8	-14%		116%	
SILVER SPOT \$/OZ	32.0	-1.2	10.8	-8%		167%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	100.0	-0.22	-7.80	-12%		13%	
Euro Spot	1.1297	0.06	9.11	-10%		18%	
British Pound Spot	1.3272	-0.05	6.04	-16%		24%	
Swiss Franc Spot	0.8270	0.33	9.72	-20%		2%	
China Renminbi Spot	7.2713	0.00	0.39	-1%		17%	
Japanese Yen Spot	145.0	0.30	8.44	-10%		45%	
Australian Dollar Spot	0.6434	0.80	3.98	-21%		12%	
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	50.7894	0.00	0.10	-2%		570%	
USD-TRY X-RATE	38.5527	-0.27	-8.30	0%		1397%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.28
Abu Dhabi	16/04/2030	4.17
Qatar	16/04/2030	4.29
Saudi Arabia	22/10/2030	4.76
Kuwait	20/03/2027	4.36
Bahrain	14/05/2030	6.55

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	147.12	0.0%	2.9%
S&P MENA Bond TR Index	142.86	-0.3%	2.5%
S&P MENA Bond & Sukuk TR Index	143.66	-0.2%	2.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.26	0.09
UK	-	-
EURO	2.14	(0.57)
GCC		
Oman	4.68	2.13
Saudi Arabia	5.34	0.91
Kuwait	4.00	1.50
UAE	4.26	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Source: FSC

## Oman Economic and Corporate News

### **581 companies in Oman audited by team to combat concealed trade**

The National Team for Combating Concealed Trade has conducted audits on 581 commercial companies across three key governorates: Muscat, Dhofar, and North Al Batinah. This initiative is part of ongoing government efforts to combat concealed trade and enhance the business environment in Oman. The audits resulted in administrative actions against 410 violating establishments, while 77 companies complied with audit requirements by submitting necessary documents such as bank statements and lease agreements, raising the compliance rate to 13.2%. These governorates were selected based on high commercial record density, with Muscat registering 20,244 records, North Al Batinah 16,094 records, and Dhofar 10,290 records. Nasra bint Sultan Al Habsi, Director General of Commerce at the Ministry of Commerce, Industry, and Investment Promotion and Chairperson of the National Team for Combating Concealed Trade.

[Source: Times of Oman](#)

### **OQEP, TotalEnergies break ground at \$1.6bn Marsa LNG Project in Suhar**

The groundbreaking ceremony for the Marsa LNG Project took place on Thursday in the Wilayat of Suhar, marking the launch of the largest joint investment between Oman's OQ Exploration and Production (OQEP) and French energy giant TotalEnergies. Valued at \$1.6bn, the project is led by TotalEnergies with an 80% stake, while OQEP holds the remaining 20%. The groundbreaking ceremony was held under the patronage of H E Eng Salim bin Nasser al Afi, Minister of Energy and Minerals, and attended by senior officials from TotalEnergies, OQEP, international investors, and business leaders. The Marsa LNG Project reflects OQEP's strategic commitment to developing Oman's energy sector in a way that delivers long-term sustainable value. It also marks the company's expansion into a new energy domain, LNG bunkering, which aligns with its strategy to build a more sustainable energy future.

[Source: Muscat Daily](#)

### **SME Committee discusses initiatives to support entrepreneurs**

The Small and Medium Enterprises (SME) Committee of the Oman Chamber of Commerce and Industry convened to discuss various initiatives and projects aimed at supporting the entrepreneurial sector. During the meeting, participants reviewed the concept for the "Tamkeen & Sumo" Exhibition in Riyadh, which is being organized by the Oman Chamber of Commerce and Industry in collaboration with the Riyadh Chamber. Discussions focused on the targeted sectors and proposed adding new fields, including \*health, training, media, and marketing. The committee also emphasized the importance of establishing clear criteria for selecting participating companies, with a focus on growth-oriented and scalable businesses. The committee also discussed a proposal to hold a forum for SME support during the Dhofar Autumn Festival 2025, scheduled for August. Around 60 enterprises from different governorates in Oman are expected to participate, with selection managed through the Chamber's branches in the governorates.

[Source: Times of Oman](#)

### **Sohar International officially inaugurates Saudi branch**

Sohar International recently celebrated the official inauguration of its branch in Saudi Arabia. The event was held under the patronage of Yazeed Ahmed AlSheikh, Deputy Governor for Supervision, Saudi Central Bank, and was graced by the presence of members of the Omani embassy in Saudi Arabia. This expansion underscores Sohar International's pivotal role in fostering cross-border partnerships, facilitating bilateral investment flows and foreign direct investment (FDI), and creating new avenues for Omani enterprises. It contributes to the broader objectives of economic development and supports key pillars of Oman Vision 2040, particularly in the areas of economic diversification and private sector empowerment. While operations had already commenced in the year 2024 following regulatory approvals, the inauguration served as a formal affirmation of a carefully phased market entry strategy – reinforcing the bank's commitment to 'banking beyond borders' and expanding Oman's financial footprint in high-potential markets.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Middle East tourism destinations respond to climate, perception, evolving consumer demands

The global travel landscape is increasingly complex, influenced by climate change, environmental concerns, and changing traveller expectations. In the Middle East, destinations are proactively adapting their tourism strategies to tackle these challenges by focusing on resilience, innovation, and long-term value. The region is addressing issues such as extreme weather, shifting consumer behaviours, and geopolitical pressures with agility and ambition. According to UN Tourism, international tourist arrivals reached 1.4 billion in 2024, marking a 99 percent recovery to pre-pandemic levels and an 11 percent increase compared to 2023. The Middle East led this rebound, recording arrivals that were 32 percent higher than in 2019, making it the fastest-recovering region worldwide.

[Source: Zawya](#)

### Saudi non-oil exports jump 13.1%

There has been an increase of 13.1 percent in Saudi Arabia's non-oil exports, including re-exports, during the year 2024 compared to 2023. However, total merchandise exports declined by 4.5 percent year-on-year, while imports rose by 12.5 percent in 2024, according to the 2024 International Trade Statistics Bulletin, issued by the General Authority for Statistics (GASTAT) on Wednesday. The report stated that total exports accounted for SR1.145 trillion, while total imports amounted to SR873 billion in 2024. The volume of trade accounted for SR2.018 trillion, and the trade balance surplus amounted to SR272.6 billion. The ratio of non-oil exports, including re-exports, to imports increased to 35.3 percent in 2024, up from 35.1 percent in 2023. This was due to a higher increase in non-oil exports than in imports, with the increase in non-oil exports reaching 13.1 percent, compared to a 12.5 percent increase in imports during the same period.

[Source: Zawya](#)

## International Economic and Corporate News

### Asia stocks: Japan firms after BOJ stands pat; Australia flat amid RBA cut bets

Most Asian stock markets were closed on Thursday, while Japanese shares rose after the Bank of Japan kept interest rates unchanged, as expected. Australian stocks remained largely unchanged, with focus on trade balance data and Woolworths' earnings report. Trading volumes were very thin as major markets including China, Hong Kong, South Korea, Singapore, and others, were all closed for the Labor Day holiday. Major U.S stock indexes ended with marginal moves on Tuesday, while futures tied to these indexes jumped in Asian trading on Wednesday as major corporate earnings boosted sentiment despite data showing contraction in the economy during Q1.

[Source: Investing](#)

### Trump appears to suggest he knows more about interest rates than Fed's Powell

U.S. President Donald Trump on Wednesday appeared to suggest he knew more about interest rates than Federal Reserve Chairman Jerome Powell and that rates should be cut. "Mortgage rates are actually down slightly even though I have a guy in the Fed that I'm not a huge fan of," Trump said at a White House event. "He should reduce interest rates. I think I understand interest a lot better than him, because I've had to really use interest rates." (Reporting by Costas Pitas; Editing by Leslie Adler)

[Source: Zawya](#)

## Oil and Metal News

### Australia boasts rare trade surplus with US on gold frenzy

Australia has boasted its best three-month run of exports to the United States as President Donald Trump's tariff policies sparked a rush to buy gold, turning a rare U.S. trade surplus into a deficit. Data from the Australian Bureau of Statistics out on Thursday showed Australian goods exports to the U.S. surged to A\$16.7 billion (\$10.71 billion) in the three months to March, triple the A\$5.2 billion exported in the same period a year earlier. That saw Australia notch a goods surplus with the U.S. of A\$4.1 billion in those three months, swinging from a deficit of A\$6.2 billion the year before. Analysts say much of that reflected a huge jump in gold exports to the U.S. where buyers were stocking up on physical metal in case it too faced tariffs, and to cover positions in futures markets.

[Source: Investing](#)

### Gold retreats as trade tensions ease; US payrolls data on tap

Gold was subdued on Thursday as the dollar's strength and easing trade tensions dulled the metal's safe-haven allure, while investors looked forward to the U.S. non-farm payrolls report due this week. Spot gold fell 1.4% to \$3,240.66 an ounce as of 0207 GMT. U.S. gold futures lost 2.1% to \$3,248.60. The dollar index rose 0.3% against its peers, making gold less attractive for buyers holding other currencies. U.S. President Donald Trump said he has "potential" trade deals with India, South Korea and Japan as he sought to convert his tariff policy into trade agreements. "Gold retraced as trade war concerns eased, but market confidence remains shaky with investors reacting to headlines daily," said Ilya Spivak, head of global macro at TastyLive.

[Source: Zawya](#)

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