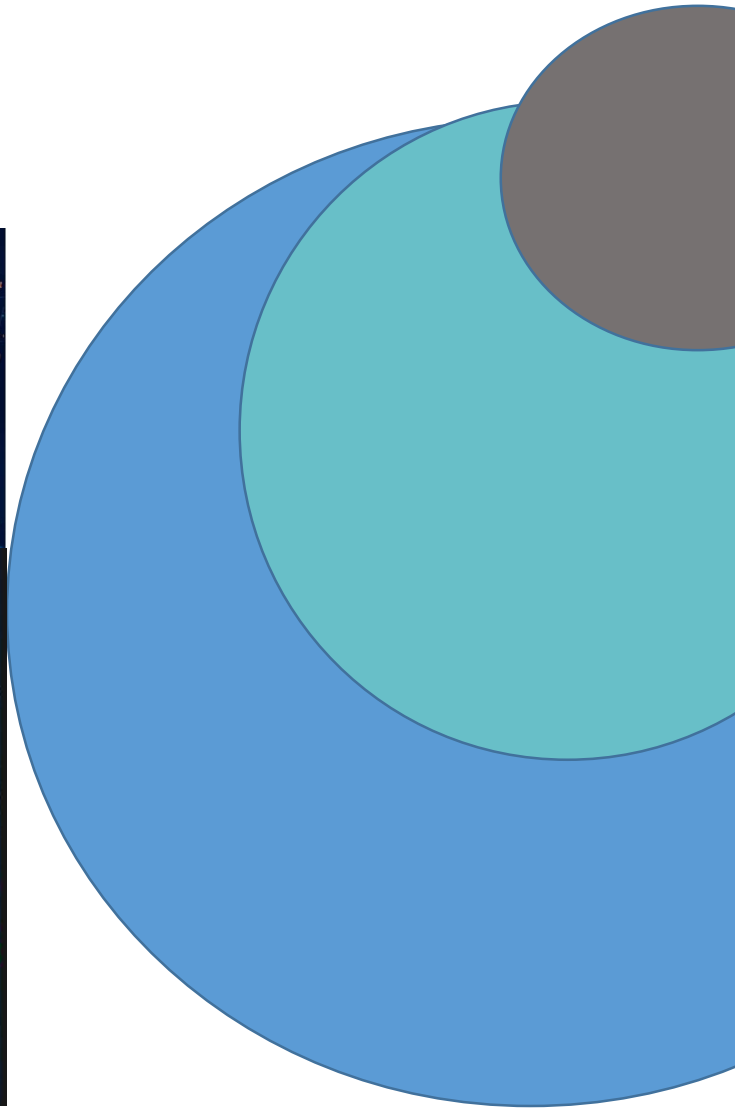


Financial Services Morning Report

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	21.7	21.2	3.5	3.1	1.83%
MSCI Emerging Markets Index	1,133.27	1.9	5.4	15.5	15.2	1.9	1.7	2.75%
MSCI FM FRONTIER MARKETS	565.16	0.8	6.1	-	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	596.22	0.2	4.7	10.2	13.9	1.7	1.7	4.57%
Muscat Stock Exchange MSX 30 Index	4,342.43	0.3	(5.1)		12.5	0.9	0.8	6.36%
Tadawul All Share Index	11,411.50	(1.1)	(5.2)	17.8	22.2	2.2	2.4	3.94%
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	10,499.64	0.5	(0.7)	11.6	14.1	1.3	1.5	4.78%
Bahrain Bourse All Share Index	1,912.06	(0.0)	(3.7)	14.2	11.3	1.3	1.0	9.67%
Boursa Kuwait All Share Price Return Index	7,966.54	0.2	8.2	17.8	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	593.95	2.2	4.3	16.5	17.1	1.9	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	8,176.90	(0.7)	0.2	20.6	19.4	2.3	2.2	3.61%
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	15.0	16.3	2.1	2.0	3.23%
MSCI Emerging Markets Europe Index	144.97	2.7	22.5	10.8	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	16.0	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)	24.4	24.0	4.7	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	37.7	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	3,255.7	0.5	24.0	-5%	210%
BRENT CRUDE FUTR Jul25	59.1	-3.6	-19.3	-29%	27%
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	32.1	0.4	11.2	-8%	168%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	99.8	-0.27	-8.05	-13%	13%
Euro Spot	1.1329	0.28	9.42	-9%	18%
British Pound Spot	1.3286	0.11	6.15	-16%	24%
Swiss Franc Spot	0.8236	0.41	10.17	-20%	2%
China Renminbi Spot	7.2713	0.00	0.39	-1%	17%
Japanese Yen Spot	144.3	0.46	8.95	-11%	44%
Australian Dollar Spot	0.6461	0.42	4.41	-20%	13%
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	38.5705	-0.05	-8.34	0%	1398%

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	5.28	0.91
Kuwait	3.94	1.50
UAE	4.26	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

Source: FSC

Oman Economic and Corporate News

Sohar International marks official inauguration of new KSA branch

Sohar International bank celebrated the official inauguration of its branch in Riyadh, the Kingdom of Saudi Arabia (KSA) as part of its ongoing pursuit of strategic growth and enhanced regional relevance. The event was held under the patronage of Yazeed Ahmed AlSheikh, Deputy Governor for Supervision. 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. Abdulwahid Mohammed Al Murshidi, CEO of Sohar International said, "This event represents more than a milestone for Sohar International—it reflects the clarity of purpose with which we approach growth. As we continue to evolve as a forward-looking financial institution, our focus remains on building meaningful relationships, expanding our institutional capabilities, and contributing to a more dynamic, opportunity-rich environment for our stakeholders."

[Source: Times of Oman](#)

588MW Manah II solar project begins commercial operations

Sembcorp Utilities, a wholly owned subsidiary of Singapore-headquartered Sembcorp Industries, on Sunday announced the commencement of commercial operations at the 588MW Manah II Solar Independent Power Project (IPP) located in Manah, Oman. This significant development follows the successful completion of a series of rigorous acceptance tests, which were previously announced by Sembcorp. The commencement of operations marks the formal start of electricity supply under a long-term, 20-year power purchase agreement (PPA) with Nama Power and Water Procurement Company, Oman's sole procurer of electricity and related water services. Sembcorp confirmed that the acceptance tests were successfully completed in December 2024, enabling the project to achieve commercial operation status more than four months ahead of the originally scheduled timeline. With a peak installed capacity of 588 megawatts, Manah II represents Sembcorp's largest utility-scale solar project within its global renewable energy portfolio to date. The project significantly enhances Sembcorp's well-established footprint in Oman's power generation and water desalination sectors.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Market uncertainty won't slow Saudi IPO momentum: 46 listings expected

Saudi Arabia's IPO momentum continues to gain traction despite market uncertainty stemming from US tariffs and trade tensions in several international markets, which have derailed plans for a wave of new listings expected this year. According to Riyadh Capital, the kingdom remains on track with close to 46 offerings expected in 2025, across Saudi's Main Market and the Parallel Market, Nomu. Speaking with Zawya, Muhammad Faisal Potrik, Head of Sell-Side Research, Riyadh Capital pointed out that last year, the Saudi Main Market saw a total of 14 IPOs, adding: "We expect the number of IPOs in 2025 to be similar to last year, in the range of 14 to 16 [listings]. Sectors will continue to be diverse ranging from financial services, real estate, retail, technology, and aviation."

[Source: Zawya](#)

Masdar completes acquisition of Greece's largest renewables company TERNAL ENERGY

Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy leader, announced today its subsidiary TERNAL ENERGY has completed its delisting from the Athens Stock Exchange, following Masdar's acquisition of 100 percent of the company's stock last month. A delegation led by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of Masdar, together with Chief Executive Officer Mohamed Jameel Al Ramahi, toured TERNAL ENERGY's Athens headquarters and met employees from across the organisation. They held strategic discussions with TERNAL ENERGY Executive Chairman Georgios Peristeris, the first since the acquisition, centred on Masdar's strategy to expand the business and accelerate renewable energy growth in Southeastern and Central Europe.

[Source: Zawya](#)

International Economic and Corporate News

Reaction to Buffett plan to step down as Berkshire CEO, new CEO Abel

Warren Buffett, 94, announced on Saturday he will step down as chief executive of Berkshire Hathaway (NYSE:BRKa) at the end of 2025, and hand over the reins to Vice Chairman Greg Abel. Here are reactions: Brian Moynihan, CEO at Bank of America: "Warren Buffett has achieved unparalleled success over a seven-decade-plus career. Beyond his business success, his unprecedented philanthropic giving continues to be an example to follow. His life lessons delivered to young and old are as valuable as his business acumen. I have personally learned so much from him and look forward to continuing to benefit from his insights. He has been a tremendous supporter and investor in Bank of America and our nation's economy and the innovative spirit of the United States."

[Source: Investing](#)

US economy risks losing billions as travel demand weakens, analysts warn

Weakening travel demand, signaled by grim earnings forecasts of travel-related companies, may erase billions of dollars from the U.S. economy this year as the Trump administration's trade policy takes a toll on consumer sentiment, analysts have warned. "Anti-American sentiment could be driving a decline in international tourism, which is considered a service export," J.P.Morgan said in a note last week. Goldman Sachs and J.P.Morgan projected lower foreign travel spending to trim 0.1% from U.S. GDP this year, adding that the hit could be as much as 0.2% to 0.3%. As of the first quarter of 2025, U.S. GDP stands at \$23.53 trillion, according to LSEG data, and the impact could amount to anywhere between \$23 billion and \$71 billion, based on Reuters calculations.

[Source: Zawya](#)

Oil and Metal News

Shell is studying merits of buying BP, Bloomberg News reports

Shell Plc is working with advisers to evaluate a potential acquisition of rival BP (NYSE:BP) Plc, though it is waiting for further stock and oil price declines before deciding whether to pursue a bid, Bloomberg News reported on Saturday citing people familiar with the matter. The oil major has been more seriously discussing the feasibility and merits of a takeover with its advisers in recent weeks, the report said, adding that any final decision will likely depend on whether the rival's stock continues to slide. For several years, BP and Shell were almost equal in size, but over the past few years Shell has grown to almost twice the size of BP, with a market value of about 149 billion pounds. On Friday, when asked about a possible takeover bid for BP, Shell's, Chief Executive Wael Sawan told the Financial Times he would rather buy back more Shell stock.

[Source: Investing](#)

OPEC+ moves forward its meeting to Saturday, sources say

A meeting of eight OPEC+ countries to decide on their plan for oil production policy in June will now take place on Saturday instead of Monday as originally planned, three sources with knowledge of the matter told Reuters on Friday. It was not immediately clear why the meeting was brought forward. (Reporting by Alex Lawler, Maha El Dahan and Ahmad Ghaddar; Editing by Kirsten Donovan)

[Source: Zawya](#)

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