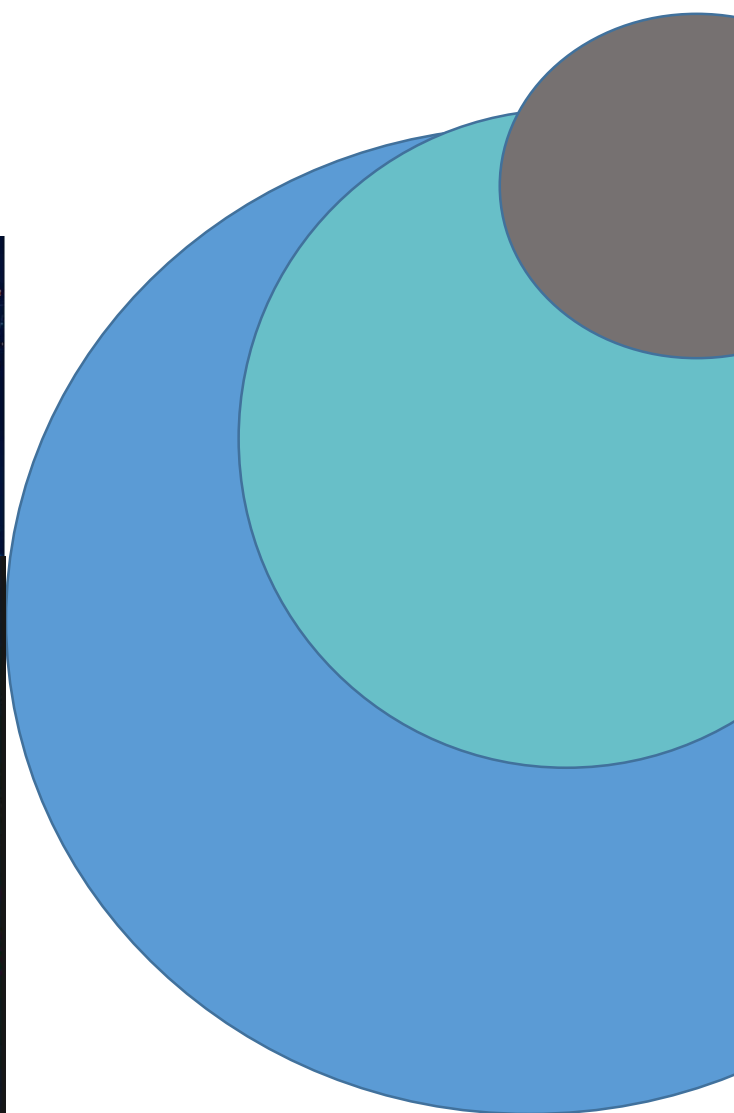


# Financial Services Morning Report

*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	3,707.38	(0.5)	(0.0)	21.7	21.2	3.5	3.1	1.83%
MSCI Emerging Markets Index	1,139.59	0.6	6.0	15.5	15.2	1.9	1.7	2.72%
MSCI FM FRONTIER MARKETS	565.38	0.0	6.1	-	11.7	1.0	1.6	4.59%

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	596.58	0.1	4.8	10.2	13.9	1.7	1.7	4.56%
Muscat Stock Exchange MSX 30 Index	4,339.18	(0.1)	(5.2)		12.5	0.9	0.8	6.36%
Tadawul All Share Index	11,422.95	0.1	(5.1)	17.8	22.2	2.2	2.4	3.95%
Dubai Financial Market General Index	5,344.68	1.0	3.6	9.6	11.4	1.5	1.1	5.54%
FTSE ADX GENERAL INDEX	9,565.92	(0.1)	1.6	21.1	21.9	2.5	2.4	2.38%
Qatar Exchange Index	10,455.70	(0.4)	(1.1)	11.6	14.1	1.3	1.5	4.80%
Bahrain Bourse All Share Index	1,906.95	(0.3)	(4.0)	14.1	11.3	1.3	1.0	4.15%
Boursa Kuwait All Share Price Return Index	7,974.57	0.1	8.3	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	597.06	0.5	4.9	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	8,163.10	0.1	0.0	20.4	19.4	2.3	2.2	3.62%
Hang Seng Index	22,671.82	0.7	13.0	11.4	11.0	1.3	1.1	3.75%
NSE Nifty 50 Index	24,451.95	(0.0)	3.4	22.8	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	179.85	0.2	5.9	15.0	16.3	2.1	2.0	3.22%
MSCI Emerging Markets Europe Index	144.07	(0.6)	21.7	10.8	7.3	1.3	1.0	3.47%
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	23,344.54	1.1	17.3	18.7	15.6	2.0	1.7	2.44%
CAC 40	7,727.93	(0.5)	4.7	16.0	16.0	1.9	1.8	3.11%

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	5,614.44	(0.6)	(3.6)	24.4	24.0	4.7	4.2	1.40%
S&P 500 INDEX	5,650.38	(0.6)	(3.9)	24.2	23.6	4.9	4.4	1.35%
Dow Jones Industrial Average	41,218.83	(0.2)	(3.1)	22.9	21.5	5.4	4.8	1.73%
NASDAQ Composite Index	17,844.24	(0.7)	(7.6)	33.3	37.7	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	516.1	-0.8	-6.1	-37%	126%
Gold Spot \$/Oz	3,357.8	0.7	27.9	-2%	219%
BRENT CRUDE FUTR Jul25	61.2	1.6	-16.5	-27%	31%
Generic 1st'OQA' Future	61.1	1.7	-19.7	-51%	231%
LME COPPER 3MO (\$)	9,365.5	1.7	6.8	-14%	116%
SILVER SPOT \$/OZ	33.1	1.8	14.4	-5%	176%

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	-0.01	-7.99	-13%	13%
Euro Spot	1.1316	0.01	9.29	-10%	18%
British Pound Spot	1.3296	0.00	6.23	-16%	24%
Swiss Franc Spot	0.8230	-0.10	10.26	-20%	2%
China Renminbi Spot	7.2231	0.67	1.05	-2%	17%
Japanese Yen Spot	143.8	-0.06	9.33	-11%	44%
Australian Dollar Spot	0.6461	-0.11	4.41	-20%	13%
USD-OMR X-RATE	0.3850	0.01	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	50.6789	0.22	0.32	-2%	569%
USD-TRY X-RATE	38.5934	-0.06	-8.39	0%	1399%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.29
Abu Dhabi	16/04/2030	4.21
Qatar	16/04/2030	4.32
Saudi Arabia	22/10/2030	4.76
Kuwait	20/03/2027	4.47
Bahrain	14/05/2030	6.57

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.97	-0.1%	2.8%
S&P MENA Bond TR Index	142.95	0.1%	2.6%
S&P MENA Bond & Sukuk TR Index	143.69	0.0%	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	4.65	2.13
Saudi Arabia	5.26	0.91
Kuwait	4.00	1.50
UAE	4.14	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

Source: FSC

## Oman Economic and Corporate News

### Omani-Russian Business Forum opens new vistas of bilateral investments

As part of the visit of Abdulmuslim Abdulmuslimov, Prime Minister of the Republic of Dagestan, to the Sultanate of Oman, Oman Chamber of Commerce and Industry (OCCI) on Monday organised an Omani-Russian Business Forum. The forum was aimed to develop commercial relations between the two countries. It discussed ways to consolidate economic and investment cooperation and open up new vistas for investment and partnership in various vital sectors. It also elaborated on enhancing commercial exchange and exploring promising investment opportunities, notably in the sectors of agriculture, tourism, trade, fisheries, livestock and construction. The forum targeted investors, producers, exporters, importers, wholesale companies and government departments. During the forum, Abdulmuslim Abdulmuslimov stressed that the Republic of Dagestan attaches great importance to strengthening cooperation with the Sultanate of Oman in various fields and such forums represent milestones in developing future partnerships between the two sides.

[Source: Times of Oman](#)

### Over 245,000 firms don't employ even a single Omani: MoL

Ministry of Labour (MoL) has introduced a set of new regulations requiring all private sector firms operating for more than a year to employ at least one Omani national in an effort to address disparities in national employment across the sultanate's labour market. Announcing the decision, MoL said the directive targets companies that have failed to hire Omanis despite benefiting from the country's pro-business environment. Official data shows that more than 245,000 establishments currently employ over 1.1mn expatriates but not a single Omani, resulting in a zero Omanisation rate. In contrast, around 1,000 large firms employ 200,000 Omanis and 245,000 expatriates, reflecting Omanisation rate of 44%. Additionally, 19,000 establishments employ 60,000 Omanis and 300,000 expatriates – a rate of just 17%. 'The newly announced measures are designed to correct these disparities, curb hidden trade practices, ensure a fairer distribution of job opportunities, and enhance the overall competitiveness of the labour market in a sustainable and equitable manner,' the ministry stated.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi non-oil GDP grows at 4.2% in Q1

Saudi Arabia's real GDP grew 2.7% y-o-y in Q1 2025, driven by a 4.2% rise in non-oil GDP, while oil GDP declined by 1.4%, according to flash estimates by GASAT. The non-oil PMI reached 58.1, and remained above the long-run average of 56.9, indicating continued growth. Strong demand supported sales and output, while businesses increased employment to sustain output growth despite rising input costs, said an AL Rajhi Capital report. Consumer spending rose 17.3% y-o-y to SAR148 billion in March 2025. POS transactions increased 10.0% y-o-y, while cash withdrawals grew 8.2% y-o-y. E-commerce surged 73.4% y-o-y. Jewelry (+77.3% y-o-y) and Clothing & Footwear (+38.1% y-o-y) recorded the highest POS transaction growth. CPI rose 2.33% y-o-y in March (vs. +1.96% in February), mainly driven by a 6.91% y-o-y increase in rentals. Wholesale Price Index (WPI): WPI grew 1.53% y-o-y in March (vs. +1.54% in February), mainly due to a 3.19% Transportable Goods.

[Source: Zawya](#)

### OPEC+ to further speed up oil output hikes, sources say

OPEC+ will accelerate oil output hikes and could bring back to the market as much as 2.2 million barrels per day by November, five OPEC+ sources said as the group's leader Saudi Arabia seeks to punish some fellow members for producing above quotas. OPEC+ shocked oil markets in April by agreeing a bigger-than-expected output hike for May despite weak prices and slowing demand. OPEC's de facto leader Saudi Arabia designed the move to punish Iraq and Kazakhstan for poor compliance with production quotas as Riyadh signalled it was unwilling to prop up the market any longer, sources have said. The developments take place days before U.S. President Donald Trump is due to visit Saudi Arabia to discuss an arms package and a nuclear agreement. Trump has repeatedly asked OPEC+ to pump more oil to help ease gasoline prices as he faces inflation pressures at home, including from his tariff wars.

[Source: Zawya](#)

## International Economic and Corporate News

### Trump to impose 100% tariffs on movies produced outside the US

U.S. President Donald Trump on Sunday evening said he had instructed his administration to impose a 100% tariff on all foreign-produced movies in the U.S., claiming that the American movie industry was “dying.” Trump claimed that there was concentrated effort by foreign nations to draw filmmakers and studios away from the U.S., and that it was a national security threat, along with a vehicle for messaging and propaganda. “I am authorizing the Department of Commerce, and the United States Trade Representative, to immediately begin the process of instituting a 100% Tariff on any and all Movies coming into our Country that are produced in Foreign Lands,” Trump said in a post on Truth.Social. It was not immediately clear how Trump’s tariff would be implemented, given that movies are distributed through cinemas, cable television, streaming services

[Source: Investing](#)

### Commercial aircraft demand boosts US factory orders in March

New orders for U.S.-manufactured goods surged in March, boosted by demand for commercial aircraft, but the momentum was expected to fizzle amid trade tensions. Factory orders increased 4.3% after a downwardly revised 0.5% rise in February, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast factory orders would surge 4.5% after a previously reported 0.6% gain in February. Factory orders advanced 3.0% on a year-on-year basis in March. President Donald Trump's protectionist trade policy is hurting manufacturing, which accounts for 10.2% of the economy. An Institute for Supply Management survey on Thursday showed its measure of manufacturing activity contracted for a second straight month in April.

[Source: Zawya](#)

## Oil and Metal News

### Gold Fields agrees to buy Australia’s Gold Road for \$2.4 bln

Australia’s Gold Road Resources Ltd (ASX:GOR) said on Monday that South African miner Gold Field Resources has agreed to acquire the latter for a sweetened \$2.4 billion, after its earlier approaches were rejected. Gold Fields (NYSE:GFI) will pay \$2.52 as a fixed cash consideration for each share in Gold Road, plus any special dividends and a variable cash component proportionate to the full value of each shareholder’s stake in Northern Star Resources (ASX:NST), Gold Road said in a statement filed to the ASX. This brings the total deal value to A\$3.40 per share as of Friday, valuing Gold Fields had earlier this year offered about \$2.1 billion for Gold Road, an offer that was rejected on the grounds of undervaluing the Australian firm. But Gold Road’s board recommended that shareholders approve the new scheme, stating that it offered a “compelling premium.”

[Source: Investing](#)

### Iraq develops new oil field

Iraq has completed 2D and 3D seismic surveys at the Naft Khana oil field in the Northeastern Diyala governorate, paving the way for exploratory drilling under the fifth licensing round, a senior Iraq oil official has said. Deputy Oil Minister for Extraction Affairs Basim Mohammed Khudair described the field as a “promising site for oil and gas development,” He said the project, carried out by Iraqi technical teams on behalf of the Chinese firm Geo-Jade, is now entering the drilling phase, with plans underway to draft a full development strategy aimed at boosting national energy output. “The government seeks to transform all provinces into oil-producing regions as part of a broader energy strategy

[Source: Zawya](#)

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