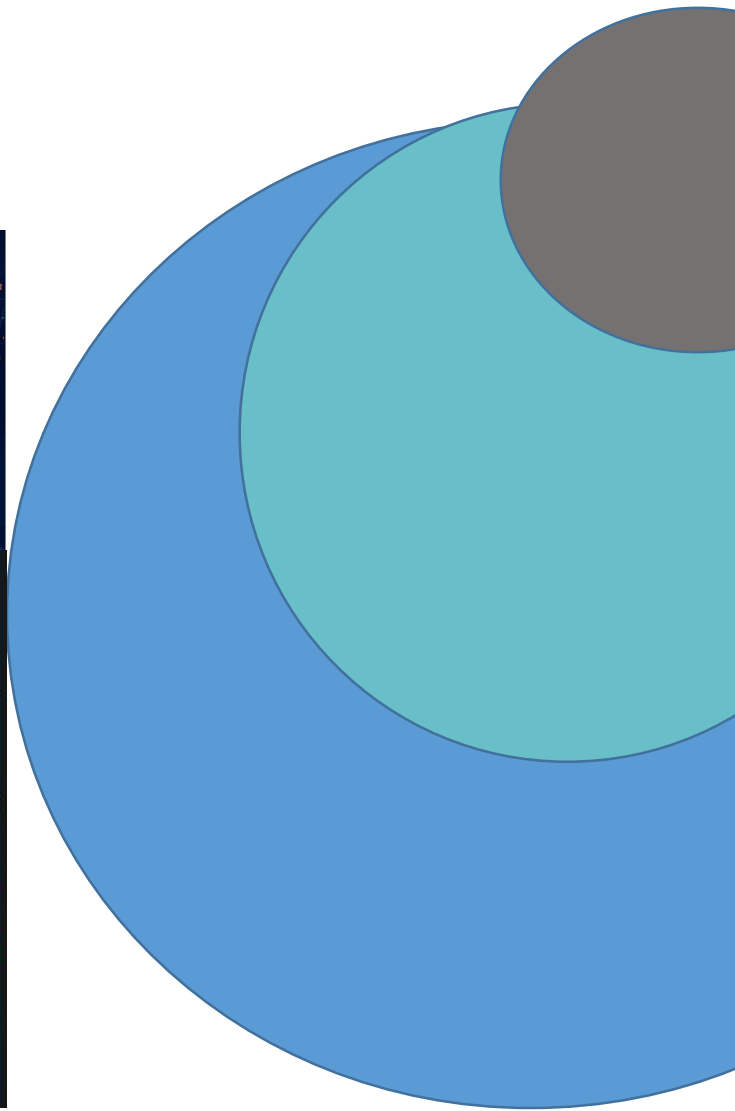


# Financial Services Morning Report

*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	3,687.16	(0.5)	(0.6)	21.7	21.2	3.5	3.1	1.85%
MSCI Emerging Markets Index	1,137.42	(0.2)	5.8	15.5	15.2	1.9	1.7	2.72%
MSCI FM FRONTIER MARKETS	564.38	(0.2)	6.0	-	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	601.30	0.8	5.6	10.2	13.9	1.7	1.7	4.52%
Muscat Stock Exchange MSX 30 Index	4,342.06	0.1	(5.1)		12.5	0.9	0.8	6.36%
Tadawul All Share Index	11,434.08	0.1	(5.0)	17.9	22.2	2.2	2.4	3.95%
Dubai Financial Market General Index	5,352.97	0.2	3.8	9.6	11.4	1.5	1.1	5.53%
FTSE ADX GENERAL INDEX	9,623.37	0.6	2.2	21.2	21.9	2.5	2.4	2.36%
Qatar Exchange Index	10,484.46	0.3	(0.8)	11.6	14.1	1.3	1.5	4.75%
Bahrain Bourse All Share Index	1,908.66	0.1	(3.9)	14.2	11.3	1.3	1.0	4.11%
Boursa Kuwait All Share Price Return Index	7,990.36	0.2	8.5	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	596.03	(0.2)	4.7	16.5	17.1	1.9	1.8	2.70%
Nikkei 225	36,790.65	(0.1)	(7.8)	18.3	25.5	1.9	1.9	2.00%
S&P/ASX 200	8,182.80	0.4	0.3	20.4	19.4	2.3	2.2	3.61%
Hang Seng Index	22,790.81	0.6	13.6	11.4	11.0	1.3	1.1	3.73%
NSE Nifty 50 Index	24,233.30	(0.6)	2.5	22.8	24.0	3.6	3.3	1.28%

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	179.45	(0.2)	5.6	15.1	16.3	2.1	2.0	3.23%
MSCI Emerging Markets Europe Index	141.80	(1.6)	19.8	10.7	7.3	1.3	1.0	3.51%
FTSE 100 Index	8,597.42	0.0	5.2	12.7	14.1	1.9	1.8	3.69%
Deutsche Boerse AG German Stock Index DAX	23,249.65	(0.4)	16.8	18.7	15.6	2.0	1.7	2.45%
CAC 40	7,696.92	(0.4)	4.3	16.1	16.0	1.9	1.8	3.12%

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	5,572.74	(0.7)	(4.3)	4.7	24.0	4.7	4.2	1.41%
S&P 500 INDEX	5,606.91	(0.8)	(4.7)	24.0	23.6	4.8	4.4	1.36%
Dow Jones Industrial Average	40,829.00	(0.9)	(4.0)	22.7	21.5	5.3	4.8	1.75%
NASDAQ Composite Index	17,689.66	(0.9)	(8.4)	33.0	37.7	6.3	6.0	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	524.9	1.7	-4.5	-36%		130%	
Gold Spot \$/Oz	3,378.3	-1.6	28.7	-2%		221%	
BRENT CRUDE FUTR Jul25	62.5	0.6	-14.6	-25%		34%	
Generic 1st'OQA' Future	62.5	4.1	-17.8	-50%		239%	
LME COPPER 3MO (\$)	9,538.0	1.8	8.8	-12%		120%	
SILVER SPOT \$/OZ	33.0	-0.8	14.1	-5%		175%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	99.6	0.33	-8.22	-13%		12%	
Euro Spot	1.1344	-0.23	9.56	-9%		18%	
British Pound Spot	1.3345	-0.18	6.62	-16%		25%	
Swiss Franc Spot	0.8256	-0.44	9.91	-20%		2%	
China Renminbi Spot	7.2270	-0.11	1.00	-2%		17%	
Japanese Yen Spot	143.1	-0.48	9.82	-11%		43%	
Australian Dollar Spot	0.6484	-0.17	4.78	-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	50.6561	0.05	0.37	-2%		568%	
USD-TRY X-RATE	38.6417	-0.05	-8.51	0%		1400%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.20
Abu Dhabi	16/04/2030	4.18
Qatar	16/04/2030	4.31
Saudi Arabia	22/10/2030	4.81
Kuwait	20/03/2027	4.44
Bahrain	14/05/2030	6.51

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.79	-0.1%	2.7%
S&P MENA Bond TR Index	142.51	-0.3%	2.3%
S&P MENA Bond & Sukuk TR Index	143.32	-0.3%	2.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.15	(0.57)
GCC		
Oman	4.65	2.13
Saudi Arabia	5.35	0.91
Kuwait	4.00	1.50
UAE	4.15	0.36
Qatar	4.65	1.13
Bahrain	5.66	1.52

## Oman Economic and Corporate News

### Ministry of Labour honours outstanding entities in institutional excellence for 2024

The Ministry of Labour honoured distinguished entities for their institutional excellence in 2024 during a ceremony held on Tuesday evening, recognising their efforts in enhancing operational efficiency and advancing the ministry's goals of fostering a culture of continuous development and improving competitive benchmarks. The event was held under the auspices of Dr. Mahad Said Ba'Owain, Minister of Labour. Sayyid Salim Musallam Al Busaidi, Undersecretary of the Ministry of Labour for Human Resources Development, emphasised that the initiative aims to institutionalise best practices for improving work environments, streamlining procedures, and driving teams toward tangible outcomes that benefit both employees and service recipients. He noted that the awards prioritise innovative thinking over routine procedures and reward mature institutional behavior rather than temporary achievements. The Ejada (Excellence) system has encouraged government units to adopt practical mechanisms, programs, and methodologies that promote innovation and improve service quality for individuals and society. It has also strengthened institutional performance culture and fostered healthy competition among units. The system evaluated 61 government administrative units starting from 1 January 2023, analyzing over 14 million data points, including fixed indicators, employee feedback on administrative practices, job satisfaction surveys, and insights from 170,000 beneficiaries across 700 government service centers in 2023.

[Source: Times of Oman](#)

### Muscat rises to 87th in IMD Smart City Index

Muscat has improved its standing in the global IMD Smart City Index, rising to 87th place out of 142 cities ranked worldwide in the 2025 edition. Muscat was ranked 88th in 2024 and 96th in 2023. The index, developed by World Competitiveness Center (WCC) of IMD Business School, assesses cities on how they balance economic and technological development with quality of life indicators such as housing, healthcare, mobility, governance and inclusiveness. Muscat's overall performance earned it a 'B' grade, with strong scores in areas such as access to green spaces, public safety, online access to services and healthcare provision. However, the survey highlighted housing affordability as the leading concern among residents. More than 60% of respondents in Muscat identified affordable housing and unemployment as the top priorities for the city's future development, reflecting a global trend where housing emerged as the dominant issue in 110 out of 146 cities surveyed. The survey noted that access to affordable housing has become a global challenge, driven by rising prices and supply shortages, a situation impacting cities as diverse as Dublin, Vancouver and Dubai.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi Arabia's flynas plans to kick off IPO this month

Saudi Arabian budget airline flynas, backed by billionaire Prince Alwaleed Bin Talal, is planning to start a public share offering later this month, it said on Monday, in the first IPO of a Gulf airline in nearly two decades. The company is offering 51.3 million shares, equal to a 30% stake, to investors, joining other firms in the kingdom in announcing listing plans despite market uncertainty linked to Washington's tariff policies. Newly-issued shares represent 10.2% of the stake on offer, flynas said in a statement. "We are well-positioned to benefit from the robust demand driven by Saudi Arabia's aviation and tourism strategy, as well as the strong growth in passenger traffic across the GCC and MENA markets," said chief executive Bander Almohanna. flynas is set to debut after a years-long boom in the airline industry following the COVID-19 pandemic, and as Saudi Arabia has made tourism key to its domestic economic agenda. The kingdom, which attracts tens of millions of religious pilgrims a year to holy Muslim sites in Mecca and Medina, has revamped its tourism industry to attract non-religious tourists. The carrier operated across 72 domestic and international destinations as of the end of last year, when it posted an 8% rise in net profit to 434 million riyals (\$115.72 million), it said.

[Source: Zawya](#)

### **Dubai stocks lead GCC markets despite trade war concerns**

Dubai led the stock markets in the Gulf Cooperation Council (GCC) region in April 2025, driven by strong performances in the real estate and banking sectors. Dubai's equity index gained 4.1% during the month, while other Gulf markets had a mixed performance amid trade war concerns and decline in oil prices, according to Kuwait Financial Centre (Markaz). Overall, the S&P GCC Composite index slipped by 1% in April 2025. Among the strong performers in Dubai's banking sector, the Dubai Islamic Bank (DIB) posted a 5.4% gain as its net profit went up by 8% year-on-year in Q1 2025, supported by quality earning assets growth. Qatar's equity markets ended the month with a 2.2% growth, followed by Abu Dhabi with a 1.8% gain. Abu Dhabi's index for the month was also propped up by bluechips, including First Abu Dhabi Bank, which gained 8.7% on the back of major restructuring. Kuwait and Saudi Arabia indices posted declines of 1.4% and 2.9%, respectively.

[Source: Zawya](#)

## **International Economic and Corporate News**

### **Asia stocks: China climbs on US trade talk hopes; Fed meeting eyed**

Most Asian stock markets rose on Tuesday, led by Chinese shares, as optimism over potential U.S.-China trade talks boosted sentiment, while investors also digested fresh services activity data from the world's second-largest economy. Major regional markets, including Japan and South Korea, remained shut for holidays, leading to thin trading volumes in the region. U.S. stock index futures ticked lower in Asian trading on Tuesday as investors cautiously awaited the crucial Federal Reserve policy meeting, starting later in the global day. China shares gain on hopes of US trade talks China's Shanghai Composite index rose 0.8%, while the Shanghai Shenzhen CSI 300 jumped 0.9%. Hong Kong's Hang Seng index added 0.5%. U.S. Treasury Secretary Scott Bessent told CNBC on Monday that he expects to see progress in U.S.-China trade talks in the coming weeks. A day earlier, Trump said the U.S. was holding trade talks with several countries, including China, aiming to secure a fair deal with Beijing.

[Source: Investing](#)

### **OpenAI agrees to buy Windsurf for about \$3bln, Bloomberg News reports**

OpenAI has agreed to buy artificial intelligence-assisted coding tool Windsurf for about \$3 billion, Bloomberg News reported on Monday, citing people familiar with the matter. The deal has not yet closed, the report added. OpenAI and Windsurf did not immediately respond to Reuters' requests for comment. Windsurf, formerly known as Codeium, had recently been in talks with investors including General Catalyst and Kleiner Perkins to raise funding at a \$3 billion valuation, according to Bloomberg News. It was valued at \$1.25 billion last August following a \$150 million funding round led by venture capital firm General Catalyst. Other investors in the company include Kleiner Perkins and Greenoaks. The deal, which would be OpenAI's largest acquisition to date, would complement ChatGPT's coding capabilities. The company has been rolling out improvements on coding with the release of each of its newer models, but the competition is heating up. (Reporting by Chandni Shah and Deborah Sophia in Bengaluru; Editing by Arun Koyyur and Alan Barona)

[Source: Zawya](#)

## **Oil and Metal News**

### **Oil rises 1% as price drop triggers buying; oversupply worries weigh**

Oil prices rebounded over 1% on Tuesday with technical rebound and dip buying after a drop in prior session by OPEC+ decision to accelerate increases in output, although concerns about the market surplus outlook persisted. Brent crude futures rose 92 cents to \$61.15 a barrel by 0309 GMT, while U.S. West Texas Intermediate crude added 89 cents to \$58.02 a barrel. Both benchmarks had settled at their lowest since February 2021 on Monday, driven by an OPEC+ decision over the weekend to further speed up oil production hikes for a second consecutive month. "Today's slight rebound in oil prices appears more technical than fundamental," said Yeap Jun Rong, a market strategist at IG. "Persistent headwinds including a pivotal shift in OPEC+ production strategy, uncertain demand amid U.S. tariff risks, and price forecast downgrades are continuing to weigh on the broader price movement."

[Source: Investing](#)

### **Gold hits two-week high on safe-haven demand; Fed decision looms**

Gold prices rose to a two-week high on Tuesday as concerns over U.S. President Donald Trump's tariff plans boosted interest in safe-haven metal, while investors also kept a close tab on the upcoming Federal Reserve policy meeting. Spot gold was up 1.4% at \$3,380.92 an ounce, as of 0224 GMT, after hitting its highest level since April 22 earlier in the session. U.S. gold futures climbed 2% to \$3,389.90. "Gold prices have a strong run-up to start this week, with investors returning to the safe-haven asset to hedge against portfolio volatility amid renewed tariff concerns from U.S. President Donald Trump," said IG market strategist Yeap Jun Rong. Trump announced on Sunday a 100% tariff on movies produced overseas, but issued few details on just how such a levy would work. On Monday, he said he intends to announce pharmaceutical tariffs within the next two weeks. On the radar this week is the Fed's interest rate decision and Fed Chair Jerome Powell's comments due on Wednesday to get clues on the U.S. central bank's rate trajectory. The Fed has held its policy rate in the 4.25%-4.50% range since last December.

[Source: Zawya](#)

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