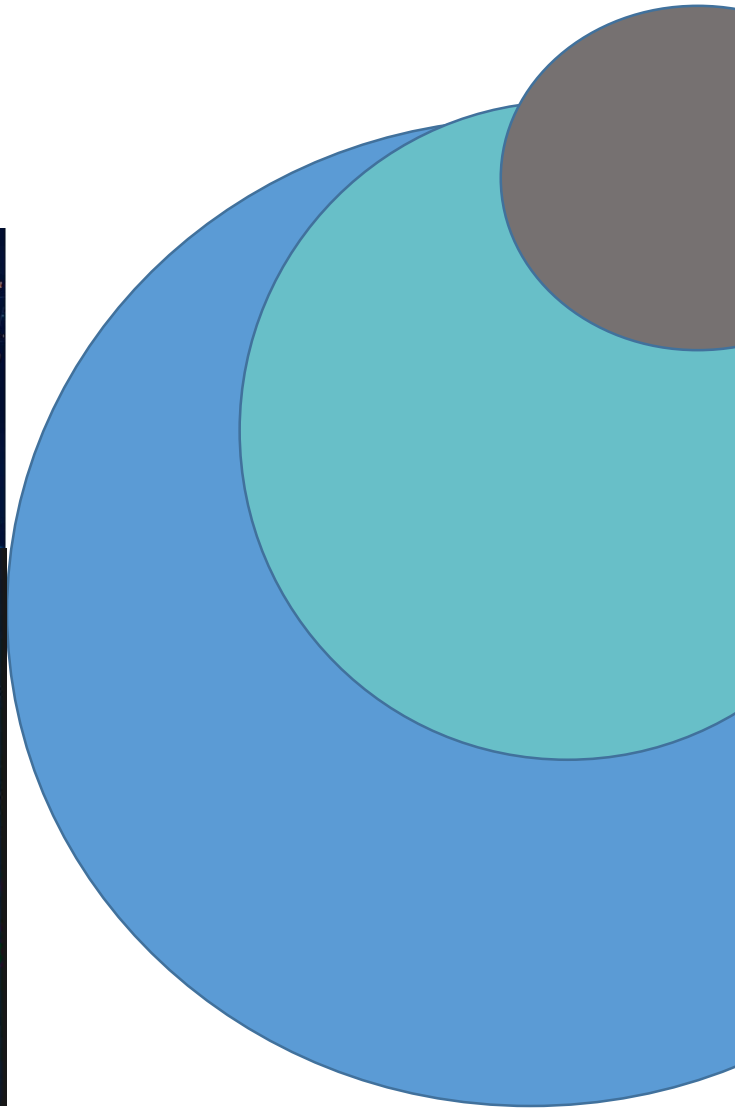


Financial Services Morning Report

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 | 3,697.54 | 0.3 | (0.3) | 21.5 | 21.2 | 3.5 | 3.1 | 1.84% |
| MSCI Emerging Markets Index | 1,137.41 | (0.0) | 5.8 | 15.5 | 15.2 | 1.9 | 1.7 | 2.71% |
| MSCI FM FRONTIER MARKETS | 566.47 | 0.4 | 6.3 | - | 15.6 | 1.0 | 1.0 | 4.57% |

| 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 | 600.95 | (0.1) | 5.5 | 10.3 | 13.9 | 1.7 | 1.7 | 4.52% |
| Muscat Stock Exchange MSX 30 Index | 4,353.15 | 0.3 | (4.9) | | 12.5 | 0.9 | 1.0 | 6.34% |
| Tadawul All Share Index | 11,398.74 | (0.3) | (5.3) | 17.8 | 15.6 | 2.2 | 1.0 | 3.96% |
| Dubai Financial Market General Index | 5,337.52 | (0.3) | 3.5 | 9.6 | 11.4 | 1.5 | 1.1 | 5.55% |
| FTSE ADX GENERAL INDEX | 9,610.99 | (0.1) | 2.0 | 17.5 | 21.9 | 2.5 | 2.4 | 2.36% |
| Qatar Exchange Index | 10,478.62 | (0.1) | (0.9) | 11.6 | 15.6 | 1.3 | 1.5 | 4.76% |
| Bahrain Bourse All Share Index | 1,911.54 | 0.2 | (3.7) | 14.2 | 11.3 | 1.3 | 1.0 | 4.10% |
| Boursa Kuwait All Share Price Return Index | 8,007.15 | 0.2 | 8.8 | 17.9 | 21.0 | 1.8 | 1.0 | 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 | 596.36 | 0.1 | 4.7 | 16.5 | 17.1 | 1.9 | 1.0 | 2.69% |
| Nikkei 225 | 36,935.07 | 0.4 | (7.4) | 18.2 | 25.5 | 1.9 | 1.9 | 1.99% |
| S&P/ASX 200 | 8,207.90 | 0.4 | 0.6 | 20.4 | 19.4 | 2.3 | 1.0 | 3.60% |
| Hang Seng Index | 22,959.49 | 1.2 | 14.5 | 11.5 | 11.0 | 1.3 | 1.1 | 3.70% |
| NSE Nifty 50 Index | 24,414.40 | 0.1 | 3.3 | 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 | 178.53 | (0.5) | 5.1 | 15.0 | 15.6 | 2.1 | 2.0 | 3.25% |
| MSCI Emerging Markets Europe Index | 143.26 | 1.0 | 21.0 | 10.6 | 15.6 | 1.3 | 1.0 | 3.51% |
| FTSE 100 Index | 8,559.33 | (0.4) | 4.7 | 12.6 | 15.6 | 1.9 | 1.8 | 3.71% |
| Deutsche Boerse AG German Stock Index DAX | 23,115.96 | (0.6) | 16.1 | 18.6 | 15.6 | 1.9 | 1.7 | 2.46% |
| CAC 40 | 7,626.84 | (0.9) | 3.3 | 16.0 | 16.0 | 1.9 | 1.0 | 3.15% |

| 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 | 5,596.99 | 0.4 | (3.9) | 24.1 | 15.6 | 4.6 | 4.2 | 1.40% |
| S&P 500 INDEX | 5,631.28 | 0.4 | (4.3) | 24.1 | 23.6 | 4.8 | 4.4 | 1.36% |
| Dow Jones Industrial Average | 41,113.97 | 0.7 | (3.4) | 22.8 | 15.6 | 5.4 | 4.8 | 1.74% |
| NASDAQ Composite Index | 17,738.16 | 0.3 | (8.1) | 33.1 | 15.6 | 6.4 | 1.0 | 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 | 519.5 | -1.0 | -5.5 | -37% | 128% |
| Gold Spot \$/Oz | 3,399.1 | 1.0 | 29.5 | -1% | 223% |
| BRENT CRUDE FUTR Jul25 | 61.5 | 0.7 | -16.0 | -26% | 32% |
| Generic 1st'OQA' Future | 61.8 | -1.1 | -18.7 | -51% | 235% |
| LME COPPER 3MO (\$) | 9,419.5 | -1.2 | 7.4 | -13% | 117% |
| SILVER SPOT \$/OZ | 32.9 | 1.3 | 13.8 | -6% | 174% |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| DOLLAR INDEX SPOT | 99.7 | 0.06 | -8.13 | -13% | 13% |
| Euro Spot | 1.1325 | 0.21 | 9.38 | -9% | 18% |
| British Pound Spot | 1.3346 | 0.41 | 6.63 | -16% | 25% |
| Swiss Franc Spot | 0.8234 | 0.04 | 10.20 | -20% | 2% |
| China Renminbi Spot | 7.2344 | -0.10 | 0.90 | -2% | 17% |
| Japanese Yen Spot | 143.6 | 0.15 | 9.46 | -11% | 44% |
| Australian Dollar Spot | 0.6458 | 0.53 | 4.36 | -20% | 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 | 50.6514 | 0.01 | 0.38 | 13026% | 565% |
| USD-TRY X-RATE | 38.6436 | 0.02 | -8.51 | 0% | 1400% |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 5.14 |
| Abu Dhabi | 16/04/2030 | 4.18 |
| Qatar | 16/04/2030 | 4.29 |
| Saudi Arabia | 22/10/2030 | 4.76 |
| Kuwait | 20/03/2027 | 4.39 |
| Bahrain | 14/05/2030 | 6.47 |

| Bond Indices | | | |
|--------------------------------|--------|------|------|
| | Close | D/D | YTD |
| | Index | % | % |
| S&P MENA Sukuk TR Index | 147.01 | 0.1% | 2.8% |
| S&P MENA Bond TR Index | 142.91 | 0.3% | 2.6% |
| S&P MENA Bond & Sukuk TR Index | 143.67 | 0.2% | 2.7% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 4.31 | 0.09 |
| UK | - | - |
| EURO | 2.14 | (0.57) |
| GCC | | |
| Oman | 4.69 | 2.13 |
| Saudi Arabia | 5.37 | 0.91 |
| Kuwait | 4.00 | 1.50 |
| UAE | 4.15 | 0.36 |
| Qatar | 4.65 | 1.13 |
| Bahrain | 5.64 | 1.52 |

Source: FSC

Oman Economic and Corporate News

Oman, Dagestan explore means of enhancing cooperation in economic fields

Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion met today with Abdulmuslim Abdulmuslimov, Prime Minister of the Republic of Dagestan. During the meeting, the two sides reviewed bilateral relations between Oman and Dagestan. They also explored means of enhancing joint cooperation in economic, trade and investment fields. They touched on available opportunities in sectors of mutual interest, especially in industry, technology, tourism, agriculture and infrastructure. The Minister of Commerce, Industry and Investment Promotion underscored the Sultanate of Oman's keenness in expanding cooperation horizons with Dagestan. He also underlined the importance of exchanging expertise and experiences. The meeting concluded with both sides affirming the importance of continued mutual coordination and devising clear-cut action plans to activate joint ventures and boost trade exchange. The meeting was attended by Dr. Saleh Said Masn, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, Oleg Vladimirovich Levin, Ambassador-designate of the Russian Federation to the Sultanate of Oman and several officials from both sides.

[Source: Times of Oman](#)

Abraj secures RO14mn drilling contract from BP for Block 61

Abraj Energy Services, Oman's leading oil and gas services provider, has announced the award of a significant new contract by BP Exploration (Epsilon) Limited, marking a renewed collaboration between the two companies in Block 61, one of the sultanate's largest gas-producing areas. In a disclosure to the Muscat Stock Exchange, Abraj confirmed it had secured a contract from BP Exploration (Epsilon) Limited for the provision and operation of an onshore drilling unit. The contract is for an initial term of three years, with an option to extend for a further two years, highlighting the long-term nature of the partnership. Abraj stated the contract is expected to generate approximately RO14mn in revenue over its duration, bolstering the company's financial position and reaffirming its strategic role in Oman's upstream energy sector. Abraj said that the drilling rig for this project was previously operated under a contract with BP but had been stacked since the expiration of that agreement last year. The company noted the rig is now scheduled to commence operations in the fourth quarter of 2025. Block 61, situated in central Oman, is home to the massive Khazzan and Ghazeer gas fields, which play a crucial role in supporting the country's gas supply and export capacity. BP operates the block in partnership with OQ and Petronas, with its output contributing significantly to both domestic energy requirements and LNG exports.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE IPOs resume with REIT listing: IFR

Dubai Residential REIT has reopened the post-Eid market with an IPO expected to reach up to around US\$500m-equivalent. Dubai Holding is offering nearly 1.63bn shares for a 12.5% free-float. The offer includes a 15% brownshoe with xCube as stabilisation manager. According to a banker involved the REIT is valued at around Dh15bn (US\$4.1bn) on fair value, though an IPO discount is expected to bring the dividend yield to around 8%. Peer Emaar Properties trades around a 7% yield while other dividend stories Tecom and Salik trade around 5.3% and 4%, respectively. An investor in the region wants to see a dividend yield of at least 6%. The REIT expects to make its first two dividend payments in September and April, the sum of which will be the higher of either Dh1.1bn (US\$299.5m) or 80% of profit for the 2025 financial year. Dividends will be based on 80% of profits for each accounting period. While viewed as a "safe bet", according to the banker involved, a banker away from the deal cautioned that as a buy-and-hold story it would likely see little aftermarket liquidity and would need to make a convincing case to lure investors away from listed high-yielding stocks such as Emaar. The banker away from the deal expects demand to be largely regional, with regulatory issues meaning the offer cannot be marketed in Europe.

[Source: Zawya](#)

IHC reports \$7.4bln revenue, \$1.1bln profit in Q1 2025

IHC, the global investment company focused on building dynamic value networks, has reported its financial results for the first quarter of 2025, achieving revenue of AED 27.2 billion, a 41.1 percent increase compared to AED19.3 billion in Q1 2024, and a Profit After Tax of AED4.1 billion, with a Net Profit margin of 15.2 percent. These results reflect the Group's continued momentum across its diversified verticals and reinforce its commitment to delivering enhanced shareholder value. Revenue growth was supported by positive contributions from key segments. The Real Estate segment delivered a 53.3 percent increase in revenue compared to the same period last year, driven by sustained demand for existing inventory and successful new project launches, contributing 42.5 percent of total revenue. The Marine & Dredging segment also performed strongly, with revenue rising 18.0 percent year-on-year, reflecting increased project activity, diversification initiatives, and continued international expansion. Hospitality & Leisure also posted an impressive 96.6 percent increase in revenue, driven by higher occupancy rates and robust demand across key assets.

[Source: Zawya](#)

International Economic and Corporate News

Asia stocks: China rises on US trade talks, others muted amid India-Pak tensions

Most Asian stocks rose on Wednesday, with Chinese markets in the lead after the announcement of trade talks with the U.S. pushed up hopes for a deescalation in an ongoing trade war. Other markets were less upbeat, with Indian stocks squarely in focus after a military escalation with neighbor Pakistan earlier in the day. Indian stock futures, however, pointed to a positive open. Regional markets took a negative lead-in from Wall Street, which closed lower overnight after U.S. President Donald Trump signaled he was in no hurry to sign any trade deals. But U.S. stock index futures rose in Asian trade after the announcement of trade talks with China, with S&P 500 Futures adding 0.6%. Sentiment was also testy before the conclusion of a Federal Reserve meeting later on Wednesday, where the central bank is widely expected to keep rates steady and signal no changes in the near-term. Chinese stocks rise, Hong Kong rallies on trade talk cheer China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes added about 0.5% each, while Hong Kong's Hang Seng blew past its regional peers with a 1.5% rise.

[Source: Investing](#)

US futures bounce on China trade talks

U.S. stock futures bounced and Asian currencies rose on Wednesday, as investors welcomed news of a meeting between top U.S. and Chinese trade officials, set for the weekend in Switzerland, as a chance to tone down the trade war. "My sense is this will be about de-escalation," U.S. Treasury Secretary Scott Bessent said on Fox News. S&P 500 futures rose about 0.9%, recouping what had been a fall in the cash session when U.S. President Donald Trump had seemed to strike a more confrontational tone. Stock markets in Japan and Australia edged higher. The dollar rose a little bit on the yen but fell on other Asian currencies, with the offshore yuan creeping close to a six-month high and the Australian dollar at a five-month high and just above 65 U.S. cents. "It suggests that there is perhaps a willingness and enthusiasm on both sides to meet at a high level, so it can't be anything but positive I would have thought," said National Australia Bank's head of foreign exchange research Ray Attrill. "It's ostensibly positive for Asian FX generally."

[Source: Zawya](#)

Oil and Metal News

Oil prices rise on US-China trade talk cheer, tighter supply bets

Oil prices rose in Asian trade on Wednesday, buoyed chiefly by the U.S. signaling that early-stage trade talks with China will take place this week, while bets on tighter U.S. supplies also supported markets. Price extended gains into a second consecutive session after rebounding from a four-year low on Tuesday, with an element of bargain buying also in play. Still, bigger gains in oil were held back by persistent concerns over worsening global demand, while anticipation of a Federal Reserve interest rate decision also kept markets on edge. Brent oil futures for June rose 0.7% to \$62.58 a barrel, while West Texas Intermediate crude futures rose 0.8% to \$59.14 a barrel by 21:13 ET (01:13 GMT). Oil prices also took some support from industry data showing an outsized draw in U.S. oil inventories. Official inventory data is due later in the day. US, China to begin formal trade talks this week U.S. Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer will meet their Chinese counterparts for trade talks in Switzerland this week, their respective offices said on Tuesday evening.

[Source: Investing](#)

Gold slips on US-China trade talk hopes; traders eye Fed policy

Gold prices retreated on Wednesday as optimism over potential U.S.-China trade talks weakened demand for safe-haven assets, while investors braced for the Federal Reserve's policy meeting later in the day. Spot gold was down 1.2% at \$3,388.67 an ounce as of 0225 GMT. The metal had risen nearly 3% in the previous session. U.S. gold futures fell 0.7% to \$3,397.70. "Gold seems to be pulling back amid a broad-based "risk on" move across markets ... this is a pro-cyclical configuration that might echo optimism amid clues that the U.S. and China have started real trade negotiations," said Ilya Spivak, head of global macro at TastyLive. U.S. Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer will meet top Chinese economic official He Lifeng in Switzerland this weekend for talks. Both countries imposed tit-for-tat tariffs on each other last month, triggering a trade war that fuelled fears of a global recession. On Tuesday, U.S. President Donald Trump said he and top administration officials will review potential trade deals over the next two weeks to decide which ones to accept. The market's focus will be on the Federal Open Market Committee (FOMC) meeting later in the day, where the U.S. central bank is expected to hold interest rates steady.

[Source: Zawya](#)

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