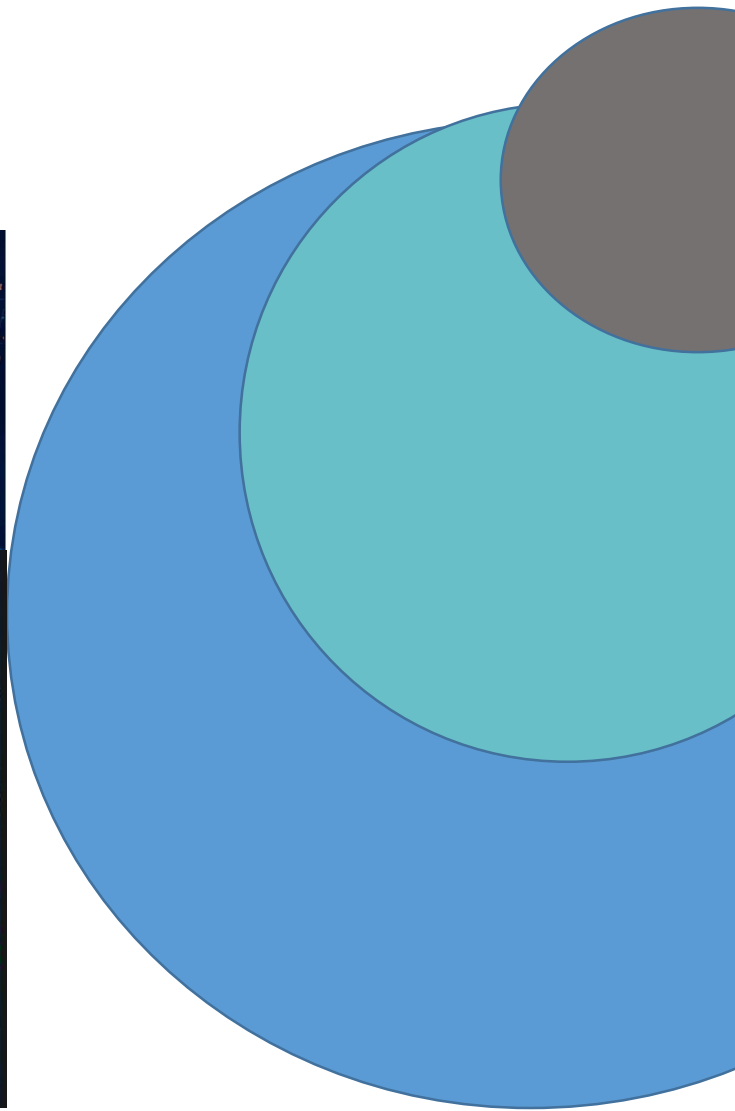


Financial Services Morning Report

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	3,628.48	0.3	(2.1)	21.1	21.2	3.4	3.1	1.88%
MSCI Emerging Markets Index	1,102.57	0.5	2.5	14.9	15.2	1.8	1.7	2.80%
MSCI FM FRONTIER MARKETS	564.94	(0.2)	6.1	-	11.7	1.0	1.6	4.54%

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	582.78	0.7	2.3	10.7	13.9	1.6	1.7	4.67%
Muscat Stock Exchange MSX 30 Index	4,292.01	0.3	(6.2)		12.5	0.8	0.8	6.43%
Tadawul All Share Index	11,784.63	0.2	(2.1)	18.3	22.2	2.3	2.4	3.82%
Dubai Financial Market General Index	5,216.47	1.0	1.1	9.4	11.4	1.5	1.1	5.68%
FTSE ADX GENERAL INDEX	9,467.67	0.8	0.5	20.8	21.9	2.5	2.4	2.40%
Qatar Exchange Index	10,304.15	0.3	(2.5)	11.3	14.1	1.3	1.5	4.87%
Bahrain Bourse All Share Index	1,892.26	(0.5)	(4.7)	14.0	11.3	1.3	1.0	10.11%
Boursa Kuwait All Share Price Return Index	7,901.22	(0.2)	7.3	17.7	21.0	1.8	1.6	3.00%

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	573.78	0.5	0.8	15.8	17.1	1.8	1.7	2.76%
Nikkei 225	35,839.99	0.4	(10.2)	17.8	25.5	1.9	1.9	2.03%
S&P/ASX 200	8,069.00	0.9	(1.1)	20.0	19.4	2.3	2.2	3.66%
Hang Seng Index	22,050.33	0.4	9.9	11.1	11.0	1.2	1.1	4.02%
NSE Nifty 50 Index	24,370.70	0.2	3.1	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	175.02	0.5	3.0	14.6	16.3	2.0	2.0	3.32%
MSCI Emerging Markets Europe Index	144.95	(0.2)	22.4	10.8	7.3	1.3	1.0	3.34%
FTSE 100 Index	8,417.34	0.0	3.0	12.4	14.1	1.9	1.8	3.78%
Deutsche Boerse AG German Stock Index DAX	22,271.67	0.1	11.9	17.9	15.6	1.9	1.7	2.56%
CAC 40	7,573.76	0.5	2.6	15.2	16.2	1.8	1.8	3.24%

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	5,495.52	0.1	(5.7)	23.7	24.0	4.6	4.2	1.43%
S&P 500 INDEX	5,528.75	0.1	(6.0)	23.7	23.5	4.8	4.4	1.38%
Dow Jones Industrial Average	40,227.59	0.3	(5.4)	21.2	21.5	5.2	4.8	1.78%
NASDAQ Composite Index	17,366.13	(0.1)	(10.1)	32.4	37.6	6.2	6.0	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	535.3	-0.3	-2.6	-35%		135%	
Gold Spot \$/Oz	3,312.6	-0.9	26.2	-3%		215%	
BRENT CRUDE FUTR Jun25	65.4	-0.7	-11.1	-22%		41%	
Generic 1st'OQA' Future	67.3	-1.3	-11.5	-46%		265%	
LME COPPER 3MO (\$)	9,378.0	0.0	7.0	-14%		117%	
SILVER SPOT \$/OZ	33.0	-0.6	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	99.2	0.17	-8.58	-13%		12%	
Euro Spot	1.1389	-0.27	10.00	-9%		19%	
British Pound Spot	1.3413	-0.21	7.17	-16%		25%	
Swiss Franc Spot	0.8239	-0.47	10.13	-20%		2%	
China Renminbi Spot	7.2734	0.19	0.36	-1%		17%	
Japanese Yen Spot	142.5	-0.31	10.35	-12%		43%	
Australian Dollar Spot	0.6415	-0.25	3.67	-21%		12%	
USD-OMR X-RATE	0.3850	0.00	-0.01	0%		0%	
AED-USD X-RATE	0.2722	0.00	0.00	0%		0%	
USD-EGP X-RATE	50.8051	0.30	0.07	-2%		570%	
USD-TRY X-RATE	38.4331	-0.01	-8.01	0%		1392%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.23
Abu Dhabi	16/04/2030	4.15
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.75
Kuwait	20/03/2027	4.75
Bahrain	14/05/2030	6.41

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	146.85	0.1%	2.7%
S&P MENA Bond TR Index	143.11	0.2%	2.7%
S&P MENA Bond & Sukuk TR Index	143.77	0.2%	2.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.28	0.09
UK	-	-
EURO	2.17	(0.57)
GCC		
Oman	4.70	2.13
Saudi Arabia	5.29	0.91
Kuwait	4.00	1.50
UAE	4.10	0.36
Qatar	4.65	1.13
Bahrain	5.63	1.52

Source: FSC

Oman Economic and Corporate News

'Oman offers investors stability, sustainability, and global reach'

In a world facing growing uncertainty and conflict, Oman is offering investors a rare combination of consistency, openness and long-term opportunity, according to H E Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion. Speaking at the opening of the Advantage Oman Forum 2025 at the St. Regis Al Mouj Muscat, Al Yousef told a gathering comprising global CEOs that Oman remains a trusted and stable partner at a time when more than 50 active conflicts are destabilising the global landscape. "In such a world, Oman offers a rare value — consistency, openness, and reliability," Al Yousef said. Reflecting on Oman's long history of international engagement, he recalled how Oman sent the first Arab ambassador to the United States in 1844, and continues to act as a quiet but effective bridge between different parts of the world. The minister said Oman's current transformation, driven by Vision 2040 and what he termed as Renaissance 2.0, is firmly focused on building a diversified, future-ready economy. He said the country is working towards becoming one of the world's leading green hydrogen producers, aiming to be the sixth largest by 2030.

[Source: Times of Oman](#)

Oman's policies, reforms in focus at world forum to attract investors

Oman welcomed 83 CEOs from 30 countries at the inaugural Advantage Oman Forum on Sunday, marking a crucial step in the sultanate's efforts to attract global investment and foster international partnerships. The two-day event, held under the patronage of H H Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs, was officially launched in Muscat by Ministry of Commerce, Industry and Investment Promotion (MoCIIP). Organised by MoCIIP through its investment arm, Invest Oman, the forum has brought together over 250 high-level delegates, including international investors, policymakers and business leaders. Designed as a strategic platform for dialogue, the forum will address key global economic themes such as climate finance, shifting capital flows, regional integration and long-term investment strategies.

[Source: Muscat Daily](#)

Yusuff Ali praises Omani workforce, focuses on Oman's growing investment potential

Yusuff Ali M. A., the founder of Lulu Group International, has long recognised the immense potential of Oman's workforce, with the company's commitment to hiring more Omanis as a cornerstone of its local operations. Praising the hard work, dedication, and professionalism of Omani employees, Yusuff Ali shared his insights on the country's growing investment opportunities and Lulu's expanding role in driving the nation's economic progress. "Oman's workforce is one of its greatest assets. They are punctual and very hard working," founder and chairman of Lulu Group International said on Sunday. He was speaking on the sidelines of the Advantage Oman Forum 2025, which began at St. Regis, following his participation as a speaker in one of the sessions at the forum. He said: "We currently employ over 3,500 Omani nationals over 36 outlets across the Sultanate, and we are committed to increasing that number. Our employees are hardworking, honest and dedicated, and we believe in investing in their development through specialised training programmes."

[Source: Times of Oman](#)

Expatriates report high acceptance in Oman in annual survey

Tolerance towards expatriates in Oman remains consistently high, according to the 2025 Public Survey on Tolerance conducted by National Centre for Statistics and Information. Conducted between January 13 and 23, the survey found that 90.9% of expatriate respondents viewed Omani society as tolerant, a slight rise from 90.7% recorded in 2024. The Tolerance Index, which measures expatriate acceptance and integration, increased 0.2% compared to the previous survey. Among the key findings, 95.6% of expatriates said they had not experienced discrimination or mistreatment by Omanis, up from 93.6% a year earlier. Meanwhile, 90.4% of respondents felt accepted by society despite cultural differences, though slightly down from 92% in 2024. In terms of freedom of expression, 86.7% of expatriates reported feeling free to express their views on everyday topics, a figure almost unchanged from 86.6% last year.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Arabian Hills Estate replaces stalled Wahat Al Zaweya development project

A development once sold exclusively to Emirati nationals by an Abu Dhabi-listed company is being replaced by a new community of villa and mansion plots called Arabian Hills Estate. Customers who paid the developer, Wahat Al Zaweya Holding PJSC, never saw the project handed over and many have pursued litigation to secure their money back, but others still hold out hope of receiving their properties. Formally launched last year, Arabian Hills Estate is being promoted as offering lush gardens, a swimmable lagoon, an equestrian centre, shopping malls, resorts and “extraordinary experiences right on your doorstep”. Plots ranging from 12,000 to 132,000 sq.ft are being sold with a proposed completion date of February or March 2027 or Q4 2027. It has been dubbed the “Beverly Hills of Dubai” by one real-estate broker, though it falls on land just across the Abu Dhabi border in Al Ain.

[Source: Zawya](#)

Saudi Arabia reports record non-oil exports of \$137bln in 2024

Saudi Arabia's non-oil exports reached an all-time high of 515 billion riyals (\$137.29 billion) in 2024, the state news agency said on Saturday, as the kingdom continues its push to diversify its economy away from oil dependence. The world's leading oil exporter is investing billions of dollars to achieve its Vision 2030 plan, which focuses on reducing its reliance on oil and spending more on infrastructure to boost industries like tourism, sports and manufacturing. Saudi Arabia is also working to attract more outside investment to ensure its ambitious plans stay on track. Non-oil exports rose 13% year-on-year, and over 113% since the launch of Saudi vision 2030, state news agency SPA added. Abdulrahman Althukair, CEO of the Saudi Export Development Authority, was quoted by SPA attributing the jump in non-oil exports to the "kingdom's sustained efforts in economic diversification".

[Source: Zawya](#)

International Economic and Corporate News

Dollar sellers pause with eye on US jobs

The dollar made a steady start on Monday as investors prepared for a week packed with economic data that may give a first glimpse of whether U.S. President Donald Trump's trade war is hitting home. At 143.57 yen and \$1.1360 per euro the greenback has, for now, found a footing, while staying on course for its largest monthly fall in nearly 2-1/2 years as Trump has rattled confidence in the dependability of U.S. assets. It is down more than 4% on both the euro and the yen through April, though bounced at the end of last week on an apparent conciliatory shift in the tone of U.S.-China relations. Last week both sides seemed to pull back from the precipice, with the Trump administration signalling openness to reducing tariffs and China exempting some imports from its 125% levies. Yet where Trump insists there has been progress, and that he has spoken with President Xi Jinping, Beijing has denied trade talks are occurring and on Sunday Treasury Secretary Scott Bessent did not say that tariff talks were under way.

[Source: Zawya](#)

Analysis-Unexpected euro surge adds to Europe Inc's tariff misery

The euro has unexpectedly surged since U.S. President Donald Trump's big tariffs announcement, which is likely to shave at least a couple of percentage points off European company earnings, adding to the impact of the levies themselves. While economists usually expect countries' currencies to weaken when hit by tariffs, limiting the damage somewhat, the opposite has happened since Trump's April 2 bombshell triggered market chaos and sent the safe-haven dollar tumbling. The euro, also lifted by a seismic shift in Germany towards heavy spending, has climbed about 10% since the start of March and touched a record high on a trade-weighted basis - a key metric for the European Central Bank. Half of that gain has come in April, putting the currency on track for its strongest month since late 2022.

[Source: Investing](#)

Oil and Metal News

Aster Chemicals to bid for Exxon Mobil's Singapore fuel stations, sources say

Aster Chemicals and Energy, the new operator of the Bukom refining complex, is planning to bid for Exxon Mobil (NYSE:XOM)'s petrol stations in Singapore, five people with knowledge of the matter said, as the refiner seeks retail fuel sales outlets. The sale of the Exxon Mobil retail outlets is entering the formal bidding stage with binding offers due in May, two of the sources said. The network of 58 petrol kiosks is valued at roughly \$1 billion, they said, although none of the initial bids have exceeded that level. The sale has attracted the interest of private equity firms and asset managers, the same two sources said, although it was not clear which financial firms plan to bid. The sale will mark Exxon's exit from Singapore's retail fuel sector as the government plans to reduce land transport emissions by switching to electric vehicles. In 2023, Exxon sold its gas stations in Thailand to Bangchak Petroleum for \$603 million.

[Source: Investing](#)

Gold sinks over 1% as easing US-China tensions curb safe-haven demand

Gold prices dropped more than 1% on Monday as easing U.S.-China trade tensions boosted investors' risk appetite and dented demand for safe-haven assets such as bullion, while a stronger dollar also piled on the pressure. Spot gold was down 1.4% at \$3,272.89 an ounce, as of 0220 GMT. Bullion hit a record high of \$3,500.05 on April 22. U.S. gold futures eased 0.4% to \$3,283.70. The U.S. dollar rose 0.3% against a basket of currencies, making bullion more expensive for overseas buyers. "It's probably fair to say that financial markets and risk-assets in particular are feeling slightly better about the tariff picture now compared to the frantic first week in April," said Tim Waterer, chief market analyst at KCM Trade. "Comments last week from the White House have fuelled optimism that a U.S.-China trade deal may eventuate, which has caused safe haven demand for assets such as gold to subside." U.S. President Donald Trump has said talks on tariffs were taking place with China.

[Source: Zawya](#)

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