

## Why Oman?

### Key advantages

**Budget surplus and stable economic growth:** is more than 2.2% of 2023 GDP, expected Omani economic growth for 2024 and 2025: 3.5% p.a on average (IMF forecast)

**The national currency is pegged to the USD:** the exchange rate has remained unchanged since 1986 1 OMR = 2.6 USD

Oman is one of the Top 20 oil producing and exporting countries and is a member of OPEC+

**There is a growing focus on economic diversification:** the Oman Vision 2040 economic strategy is being implemented, aimed at advancing the development of non-oil sectors. Financial service industry development is one of the main priorities

**The country's sovereign rating is rising:** S&P, Fitch and Moody's have all upgraded their Oman sovereign ratings in 2023 up to BB+ / BB+ / Ba1, outlook reviewed to stable

Double tax avoidance agreement signed with Russia, 8 June 2023

### General info

**Form of state:** Sultanate

**Sultan:** His Highness Haytham bin Tariq (since 2020)

**Population:** 5.21 million people

**GDP:** USD 109 bn (according to IMF 2024)

**GDP growth:** +1.2% YoY (according to IMF 2024)

**Debt/GDP:** 38% (according to IMF 2023)

**Official reserves** (including Oman Investment Authority): USD 17.5 bn (according to IMF 2023)

**Largest industry:** oil production (1 mbpd in 2022 according to EIA)

# Understanding the User

## In-depth interview

Six in-depth interviews with retail investors and prospective investors across Muscat, ranging from 26 to 44 years old. Participants included Omani nationals and expatriates at various stages of the investment journey: those who had never transacted, those who had been blocked mid-onboarding, and those who traded actively but worked around significant platform limitations.

Sessions lasted 45–60 minutes and were conducted in Arabic and English. All recordings were transcribed and coded into thematic clusters.

### PARTICIPANT OVERVIEW

<b>Khalid, 28</b>	<b>Riya, 31</b>	<b>Ahmed, 44</b>	<b>Fatima, 26</b>	<b>Omar, 38</b>	<b>Sanjay, 34</b>
<i>Never transacted</i>	<i>Blocked at onboarding</i>	<i>Active trader</i>	<i>Funds deposited, never invested</i>	<i>Analyst, trades bonds</i>	<i>Blocked by offline process</i>

### KEY QUOTES

*"I look at these percentages and I genuinely don't know — is this good or bad? I need something to compare it against." Khalid*

*"I want someone to tell me: this is what suits you, here is how much you could earn in a year. Like a recipe." Fatima*

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*"The app only gives me candlesticks and volume. So I spend an hour in Google just to decide whether to buy." Ahmed*

*"Bonds on the MSX have near-zero secondary liquidity. I've tried to sell before maturity — no buyers. The app doesn't flag this anywhere." Omar*

# Understanding the User

## In-depth interview

### 4 CORE INSIGHTS

#### Onboarding dismantles intent

The two-stage registration flow — broker account plus MCDC Investor ID — is routinely misread as a system error. Four of six participants abandoned registration at least once.

#### Data without context cannot drive decisions

Participants could read numbers but could not interpret them. Without benchmarks, historical ranges, or yield data, experienced users turned to Google; beginners deferred the decision indefinitely.

#### Fear of being wrong is a more powerful blocker than lack of knowledge

First-time users did not need more information — they needed confidence that their next action was correct. The recurring phrase: “just tell me what to do.”

#### Concealed market constraints erode trust

The 15-minute data delay and bond illiquidity are structural MSX characteristics — but users attributed them to platform failure. Transparent communication of constraints is not a disclaimer; it is a trust mechanism.

### THE UNIFYING INSIGHT

*Users are not afraid to invest. They are afraid to be wrong. This single observation shaped every design decision that followed.*

# Mapping the Journey

Where intent collapsed, and why

The end-to-end user journey as it existed — from the moment a user decided to invest through to completing (or abandoning) their first transaction.

## THE JOURNEY: AS-IS

### 01 Trigger: user decides to invest

User encounters an advertisement, a colleague’s recommendation, or a market news headline. Motivation is present and genuine.



### 02 Platform discovery and broker selection

User searches for investment options. Encounters multiple broker apps with inconsistent quality and no clear basis for comparison. Confusion begins here.



### 03 Account registration — Drop-off zone ⚠️

User begins broker registration. Midway through, receives an unexpected MCDC notification. Interprets it as an error. 4 of 6 participants abandoned the process at this stage.



### 04 Platform exploration

User who completes registration opens the app and encounters a dashboard of raw data: price tickers, volume bars, candlestick charts. No guidance, no recommended starting point.



### 05 Research and decision — Drop-off zone ⚠️

User attempts to evaluate a security. Finds insufficient data on the asset card. Leaves the platform to search externally (Google, financial news, messaging groups). Many do not return.



### 06 Transaction attempt

User who persists attempts to place an order. For bonds: discovers that the secondary market is illiquid but was given no warning. For equities: may be acting on data that is 15 minutes old.



### 07 Post-transaction uncertainty

No contextual feedback, no portfolio narrative, no indication of what to do next. User has transacted but has not been onboarded into an ongoing relationship with the platform.

# Mapping the Journey

Where intent collapsed, and why

## PAIN POIN SUMMARY

### Opaque onboarding

*A two-stage process that looks like a bug. Users lose confidence before they ever see a security.*

### Data without meaning

*Numbers with no context. No benchmarks, no yield comparison, no liquidity signal. Decisions are impossible without external research.*

### No path for the undecided

*Users who don't know where to begin are offered no starting point. The platform assumes knowledge it hasn't provided.*

## DESIGN QUESTION

*How might we enable retail investors in Oman to make confident investment decisions, without requiring specialist expertise and without concealing the genuine constraints of the market?*