

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	3,414.29	(0.2)	7.7	21.5	20.5	3.3	2.8	1.81%
MSCI Emerging Markets Index	1,040.07	0.4	1.6	14.9	15.0	1.6	1.7	2.72%
MSCI FM FRONTIER MARKETS	529.18	0.4	4.4	11.4	12.9	1.5	1.8	3.76%

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	529.05	(0.4)	(0.4)	10.6	14.4	1.5	1.7	4.21%
Muscat Stock Exchange MSX 30 Index	4,755.46	(0.6)	5.3		11.5	0.9	0.8	5.15%
Tadawul All Share Index	12,585.54	(0.6)	5.2	22.2	22.1	2.7	2.2	2.88%
Dubai Financial Market General Index	4,246.23	(0.8)	4.6	8.3	12.2	1.3	1.0	5.23%
FTSE ADX GENERAL INDEX	9,318.46	(0.0)	(2.7)	20.2	20.9	2.8	2.1	2.05%
Qatar Exchange Index	10,026.10	(0.7)	(7.4)	11.6	12.6	1.3	1.5	4.72%
Bahrain Bourse All Share Index	2,075.75	(0.0)	5.3	8.0	11.7	0.8	0.9	7.51%
Boursa Kuwait All Share Price Return Index	7,399.49	0.0	8.5	15.4	20.2	1.7	1.5	3.10%

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	536.02	0.3	1.3	16.6	16.8	1.6	1.7	2.75%
Nikkei 225	40,887.92	1.2	22.2	28.9	25.2	2.3	1.9	1.55%
S&P/ASX 200	7,811.20	0.4	2.9	19.8	19.0	2.3	2.2	3.74%
Hang Seng Index	16,502.51	(0.7)	(3.2)	9.3	11.2	1.0	1.1	4.28%
NSE Nifty 50 Index	22,090.70	0.4	1.7	22.8	24.7	3.7	3.4	1.26%

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	171.40	0.2	6.7	14.9	16.4	2.1	1.9	3.11%
MSCI Emerging Markets Europe Index	121.77	(0.2)	3.8	6.5	7.0	1.2	1.0	3.39%
FTSE 100 Index	7,930.96	0.2	2.6	12.1	14.3	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	18,384.35	0.7	9.7	15.3	15.8	1.7	1.6	2.90%
CAC 40 Index	8,184.75	0.4	8.5	14.6	16.7	2.0	1.7	2.75%

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	5,157.39	(0.3)	8.7	25.1	22.7	4.6	3.9	1.42%
S&P 500 INDEX	5,203.58	(0.3)	9.1	24.9	22.5	4.8	4.0	1.37%
Dow Jones Industrial Average	39,282.33	(0.1)	4.2	22.5	19.9	4.9	4.5	1.83%
NASDAQ Composite Index	16,315.70	(0.4)	8.7	39.2	36.6	6.4	5.6	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	575.6	-0.7	7.5	-30%	152%
Gold Spot \$/Oz	2,178.5	0.0	5.6	0%	107%
BRENT CRUDE FUTR May24	85.5	-0.9	11.3	-8%	92%
Generic 1st'OQA' Future	86.2	0.8	12.9	-32%	367%
LME COPPER 3MO (\$)	8,862.0	-0.1	3.5	-17%	105%
SILVER SPOT \$/OZ	24.4	0.0	2.7	-16%	104%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.4	0.07	2.99	-9%	32%
Euro Spot	1.0829	-0.02	-1.90	-22%	13%
British Pound Spot	1.2617	-0.09	-0.90	-27%	18%
Swiss Franc Spot	0.9037	0.03	-6.89	-12%	8%
China Renminbi Spot	7.2274	-0.15	-1.76	-2%	18%
Japanese Yen Spot	151.7	-0.09	-7.02	0%	52%
Australian Dollar Spot	0.6525	-0.12	-4.21	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.7900	-0.82	-35.36	-5%	586%
USD-TRY X-RATE	32.2218	-0.05	-8.36	0%	1458%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.50
Abu Dhabi	16/04/2030	4.66
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	4.91
Kuwait	20/03/2027	4.50
Bahrain	14/05/2030	6.54

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.93	0.0%	0.1%
S&P MENA Bond TR Index	136.76	0.0%	-1.3%
S&P MENA Bond & Sukuk TR Index	136.72	0.0%	-1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.92	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.31	1.50
UAE	5.22	0.36
Qatar	6.00	1.13
Bahrain	6.36	1.52

Source: FSC

Oman Economic and Corporate News

Producer price index declines 7.9%

The Producer Price Index (PPI) in the Sultanate of Oman recorded a drop of 7.9 per cent during the 4th quarter of 2023, compared to the corresponding period in 2022 with 2018 being the base year. According to the data released by the National Centre for Statistics and Information (NCSI), a decline was registered in the groups of mining and utilising quarries (7.5 per cent) which is attributed to the drop in products of crude oil and natural gas by 7.7 per cent. Meanwhile, a rise was recorded in products of metal ores (17.2 per cent) and rock and sand products (0.5 per cent). A decrease was recorded in the groups of converting industries (9.1 per cent) as prices in these groups went down such as other transportable products (5.9 per cent) and metal products, machinery and equipment (17.3 per cent), while a rise was recorded in foodstuff, drinks and textiles (0.1 per cent). PPI went down for the electricity group by 4.8 per cent and increased by 1.7 per cent for the water group.

[Source: Times of Oman](#)

Oman Data Park, ITHCA Group launch sultanate's largest cloud system

Oman Data Park (ODP) and ITHCA Group launched Jabreen Smart Infrastructure Solutions on Monday, marking the debut of the sultanate's largest cloud system with a new identity. The launch ceremony, held under the patronage of H E Sheikh Ghosn bin Hilal bin Khalifa al-Alawi, President of the State Financial and Administrative Audit Institution, introduced Jabreen Smart Infrastructure Solutions aiming to offer various integrated cloud solutions, Artificial Intelligence (AI) solutions, and cybersecurity solutions to the Omani market. This phase follows ITHCA Group's initial investment in attracting advanced cloud services from Oracle, paving the way for the Jabreen Project's second phase, which aims to provide an advanced package of cloud solutions. By launching the second phase, the company aims to set new standards for data and cybersecurity solutions.

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR64 million

The Central Bank of Oman (CBO) raised OMR64 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR16 million, for a maturity period of 28 days. The average accepted price reached OMR99.620 for every OMR100, and the minimum accepted price arrived at OMR99.620 per OMR100. The average discount rate and the average yield reached 4.95357 per cent and 4.97247 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR48 million, for a maturity period of 91 days. The average accepted price reached OMR98.722 for every OMR100, and the minimum accepted price arrived at OMR98.710 per OMR100. The average discount rate and the average yield reached 5.12613 per cent and 5.19250 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 6.00 per cent while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50 per cent.

[Source: Times of Oman](#)

Tourist arrivals in Oman to breach record levels in 2024

A report by BMI, a Fitch Solutions Company, has forecast arrivals in Oman to grow by 24.7% year-on-year in 2024 to a total of 5.3mn. The 2024 arrivals will be a new high, building on the most recent historic peak of 4mn visitors in 2023, BMI stated. The momentum continues in 2024 with a significant 21.6% increase in airport passenger traffic by the end of January totalling 1,417,442 passengers. 'Arrivals will continue to expand over the remainder of our medium-term forecast period (2024-2028) to reach a projected 10.8mn by 2028.' The Ministry of Heritage and Tourism has an ambitious goal to attract 11mn tourists annually by 2040, as part of the broader Oman Vision 2040 objectives. 'Our forecasted arrivals growth trajectory for Oman indicates that the market will achieve this target (of 11mn),' stated BMI.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai plans IPO of UAE builder ALEC Engineering: report

UAE construction firm ALEC Engineering & Contracting could join the growing list of Dubai companies to launch an initial public offering (IPO) and list on the stock market. The state-backed Investment Corporation of Dubai (ICD) has held early talks on a potential IPO and listing of the company, Bloomberg reported on Tuesday, citing people familiar with the matter. The construction firm is part of the portfolio of IDC, the investment arm of the Government of Dubai. No details of the IPO, including the size and schedule of the share offering, have been shared. Deliberations are still ongoing, and ICD may still decide not to go ahead with the listing, according to the news agency.

[Source: Zawya](#)

Arabian Travel Market's travel tech area sees 56% year-on-year growth

More than 100 of the world's leading travel technology companies will be exhibiting at Arabian Travel Market (ATM) 2024, which will take place at Dubai World Trade Centre (DWTC) in the UAE from Monday 6 to Thursday 9 May. ATM 2024's sold-out Travel Tech space will be 56% bigger than last year with 33% more exhibitors participating this year, thanks to unprecedented demand from companies looking to showcase their innovations in front of a global audience. Sponsored by Sabre, the ATM Future Stage – formerly known as the Travel Tech Stage – will host over a hundred expert speakers from across the global travel and tourism industry, plus a diverse selection of cutting-edge innovations designed to improve efficiency and profitability within the sector. Delegates will explore how advanced tech can be leveraged to drive improvements across a range of segments, including payment, professional development, accessibility, sustainability and more.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Dow, S&P fall for third straight session with inflation data eyed

U.S. stocks slipped on Tuesday, giving up modest gains late in the session to send the Dow and S&P 500 to their third straight decline, as investors awaited economic data in a holiday-shortened week to gauge the Federal Reserve's policy path. Stocks struggled for upward momentum even as Tesla gained 2.92% after CEO Elon Musk unveiled the electric-vehicle maker's one-month trial of its Full Self-Driving technology to existing and new customers in the United States. The stock is up about 4% for the week but remains down more than 28% for the year. The focus remains on a key reading of the Personal Consumption Expenditures Price Index (PCE), the Fed's preferred inflation gauge. The data is due on Friday, when U.S. markets will be shut for the Good Friday holiday. The index is expected to have risen 0.4% in February and 2.5% annually. Core inflation, which excludes volatile food and energy components, is estimated to have advanced 0.3% last month, keeping the annual pace at 2.8%, economists polled by Reuters said.

[Source: Zawya](#)

Asian stocks tread water, Nikkei rebounds as yen hits 1990 lows

Most Asian stocks moved in a flat-to-low range on Wednesday, as middling cues from Wall Street and anticipation of more signals on the Federal Reserve kept traders to the sidelines. Japanese markets were an exception, as weakness in the yen spurred strong gains in export-oriented stocks. Japan's benchmark indexes shrugged off recent weakness and were back in sight of record highs. Broader Asian markets largely tracked overnight weakness in Wall Street, as profit-taking in tech and anticipation of key inflation data and Fed speakers weighed on sentiment. But U.S. stock index futures rose slightly in Asian trade. Nikkei 225 rebounds as yen weakens The Nikkei 225 and the broader TOPIX index both advanced 0.9% on Wednesday, boosted by a mix of export stocks, and as retail investors also bought into shares set to trade ex-dividend. Gains in Japanese equities came as the yen tested its weakest levels in nearly 34 years. The USDJPY pair rose 0.2% to 151.97- its highest level since mid-1990.

[Source: Investing](#)

Oil and Metal News

Gold subdued as dollar firms, investors seek more Fed cues

Gold prices edged lower on Wednesday due to an uptick in the dollar, although bullion traded in a narrow range as investors stayed on the sidelines awaiting more cues on the U.S. Federal Reserve policy. Spot gold was down 0.1% at \$2,176.29 per ounce, as of 0310 GMT. U.S. gold futures also edged 0.1% lower to \$2,175.20. The dollar index strengthened 0.2% against its rivals, making gold more expensive for other currency holders. Gold prices have risen more than 5% so far this year and hit a record high last week, helped by increasing bets for Fed easing, persistent safe-haven demand and central bank purchases amid geopolitical tensions. "It's difficult to construct an overly bearish case for gold prices with the current backdrop of geopolitics and potential central easing," City Index senior analyst Matt Simpson said.

[Source: Zawya](#)

Oil prices slide on signs of bumper build in US inventories

Oil prices fell in Asian trade on Wednesday after industry data showing a surprise, outsized build in U.S. inventories challenged the notion of tighter markets in the near-term. Pressure from a resilient dollar, ahead of more cues on U.S. inflation and interest rates, also pulled crude prices further off four-month highs hit earlier in March. Brent oil futures expiring in May fell 0.8% to \$85.55 a barrel, while West Texas Intermediate crude futures fell 0.7% to \$81.05 a barrel by 21:39 ET (01:39 GMT). Outsized moves in oil also came amid lower trading volumes before the Good Friday holiday. US oil inventories surge 9.3 mln barrels- API Data from the American Petroleum Institute showed that U.S. crude inventories saw a build of 9.3 million barrels in the week to March 22, compared to a drop of 1.5 million barrels in the prior week. The reading was substantially above expectations for a draw of 1.2 million barrels. API data usually heralds a similar trend in official U.S. inventory data, which is due later on Wednesday. But Tuesday's reading raised questions over just how tight U.S. crude markets were, especially as oil production remained at record highs of over 13 million barrels per day.

[Source: Investing](#)

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