

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	3,364.04	0.8	6.1	20.8	20.4	3.2	2.8	1.84%
MSCI Emerging Markets Index	1,024.68	0.4	0.1	15.3	14.9	1.6	1.6	2.69%
MSCI FM FRONTIER MARKETS	514.35	0.5	1.5	11.8	12.9	1.6	1.8	3.80%

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	537.21	0.1	1.2	10.8	14.5	1.5	1.7	3.88%
Muscat Stock Exchange MSX 30 Index	4,554.85	0.5	0.9		11.4	0.7	0.8	4.73%
Tadawul All Share Index	12,630.86	0.2	5.5	21.4	22.1	2.5	2.2	2.77%
Dubai Financial Market General Index	4,356.61	1.1	7.3	9.0	12.2	1.4	1.0	4.32%
FTSE ADX GENERAL INDEX	9,278.91	0.3	(3.1)	20.0	20.8	2.8	2.1	1.67%
Qatar Exchange Index	10,474.91	(0.1)	(3.3)	12.1	12.6	1.4	1.5	4.80%
Bahrain Bourse All Share Index	2,005.42	(1.0)	1.7	7.4	11.7	0.7	1.0	8.61%
Boursa Kuwait All Share Price Return Index	7,440.58	0.3	9.1	15.9	20.2	1.6	1.5	3.12%

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	527.38	0.4	(0.3)	16.5	16.8	1.6	1.7	2.77%
Nikkei 225	39,910.82	1.9	19.3	28.5	25.0	2.3	1.8	1.59%
S&P/ASX 200	7,745.61	0.6	2.0	19.6	19.1	2.3	2.1	3.92%
Hang Seng Index	16,589.44	0.5	(2.7)	8.7	11.3	0.9	1.1	4.17%
NSE Nifty 50 Index	22,378.40	0.2	3.0	23.1	24.7	3.2	3.0	1.25%

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	166.96	0.6	3.9	14.2	16.6	2.0	1.8	3.16%
MSCI Emerging Markets Europe Index	123.81	(0.4)	5.5	6.4	7.0	1.4	1.0	3.51%
FTSE 100 Index	7,682.50	0.7	(0.7)	10.4	14.3	1.7	1.6	4.00%
Deutsche Boerse AG German Stock Index DAX	17,735.07	0.3	5.9	15.3	15.7	1.5	1.6	3.05%
CAC 40 Index	7,934.17	0.1	5.2	14.2	17.9	2.0	1.6	2.83%

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	5,090.63	0.8	7.3	24.4	22.6	4.5	3.9	1.43%
S&P 500 INDEX	5,137.08	0.8	7.7	24.6	22.4	4.7	4.0	1.39%
Dow Jones Industrial Average	39,087.38	0.2	3.7	22.4	19.8	4.9	4.5	1.83%
NASDAQ Composite Index	16,274.94	1.1	8.4	42.8	36.5	6.5	5.5	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	564.7	1.2	5.4	-31%	147%		
Gold Spot \$/Oz	2,082.9	1.9	1.0	0%	98%		
BRENT CRUDE FUTR May24	83.6	2.0	8.8	-10%	87%		
Generic 1st'OQA' Future	82.9	1.6	8.6	-34%	349%		
LME COPPER 3MO (\$)	8,503.5	0.1	-0.6	-20%	96%		
SILVER SPOT \$/OZ	23.1	2.0	-2.8	-21%	93%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	103.9	-0.28	2.49	-9%	31%		
Euro Spot	1.0837	0.30	-1.83	-22%	13%		
British Pound Spot	1.2655	0.24	-0.60	-26%	18%		
Swiss Franc Spot	0.8834	0.12	-4.75	-14%	5%		
China Renminbi Spot	7.1968	-0.11	-1.35	-2%	18%		
Japanese Yen Spot	150.1	-0.09	-6.05	-1%	50%		
Australian Dollar Spot	0.6527	0.46	-4.18	-31%	14%		
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	30.8472	-0.15	0.15	0%	344%		
USD-TRY X-RATE	31.3540	-0.38	-5.82	0%	1416%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.69
Abu Dhabi	16/04/2030	4.70
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	5.06
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.72

Bond Indices	Close Index	D/D %	YTD %
S&P MENA Sukuk TR Index	137.17	0.1%	-0.5%
S&P MENA Bond TR Index	135.77	0.2%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.79	0.2%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

Oman Economic and Corporate News

Credit granted by banks in Oman rises by 2.5%

An analysis of the activities of Oman's commercial banks between December 2022 and December 2023 indicates continued credit growth in the Sultanate of Oman. The total credit granted by the banks increased by 2.5 percent. Credit granted to the private sector increased by 2.9 percent to reach OMR20 billion by the end of December 2023. According to data, total investments of traditional commercial banks in securities witnessed an increase of 16.6 percent to reach about OMR5 billion by the end of December 2023. Banks investment in government development bonds (GDBs) registered a drop of 12.9 percent in 2023 compared to the same period at the end of 2022, reaching OMR1.9 billion. As for investments in foreign securities, it also witnessed an increase of 98 percent to reach OMR1.7 billion by the end of December 2023. On the other liabilities side, total deposits with traditional commercial banks recorded an increase of 12.2 percent to reach OMR23.5 billion by the end of December 2023.

[Source: Times of Oman](#)

Oman launches first state-owned investment bank

Oman has established its first government-owned specialised investment bank after obtaining the relevant licenses from the Central Bank of Oman (CBO) and the Capital Market Authority (CMA). Oman Investment Bank was officially launched on Thursday as the country's first dedicated corporate investment bank, headquartered at Dana House in the Al Khuwair district of Muscat. The new bank will support the sultanate's strategic goals and ambitions, serving wholesale corporate and investor clients regionally and across Oman Investment Bank's target markets. The bank will offer a range of financial services, from corporate finance advisory to the development of domestic and regional securities markets.

[Source: Muscat Daily](#)

Nama Water's unwavering commitment to achieving net-zero goals

In line with the royal directives of His Majesty Sultan Haitham bin Tarik to achieve net zero emissions by 2050, Nama Water Services endeavours to make a significant contribution to Oman's National Net Zero Plan. The plan envisions achieving a state of net-zero greenhouse gas emissions by 2050, where emissions from fossil fuels will be fully offset by reduction measures. Eng. Ahmed Rashid Al Khamisi, General Director of Quality, Health, Safety, Environment, and Laboratories at Nama Water Services, said: "The company's efforts to achieve net-zero emissions for Oman are consistent with the national efforts to combat climate change by embracing clean energy, promoting green space growth, and sustainable management of natural resources."

[Source: Times of Oman](#)

ACME to supply green ammonia from Oman plant to Norway's Yara

Yara, a leading Norwegian crop nutrition company and a global leader in ammonia trade and shipping, has partnered with ACME Cleantech to offtake 100,000 tonnes of green ammonia annually from ACME's green ammonia plant in Oman. Yara and Green Hydrogen and Chemicals Company (GHC), a wholly-owned subsidiary of ACME Cleantech, a leading renewable energy company in India, signed a firm and binding agreement on Friday for the supply of green ammonia from ACME's Oman plant to Yara on a long-term basis, according to a statement released by Yara. Both companies had previously signed a non-binding offtake term sheet, and the current agreement concludes 18 months of negotiations during which the regulatory framework and certification regime have significantly evolved, creating a suitable environment for such long-term contracts.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Abu Dhabi's Etihad is considering IPO, listing – report

Abu Dhabi's long-haul operator Etihad Airways could be one of the next UAE companies to go public with an initial public offering (IPO) or a direct listing, according to a Bloomberg report. The UAE capital's sovereign wealth fund ADQ is considering a listing for the carrier and has already held discussions with banks about a potential deal, the news agency said, citing people familiar with the matter. A deal could potentially be reached this year. The wealth fund has been deliberating on a possible traditional IPO as well as a direct listing, according to the report. ADQ and Etihad representatives declined to comment. If plans push through, Etihad would be the first carrier in the GCC to go public.

[Source: Zawya](#)

Qatar Central Bank issues treasury bills and Islamic sukuk worth \$412mln

Qatar Central Bank (QCB) issued treasury bills worth QR1.5bn for maturities of one month, three months, and six months. QCB said in a post on 'X' platform that the treasury bills were issued as follows: QR500m for one month at an interest rate of 5.8125 percent; QR500m for three month with an interest rate of 5.8950 percent; and QR500m for six months at an interest rate of 5.9525 percent. According to QCB, the total private bids in treasury bills and Islamic sukuku amounted to QR7bn.

[Source: Zawya](#)

International Economic and Corporate News

Britain turns screw on pension funds to back UK assets

Pension schemes in Britain will have to disclose by 2027 how much they invest in UK assets, the finance ministry said on Saturday, as it piles pressure on the sector to generate better returns for savers and help companies grow. Finance Minister Jeremy Hunt last July set out the Mansion House Compact, whereby 10 defined contribution (DC) pension funds, including Aegon, Legal & General and Aviva, voluntarily committed to investing at least 5%, or about 50 billion pounds, in life science, fintech, biotech, clean tech and other types of high growth unlisted UK companies by 2030. Hunt on Saturday unveiled the next leg of the compact aimed at partly reversing the decades-old trend of pension funds opting for safe government bonds that typically have lower returns than more risky start-ups.

[Source: Zawya](#)

Yellen sees big jump in US imports from Chile, eyes progress on green transition

U.S. Treasury Secretary Janet Yellen on Saturday predicted expanding demand for lithium - a core component needed in batteries for electric vehicles - would boost U.S. imports from Chile substantially in coming years. Yellen toured U.S. lithium producer Albemarle (NYSE:ALB) in northern Chile on Saturday as she wrapped up a visit to Chile that included meetings with President Gabriel Boric, Economy Minister Mario Marcel and business executives in Santiago. She told reporters after visiting the Albemarle site in La Negra, about 30 minutes southeast of Antofagasta (LON:ANTO), that rising demand for clean energy could generate some \$3 trillion in global investment opportunities through 2050. Expanding U.S.-Chilean ties would benefit both countries, improve energy security and help achieve key climate goals, she said, noting that a core goal of the U.S. Inflation Reduction Act is to reduce overdependence on strategic goods, including critical minerals, from China.

[Source: Investing](#)

Oil and Metal News

Oil climbs 2%, notches weekly gains ahead of OPEC+ decision

Oil prices rose 2% on Friday and posted weekly gains as traders awaited an OPEC+ decision on supply agreements for the second quarter while also weighing fresh U.S., European and Chinese economic data. Brent futures for May settled \$1.64 higher, or 2%, at \$83.55 a barrel. The April Brent futures contract expired on Feb. 29 at \$83.62 a barrel. U.S. West Texas Intermediate (WTI) for April rose \$1.71, or 2.19%, to \$79.97 a barrel. For the week, Brent added around 2.4% following the switch in contract months, while WTI gained more than 4.5%. "The expectation that OPEC+ is going to continue with their voluntary production cuts well into the second quarter of 2024 is the main focus on the market," said Andrew Lipow, president of Lipow Oil Associates.

[Source: Zawya](#)

Gold Surges Above 2,040; Bitcoin Corrects

The gold (XAU) price increased by 0.42% on Thursday as the US dollar weakened after US inflation data aligned with expectations, while jobless claims figures rose. The market interpreted yesterday's macroeconomic reports as bearish for the US dollar. Although the Personal Consumption Expenditures (PCE) Price Index aligned with market expectations, historical data were revised lower. Furthermore, the weekly Jobless Claims report revealed a more-than-expected rise, suggesting that the US job market may be finally weakening. The probability of a 25-basis-point rate cut by the Federal Reserve (Fed) in May increased to 25%, while the likelihood of a similar cut in June remained at around 51%. Earlier this week, several Fed speakers noted that there was no need to cut rates now as inflation remains above the central bank's target. Although gold is traditionally considered a hedge against inflation, high-interest rates discourage investment in bullion since it does not yield any passive income.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.