

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	3,437.76	0.0	8.5	21.6	20.5	3.3	2.8	1.79%
MSCI Emerging Markets Index	1,043.20	0.3	1.9	15.1	15.0	1.6	1.7	2.66%
MSCI FM FRONTIER MARKETS	530.82	(0.1)	4.7	11.4	12.9	1.6	1.8	3.74%

GCC	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 GCC Countries ex Saudi Arabia Index	524.81	0.0	(1.2)	10.5	14.4	1.5	1.7	4.25%
Muscat Stock Exchange MSX 30 Index	4,673.13	(0.8)	3.5		11.5	0.9	0.8	5.24%
Tadawul All Share Index	12,565.89	(0.3)	5.0	22.3	22.1	2.7	2.3	2.88%
Dubai Financial Market General Index	4,246.27	0.3	4.6	8.3	12.1	1.3	1.0	5.31%
FTSE ADX GENERAL INDEX	9,228.09	(0.4)	(3.7)	19.9	20.9	2.8	2.1	2.09%
Qatar Exchange Index	9,943.61	(0.1)	(8.2)	11.5	12.6	1.3	1.5	4.76%
Bahrain Bourse All Share Index	2,055.96	(0.6)	4.3	7.9	11.7	0.8	0.9	7.63%
Boursa Kuwait All Share Price Return Index	7,374.02	0.1	8.2	15.7	20.2	1.6	1.5	3.19%

Asia	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 AC Asia Pacific Excluding Japan Index	537.27	0.3	1.6	16.8	16.8	1.6	1.7	2.69%
Nikkei 225	40,369.44	0.5	20.6	28.8	25.2	2.3	1.9	1.54%
S&P/ASX 200	7,896.86	1.0	4.0	20.1	19.0	2.3	2.2	3.70%
Hang Seng Index	16,541.42	0.9	(3.0)	9.4	11.2	1.0	1.1	4.27%
NSE Nifty 50 Index	22,326.90	0.9	2.7	23.1	24.7	3.8	3.4	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI Europe Index	171.86	0.0	7.0	15.0	16.4	2.1	1.9	3.10%
MSCI Emerging Markets Europe Index	123.77	0.0	5.5	6.6	7.0	1.2	1.0	3.33%
FTSE 100 Index	7,952.62	0.3	2.8	12.2	14.3	1.9	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,492.49	0.1	10.4	15.4	15.8	1.7	1.6	2.88%
CAC 40 Index	8,205.81	0.0	8.8	14.7	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI North America Index	5,206.06	0.0	9.7	25.3	22.7	4.6	3.9	1.41%
S&P 500 INDEX	5,254.35	0.1	10.2	25.2	22.5	4.8	4.0	1.36%
Dow Jones Industrial Average	39,807.37	0.1	5.6	22.8	19.9	5.0	4.5	1.81%
NASDAQ Composite Index	16,379.46	(0.1)	9.1	39.2	36.7	6.4	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	582.5	1.5	8.7	-29%	155%		
Gold Spot \$/Oz	2,229.9	1.6	8.1	0%	112%		
BRENT CRUDE FUTR Jun24	87.0	1.9	13.5	-6%	94%		
Generic 1st'OQA' Future	87.3	2.1	14.3	-31%	373%		
LME COPPER 3MO (\$)	8,867.0	0.2	3.6	-17%	105%		
SILVER SPOT \$/OZ	25.0	1.3	4.9	-14%	108%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	104.5	-0.06	3.11	-8%	32%		
Euro Spot	1.0790	0.01	-2.26	-23%	12%		
British Pound Spot	1.2623	-0.01	-0.85	-26%	18%		
Swiss Franc Spot	0.9014	0.03	-6.66	-13%	7%		
China Renminbi Spot	7.2224	0.06	-1.69	-2%	18%		
Japanese Yen Spot	151.4	0.02	-6.81	0%	52%		
Australian Dollar Spot	0.6521	0.08	-4.27	-31%	14%		
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%		
USD-EGP X-RATE	47.4178	-0.12	-34.82	-5%	581%		
USD-TRY X-RATE	32.3755	-0.10	-8.80	0%	1465%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.49
Abu Dhabi	16/04/2030	4.63
Qatar	16/04/2030	4.49
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.50
Bahrain	14/05/2030	6.54

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.30	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.88	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.31	1.50
UAE	5.21	0.36
Qatar	6.00	1.13
Bahrain	6.36	1.52

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.06	0.0%	0.2%
S&P MENA Bond TR Index	137.09	0.0%	-1.1%
S&P MENA Bond & Sukuk TR Index	137.01	0.0%	-0.8%

Source: FSC

Oman Economic and Corporate News

Assets of Islamic banks and windows rise to OMR7.5bn

Data issued by the Central Bank of Oman (CBO) indicated that the total assets of banks and Islamic windows combined rose to about OMR7.5 billion, or 17.6 percent of the total assets of the banking sector in the Sultanate of Oman by the end of January 2024. This the report said was an increase of 16.3 percent by end January 2024 compared to the same period in 2023. Statistics further showed that the total balance of financing granted by units practicing this activity increased by 12.7 percent to reach about OMR6.2 billion. Deposits at Islamic banks and windows also recorded an increase of 14.9 percent, reaching about OMR5.6 billion at the end of last January.

[Source: Times of Oman](#)

Mubashir secures funding from ITHCA Group for expansion

ITHCA Group has announced an investment in Mubashir, a leading digital out-of-home (DOOH) advertising network in Oman. The investment will fuel Mubashir's expansion and technological plans as well as its mission to provide its clients with the most effective and comprehensive solutions both in the country and regionally. Mubashir's platform reaches millions of people across Oman through its network of strategically located digital screens. The company offers a variety of advertising formats that leverages smart data and analytics to deliver targeted campaigns that generate measurable results for advertisers. Beyond advertising, the network focuses on reaching different consumer segments with infotainment communication that engages customers.

[Source: Muscat Daily](#)

Real estate trading in Oman tops OMR394mn

The total value of real estate trading in the Sultanate of Oman witnessed a decrease of 11.7 percent, reaching OMR394.90 million by the end of February 2024 compared to OMR447.30 million during the same period in 2023. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR11.6 million at the end of February 2024, a decrease of 7.2 percent at the end of February 2023. The traded value of sales contracts amounted to OMR196.2 million in 11,543 sales with a decline in the trading value. The traded value of mortgage contracts decreased by 17.5 percent to OMR196.50 million from 2,989 contracts, while the number of swap contracts reached 299 contracts, worth OMR2.2 million. Regarding property issuance, the data reveals that the number of properties issued by the end of February 2024 rose by 0.8 percent to 39,378 properties, while the number of properties issued to citizens of the Gulf Cooperation Council (GCC) countries reached 212 properties, an increase of one percent.

[Source: Times of Oman](#)

Higher hydrocarbon output will support Oman's growth in 2025 and 2026: S&P

Oman, a voluntary adherent to the OPEC+ agreement, is expected to experience low economic growth of about 1.4% this year due to OPEC+ related oil production cuts, according to S&P Global Ratings. 'We expect hydrocarbon sector output to remain broadly flat in 2024, with the decline in oil production offset by an increase in condensate and gas production. A probable increase in hydrocarbon production should stimulate growth in 2025 and 2026,' S&P said in a report released on Friday, which revised Oman's outlook from 'stable' to 'positive'. Oman's total oil production declined by 4.3% during January–February this year, attributable to the sultanate's commitment to the OPEC+ agreement. Crude oil production dropped by 6.8% to 46.025mn barrels in the first two months of this year from 49.391mn barrels in 2023, while condensate production rose by 5.2% to 14.047mn barrels, according to the latest NCSI data.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

IMF approves Egypt's expanded, \$8bn loan programme

Egypt received approval on Friday from the International Monetary Fund's executive board for an expanded, \$8 billion financial support programme that enables the immediate release of \$820 million, the IMF said in a statement. The IMF agreed to widen the agreement after Egypt's wobbly economy was further hurt by the Gaza crisis, which slowed growth in tourism and triggered attacks from Yemen on shipping in the Red Sea, halving Suez Canal revenue. Tourism and shipping are two of Egypt's main sources of foreign exchange. "The difficult external environment generated by Russia's war in Ukraine was subsequently aggravated by the conflict in Gaza and Israel, as well as tensions in the Red Sea," the IMF statement said. The agreement expanded on an earlier \$3 billion, 46-month Extended Fund Facility signed in December 2022 which was put on hold after Egypt did not follow through on pledges to unpeg its currency, speed up the sale of state assets and implement other reforms.

[Source: Zawya](#)

Saudi central bank net foreign assets fall by \$7.20bn in February

The Saudi central bank's net foreign assets fell by \$7.20 billion in February from the previous month, central bank data showed on Friday. The net foreign assets decreased to 1.545 trillion riyals (\$411.96 billion) from 1.572 trillion riyals in January. Net foreign assets were down 4.9% year-on-year in February. (\$1 = 3.7504 riyals) (Reporting by Yomna Ehab and Enas Alashray Editing by Gareth Jones)

[Source: Zawya](#)

International Economic and Corporate News

Microsoft, OpenAI plan \$100bn data-center project, media report says

Microsoft and OpenAI are working on plans for a data center project that could cost as much as \$100 billion and include an artificial intelligence supercomputer called "Stargate" set to launch in 2028, The Information reported on Friday. OpenAI did not immediately respond to Reuters' requests for comment. Rapid adoption of generative artificial intelligence technology has led to sky-rocketing demand for AI data centers capable of handling more advanced tasks than traditional data centers. The Information reported that Microsoft would likely finance the project, which is expected to be 100 times more costly than some of the biggest existing data centers, citing people involved in private conversations about the proposal.

[Source: Zawya](#)

China's March factory activity expands for first time in six months

China's manufacturing activity expanded for the first time in six months in March, an official factory survey showed on Sunday, offering relief to policymakers even as a crisis in the property sector remains a drag on the economy and confidence. The official purchasing managers' index (PMI) rose to 50.8 in March from 49.1 in February, above the 50-mark separating growth from contraction and topping a median forecast of 49.9 in a Reuters poll. Though the pace of growth was modest, it was also the highest PMI reading since March of last year, when momentum from the lifting of tough COVID-19 restrictions began to stall. "From the indicators, domestic supply and demand has improved, while homeowner and business confidence is recovering, while willingness to consume and invest are increasing," said Zhou Maohua, an analyst with China Everbright (OTC:CHFFF) Bank. New export orders rose into positive territory, breaking a 11-month slump, but employment continued to shrink, albeit at a slower rate, the PMI data showed.

[Source: Investing](#)

Oil and Metal News

US crude output falls 6% in January due to severe cold, EIA says

U.S. crude oil production dropped in January to 12.5 million barrels per day (bpd), a 6% decline from December's record high, following freezing weather, data from the Energy Information Administration showed on Friday. Crude oil output in top oil state Texas fell in January to 5.4 million bpd, down about 5% from the prior month, the data showed, while production in North Dakota fell nearly 13% to 1.1 million bpd. A severe winter storm in January drastically slashed oil production and shut Texas refining capacity and as it dumped snow and rain across a broad swath of the nation. U.S. crude oil production reached historic highs of 13.3 million bpd in and December. Texas, North Dakota and New Mexico, major oil producing states, all produced record amounts of crude oil in those months, the EIA data showed.

[Source: Zawya](#)

Gold prices in sight of record highs; copper rebounds on China cues

Gold prices steadied in Asian trade on Thursday, sitting near record high as traders bought into the yellow metal ahead of more cues on U.S. inflation and interest rates. Among industrial metals, copper prices rebounded from recent losses, moving back towards 11-month peaks after reports showed that Chinese copper smelters were proposing output cuts. Bullion prices recovered a bulk of their losses this week as expectations that the Federal Reserve could cut interest rates by as soon as June remained in play. But strength in the dollar, which sat near a one-month high, kept gold prices just off record highs. Spot gold steadied at \$2,195.34 an ounce, while gold futures expiring in April steadied at \$2,215.80 an ounce by 01:09 ET (05:09 GMT). Spot prices were just below a record high of \$2,222.90 an ounce hit last week.

[Source: Investing](#)

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