

# 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	3,351.01	(1.2)	5.7	21.3	20.5	3.3	2.8	1.83%
MSCI Emerging Markets Index	1,041.70	(1.3)	1.8	15.3	15.0	1.7	1.7	2.66%
MSCI FM FRONTIER MARKETS	521.62	(0.4)	2.9	11.3	12.8	1.5	1.8	3.91%

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	521.25	(0.0)	(1.8)	10.5	14.4	1.5	1.7	4.33%
Muscat Stock Exchange MSX 30 Index	4,696.81	0.2	4.0		11.4	0.9	0.8	5.61%
Tadawul All Share Index	12,705.42	0.7	6.2	22.9	22.1	2.6	2.2	3.03%
Dubai Financial Market General Index	4,244.15	(0.1)	4.5	8.4	12.1	1.3	1.0	5.35%
FTSE ADX GENERAL INDEX	9,237.26	(0.0)	(3.6)	20.1	20.9	2.8	2.1	2.13%
Qatar Exchange Index	9,924.16	0.1	(8.4)	11.4	13.7	1.3	1.5	4.80%
Bahrain Bourse All Share Index	2,040.42	0.9	3.5	7.9	11.4	0.7	0.9	8.24%
Boursa Kuwait All Share Price Return Index	7,187.13	(0.1)	5.4	16.2	20.1	1.5	1.5	3.25%

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	534.49	(1.3)	1.1	16.9	16.8	1.7	1.7	2.68%
Nikkei 225	39,523.55	0.2	18.1	28.2	24.9	2.2	1.9	1.54%
S&P/ASX 200	7,788.08	(0.3)	2.6	19.8	19.0	2.3	2.2	3.75%
Hang Seng Index	16,721.69	(2.2)	(1.9)	9.4	11.2	1.0	1.1	4.23%
NSE Nifty 50 Index	22,519.40	(1.0)	3.6	23.3	24.7	3.8	3.4	1.24%

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	169.48	0.2	5.5	14.8	16.5	2.1	1.9	3.14%
MSCI Emerging Markets Europe Index	126.30	(1.3)	7.7	7.0	6.9	1.2	1.0	3.50%
FTSE 100 Index	7,995.58	0.9	3.4	12.2	14.3	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	17,930.32	(0.1)	7.0	15.0	15.7	1.6	1.6	2.97%
CAC 40 Index	8,010.83	(0.2)	6.2	14.2	16.7	2.0	1.7	2.81%

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	5,074.98	(1.5)	7.0	25.0	22.7	4.6	3.9	1.44%
S&P 500 INDEX	5,123.41	(1.5)	7.4	24.5	22.5	4.7	4.1	1.40%
Dow Jones Industrial Average	37,983.24	(1.2)	0.8	21.8	20.0	4.8	4.5	1.91%
NASDAQ Composite Index	16,175.09	(1.6)	7.8	38.4	36.8	6.3	5.6	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	598.3	0.7	11.7	-27%	162%
Gold Spot \$/Oz	2,344.4	-1.2	13.6	-1%	123%
BRENT CRUDE FUTR Jun24	90.5	0.8	18.0	-2%	102%
Generic 1st'OQA' Future	90.3	0.6	18.3	-28%	389%
LME COPPER 3MO (\$)	9,457.5	1.2	10.5	-11%	118%
SILVER SPOT \$/OZ	27.9	-2.0	17.2	-4%	133%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.0	0.72	4.64	-7%	34%
Euro Spot	1.0643	-0.77	-3.59	-24%	11%
British Pound Spot	1.2452	-0.80	-2.19	-27%	16%
Swiss Franc Spot	0.9137	-0.40	-7.91	-11%	9%
China Renminbi Spot	7.2373	0.00	-1.90	-1%	18%
Japanese Yen Spot	153.2	0.03	-7.96	0%	53%
Australian Dollar Spot	0.6467	-1.09	-5.06	-32%	13%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%
AED-USD X-RATE	0.2723	-0.01	-0.01	0%	0%
USD-EGP X-RATE	47.5850	-0.44	-35.08	-5%	582%
USD-TRY X-RATE	32.3579	-0.20	-8.75	0%	1464%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.74
Abu Dhabi	16/04/2030	4.98
Qatar	16/04/2030	4.83
Saudi Arabia	22/10/2030	5.24
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.77

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.86	0.0%	-0.7%
S&P MENA Bond TR Index	134.44	0.1%	-3.0%
S&P MENA Bond & Sukuk TR Index	134.75	0.1%	-2.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.92	(0.57)
GCC		
Oman	5.71	2.13
Saudi Arabia	6.18	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.37	1.52

## Oman Economic and Corporate News

### MSX sees positive performance in weekly trading

The Omani stock market exhibited a modestly positive performance during the week, following last week's significant decline, with the main index gaining 0.16 percent, according to an analyst. "In terms of sector performance, results were mixed. The financial and industrial sectors experienced gains, unlike the service sector, which saw a negative performance," said Ahmed Negm, Head of Market Research MENA at XS.com. "The market could find support in climbing oil prices. However, increased geopolitical tensions and changing monetary policy expectations in the US, could contribute to further volatility," he further added.

[Source: Times of Oman](#)

### H M Sultan Haitham exchanges Eid greetings with leaders of Arab, Islamic nations

On the advent of Eid al Fitr, His Majesty Sultan Haitham bin Tarik exchanged greetings with leaders of Arab and Islamic countries. In cables, His Majesty the Sultan expressed his heartfelt sentiments and best wishes of good health, happiness and long life to the leaders. His Majesty also wished their people further progress and prosperity. His Majesty prayed to Allah the Almighty to accept their fasting and prayers and for the return of this and similar occasions on them while their people and all Muslims enjoy security, stability and peace. On their turn, the leaders expressed their sincere greetings to His Majesty the Sultan, praying to Allah the Almighty to grant His Majesty good health, wellbeing and a long life to continue his wise leadership and to achieve aspirations of further development and growth for his people. They also prayed for the return of this occasion on His Majesty, the Omani people and the Arab and Islamic nations with plentiful bounties and blessings.

[Source: Muscat Daily](#)

### Automobile fuel production jumps by 15.5% in Oman

The production of automobile fuel by refineries and petroleum industries in the Sultanate of Oman increased by 15.5 percent at the end of February 2024 compared to the same period in 2023, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). Statistics indicate that the production of standard-grade petrol (M-91) by Oman refineries decreased by 16 percent at the end of February 2024, compared to the output of super-grade petrol (M-95) which rose by 25 percent. The total production of M-91 automobile fuel reached about 2.38 million barrels, while its sales amounted to 2.23 million barrels. The production of M-95 was recorded at 2.21 million barrels, with sales reaching 2.47 million barrels. The production of gas oil (diesel) decreased by 17 percent, reaching 4.58 million barrels while its sales reached 2.25 million barrels. Aviation fuel production also increased by 36 percent, reaching 2.10 million barrels, with its sales reaching 742,900 barrels. The production of liquefied petroleum gas (LPG) reached 1.41 million barrels, while its sales reached 1.63 million barrels.

[Source: Times of Oman](#)

### OQ Group posts RO970mn profit for 2023

OQ, Oman's globally integrated energy group, reported a net profit of RO970mn for the year ended December 31, 2023, with the group's total annual revenue reaching RO13.7bn. The strong performance of OQ reflects the group's robust operational achievements across its businesses during 2023. Key drivers behind this success included increased production volumes, operational excellence across assets, and gains from divestment activities. In 2023, OQ received proceeds from the divestment of Block 60, initial public offerings (IPOs) of Abraj Energy Services and OQ Gas Network, and dividends from OMIFCO and OQ Trading. According to the group's 2023 annual report, OQ recorded increased oil and gas production from its operated blocks and joint venture assets, along with higher export prices of Oman blend crude. OQ achieved an average production of around 246,000 barrels of oil equivalent per day, totaling 89mn barrels of oil equivalent for the year 2023. Additionally, the group's refining and petrochemicals units processed 81mn barrels of crude in 2023.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Ford recalls 43,000 SUVs: Will UAE vehicles be affected?

Ford SUVs in the UAE are not affected by the global recall of thousands of compact SUVs to check fuel injectors, the spokesperson of Ford Middle East confirmed to Khaleej Times on Friday. Ford announced on Thursday that it was recalling about 43,000 small SUVs over concerns petrol can leak from the fuel injectors, increasing the risk of sparking a fire in the engine. Ford noted in documents filed with US safety regulators that fuel injectors can crack, and petrol or vapour can accumulate near ignition sources, possibly setting off fires. The recall is for certain 2022-2023 Bronco Sport and 2022 Ford Escape SUVs with 1.5-liter engines, totaling 42,652 vehicles. "This recall is not happening in our region," noted Rasha Ghanem, communications director at Ford Middle East. "We only have 83 vehicles impacted which are all in Tunisia."

[Source: Zawya](#)

### Abu Dhabi's Lunate, Saudi's Olayan invest in ICD Brookfield Place in Dubai

Investment Corporation of Dubai (ICD) and Brookfield Corporation (Brookfield) have agreed to divest 49% of their ownership in ICD Brookfield Place, a mixed-use project in the Dubai International Financial Centre, to Saudi Arabia's Olayan Financing Company and Abu Dhabi's Lunate. Upon completion, one of Lunate's funds and Olayan Financing will each own a 24.5% equity interest in the Dubai tower. ICD and Brookfield will retain a combined 51% equity interest, split equally between the parties. The value of the deal was not disclosed. ICD Brookfield Place provides high-quality retail and commercial space to major global financial institutions, law firms and multinational corporations. The project, with a net leasable area of 1.1 million square feet, is more than 98% occupied at premium rents.

[Source: Zawya](#)

## International Economic and Corporate News

### BlackRock assets hit record \$10.5trln as markets surge

Assets at BlackRock hit a record \$10.5 trillion in the first quarter and the firm posted a 36% jump in profit as rising global equity markets boosted its investment advisory and administration fees, the world's largest asset manager said on Friday. Global stock markets rallied in the first quarter on expectations that the world's major central banks were done with monetary policy tightening and would pivot to cutting interest rates, helping boost BlackRock's assets under management (AUM). The MSCI's gauge of global stock performance rose 7.7% in the first three months of the year, while the S&P 500 jumped 10%. BlackRock's AUM surged 15% in the first quarter from a year earlier, while investment advisory and administration fees, typically a percentage of AUM and the company's chief source of revenue, climbed nearly 8.8% to \$3.63 billion.

[Source: Zawya](#)

### Stock Market Today: Dow slumps on inflation jitters, disappointing bank earnings

The Dow plunged Friday, as major Wall Street banks kicked off the earnings season with disappointing results, stoking worries about the strength of the upcoming earnings season at a time when inflation jitters remain front and center. At 16:00 ET (20:00 GMT), the Dow Jones Industrial Average was down 475 points, or 1.2%, S&P 500 fell 1.5% and NASDAQ Composite dropped 1.6%. Big banks disappoint on earnings stage JPMorgan Chase (NYSE:JPM) stock fell more than 6% after the banking giant forecast full-year income from interest payments below expectations as the industry prepares for widely expected Federal Reserve rate cuts. Wells Fargo (NYSE:WFC) dropped 0.3% despite beating revenue expectations, as the lender reported softer-than-expected net interest income numbers. Citigroup Inc (NYSE:C), meanwhile, fell more than 2% despite reporting quarterly results that beat on both the top and bottom lines amid signs that turnaround efforts are bearing fruit.

[Source: Investing](#)

## Oil and Metal News

### Oil settles up on Middle East tensions, posts weekly loss

Oil rose around 1% on Friday on geopolitical tensions in the Middle East but posted a weekly loss on a bearish world oil demand growth forecast from the International Energy Agency (IEA) and worries about slower U.S. interest rate cuts. Brent crude futures settled up 71 cents at \$90.45 a barrel, while U.S. West Texas Intermediate crude futures rose 64 cents to \$85.66 For the week, Brent declined 0.8%, while WTI fell more than 1%. During the week, oil prices neared a six-month high on concern that Iran, the third-largest OPEC producer, might retaliate for a suspected Israeli warplane attack on Iran's embassy in Damascus on Monday. "The market's main focus is on whether Iran will retaliate against Israel," said Andrew Lipow, president of Lipow Oil Associates, with the fear of supply disruption associated with the events in the Middle East supporting prices.

[Source: Zawya](#)

### Gold prices 2024 outlook: Goldman Sachs raises its forecast

Gold prices have been on a tear over the last two months, a development that has caught many by surprise. After a slight rise towards the later months of 2023, the precious metal has surged since mid-February, defying some earlier predictions of a cool-off. This year has seen gold surge past the key psychological barrier of \$2,000 an ounce, and it shows no signs of slowing down. With no signs of a slowdown, gold's impressive rally has forced financial institutions to re-evaluate their outlooks. The latest revision comes from a heavyweight in the financial world – Goldman Sachs – and their new forecast suggests even brighter days ahead for the gleaming metal. Goldman raises forecast for gold prices In a note to clients this week, the investment bank noted that gold's relative stability after this week's stronger-than-expected US CPI print was yet another demonstration that the metal's bull market is not being driven by the usual macro suspects. This, along with other factors, has led to Goldman Sachs' decision to raise its forecast for gold prices.

[Source: Investing](#)

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