

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	3,317.68	(1.0)	4.7	21.0	20.5	3.3	2.8	1.85%
MSCI Emerging Markets Index	1,030.74	(1.1)	0.7	15.1	15.0	1.6	1.7	2.68%
MSCI FM FRONTIER MARKETS	511.77	(1.9)	0.9	11.2	12.8	1.5	1.8	3.97%

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	518.17	(0.1)	(2.4)	10.4	14.4	1.5	1.7	4.36%
Muscat Stock Exchange MSX 30 Index	4,727.73	0.6	4.7		11.4	0.9	0.8	5.57%
Tadawul All Share Index	12,708.34	0.3	6.2	22.9	22.2	2.6	2.2	3.02%
Dubai Financial Market General Index	4,243.78	(0.0)	4.5	8.4	12.1	1.3	1.0	5.35%
FTSE ADX GENERAL INDEX	9,253.74	0.2	(3.4)	20.1	20.9	2.8	2.1	2.12%
Qatar Exchange Index	9,921.37	0.8	(8.4)	11.4	13.7	1.3	1.5	4.80%
Bahrain Bourse All Share Index	2,040.09	(0.0)	3.5	8.3	11.4	0.6	0.9	8.24%
Boursa Kuwait All Share Price Return Index	7,111.17	(0.1)	4.3	16.0	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	529.36	(1.0)	0.1	16.7	16.8	1.6	1.7	2.71%
Nikkei 225	38,405.58	(2.1)	14.8	28.0	24.9	2.2	1.9	1.59%
S&P/ASX 200	7,599.40	(2.0)	0.1	19.7	19.1	2.3	2.2	3.84%
Hang Seng Index	16,284.81	(1.9)	(4.5)	9.3	11.2	1.0	1.1	4.35%
NSE Nifty 50 Index	22,272.50	(1.1)	2.5	23.1	24.7	3.8	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	169.69	0.1	5.6	14.8	16.4	2.1	1.9	3.14%
MSCI Emerging Markets Europe Index	125.43	(0.7)	6.9	6.9	6.9	1.2	1.0	3.51%
FTSE 100 Index	7,965.53	(0.4)	3.0	12.2	14.3	1.9	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,026.58	0.5	7.6	15.0	15.7	1.6	1.6	2.96%
CAC 40 Index	8,045.11	0.4	6.7	14.3	16.7	2.0	1.7	2.80%

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	5,012.35	(1.2)	5.6	24.6	22.7	4.5	3.9	1.46%
S&P 500 INDEX	5,061.82	(1.2)	6.1	24.2	22.5	4.6	4.1	1.41%
Dow Jones Industrial Average	37,735.11	(0.7)	0.1	21.6	20.0	4.7	4.5	1.92%
NASDAQ Composite Index	15,885.02	(1.8)	5.8	37.8	36.8	6.2	5.6	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	597.0	-0.2	11.4	-27%	162%
Gold Spot \$/Oz	2,387.9	0.2	15.7	0%	127%
BRENT CRUDE FUTR Jun24	90.8	0.8	18.5	-2%	103%
Generic 1st'OQA' Future	90.2	-0.1	18.2	-28%	389%
LME COPPER 3MO (\$)	9,576.0	1.3	11.9	-10%	121%
SILVER SPOT \$/OZ	28.8	-0.1	21.2	-1%	141%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.3	0.13	4.95	-7%	34%
Euro Spot	1.0611	-0.12	-3.88	-24%	11%
British Pound Spot	1.2426	-0.16	-2.40	-28%	16%
Swiss Franc Spot	0.9134	-0.20	-7.88	-11%	9%
China Renminbi Spot	7.2371	0.01	-1.89	-1%	18%
Japanese Yen Spot	154.4	-0.05	-8.63	0%	55%
Australian Dollar Spot	0.6412	-0.47	-5.87	-32%	12%
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	48.3636	-1.61	-36.12	-3%	593%
USD-TRY X-RATE	32.4392	-0.03	-8.97	0%	1468%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.88
Abu Dhabi	16/04/2030	5.06
Qatar	16/04/2030	4.91
Saudi Arabia	22/10/2030	5.32
Kuwait	20/03/2027	5.00
Bahrain	14/05/2030	6.84

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.44	-0.3%	-1.0%
S&P MENA Bond TR Index	133.51	-0.7%	-3.7%
S&P MENA Bond & Sukuk TR Index	133.96	-0.6%	-3.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.92	(0.57)
GCC		
Oman	5.82	2.13
Saudi Arabia	6.19	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

CBO issues treasury bills worth OMR20 million

The Central Bank of Oman (CBO) raised OMR20 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR500 thousand, for a maturity period of 28 days. The average accepted price reached OMR99.650 for every OMR100, and the minimum accepted price arrived at OMR99.650 per OMR100. The average discount rate and the average yield reached 4.56250 per cent and 4.57852 per cent, respectively. The value of the allotted treasury bills amounted to OMR19.5 million, for a maturity period of 91 days. The average accepted price reached OMR98.747 for every OMR100, and the minimum accepted price arrived at OMR98.740 per OMR100. The average discount rate and the average yield reached 5.02505 per cent and 5.08880 per cent, respectively. The 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.

[Source: Times of Oman](#)

Oman's budget surplus drops as oil & gas revenue declines

Oman's budget surplus shrank by more than 44% to RO207mn in the first two months of 2024, compared to the RO372mn surplus recorded in the corresponding period last year, mainly due to a decline in the sultanate's oil and gas revenues this year. The sultanate's total public revenues decreased to RO1.958bn in the January–February period this year, down 9% compared to the RO2.148bn registered in the same period of 2023, according to the Fiscal Performance Bulletin published on Monday by the Ministry of Finance. Net oil revenue decreased to RO1.102bn, a drop of 4% compared to the RO1.153bn registered over the same period in 2023, mainly due to lower crude prices compared to last year. The average price at which Oman sold its crude oil stood at \$86 per barrel for January-February period, and the average oil production stood at 1,024,000 barrels per day during the first two months of 2024.

[Source: Muscat Daily](#)

Oman's public revenues exceed OMR1.9bn till end of February 2024

The State's public revenues till the end of February 2024 recorded a decline by 9 percent to stand at OMR1.958 billion compared to OMR2.148 billion during the corresponding period in 2023. This is attributed mainly to the decline in the net oil and gas revenue. The fiscal performance bulletin issued by the Ministry of Finance showed that the net oil revenue till the end of February 2024 dropped by 4 percent, registering OMR1.102 billion compared to OMR1.153 billion by the end of February 2023. The average oil price stood at \$86 per barrel and the average oil production stood at 1,024,000 barrels per day. Moreover, the net gas revenue by the end of February 2024 went down by 46 percent to stand at OMR281 million compared to the corresponding period in 2023. This is attributed to a change in the procedures of collecting gas revenue. Collected current revenues by the end of February 2024 increased by OMR102 million to stand at OMR573 million compared to OMR471 million collected during the same period in 2023.

[Source: Times of Oman](#)

Bank Muscat's first quarter net profit rises 5.7% to RO54.2mn

Bank Muscat, the flagship financial institution in Oman, announced its preliminary unaudited results for the three months ended March 31, 2024, on Monday. The bank posted a net profit of RO54.24mn for the first quarter of 2024 compared to RO51.30mn reported during the same period in 2023, an increase of 5.7%. The bank's net interest income from conventional banking and net income from Islamic financing stood at RO95.45mn for the first three months of this year compared to RO91.71mn for the same period in 2023, an increase of 4.1%. Non-interest income was RO37.25mn for the three-month period ended March 31, 2024, compared to RO31.5mn for the same period in 2023, marking an increase of 18.3%. This increase was attributed to overall improvement in various business lines and volume increase, according to Bank Muscat's press statement. The bank's operating expenses for the three-month period ended March 31, 2024

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai International named world's busiest international airport for 10th consecutive year

The Airports Council International (ACI) today unveiled the highly anticipated preliminary top 10 busiest airports worldwide for 2023, showcasing significant shifts driven by the resurgence of international air travel, where Dubai International (DXB) retained its title as the world's busiest international airport for international travel, for the 10th year running. Acknowledging the achievement, Dubai Airports CEO Paul Griffiths said: "While this milestone was greatly anticipated, its official confirmation instils us with great pride. DXB is proud to uphold its status as the world's foremost international airport for an unparalleled ten years." "Throughout this decade, DXB has surpassed many records and attained numerous milestones, from welcoming our billionth passenger to introducing new terminals and facilities, collaborating with numerous airlines to broaden connectivity to diverse global destinations, all the while enhancing every aspect of the airport experience for our guests," said Griffiths in a statement on this remarkable feat.

[Source: Zawya](#)

Aramco, Hyundai break ground on \$2.3bn Saudi gas plant

Saudi oil giant Aramco has joined hands with Korean engineering and construction major Hyundai E&C to break ground on its Jafurah Phase II Utilities, Sulfur & Export Facilities Package 2 Project in the kingdom. The project will be adjacent to the site of the Saudi Jafurah Gas Treatment Facility Project (Phase-1) that Hyundai Engineering and Hyundai E&C undertook in 2021. It encompasses facilities that process gas produced from the Jafurah gas field and additional infrastructure for sulfur recovery. The Korean group said it is beginning full-scale construction work on the project and is due to complete it in October 2027. The groundbreaking ceremony was attended by senior executives of Aramco and Hyundai E&C. This is a follow-up project to Jafurah Phase I, aimed at establishing sulfur facilities and utility infrastructure in the Al Hofuf region. Copyright 2022 Al Hilal Publishing and Marketing Group Provided by SyndiGate Media Inc. (Syndigate.info).

[Source: Zawya](#)

International Economic and Corporate News

Equities sink, oil rallies on fears of Iran-Israel conflict

Asian stocks fell and oil prices climbed Tuesday on growing fears of a wider war in the Middle East after Israel's army chief vowed a response to Iran's unprecedented attack on his country at the weekend. The selling came after Wall Street's three main indexes tanked in response to forecast-beating US retail sales data that reinforced the view that the world's top economy remained in rude health and further dented hopes for interest rate cuts this year. Traders were also digesting a mixed bag of figures showing Chinese growth easily beat expectations in the first three months of the year but retail sales and industrial production came in well below par. All eyes are on the Middle East after Tehran fired hundreds of missiles and drones at its regional enemy, saying the attack was retaliation for an April 1 strike on the consular annex of its Damascus embassy that killed seven Revolutionary Guards including two generals.

[Source: Zawya](#)

Asian stocks tumble on US rate jitters, China GDP helps soothe losses

Asian stocks fell sharply on Tuesday, tracking an overnight rout on Wall Street amid persistent concerns over geopolitical tensions in the Middle East and higher-for-longer U.S. interest rates. But losses in Chinese stocks were somewhat lesser than their peers, as gross domestic product data showed the country's economy grew more than expected in the first quarter. Still, the mood remained largely risk-off, especially as stronger-than-expected U.S. retail sales data spurred increased fears of sticky inflation and higher-for-longer interest rates. Wall Street indexes fell sharply on Monday, while U.S. stock index futures also fell slightly in Asian trade. China losses relatively constrained on positive GDP China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.5% and 1%, respectively, as data showed Q1 GDP at 5.3%- more than expectations for growth of 4.8%, while also picking up from the 4.8% seen in the prior quarter. Hong Kong's Hang Seng index fell 1.5%.

[Source: Investing](#)

Oil and Metal News

Gold edges higher as Middle East tensions lift safe-haven appetite

Gold prices ticked up on Tuesday, hovering near record-high levels, as fears of escalating tensions in the Middle East drove investors towards the safe-haven metal. * Spot gold edged up 0.1% at \$2,383.37 per ounce, as of 0103 GMT. Bullion hit an all-time high of 2,431.29 on Friday. * U.S. gold futures rose 0.7% to \$2,400.00 per ounce. * Israelis awaited word on how Prime Minister Benjamin Netanyahu would respond to Iran's first-ever direct attack on their country, as international pressure for restraint grew amid fears of an escalation of conflict in the Middle East. * U.S. retail sales increased more than expected in March amid a surge in receipts at online retailers, further evidence that the economy ended the first quarter on solid ground. * San Francisco Federal Reserve Bank President Mary Daly said there's no urgency to cut interest rates, with the economy and labor market strong, and inflation still above the Fed's 2% target.

[Source: Zawya](#)

Oil prices rise with focus on Israel response to Iran attack

Oil prices rose in Asian trade on Tuesday, coming close to six-month highs amid persistent concerns over a crisis in the Middle East after a report said that Israel's response to an Iranian attack may be imminent. Geopolitical tensions in the Middle East ramped up over the weekend after Iran launched a large-scale drone and missile strike against Israel. Oil prices had initially fallen in response to the strike, given that it caused minimal damage and as Iran also signaled that it was done attacking Israel. But the prospect of an Israeli response fed into fears that tit-for-tat measures between the two countries could lead to all-out war in the Middle East. Brent oil futures expiring in June rose 0.5% to \$90.59 a barrel, while West Texas Intermediate crude futures rose 0.6% to \$85.90 a barrel by 20:34 ET (00:34 GMT). Israel response to Iran attack may be imminent- NBC news reported on Monday that Israel was considering an "imminent" response to Iran's recent strike. Other reports showed that Israel's war cabinet had met over the weekend without reaching consensus on a response.

[Source: Investing](#)

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