

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	3,297.14	(0.6)	4.0	20.8	20.5	3.2	2.8	1.86%
MSCI Emerging Markets Index	1,009.84	(2.0)	(1.4)	14.9	15.0	1.6	1.7	2.73%
MSCI FM FRONTIER MARKETS	508.97	(0.5)	0.4	11.0	12.8	1.5	1.8	3.99%

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	513.33	(0.9)	(3.3)	10.4	14.4	1.5	1.7	4.43%
Muscat Stock Exchange MSX 30 Index	4,737.59	0.2	5.0		11.4	0.9	0.8	5.56%
Tadawul All Share Index	12,500.43	(1.6)	4.5	22.5	22.2	2.6	2.2	3.07%
Dubai Financial Market General Index	4,184.31	(1.4)	3.1	8.2	12.1	1.3	1.0	5.43%
FTSE ADX GENERAL INDEX	9,194.32	(0.6)	(4.0)	20.0	20.9	2.8	2.1	2.14%
Qatar Exchange Index	9,853.16	(0.7)	(9.0)	11.4	13.7	1.3	1.5	4.84%
Bahrain Bourse All Share Index	2,042.07	0.1	3.6	8.3	11.4	0.6	0.9	8.23%
Boursa Kuwait All Share Price Return Index	6,930.21	(2.5)	1.7	15.6	20.1	1.5	1.5	3.40%

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	518.27	(2.1)	(2.0)	16.5	16.8	1.6	1.7	2.76%
Nikkei 225	38,404.45	(0.2)	14.8	27.4	24.9	2.2	1.9	1.59%
S&P/ASX 200	7,627.50	0.2	0.5	19.3	19.1	2.2	2.2	3.83%
Hang Seng Index	16,259.27	0.1	(4.6)	9.1	11.2	0.9	1.1	4.35%
NSE Nifty 50 Index	22,147.90	(0.6)	1.9	22.9	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	167.14	(1.5)	4.0	14.8	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	122.39	(2.4)	4.3	6.9	6.9	1.2	1.0	3.59%
FTSE 100 Index	7,820.36	(1.8)	1.1	12.0	14.3	1.8	1.7	3.96%
Deutsche Boerse AG German Stock Index DAX	17,766.23	(1.4)	6.1	14.8	15.7	1.6	1.6	3.05%
CAC 40 Index	7,932.61	(1.4)	5.2	14.1	16.7	2.0	1.7	2.87%

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	5,000.63	(0.2)	5.4	24.3	22.7	4.4	3.9	1.46%
S&P 500 INDEX	5,051.41	(0.2)	5.9	24.2	22.5	4.6	4.1	1.42%
Dow Jones Industrial Average	37,798.97	0.2	0.3	21.7	20.0	4.7	4.5	1.92%
NASDAQ Composite Index	15,865.25	(0.1)	5.7	39.7	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	596.8	0.0	11.4	-27%	161%
Gold Spot \$/Oz	2,381.1	-0.1	15.4	0%	127%
BRENT CRUDE FUTR Jun24	89.5	-0.5	16.8	-3%	100%
Generic 1st'OQA' Future	90.4	0.2	18.5	-28%	390%
LME COPPER 3MO (\$)	9,468.0	-1.1	10.6	-11%	119%
SILVER SPOT \$/OZ	28.2	0.2	18.4	-3%	135%

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	-0.01	4.85	-7%	34%
Euro Spot	1.0630	0.10	-3.71	-24%	11%
British Pound Spot	1.2433	0.06	-2.34	-28%	16%
Swiss Franc Spot	0.9122	0.09	-7.76	-11%	9%
China Renminbi Spot	7.2397	-0.03	-1.93	-1%	18%
Japanese Yen Spot	154.6	0.05	-8.79	0%	55%
Australian Dollar Spot	0.6419	0.27	-5.77	-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	48.5500	-0.38	-36.37	-3%	596%
USD-TRY X-RATE	32.5102	-0.12	-9.17	0%	1472%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.91	
Abu Dhabi	16/04/2030	5.14	
Qatar	16/04/2030	4.98	
Saudi Arabia	22/10/2030	5.36	
Kuwait	20/03/2027	5.12	
Bahrain	14/05/2030	6.91	

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.21	-0.2%	-1.2%
S&P MENA Bond TR Index	132.92	-0.4%	-4.1%
S&P MENA Bond & Sukuk TR Index	133.46	-0.4%	-3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.78	2.13
Saudi Arabia	6.19	0.91
Kuwait	4.31	1.50
UAE	5.12	0.36
Qatar	6.25	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

Oman LNG signs sales and purchase pact with Japanese company

Oman LNG announced the signing of a Sales and Purchase Agreement (SPA) with JERA Co.

The agreement delivers 0.8 million metric tonnes per annum of LNG from Oman LNG for 10 years starting from 2025. This agreement strengthens the partnership between Oman LNG and JERA, being the largest LNG importer in Japan. Oman LNG also continues to grow its market access in Japan. Japan has been a key market for Omani LNG for the past two decades.

[Source: Times of Oman](#)

H M Sultan Haitham sends condolences to families of the deceased

With adverse weather conditions sweeping across the sultanate, flooding of several wadis continue despite government efforts to mitigate the effects. Civil defence and emergency management units worked around the clock rescuing people from wadis and flooded houses. On Tuesday, Sayyid Hamoud bin Faisal al Busaidi, Minister of Interior, conveyed condolences of His Majesty Sultan Haitham bin Tarik to families of students who died in flash floods in Samad al Shan in North Sharqiyah. Civil Aviation Authority advised caution as heavy rains continue to affect various parts of Oman. According to meteorologist Kawthar bint Sulaiman al Jabriya, the rains will continue in Dakhliyah, South Batinah, Muscat, North Sharqiyah and South Sharqiyah. Thunderstorm activity is expected to persist until Wednesday across all governorates, though the impact of the weather system is anticipated to weaken by Thursday morning, she informed. "It's essential for residents to stay updated on weather advisories and take necessary precautions to ensure safety."

[Source: Muscat Daily](#)

PDO appoints new Managing Director

PDO's Transformation journey is approaching the 3-year mark and continues to generate positive business results. PDO has redefined its Purpose, refreshed its Strategy, renewed its Operating Model and implemented a cultural transformation. PDO is now changing its organisational leadership structure to further enhance competitiveness and business performance. The PDO Board has finalised structural changes and senior appointments; creating a smaller, strategic decision-making leadership team, made up of 5 Executive Directors (EDs) and the Managing Director (MD) responsible for delivery across assets, technical and corporate functions. These changes will take effect from the June 1 2024. In addition, the PDO Board have agreed to align succession of the Managing Director with this organisational change. Dr. Aflah Al Hadhrami (currently CEO of IGC) will become the new PDO MD, making him PDO's first Omani national MD of the company. Dr. Aflah brings with him broad energy experience from a global career spanning nearly three decades in executive, operational and commercial roles, in multinationals and government. Prior to joining PDO, he led Integrated Gas Company SAOC (IGC).

[Source: Times of Oman](#)

Schools to remain closed on Wednesday due to inclement weather

The Ministry of Education (MoE) has extended the suspension of classes in all governorates except Dhofar and Al Wusta on Wednesday, April 17, due to the inclement weather affecting the sultanate.

In a statement, MoE said, 'All public, private and international schools across all governorates will remain closed on Wednesday, April 17, due to unstable weather conditions. However, this decision does not apply to Dhofar and Al Wusta governorates. The ministry has advised that classes can be conducted online based on the capabilities of the school.'

Classes will resume on Thursday, April 18, 2024.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

After 'Tough COP', UAE can work with UK to be leaders in green tech – Boris Johnson

The UAE and the UK can continue to lead in green technology thanks to "enormous potential" for the two countries to work together, after the UAE hosted the "tough COP" last year, confounding sceptics and persuading the world to move beyond fossil fuels, former Prime Minister of the UK Boris Johnson said in the UAE during a summit. In a keynote address at Masdar's Green Hydrogen Summit in Abu Dhabi, Johnson said his country had hosted COP26 in 2021 but the UAE's COP28 in Dubai in later 2023 had been tougher to host. "There was a difference between COP26 and COP28 – the difference was the Glasgow UN summit was before Putin's invasion of Ukraine, before we saw the prices of hydrocarbons jump and before everybody started to get quite so sceptical about Net Zero," Johnson said.

[Source: Zawya](#)

IMF projects UAE growth at 4.2% for 2025, highest in 3 years

The International Monetary Fund (IMF) on Tuesday projected higher growth for the UAE economy for next year than in 2023 and 2024, the highest in three years. The World Economic Outlook released by IMF predicted 4.2 per cent GDP growth for 2025 as compared to 3.5 per cent for 2024 and 3.4 per cent for last year. In 2022, the UAE economy grew 7.9 per cent, bouncing back after the Covid-19 pandemic. In the post-pandemic era, the UAE's economy is being mainly driven by confidence in its policies, attracting talent and foreign direct investment from around the world in key sectors, especially real estate, travel and tourism and retail sectors. In addition, high oil prices are also supporting the growth of the economy. However, the IMF reduced UAE's GDP growth outlook for 2024 by half a per cent from 4.0 per cent in October 2023 to 3.5 per cent in the latest forecast.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street stocks end mixed on higher Treasury yields, rate expectations

Wall Street stocks ended mixed on Tuesday as Treasury yields climbed, with investors weighing the likely path of interest rates in a resilient U.S. economy with persistent inflation. Federal Reserve Chair Jerome Powell said on Tuesday recent inflation data has not given policymakers enough confidence to ease credit soon, noting that the U.S. central bank may need to keep rates higher for longer than previously thought. The Dow Jones Industrial Average got a boost from UnitedHealth Group's better-than-expected quarterly results. The technology and healthcare sectors were the biggest supports for the S&P 500, while real estate was the biggest drag on the index. "People are trying to balance this two-sided narrative: U.S. economic growth, which looks really good, and at the same time the inflation picture and interest rates, which will eventually be problematic for the equity market," said James St. Aubin, chief investment officer at Sierra Mutual Funds in California.

[Source: Zawya](#)

Asian stocks: China rises, others mixed as Powell dampens rate cut hopes

Most Asian stocks moved in a flat-to-low range on Wednesday amid waning expectations for U.S. interest rate cuts, while Chinese markets advanced amid some signs of economic recovery. Regional markets took a weak lead-in from Wall Street after Federal Reserve Chair Jerome Powell said the bank had little confidence to begin cutting interest rates, amid sticky inflation. Still, U.S. stock index futures rose marginally in Asian trade as a rout on Wall Street now appeared overdone. Chinese stocks rise after positive GDP, stimulus hopes China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes were among the better performers in Asia on Wednesday, rising 0.4% and 0.9%, respectively. The two indexes maintained some momentum after rebounding from five-year lows over the past two months. Sentiment towards China improved this week after gross domestic product data showed the economy grew more than expected in the first quarter. But softer industrial production and retail sales data for March suggested that this momentum was now slowing.

[Source: Investing](#)

Oil and Metal News

Gold eases as rate cut concerns counter geopolitical risks

Gold prices eased on Tuesday, as rising expectations of fewer U.S. rate cuts this year overshadowed safe-haven demand amid ongoing tensions in the Middle East. Spot gold fell 0.2% to \$2,376.90 per ounce by 09:26 ET (1326 GMT). The yellow metal touched an all-time high of \$2,431.29 on Friday in anticipation of Iran's retaliatory attack against Israel. Data on Monday showed U.S. retail sales increased more than expected in March. The 10-year Treasury yields were up for the second consecutive day, making non-yielding bullion less attractive. "The market is in pause mode and waiting for the other shoe to drop on this Israeli-Iran confrontation. You will see another rally in gold if the situation escalates," said Jim Wyckoff, senior analyst at Kitco Metals. "If the Middle East conflict de-escalates, market focus will turn to the Fed. It has become apparent that Fed is not going to be able to cut rates soon, which is a bearish element for gold and silver markets."

[Source: Zawya](#)

Oil prices fall slightly as US inventories grow; M.East tensions persist

Oil prices fell slightly in Asian trade on Wednesday as signs of a large weekly build in U.S. inventories pointed to less tight markets, although concerns over Israel's response to an attack by Iran still remained in play. Crude prices saw a stellar run-up over the past two weeks as the prospect of a bigger conflict in the Middle East, especially between Iran and Israel, sparked bets of supply disruptions in the region. But this rally stalled in recent sessions, with prices coming under pressure from strength in the dollar and concerns that weak economic conditions could dent oil demand in 2024. Brent oil futures fell 0.1% to \$89.89 a barrel, while West Texas Intermediate crude futures fell 0.2% to \$84.69 a barrel by 20:58 ET (00:58 GMT). Both contracts were trading well below over five-month highs hit last week. US inventories grow 4.09 mln barrels, more than expected- API Data from the American Petroleum Institute (API) showed on late-Tuesday that U.S crude inventories rose 4.09 million barrels in the week to April 12, much more than expectations for a build of 600,000 barrels. The build came after a 3.03 million barrel rise in the prior week, and was largely driven by U.S. production remaining at record highs above 13 million barrels per day. Record-high production largely offset increasing refinery activity, driving concerns that U.S. oil markets were not as tight as initially thought.

[Source: Investing](#)

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