

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	3,424.73	(0.4)	8.1	22.5	21.7	3.3	2.8	1.80%
MSCI Emerging Markets Index	1,042.07	(0.1)	1.8	15.1	15.0	1.6	1.7	2.65%
MSCI FM FRONTIER MARKETS	529.92	(0.2)	4.5	11.4	12.9	1.6	1.8	3.77%

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	524.91	0.5	(1.1)	10.5	14.4	1.5	1.7	4.28%
Muscat Stock Exchange MSX 30 Index	4,663.30	0.6	3.3		11.5	0.9	0.8	5.72%
Tadawul All Share Index	12,423.01	0.2	3.8	22.3	22.1	2.6	2.3	3.09%
Dubai Financial Market General Index	4,263.29	0.4	5.0	8.4	12.1	1.3	1.0	5.29%
FTSE ADX GENERAL INDEX	9,245.05	0.2	(3.5)	20.1	20.9	2.8	2.1	2.09%
Qatar Exchange Index	9,864.41	0.2	(8.9)	11.4	12.6	1.3	1.5	4.83%
Bahrain Bourse All Share Index	2,033.87	(0.4)	3.2	7.8	11.7	0.7	0.9	8.14%
Boursa Kuwait All Share Price Return Index	7,354.28	0.4	7.9	16.6	20.2	1.6	1.5	3.20%

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	537.06	(0.0)	1.5	16.8	16.8	1.7	1.7	2.68%
Nikkei 225	39,853.20	0.1	19.1	28.4	25.2	2.3	1.9	1.53%
S&P/ASX 200	7,883.50	(0.2)	3.9	20.1	19.0	2.3	2.2	3.71%
Hang Seng Index	16,959.57	2.5	(0.5)	9.3	11.2	1.0	1.1	4.16%
NSE Nifty 50 Index	22,462.00	0.6	3.4	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	171.81	(0.0)	7.0	15.0	16.4	2.1	1.9	3.10%
MSCI Emerging Markets Europe Index	124.09	0.3	5.8	6.6	7.0	1.2	1.0	3.29%
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	14.5	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI North America Index	5,194.85	(0.2)	9.5	25.3	22.7	4.6	3.9	1.41%
S&P 500 INDEX	5,243.77	(0.2)	9.9	25.1	22.5	4.8	4.0	1.36%
Dow Jones Industrial Average	39,566.85	(0.6)	5.0	22.7	19.9	5.0	4.5	1.83%
NASDAQ Composite Index	16,396.83	0.1	9.2	39.0	36.7	6.4	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	583.9	0.2	9.0	-29%	156%
Gold Spot \$/Oz	2,253.7	0.1	9.2	0%	114%
BRENT CRUDE FUTR Jun24	87.8	0.5	14.6	-5%	96%
Generic 1st'OQA' Future	88.3	0.3	15.7	-30%	378%
LME COPPER 3MO (\$)	8,867.0	0.2	3.6	-17%	105%
SILVER SPOT \$/OZ	25.3	0.8	6.3	-13%	111%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.0	0.02	3.66	-8%	33%
Euro Spot	1.0732	-0.10	-2.78	-23%	12%
British Pound Spot	1.2543	-0.07	-1.48	-27%	17%
Swiss Franc Spot	0.9060	-0.19	-7.13	-12%	8%
China Renminbi Spot	7.2349	-0.06	-1.86	-1%	18%
Japanese Yen Spot	151.7	-0.05	-7.05	0%	52%
Australian Dollar Spot	0.6493	0.06	-4.68	-32%	13%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.1960	0.43	-34.54	-6%	577%
USD-TRY X-RATE	32.2752	0.00	-8.51	0%	1460%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.55	
Abu Dhabi	16/04/2030	4.65	
Qatar	16/04/2030	4.54	
Saudi Arabia	22/10/2030	4.89	
Kuwait	20/03/2027	4.60	
Bahrain	14/05/2030	6.55	

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.03	0.0%	0.1%
S&P MENA Bond TR Index	136.87	-0.2%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.84	-0.1%	-0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.30	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.79	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.18	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Source: FSC

Oman Economic and Corporate News

CBO issues treasury bills worth OMR15 million

The Central Bank of Oman (CBO) raised OMR15 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR5 million, for a maturity period of 28 days. The average accepted price reached OMR99.625 for every OMR100, and the minimum accepted price arrived at OMR99.625 per OMR 100. The average discount rate and the average yield reached 4.88839 per cent and 4.90679 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR10 million, for a maturity period of 91 days. The average accepted price reached OMR98.720 for every OMR100, and the minimum accepted price arrived at OMR98.720 per OMR100. The average discount rate and the average yield reached 5.13407 per cent and 5.20063 per cent, respectively. 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. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

[Source: Times of Oman](#)

FSA issues bond and sukuk regulations

Oman's Financial Services Authority (FSA) has issued bonds and sukuk regulations to regulate the long-term debt market in the sultanate. Bonds and sukuk are among the financing options provided by the capital market to support the expansion of projects and new investment initiatives in the private sector. H E Sultan Salim al Habsi, Chairman of FSA, issued the decision to enact the regulation. The regulation is considered flexible legislation that encourages innovation by including diversified financing products such as green and sustainable bonds, sukuk, and Waqf sukuk, FSA said in a press statement. It also provides for special types of bonds and sukuk that cater to the financing needs of both investors and issuers. The new regulations include a chapter on disclosure rules, specifically related to disclosures for green and sustainable bonds and sukuk. Issuers will be obliged to implement these rules and terms and conditions to enhance the integrity of the capital market and encourage conventional investors and those interested in sustainability issues to invest in such securities.

[Source: Muscat Daily](#)

Oman Banks Association held its Annual General Meeting

Oman Banks Association held its Annual General Meeting (AGM) recently at Bank Muscat's head office. At the meeting, the Oman Banks Association presented the 2023 activities, 2024 plan, 2023 audited financial statements, 2024 budget, and the appointment of external auditors, along with their fees, for the new financial year. Board elections took place at the AGM, and the newly elected Board of Directors held its meeting following the AGM, appointing Abdul Hakeem Al Ojaili as the Chairman of the Board of Directors, Waleed Al Hashar the Deputy Chairman, Said Al Hatmi the Board Treasury and Mohammed Ba'Omar the Board Secretary. Oman Banks Association is a non-profit professional association created to represent the banking sector, to promote Omani banking activities, coordinate with the Regulators on matters of policy and strategy, and to support banking excellence in Oman.

[Source: Times of Oman](#)

Oman-Italy business forum on April 28-29

Oman Italian Friendship Association (OIFA) has announced the first Oman-Italy Business Matchmaking Forum. Scheduled to be held on April 28 to 29 with confirmed participation from Italian investors, the forum is a dynamic platform for Omani and Italian enterprises to explore new opportunities, exchange innovative ideas and establish long-term partnerships. Aligned with objectives of economic growth and diversification, and boosting international relations, it exemplifies OIFA's commitment to knowledge sharing and enhancing economic relations between the two countries and stands as a cornerstone of the association's annual strategic initiatives.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE insurance sector continued to grow in Q4-23: CBUAE

The UAE insurance sector continued to grow in Q4-2023, as reflected by increase in the gross written premiums. As of year-end, the number of licensed insurance companies in the UAE remained at 60, according to the Central Bank of the UAE's (CBUAE) Quarterly Economic Review (Q4-2023). The insurance sector comprised 23 traditional national companies, 10 Takaful national and 27 foreign companies, while the number of insurance related professions remained at 491. The review on insurance sector structure and activity showed that the gross written premium increased by 12.7% Y-o-Y in Q4 2023 to AED 53.2 billion, mostly due to an increase in health insurance premiums by 16.5% Y-o-Y and an increase in property and liability insurance premiums by 18.9% Y-o-Y, while the insurance of persons and fund accumulation premiums decreased by 12.4% Y-o-Y, resulting primarily from decrease in individual life premiums.

[Source: Zawya](#)

Saudi CMA approves IPO of Dr. Soliman Abdulkader Fakeeh

Saudi Arabia's market regulator has approved Dr. Soliman Abdulkader Fakeeh Hospital Co.'s application to sell 49.8 million shares, or 21.47% of its capital, in an initial public offering (IPO) on the main market (TASI). The prospectus will be published ahead of the planned share sale, the Saudi market regulator said in a statement. The IPO approval is valid for six months from the CMA's board resolution date and will be deemed cancelled if the company's share offering and listing are not completed within this period. In February, Mohammed EIKuwaiz, Chairman of the CMA, said that the number of IPOs in the pipeline across TASI and the Nomu-Parallel Market surged 30% year-on-year to 56 in 2023.

[Source: Zawya](#)

International Economic and Corporate News

China believes France will provide fair business environment for Chinese firms, foreign ministry says

China will import even more high-quality products and services from France and believes the European country will provide a fair business environment for Chinese firms, China's foreign minister Wang Yi said on Monday. At a joint press event with his French counterpart, Stephane Sejourne, Wang also said China hoped that de-risking was not targeted at specific countries and should not violate WTO rules. "De-coupling with China is the biggest risk," Wang said. Europe has been pursuing a de-risking strategy and reducing dependency on China to retain its industrial edge and competitiveness.

[Source: Zawya](#)

Xiaomi's stock jumps 16% after launch of electric car

Shares of China's Xiaomi (OTC:XIACF) surged as much as 16% on Tuesday after the maker of smartphones and other consumer electronics last week launched a sporty electric vehicle whose design has been likened to Porsche's Taycan and Panamera sports car models. Xiaomi shares touched their highest since January 2022 on the first day of trading after the Easter holiday break and the first since it launched its first-ever vehicle. On Thursday, Xiaomi launched its standard SU7 model priced at 215,900 yuan (\$29,870), while the Pro and Max versions will cost 245,900 yuan and 299,900 yuan, respectively. The launch fulfils the ambition of Xiaomi's founder, Lei Jun, who announced the company's foray into EVs in 2021, pledging to invest \$10 billion in the company's auto business as "the last major entrepreneurship project" of his life. Xiaomi has advised potential buyers of its SU7 electric sedan that they could face waits of four to seven months, a sign of strong demand for its first-ever vehicle.

[Source: Investing](#)

Oil and Metal News

Gold hits new record high on Fed rate cut bets

Gold hit another fresh record high Monday as investors grow confident that the Federal Reserve will cut interest rates this year, even after data showed a slight uptick in a key inflation report. The precious metal has enjoyed healthy buying interest this year as the US central bank hints at an easing of credit conditions. On Monday it hit a new high of \$2,256.44, according to Bloomberg News. On Friday the closely watched personal consumption expenditures (PCE) index -- the Fed's preferred gauge of inflation -- showed a small on-year rise in March compared with February, though the core reading eased slightly. Powell said the report was "pretty much in line with our expectations" and decision-makers were on track to hit their long-term inflation target of two percent. He said that while the recent inflation data was higher than the Fed would have liked, the February figures were "definitely more along the lines of what we want to see".

[Source: Zawya](#)

Oil gains on upbeat manufacturing data, escalating Middle East tensions

Oil prices gained in early Asian trading on Tuesday, underpinned by signs of improved demand and escalating Middle East tensions that had sparked a rally in U.S. futures to a five-month high in the previous session. Brent futures for June delivery rose 37 cents to \$87.79 a barrel by 0046 GMT. The May contract for U.S. West Texas Intermediate (WTI) crude futures rose 32 cents to \$84.03 a barrel. Stronger than expected U.S. and Chinese manufacturing data is lifting prices, Tony Sycamore, a market analyst with IG, wrote in a note. Manufacturing activity in China and the U.S. expanded in March for the first time in six months and 1-1/2 years, respectively, which markets viewed as an indicator of rising oil demand. China is the world's largest crude importer while the U.S. is the biggest consumer. U.S. futures could rise as high as the mid-\$90s if they break a technical resistance level of \$84.00 a barrel, Sycamore said. The last time the prompt-month WTI contract reached the \$95 per barrel level was in August 2022. The front-month contract settled at \$83.71 per barrel on Monday, the highest close since October 2023.

[Source: Investing](#)

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