

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	3,255.62	(0.7)	2.7	20.7	20.5	3.2	2.8	1.89%
MSCI Emerging Markets Index	1,004.17	(1.4)	(1.9)	14.7	15.0	1.6	1.7	2.76%
MSCI FM FRONTIER MARKETS	504.72	(0.4)	(0.4)	10.9	12.8	1.5	1.8	4.04%

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	509.79	(0.6)	(4.0)	10.3	14.4	1.5	1.7	4.46%
Muscat Stock Exchange MSX 30 Index	4,717.06	(0.1)	4.5		11.4	0.9	0.8	5.58%
Tadawul All Share Index	12,502.35	0.3	4.5	22.6	22.2	2.6	2.2	3.07%
Dubai Financial Market General Index	4,174.56	(0.8)	2.8	8.2	12.1	1.3	1.0	5.33%
FTSE ADX GENERAL INDEX	9,126.10	(0.6)	(4.7)	19.9	20.9	2.7	2.1	2.15%
Qatar Exchange Index	9,829.27	(0.2)	(9.2)	11.3	13.7	1.3	1.5	4.85%
Bahrain Bourse All Share Index	2,021.45	(0.3)	2.5	8.2	11.4	0.6	0.9	8.32%
Boursa Kuwait All Share Price Return Index	6,997.12	1.3	2.6	15.8	20.1	1.5	1.5	3.33%

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	514.71	(1.7)	(2.7)	16.3	16.8	1.6	1.7	2.78%
Nikkei 225	37,068.35	(2.7)	10.8	26.4	25.0	2.1	1.9	1.65%
S&P/ASX 200	7,567.28	(1.0)	(0.3)	19.2	19.1	2.2	2.2	3.86%
Hang Seng Index	16,224.14	(1.0)	(4.8)	9.1	11.2	0.9	1.1	4.36%
NSE Nifty 50 Index	22,147.00	0.7	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	167.45	(0.1)	4.2	15.2	16.5	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	125.63	0.9	7.1	6.8	6.9	1.2	1.0	3.53%
FTSE 100 Index	7,895.85	0.2	2.1	12.1	14.3	1.8	1.7	3.92%
Deutsche Boerse AG German Stock Index DAX	17,737.36	(0.6)	5.9	14.8	15.7	1.6	1.6	3.08%
CAC 40 Index	8,022.41	(0.0)	6.4	14.2	16.7	2.0	1.7	2.84%

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	4,921.36	(0.8)	3.7	24.1	22.7	4.4	3.9	1.49%
S&P 500 INDEX	4,967.23	(0.9)	4.1	23.8	22.5	4.5	4.1	1.44%
Dow Jones Industrial Average	37,986.40	0.6	0.8	21.8	20.0	4.8	4.5	1.91%
NASDAQ Composite Index	15,282.01	(2.0)	1.8	38.3	36.8	5.9	5.6	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	590.3	0.6	10.2	-28%	159%
Gold Spot \$/Oz	2,391.9	0.5	15.9	0%	128%
BRENT CRUDE FUTR Jun24	87.3	0.2	13.9	-5%	95%
Generic 1st'OQA' Future	88.0	0.0	15.3	-30%	377%
LME COPPER 3MO (\$)	9,876.0	1.5	15.4	-7%	128%
SILVER SPOT \$/OZ	28.7	1.6	20.6	-2%	139%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.2	0.00	4.76	-7%	34%
Euro Spot	1.0656	0.12	-3.47	-23%	11%
British Pound Spot	1.2370	-0.53	-2.84	-28%	16%
Swiss Franc Spot	0.9102	0.23	-7.56	-12%	8%
China Renminbi Spot	7.2393	-0.01	-1.92	-1%	18%
Japanese Yen Spot	154.6	0.00	-8.79	0%	55%
Australian Dollar Spot	0.6418	-0.05	-5.78	-32%	12%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	48.3337	0.36	-36.08	-4%	593%
USD-TRY X-RATE	32.5355	-0.02	-9.24	0%	1473%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.88
Abu Dhabi	16/04/2030	5.07
Qatar	16/04/2030	4.94
Saudi Arabia	22/10/2030	5.35
Kuwait	20/03/2027	5.12
Bahrain	14/05/2030	6.83

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.38	0.0%	-1.1%
S&P MENA Bond TR Index	133.40	0.0%	-3.7%
S&P MENA Bond & Sukuk TR Index	133.86	0.0%	-3.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.75	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.12	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Source: FSC

Oman Economic and Corporate News

Oman's natural gas production and imports increase by 3.6%

The total domestic production and import of the Sultanate of Oman of natural gas decreased by 2 per cent and reached 8.38 billion cubic metres by the end of February 2024 compared to 8.55 billion cubic metres during a similar period of the previous year. Statistics showed that industrial projects accounted for 68.2 percent of natural gas uses in the Sultanate of Oman until the end of February 2024, where uses for industrial projects amounted to 5.72 billion cubic metres. The total use of natural gas for oil fields reached 1.52 billion cubic metres, for power generation stations 1.98 billion cubic metres, and for the industrial sector 43.60 million cubic metres. It is noteworthy that the non-associated production of natural gas, including imports, amounted to 6.71 billion cubic metres, while the associated production reached 1.67 billion cubic metres.

[Source: Times of Oman](#)

Oman LNG signs 10-year gas supply agreement with Turkey's Botas Petroleum

Oman LNG Company announced on Friday the signing of a new sales and purchase agreement (SPA) with Turkey's Botas Petroleum Pipeline Corporation. Under the agreement, Oman LNG will supply 1mn metric tonnes per annum of liquefied natural gas (LNG) to Botas Petroleum for 10 years, starting from 2025. The agreement aims to leverage the partnership between Oman LNG and Botas, while also leveraging Oman's reputation as a reliable and trusted LNG supplier. In a statement to Oman News Agency, Hamed al Naamany, CEO of Oman LNG, said, "The sales and purchase agreement with Botas enhances our access to a new market through the offtake of 1mn tonnes of LNG per annum from Oman. Additionally, it strengthens our portfolio through Delivered Ex-Ship (DES) contracts to strategic partners located in Eurasia, a growing market." Turkey holds significant value as a major player in providing access to Central and Eastern Europe. With its strategic geographical location, Turkey serves as a vital energy hub and a bridge between Europe and Asia. The country's extensive pipeline network and well-developed infrastructure enable the efficient transportation of energy resources, including LNG, to various destinations.

[Source: Muscat Daily](#)

Oman's electricity production increases by 14.1%

The Sultanate of Oman's total electricity generation recorded an increase of 14.1 percent to reach 2,609.3 gigawatts per hour by the end of January 2024, compared to 2,287.2 gigawatts per hour during the same period last year. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North and South Al Batinah and Al Dhahirah recorded a total generation of 1,660.1 gigawatts per hour until the end of January 2024. Total production in Muscat Governorate decreased by 114.3 percent until the end of January 2024, reaching 1.7 gigawatts per hour, and in Dhofar Governorate, it fell by 2.0 percent, reaching 297.2 gigawatts per hour. The total electricity generation in the North and South Al Sharqiyah Governorates increased by 30.5 percent until the end of January 2024, reaching 627.9 gigawatts per hour, while the total generation in the Al Wusta Governorate decreased by 93.5 percent, reaching 1.4 gigawatts per hour. In the Musandam Governorate, the total electricity generation increased by 14.2 percent, recording 24.4 gigawatts per hour.

[Source: Times of Oman](#)

Omani innovator wins top prize at Geneva inventions show

Innovator Sumaiya bint Saeed al Siyabi has put the global spotlight on Oman's buzzing innovation scene. She won the Grand Prix at the 49th International Exhibition of Inventions Geneva on Friday, the highest distinction of the event presented to the most promising invention that addresses a global issue. Started in 1972 by Jean-Luc Vincent, the International Exhibition of Inventions Geneva is the world's largest annual event devoted exclusively to inventions and the licensing market. Each year, more than 825 exhibitors from 45 countries present their inventions, research and new products, ready to be marketed. Another participant from Oman, Razan Hamad al Kalbani won the silver award.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE airport updates: Emirates, Flydubai return to regular schedule from DXB

In a statement posted by Emirates, the CEO, Tim Clark, has said that flight schedules "have been restored", as of April 20, 2023. Clark added in the statement, "Passengers previously stranded in the airport transit area have been rebooked and are enroute to their destinations. We have put together a taskforce to sort, reconcile, and deliver some 30,000 pieces of left-behind baggage to their owners." Meanwhile, Flydubai has returned to operating its full flight schedule from terminals two and three at Dubai International Airport, a statement said on Saturday. Dubai International Airport advised all departing passengers to arrive at the airport three hours before their flight to allow sufficient time to check-in, and urged them not to come too early to the airport to avoid increased congestion in the terminal.

[Source: Zawya](#)

Oman's OETC prioritises power despatch from clean energy projects

Electricity supply from Oman's modest, but burgeoning, renewable energy sector increased during 2023 in line with a commitment by Oman Electricity Transmission Company (OETC), the operator of the country's transmission grid, to prioritise despatch from clean energy generation over conventional gas-based output. According to OETC CEO Saleh Nasser al Rumhi, the landmark interconnection project 'Rabt', currently advancing southward to Salalah from Duqm SEZ, will open up vast areas of the country for investment in renewable energy projects, in turn accelerating the uptake and despatch of clean via the national grid. "We () bolstered the flow of clean and renewable energy units through our network from the Ibri Solar at a growth rate exceeding 76,825 megawatt-hours (MWH) compared to 2022, and the Dhofar Wind Farm with an increase of over 7,142 MWH," Al Rumhi stated in the CEO's Message featured in OETC's newly published 2023 Annual Report.

[Source: Zawya](#)

International Economic and Corporate News

Fed says 1,804 banks and other institutions tapped emergency lending facility

Some 1,804 depository institutions tapped the emergency lending facility set up last March in the wake of Silicon Valley Bank's collapse, amounting to about 20% of all eligible firms, the Federal Reserve said on Friday. About 95% of the borrowers, which included banks, credit unions, savings associations, and branches and agencies of foreign banks, had less than \$10 billion in assets, the U.S. central bank said in its semi-annual Financial Stability Report. The Bank Term Funding Program, as it was called, was aimed at addressing a liquidity crunch after a run on deposits led to the failures of SVB and Signature Bank and forced financial authorities to stage a rescue of the sector. The facility lent on collateral without applying the usual haircuts and the loans were made on cheap terms.

[Source: Zawya](#)

After VW plant victory, UAW sets its sights on Mercedes in Alabama

The United Auto Workers has made history by winning its first unionization vote at an auto factory in the U.S. South. Now it needs to prove the success wasn't a fluke by pulling off a second victory at a Mercedes plant in Alabama next month. UAW representatives at the VW plant also will have to show their mettle by negotiating a contract that gives workers what they have fought for - better benefits, improved safety on the job and a greater work-life balance. The Volkswagen (ETR:VOWG_p) landslide win in Tennessee is expected to provide crucial momentum to UAW President Shawn Fain's \$40 million campaign to expand the union outside Detroit to the U.S. South and West, focusing on 13 non-union auto companies, including Toyota (NYSE:TM) and Tesla (NASDAQ:TSLA).

[Source: Investing](#)

Oil and Metal News

Middle East turmoil props gold for fifth straight weekly gain

Gold prices rose on Friday and were poised for a fifth straight weekly gain as investors flocked towards the safe-haven asset as the escalating tensions between Iran and Israel fuelled fears of a wider regional conflict. Spot gold was up 0.3% at \$2,385.22 per ounce, as of 0902 GMT, after hitting the session's high of \$2,417.59. Prices hit an all-time high of \$2,431.29 last week. U.S. gold futures steadied at \$2,397.60. Israel launched an attack on Iranian soil, sources said, days after Iran launched an assault on Israel in response to a suspected Israeli strike on its consulate in Syria. Iran, however, played down the incident and said it did not plan a new response.

[Source: Zawya](#)

Oil settles slightly higher as Iran plays down reported Israeli attack

Oil settled slightly higher on Friday, but posted a weekly decline, after Iran played down a reported Israeli attack on its soil, a sign that an escalation of hostilities in the Middle East might be avoided. Brent futures settled up 18 cents, or 0.21%, at \$87.29 a barrel. The front month U.S. West Texas Intermediate (WTI) crude contract for May ended 41 cents higher, or 0.5%, to \$83.14 a barrel. The more active June contract closed 12 cents higher at \$82.22 a barrel. Both benchmarks spiked more than \$3 a barrel earlier in the session after explosions were heard in the Iranian city of Isfahan in what sources described as an Israeli attack. However, the gains were capped after Tehran played down the incident and said it did not plan to retaliate. "It was nothing but a big show, and so the markets deflated as quickly as they spiked," said Tim Snyder, economist at Matador Economics.

[Source: Investing](#)

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