

# 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	20.6	20.5	3.2	2.8	1.89%
MSCI Emerging Markets Index	1,004.17	(1.4)	(1.9)	14.5	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	510.06	0.1	(3.9)	10.3	14.4	1.4	1.7	4.46%
Muscat Stock Exchange MSX 30 Index	4,704.08	(0.3)	4.2		11.4	0.9	0.8	5.60%
Tadawul All Share Index	12,518.22	0.1	4.6	22.7	22.2	2.6	2.2	3.06%
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	9,792.41	(0.4)	(9.6)	11.3	13.6	1.3	1.5	4.87%
Bahrain Bourse All Share Index	2,016.94	(0.2)	2.3	8.2	11.4	0.6	0.9	8.33%
Boursa Kuwait All Share Price Return Index	7,057.13	0.9	3.5	15.9	20.1	1.5	1.5	3.30%

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)	16.1	16.8	1.6	1.7	2.78%
Nikkei 225	37,330.63	0.7	11.6	26.4	25.0	2.1	1.9	1.63%
S&P/ASX 200	7,645.50	1.0	0.7	19.2	19.1	2.2	2.2	3.82%
Hang Seng Index	16,609.53	2.4	(2.6)	9.1	11.2	0.9	1.1	4.26%
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	6.9	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	23.9	22.7	4.3	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	2,377.2	-0.6	15.2	-1%	126%
BRENT CRUDE FUTR Jun24	86.6	-0.8	13.0	-6%	93%
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	28.3	-1.2	19.1	-3%	137%

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	-0.14	4.61	-7%	34%
Euro Spot	1.0667	0.10	-3.37	-23%	11%
British Pound Spot	1.2387	0.14	-2.70	-28%	16%
Swiss Franc Spot	0.9113	-0.12	-7.67	-12%	9%
China Renminbi Spot	7.2429	-0.05	-1.97	-1%	19%
Japanese Yen Spot	154.7	-0.04	-8.83	0%	55%
Australian Dollar Spot	0.6448	0.47	-5.34	-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	48.3767	-0.09	-36.14	-3%	594%
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	5.83	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.25	1.50
UAE	5.12	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Source: FSC

## Oman Economic and Corporate News

### Net profits of MSX-listed companies touch OMR2.1bn

Total net profits for Muscat Securities Exchange (MSX)-listed companies in Oman increased by 25.4 percent year-on-year (y-o-y) to \$2.1 billion in FY-2023 as compared with \$1.7 billion in FY-2022, according to a new report. "The rise in aggregate profits was driven by the Banking Sector which alone represented over 56.0% of the aggregate net profits in the exchange during the year," Kamco Invest said in its GCC Corporate Earnings Report : Q4-2023 April 2024. "Moreover, sectors like Utilities and Energy also witnessed significant y-o-y absolute net profit gains during FY-2023 contributing to the overall net earnings increase," it further added. In terms of quarterly performance, total net profits increased by 23.4 percent y-o-y to \$405.2 million in Q4-2023 compared with \$328.4 million in the corresponding quarter in 2022. Total Q4-2023 earnings of the Banking Sector, the biggest sector in the exchange by market cap, increased by 37.8 percent to reach \$258.8 million up from \$187.7 million in Q4-2022, the Kamco Invest report said.

[Source: Times of Oman](#)

### Oman-UAE bilateral trade reaches RO5.5bn in 2023

The bilateral annual trade between Oman and the United Arab Emirates reached nearly RO5.5bn in 2023, driven by the robust and expanding economic and trade partnership between the two countries. The economic relations between Oman and the UAE are witnessing remarkable progress, thanks to the support and attention provided by the wise leaderships of His Majesty Sultan Haitham bin Tarik and Sheikh Mohammed bin Zayed al Nahyan, President of the UAE. Sayyid Dr Ahmed bin Hilal al Busaidi, Ambassador of Oman to the UAE, said that His Majesty's upcoming visit to the UAE will accelerate cooperation, integration, and partnership between the two nations. In a statement to Oman News Agency, Busaidi highlighted the UAE as one of Oman's most important trading partners, emphasising a significant leap in economic relations due to the focus given by the two countries' leadership.

[Source: Muscat Daily](#)

### 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."

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi oil exports rise to 6.32mln barrels

Data from Joint Organizations Initiative (JODI) showed that Saudi Arabia's crude oil exports rose in February to 6.317 million barrels per day from 6.297 million barrels per day in January. Saudi Arabia and other members of the Organization of the Petroleum Exporting Countries (OPEC) submit monthly export figures to JODI, which it publishes on its website. Riyadh's crude oil production increased by 0.6% to 9.01 million barrels per day, while inventories decreased by about 6.73 million barrels to 145.09 million. The data also showed that Saudi refineries' consumption of crude oil rose by 250,000 barrels per day to 2.675 million barrels per day. Direct crude burning also increased by about 52,000 barrels per day to 360,000 barrels per day in February, according to Okaz.

[Source: Zawya](#)

### ADCB's brand value surges over 8% in 2023, reaching \$2.8bln

Abu Dhabi Commercial Bank (ADCB) has seen the value of its brand increase 8.7 percent over the last year to reach AED 10.5 billion, according to the 2024 Banking 500 report from Brand Finance, the leading global brand valuation consultancy. As a result, ADCB has moved up four places to rank 109th in Brand Finance's latest report on the top 500 banking brands globally. ADCB Group CEO Ala'a Eraiqat was also recognised amongst the world's top 10 bank CEOs for Brand Guardianship while ADCB being the only financial institution from the region to be represented in this top 10 global list. Brand Guardians are CEOs who are sustainably building business value by balancing the needs of all stakeholders including employees, investors, and the wider society. ADCB also maintained its AA+ Brand Strength Ranking, with a Brand Strength Index (BSI) rating of 78 percent, up from 76 percent in 2023, driven by solid familiarity and consideration scores both for the sector and in comparison to other regional competitors.

[Source: Zawya](#)

## International Economic and Corporate News

### China's US envoy urges cooperation, cites 'severe' challenges

China's ambassador to the United States urged the two superpowers to cooperate on improving relations even as they "face severe challenges" on a range of issues. Beijing hopes to work with Washington so that relations can move forward on a stable, healthy and sustainable track, but the two must jointly establish a correct understanding, Xie Feng told a Harvard University forum, according to a statement released by the Chinese Embassy in Washington on Sunday. Secretary of State Antony Blinken will visit China from Wednesday for wide-ranging talks, including on the Middle East crisis, the Russia-Ukraine war and tensions in the South China Sea. "China does not gamble on the United States to lose, interfere in its internal affairs, or interfere in the U.S. election, and is willing to be a partner and friend with the United States," Xie told the conference.

[Source: Zawya](#)

### US stock futures rise after two weeks of bruising losses

U.S. stock index futures rose in evening deals on Sunday, as Wall Street attempted a recovery after clocking two straight weeks of steep losses on a technology rout and waning expectations of interest rate cuts. Sentiment remained fragile with the first-quarter earnings season set to pick up this week, especially with reports from Wall Street's biggest tech stocks due through the week. A rout in the sector- triggered by a decline in chipmaking stocks- drove steep losses in Wall Street indexes over the past two weeks. But this also made the sector open to some bargain buying. S&P 500 Futures rose 0.3% to 5,107.75 points, while Nasdaq 100 Futures rose 0.4% to 17,254.50 points by 19:19 ET (23:19 GMT). Dow Jones Futures rose 0.2% to 38,295.0 points. Tech earnings eyed as Wall St nurses steep losses Focus now turns to upcoming quarterly earnings from some of Wall Street's biggest tech titans, due later in the week.

[Source: Investing](#)

## Oil and Metal News

### **'Stability' in oil markets amidst regional turmoil**

DESPITE the recent military attacks on Iran, which is an oil-producing nation that is located in the heart of the Arabian Gulf and a member of OPEC+, there have been no significant changes. Iran is a crucial supplier of over 20 million barrels per day to the world. The current situation is highly precarious and could potentially sow chaos and disruption worldwide, with limited resources available. Despite the military attack occurring less than 12 hours ago, the markets have remained largely unaffected, with oil prices remaining static and even dropping below \$90 a barrel. Currently, they stand at less than \$88 a barrel. As the time for peak demand for this year is quickly running out, further weakening is anticipated. Even though the two oil-producing countries – Iran and Russia – are on the brink of war, oil prices have remained relatively stable. Russia's crude oil production has decreased, and its refineries are operating at almost 50% capacity, resulting in limited oil products available for export, particularly to its European neighbors.

[Source: Zawya](#)

### **Gold's glittering run set for bumpy ride as rate-cut expectations suffer blow**

Gold has glittered its way to record highs on a diet of geopolitical tensions, a weaker dollar, sluggish real yields, but with rate cut expectations suffering a major blow, the yellow metal's run could soon be on borrowed time. "We would not add gold exposure at current prices, and view it as vulnerable on a 6-12 month horizon as forward markets will further unwind Fed rate cut expectations and bond yields have more upside," Strategists at MRB Partners said in a Friday note. Gold prices have been riding a perfect macroeconomic storm higher that started in October last year and picked up pace in mid-February against a backdrop of broadly flat real U.S. interest rates and a stable U.S. dollar, the strategists added. But in recent weeks the dollar and the level of bond yields, particularly real yields, the two dominant cyclical drivers of gold, have been on the up and up, paving the way to a much bumpier path higher for the yellow metal. The jump in yields followed a slew of hawkish remarks from Federal Reserve officials including from chairman Jerome Powell, who earlier this week signaled that the recent upside surprises to inflation have knocked the Fed's confidence to begin cutting rates.

[Source: Investing](#)

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