

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	3,282.09	0.8	3.6	20.6	20.5	3.2	2.8	1.87%
MSCI Emerging Markets Index	1,011.84	0.8	(1.2)	14.6	15.0	1.6	1.7	2.73%
MSCI FM FRONTIER MARKETS	505.71	0.2	(0.3)	10.9	12.8	1.5	1.8	4.03%

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	506.33	(0.7)	(4.6)	10.3	14.4	1.4	1.7	4.50%
Muscat Stock Exchange MSX 30 Index	4,697.87	(0.1)	4.1		11.4	0.9	0.8	5.60%
Tadawul All Share Index	12,508.93	(0.1)	4.5	22.7	22.2	2.6	2.2	3.06%
Dubai Financial Market General Index	4,167.66	(0.2)	2.7	8.2	12.1	1.3	1.0	5.33%
FTSE ADX GENERAL INDEX	9,075.70	(0.6)	(5.2)	19.7	20.9	2.7	2.1	2.16%
Qatar Exchange Index	9,664.86	(1.3)	(10.8)	11.1	13.6	1.3	1.5	4.93%
Bahrain Bourse All Share Index	2,016.40	(0.0)	2.3	8.2	11.4	0.6	0.9	8.34%
Boursa Kuwait All Share Price Return Index	7,071.91	0.2	3.7	15.9	20.1	1.5	1.5	3.32%

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	519.94	1.0	(1.7)	16.1	16.8	1.6	1.7	2.75%
Nikkei 225	37,538.06	0.3	12.2	26.7	25.0	2.1	1.9	1.62%
S&P/ASX 200	7,682.00	0.4	1.2	19.4	19.1	2.2	2.2	3.80%
Hang Seng Index	16,782.20	1.6	(1.6)	9.3	11.2	1.0	1.1	4.22%
NSE Nifty 50 Index	22,336.40	0.9	2.8	23.1	24.7	3.8	3.4	1.25%

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	168.48	0.6	4.9	15.2	16.5	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	126.54	0.7	7.9	6.9	6.9	1.2	1.0	3.51%
FTSE 100 Index	8,023.87	1.6	3.8	14.2	14.3	1.9	1.7	3.86%
Deutsche Boerse AG German Stock Index DAX	17,860.80	0.7	6.6	14.9	15.7	1.6	1.6	3.06%
CAC 40 Index	8,040.36	0.2	6.6	14.3	16.7	2.0	1.7	2.86%

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	4,963.63	0.9	4.6	23.9	22.7	4.3	3.9	1.48%
S&P 500 INDEX	5,010.60	0.9	5.0	24.0	22.5	4.6	4.1	1.43%
Dow Jones Industrial Average	38,239.98	0.7	1.5	21.9	20.0	4.8	4.5	1.90%
NASDAQ Composite Index	15,451.31	1.1	2.9	38.7	36.8	6.0	5.6	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	590.0	-0.1	10.1	-28%		158%	
Gold Spot \$/Oz	2,304.3	-1.0	11.7	-4%		119%	
BRENT CRUDE FUTR Jun24	87.3	0.4	13.9	-5%		95%	
Generic 1st'OQA' Future	87.8	-0.2	15.0	-30%		376%	
LME COPPER 3MO (\$)	9,829.5	-0.5	14.8	-8%		127%	
SILVER SPOT \$/OZ	27.0	-0.9	13.3	-7%		125%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	106.1	0.03	4.71	-7%		34%	
Euro Spot	1.0656	0.01	-3.47	-23%		11%	
British Pound Spot	1.2351	0.01	-2.98	-28%		16%	
Swiss Franc Spot	0.9121	-0.01	-7.75	-11%		9%	
China Renminbi Spot	7.2447	-0.02	-2.00	-1%		19%	
Japanese Yen Spot	154.8	0.06	-8.86	0%		55%	
Australian Dollar Spot	0.6457	0.11	-5.21	-32%		12%	
USD-OMR X-RATE	0.3848	0.06	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	48.1535	0.37	-35.84	-4%		589%	
USD-TRY X-RATE	32.6230	-0.31	-9.49	0%		1477%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.87
Abu Dhabi	16/04/2030	5.06
Qatar	16/04/2030	4.93
Saudi Arabia	22/10/2030	5.34
Kuwait	20/03/2027	5.10
Bahrain	14/05/2030	6.81

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	136.42	0.0%	-1.0%
S&P MENA Bond TR Index	133.68	0.2%	-3.5%
S&P MENA Bond & Sukuk TR Index	134.07	0.2%	-2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.73	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.31	1.50
UAE	5.20	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Oman Economic and Corporate News

H M Sultan Haitham's UAE visit to foster deeper ties

His Majesty Sultan Haitham bin Tarik arrived in Abu Dhabi on Monday on a two-day state visit to the United Arab Emirates (UAE). Sheikh Mohamed bin Zayed al Nahyan, President of UAE, led the welcoming party for His Majesty the Sultan at the Presidential Airport in Abu Dhabi. Sheikh Mohamed wished His Majesty and his accompanying delegating a pleasant stay in the UAE. When the Royal aircraft entered the UAE airspace, it was joined by a fleet of UAE military aircrafts that escorted it in a gesture of warm welcome until it landed at the Presidential Airport in Abu Dhabi. After a short stay at the airport, His Majesty the Sultan, accompanied by the UAE President, mounted a vehicle that took them to Qasr al Watan (Palace of the Nation) in Abu Dhabi where official and popular reception protocols were held.

[Source: Muscat Daily](#)

First-of-its-kind blended crude oil delivery from Mina Al Fahal to Duqm Refinery completed

Asyad Shipping, part of Asyad Group, has achieved a first in Oman's maritime and energy history with the successful delivery of the first blended crude oil by an entirely-Omani supply chain. This inaugural shipment, embarked by Asyad Shipping's fleet, VLCC Saiq, set sail from Mina Al Fahal to Ras Markaz, destined to the Duqm Refinery (OQ8), a promising economic project in Oman. Dr. Ibrahim Al Nadhairi, CEO of Asyad Shipping, said: "Our partnership with OQ8, a burgeoning refinery within our own nation and a valuable addition to the global energy market, mirrors the pioneering nature of our innovative maritime solutions in efficient competitive services. Our success in delivering the first blended crude oil shipment managed entirely by an Omani company underscores our commitment to raising the local supply chain and creating sustainable logistic solutions that support the diversification goals of the nation and solidifies Oman's position on the global trade map."

[Source: Times of Oman](#)

TotalEnergies, OQ launch \$1.6bn Marsa LNG project in Oman

French energy giant TotalEnergies and OQ, Oman's global integrated energy company, announced on Monday the Final Investment Decision (FID) for their ambitious Marsa LNG project. The project will be jointly established by the two companies at Sohar Port with an estimated cost of \$1.6bn. During a visit to Muscat on Sunday, Patrick Pouyanné, Chairman and CEO of TotalEnergies, met with His Majesty Sultan Haitham bin Tarik and Eng Salim bin Nasser al Afi, Minister of Energy and Minerals, to reaffirm the long-term partnership between TotalEnergies and Oman, according to a press statement issued by TotalEnergies. On this occasion, Pouyanné and Mulham Basheer al Jarf, Chairman of OQ, announced the Final Investment Decision of the Marsa LNG project. Moreover, TotalEnergies (holding a 49% stake) and OQ Alternative Energy (holding a 51% stake) have confirmed that they are at an advanced stage of discussions to jointly develop a portfolio of up to 800MW, including the 300MWp solar project that will supply the Marsa LNG project.

[Source: Muscat Daily](#)

\$1.6bn investment agreement signed for Marsa project in Sohar

OQ, the global integrated energy group, has announced the final investment decision with TotalEnergies for the construction of the Marsa LNG Bunkering project at Sohar Port, at a total cost of \$1.6 billion, with TotalEnergies contributing 80% and OQ 20% via their incorporated joint venture Marsa Liquefied Natural Gas. The project integrates an upstream and downstream business segments. The upstream component entails the production of 150 million cubic feet per day of gas from Block 10 which will be subsequently transported through OQGN's gas network to Sohar Port. The downstream component involves the construction of an LNG plant with a capacity of 1 million tonnes per year, along with a renewable energy power plant with a capacity of 300 MW of PV solar power to provide the total annual energy needs of the LNG plant. The Marsa LNG Bunkering project will achieve two remarkable milestones in the region; a plant with emissions of less than 3 kg of carbon dioxide for every oil equivalent barrel, and building the first-of-its-kind LNG bunkering facility in the Middle East. The ceremony also witnessed the signing of the Fiscal Protocol among the Government of the Sultanate of Oman

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Dubai: Emaar Properties announces a high dividend

The Annual General Meeting (AGM) of Emaar Properties PJSC was held in Dubai on Monday, April 22, 2024, where shareholders approved the Board of Directors' proposal for a notable dividend of 50 fils per share amounting to Dh4.4 billion (\$ 1.2 billion), underscoring the company's robust profitability and commitment to shareholder returns and reflecting the company's strong financial health. Both the auditor's report and the board's report on the company's activities and financial position for the year 2023 were approved at the meeting. At the AGM, the board of directors reported the company's strong performance in 2023 and discussed the rigorous measures taken to ensure continued robust business performance throughout the year.

[Source: Zawya](#)

Aramco in talks to acquire 10% stake in China's Hengli Petrochemical

Saudi Aramco, the biggest oil company in the world, has entered into discussions with Hengli Group Co., Ltd. regarding the potential acquisition of a 10% stake in Hengli Petrochemical Co., Ltd. The state energy major on Monday said the companies signed an MoU regarding the proposed transaction. The acquisition aligns with Aramco's strategy to expand its downstream presence in key high-value markets, advance its liquids-to-chemicals program, and secure long-term crude oil supply agreements, it added. The deal is subject to due diligence and required regulatory clearances. Hengli Petrochemical, a controlled subsidiary of Hengli Group, owns and operates a 400,000 barrel per day of refinery and integrated chemicals complex in Liaoning Province, China, and several plants and production facilities in Jiangsu and Guangdong Provinces.

[Source: Zawya](#)

International Economic and Corporate News

Bitcoin traders shrug off 'halving' to focus on broader market risks

Bitcoin's so-called halving event has had little impact on its price so far, with industry insiders on Monday saying the cryptocurrency's fortunes were more closely tied to broader financial market sentiment and geopolitics. Bitcoin enthusiasts had eagerly waited for the "halving" - a change to the cryptocurrency's underlying technology that happened around 0014 GMT on Saturday and is designed to cut the rate at which new bitcoins are created. The change takes place every four years and some crypto fans pointed to price gains in the aftermath of previous halvings as a sign that bitcoin would rally again. By 1415 GMT on Monday, there was little discernible impact, with bitcoin trading at \$66,300. It gained 1.2% last week and was up 3.4% on Monday, but has mostly struggled for direction since hitting an all-time high of \$73,794 last month.

[Source: Zawya](#)

Asian stocks tread water with tech earnings, rate cues on tap

Most Asian stocks moved in a flat-to-low range on Tuesday as investors remained on edge ahead of earnings from some of the world's biggest companies this week, while more cues on U.S. interest rates were also in focus. Regional markets took some positive cues from a strong overnight close on Wall Street, as U.S. stock indexes recovered from two straight weeks of losses. But this rebound appeared to be waning, with U.S. stock index futures falling slightly in Asian trade. China stock rebound wanes, more govt cues awaited Chinese stocks were the worst performers for the day, with the Shanghai Shenzhen CSI 300 and Shanghai Composite indexes falling 0.6% and 0.5%, respectively. A recent rebound in Chinese markets now appeared to be running out of steam, especially as markets sought more assurances of stimulus from Beijing.

[Source: Investing](#)

Oil and Metal News

Saudi's Bahri says VLCC owners to benefit from oil demand growth in 2024

Very large crude carriers (VLCC) owners are poised to benefit from a more favourable demand-supply dynamic in 2024, driven by a 2% oil demand growth and flat-to-negative fleet expansion, Saudi-listed National Shipping Company of Saudi Arabia (Bahri) said in its annual report for 2023. "The 2024 market outlook suggests that while the global economy is expected to see a moderate growth rate of 2.8%, the VLCC market may see a more positive trajectory," it added. Following the highs of 2022, the VLCC market faced a lull in earnings in the first quarter before rebounding to a peak of \$98,000 per day, driven by rising Atlantic Basin demand, including increased US Gulf crude exports and a rebound in Chinese imports, chairman Mohammed Abdulaziz Al Sarhan stated in the report. According to Bahri, the VLCC market's performance will largely depend on OPEC+ strategies and Middle East crude exports.

[Source: Zawya](#)

Gold prices slide as M.East fears ease, rate jitters persist

Gold prices fell in Asian trade on Monday as waning concerns over a bigger war in the Middle East sapped safe haven demand for the yellow metal, while bets on higher-for-longer U.S. interest rates also pressured prices. Spot gold fell 0.9% to \$2,370.45 an ounce, while gold futures expiring in June fell 1.2% to \$2,384.05 an ounce by 00:48 ET (04:48 GMT). Gold demand eases as Iran-Israel fears wane The yellow metal had strengthened sharply over the past two weeks, hitting record highs above \$2,400 an ounce as Iran and Israel carried out strikes against each other. But Iran was seen downplaying the impact of an Israeli strike on Friday, while also outlining no immediate plans for retaliation. This spurred some hopes that a conflict between the two countries will not intensify, denting some safe haven demand for gold. But reports on Monday showed that forces in Iraq had carried out some strikes against a U.S. military base in Syria, while Israel was seen continuing its offensive against Gaza. This kept some tensions over the Middle East in play, especially as Israel and Hamas failed to reach a ceasefire agreement.

[Source: Investing](#)

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