

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	3,322.54	1.2	4.8	20.8	20.5	3.2	2.8	1.86%
MSCI Emerging Markets Index	1,019.34	0.7	(0.4)	14.7	15.0	1.6	1.7	2.73%
MSCI FM FRONTIER MARKETS	506.14	0.1	(0.2)	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	505.79	(0.1)	(4.7)	10.2	14.4	1.4	1.7	4.50%
Muscat Stock Exchange MSX 30 Index	4,696.30	(0.0)	4.0		11.4	0.9	0.8	5.61%
Tadawul All Share Index	12,484.41	(0.2)	4.3	22.6	22.2	2.6	2.2	3.07%
Dubai Financial Market General Index	4,166.32	(0.0)	2.6	8.2	12.1	1.3	1.0	5.34%
FTSE ADX GENERAL INDEX	9,051.38	(0.3)	(5.5)	19.7	20.9	2.7	2.1	2.17%
Qatar Exchange Index	9,711.02	0.5	(10.3)	11.2	13.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,017.05	0.0	2.3	8.2	11.4	0.6	0.9	8.33%
Boursa Kuwait All Share Price Return Index	7,074.70	0.0	3.8	15.9	20.1	1.5	1.5	3.31%

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	524.94	1.0	(0.7)	16.3	16.8	1.6	1.7	2.73%
Nikkei 225	38,329.39	2.1	14.5	26.8	25.0	2.1	1.9	1.59%
S&P/ASX 200	7,701.90	0.2	1.5	19.5	19.1	2.2	2.2	3.79%
Hang Seng Index	17,099.50	1.6	0.3	9.5	11.2	1.0	1.1	4.14%
NSE Nifty 50 Index	22,368.00	0.1	2.9	23.4	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	170.30	1.1	6.0	15.3	16.5	2.1	1.9	3.16%
MSCI Emerging Markets Europe Index	127.53	0.8	8.7	6.9	6.9	1.2	1.0	3.81%
FTSE 100 Index	8,044.81	0.3	4.0	14.3	14.3	1.9	1.7	3.85%
Deutsche Boerse AG German Stock Index DAX	18,137.65	1.6	8.3	15.1	15.7	1.7	1.6	3.01%
CAC 40 Index	8,105.78	0.8	7.5	14.4	16.7	2.0	1.8	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	5,024.98	1.2	5.9	24.1	22.8	4.4	3.9	1.46%
S&P 500 INDEX	5,070.55	1.2	6.3	24.3	22.5	4.6	4.1	1.41%
Dow Jones Industrial Average	38,503.69	0.7	2.2	22.1	20.0	4.8	4.5	1.88%
NASDAQ Composite Index	15,696.64	1.6	4.6	39.3	36.9	6.1	5.6	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	593.8	0.7	10.9	-28%	160%		
Gold Spot \$/Oz	2,326.1	0.2	12.8	-3%	121%		
BRENT CRUDE FUTR Jun24	88.4	0.0	15.3	-4%	97%		
Generic 1st'OQA' Future	89.1	1.5	16.8	-29%	383%		
LME COPPER 3MO (\$)	9,706.5	-1.3	13.4	-9%	124%		
SILVER SPOT \$/OZ	27.5	0.6	15.4	-6%	129%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	105.7	-0.02	4.27	-7%	34%		
Euro Spot	1.0705	0.04	-3.03	-23%	12%		
British Pound Spot	1.2456	0.06	-2.16	-27%	17%		
Swiss Franc Spot	0.9118	0.02	-7.72	-11%	9%		
China Renminbi Spot	7.2456	-0.01	-2.01	-1%	19%		
Japanese Yen Spot	154.8	-0.01	-8.91	0%	55%		
Australian Dollar Spot	0.6516	0.45	-4.35	-31%	13%		
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	48.0557	0.20	-35.71	-4%	587%		
USD-TRY X-RATE	32.5505	0.01	-9.29	0%	1474%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.87
Abu Dhabi	16/04/2030	5.06
Qatar	16/04/2030	4.94
Saudi Arabia	22/10/2030	5.33
Kuwait	20/03/2027	5.09
Bahrain	14/05/2030	6.79

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	136.49	0.1%	-1.0%
S&P MENA Bond TR Index	133.85	0.1%	-3.4%
S&P MENA Bond & Sukuk TR Index	134.22	0.1%	-2.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.74	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.10	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Oman Economic and Corporate News

CBO announces auction results of 70th GDB issue

The Central Bank of Oman (CBO) on Tuesday announced the auction results of the 70th Government Development Bonds (GDB) issue worth OMR125 million. According to a media release issued by CBO's Market Operations Department, the 70th GDB Issue, which received overwhelming response from investors, has received applications amounted OMR212,981,700. The average yield was 5.03 percent at an equivalent price of OMR99.660 while the highest yield was 5.20 percent at an equivalent price of OMR99.345 and the lowest was at 4.50 percent at an equivalent price of OMR100.660. The two-year Bond will be issued on Thursday, 25 April 2024 and it will mature on 25 April 2026, carrying a coupon rate of 4.85 percent per annum.

[Source: Times of Oman](#)

Technip Energies wins EPC contract for Marsa LNG project in Oman

Technip Energies, a leading engineering and technology company, has been awarded a substantial contract by TotalEnergies and OQ for the Marsa LNG project located in Sohar. The contract covers engineering, procurement and construction (EPC) of a natural gas liquefaction train with an LNG production capacity of 1mn tonne per annum. The plant will use electric-driven motors instead of conventional gas turbines and will be powered by renewable electricity from a planned nearby solar farm which will cover 100% of the annual power consumption of the LNG plant. 'This is positioning the Marsa LNG project as one of the lowest greenhouse gases intensity LNG plants ever built worldwide. The LNG produced will notably be used as a marine fuel to reduce the shipping industry's carbon footprint,' Technip Energies said in a press statement.

[Source: Muscat Daily](#)

Oman-UAE investment forum discusses means of boosting cooperation

Oman-UAE Investment Forum today discussed means of promoting the existing cooperation between the Sultanate of Oman and the United Arab Emirates (UAE) in various areas. The event was held at the Emirates Palace Hotel in Abu Dhabi, within the context of the His Majesty the Sultan's current state visit to the UAE. Abdussalam bin Mohammed Al Murshidi, Chairman of Oman Investment Authority said that continuous growth in the volume of trade and investment exchange between the two countries over the past years reflects the strength of the existing economic partnership between them and its promising prospects. He pointed out that the volume of trade exchange between the two countries reached about OMR 5.4 billion by the end of 2023. On his turn, Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion told Oman News Agency (ONA) that the number of companies registered in the Sultanate of Oman with Emirati participation during the 2023 amounted to 1,308 companies, while the value of the Emirati contribution to the total invested capital according to commercial records amounted to about OMR272 million.

[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](#)

Middle east Economic and Corporate News

Sheikh Mohammed meets with Sultan of Oman, explores new opportunities to strengthen bilateral relations

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, today met with His Majesty Sultan Haitham bin Tariq, Sultan of Oman, at Qasr Al Watan in Abu Dhabi. The meeting formed part of His Majesty's official trip to the UAE. The two leaders discussed ways to strengthen relations between the two countries across sectors, within the framework of the broader goal of enhancing progress and prosperity in the UAE and Oman, and the region. The meeting was held in the presence of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior; and H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports, and Chairman and Chief Executive of Emirates Airline and Group.

[Source: Zawya](#)

Dubai sees a new property project launched every 18 hours in Q1 2024

Both local and foreign developers are aggressively launching projects, averaging more than one launch every day in the first quarter of 2024 in Dubai. According to preliminary numbers released by Cavendish Maxwell's Property Monitor, new off-plan project launches in March 2024 reached close to 30 projects with 10,000 units being added to the market for sale throughout the month. "These projects now bring the total number of launches in first-quarter of 2024 to an unprecedented 34,000 units spread over 120 projects — an average of a new launch every 18 hours," said Zhann Jochinke, director of marketing and research at Cavendish Maxwell. "This phenomenal level of activity in the off-plan market shows no signs of abating anytime soon, and will likely continue for the foreseeable future, with the pipeline of projects in the planning phase being tracked by the Property Monitor team well exceeding 100 additional projects across existing master communities," Jochinke said in the monthly report.

[Source: Zawya](#)

International Economic and Corporate News

Western Cape claims title of South Africa's luxury retirement capital

the Western Cape has beat out Gauteng, home of Sandton and 'the richest square mile in Africa', to claim the title of South Africa's luxury property capital. While Johannesburg might still boast the highest number of dollar millionaires on the continent, the rise of semigration and an influx of wealthy foreign buyers has led to a surge in Western Cape home prices, and the retirement property market is no exception. "Census data shows that an estimated 150,000 people are moving to the Western Cape each year, many of them high net worth retirees attracted by the province's temperate climate and higher levels of service delivery," shares Gus van der Spek, owner of upmarket retirement lifestyle estate Wytham Estate in Cape Town's Southern Suburbs.

[Source: Zawya](#)

US stock futures rise as tech rebounds; Tesla surges on cheap EV plans

U.S. stock index futures rose in evening trade on Tuesday, extending gains from Wall Street as technology shares rebounded in anticipation of key earnings reports due in the coming days. Tesla Inc (NASDAQ:TSLA) was among the best performers in aftermarket trade after its plans to launch new models- specifically affordable electric vehicles by 2025- largely overshadowed dismal first-quarter earnings. S&P 500 Futures rose 0.15% to 5,114.0 points, while Nasdaq 100 Futures rose 0.4% to 17,674.75 points by 19:09 ET (23:09 GMT). Dow Jones Futures steadied at 38,736.0 points. Wall St buoyed by tech rebound as heavyweight earnings loom Wall Street indexes closed higher for two consecutive sessions, as a recent rout in technology stocks gave way to bargain buying. The sector, along with broader benchmark indexes, was still nursing steep losses over the past two weeks.

[Source: Investing](#)

Oil and Metal News

Gold needs to be respected for ZiG to survive in Zimbabwe

Under the gold standard, the value of a currency is directly linked to a specific amount of gold. Countries that use the gold standard allow for the exchange of currency for gold at a fixed rate. The gold standard is a monetary system backed by the value of physical gold. Gold coins, as well as paper notes backed by or which can be redeemed for gold, are used as currency under this system. The gold standard was popular throughout human civilization, often as part of a bi-metallic system that also utilized silver. Most of the world's economies have abandoned the gold standard since the 1930s and now have free-floating fiat currency regimes.

[Source: Zawya](#)

Oil prices flat as markets await more economic cues; US inventories shrink

Oil prices tread water in Asian trade on Wednesday, cooling after recent volatility as focus shifted from easing tensions in the Middle East to more upcoming cues on the U.S. economy and interest rates. Industry data showing an unexpected draw in U.S. inventories offered some support to crude prices, as did weakness in the dollar after softer-than-expected U.S. purchasing managers index data. Brent oil futures expiring in June steadied at \$88.50 a barrel, while West Texas Intermediate crude futures rose 0.1% to \$83.46 a barrel by 20:50 ET (00:50 GMT). US inventories unexpectedly fall- API Data from the American Petroleum Institute showed on Tuesday that U.S. oil inventories saw a draw of 3.2 million barrels in the week to April 19, ducking expectations for a build of 1.8 million barrels. The reading usually heralds a similar trend from official inventory data, which is due later on Wednesday, and indicates some tightening in U.S. markets as the travel-heavy summer season approaches.

[Source: Investing](#)

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