

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	3,335.08	0.9	5.2	20.9	20.5	3.2	2.8	1.85%
MSCI Emerging Markets Index	1,041.52	1.3	1.7	14.9	15.0	1.6	1.7	2.70%
MSCI FM FRONTIER MARKETS	512.59	0.4	1.1	10.8	12.8	1.5	1.8	3.99%

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	504.06	0.1	(5.1)	10.1	14.4	1.4	1.7	4.52%
Muscat Stock Exchange MSX 30 Index	4,713.64	0.1	4.4		11.8	0.9	0.8	5.59%
Tadawul All Share Index	12,254.53	(0.8)	2.4	22.2	22.2	2.5	2.2	3.12%
Dubai Financial Market General Index	4,148.23	(0.5)	2.2	8.0	12.1	1.3	1.0	5.45%
FTSE ADX GENERAL INDEX	9,042.28	0.0	(5.6)	19.7	20.9	2.7	2.1	2.17%
Qatar Exchange Index	9,637.59	(0.3)	(11.0)	11.1	13.6	1.3	1.5	4.95%
Bahrain Bourse All Share Index	2,016.89	0.2	2.3	7.9	11.4	0.8	0.9	8.34%
Boursa Kuwait All Share Price Return Index	7,026.05	(0.5)	3.1	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	535.90	0.8	1.3	16.6	16.8	1.6	1.7	2.71%
Nikkei 225	37,934.76	0.8	13.4	27.1	25.0	2.1	1.9	1.66%
S&P/ASX 200	7,575.91	(1.4)	(0.2)	19.2	19.1	2.2	2.2	3.85%
Hang Seng Index	17,651.15	2.1	3.5	9.9	11.2	1.0	1.1	4.01%
NSE Nifty 50 Index	22,419.95	(0.7)	3.2	23.6	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	170.50	1.1	6.1	15.3	16.5	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	128.33	1.4	9.4	7.1	6.9	1.2	1.0	3.87%
FTSE 100 Index	8,139.83	0.8	5.3	14.4	14.3	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	18,161.01	1.4	8.4	15.2	15.7	1.7	1.6	3.05%
CAC 40	8,088.24	0.9	7.2	14.3	16.7	2.1	1.8	2.87%

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	5,053.61	1.0	6.5	24.3	22.8	4.4	3.9	1.45%
S&P 500 INDEX	5,099.96	1.0	6.9	24.4	22.6	4.7	4.1	1.40%
Dow Jones Industrial Average	38,239.66	0.4	1.5	21.9	20.0	4.8	4.5	1.90%
NASDAQ Composite Index	15,927.90	2.0	6.1	39.9	36.9	6.2	5.6	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	595.9	0.2	11.3	-28%	161%
Gold Spot \$/Oz	2,338.0	0.2	13.3	-2%	122%
BRENT CRUDE FUTR Jun24	89.5	0.6	16.8	-3%	100%
Generic 1st'OQA' Future	90.0	0.5	17.9	-28%	387%
LME COPPER 3MO (\$)	9,965.5	1.0	16.4	-7%	130%
SILVER SPOT \$/OZ	27.2	-0.8	14.3	-7%	127%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.9	0.32	4.54	-7%	34%
Euro Spot	1.0693	-0.34	-3.13	-23%	11%
British Pound Spot	1.2493	-0.17	-1.87	-27%	17%
Swiss Franc Spot	0.9142	-0.22	-7.96	-11%	9%
China Renminbi Spot	7.2464	-0.09	-2.02	-1%	19%
Japanese Yen Spot	158.3	-1.69	-10.92	0%	59%
Australian Dollar Spot	0.6533	0.23	-4.10	-31%	14%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.8788	0.37	-35.48	-4%	585%
USD-TRY X-RATE	32.5090	0.09	-9.17	0%	1472%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.95
Abu Dhabi	16/04/2030	5.13
Qatar	16/04/2030	5.00
Saudi Arabia	22/10/2030	5.40
Kuwait	20/03/2027	5.17
Bahrain	14/05/2030	6.84

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.32	0.1%	-1.1%
S&P MENA Bond TR Index	133.23	0.2%	-3.9%
S&P MENA Bond & Sukuk TR Index	133.72	0.2%	-3.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.87	(0.57)
GCC		
Oman	5.83	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.21	0.36
Qatar	6.09	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

Fisheries Development Oman highlights investment prospects at Barcelona Global Seafood Expo

Fisheries Development Oman (FDO) emerged as a beacon of sustainable excellence following its successful showcasing at the Seafood Expo Barcelona in Spain from 23–25 April 2024. Drawing widespread acclaim for its commitment to sustainability and excellence in Oman's fisheries sector, FDO stood out among over 2,000 European and global participants that welcomed more than 35,000 visitors. Fisheries Development Oman attracted a diverse array of attendees eager to explore partnerships with an organisation dedicated to responsible practices. The Expo served as a platform for fostering relationships with conscientious consumers and businesses seeking ethically sourced seafood products. At the Expo, FDO's booth prominently highlighted its diverse product range, including world-class pelagic fish operations, aquaculture products, and one of the largest canning and processing facilities in the Middle East. Visitors were impressed by FDO's efforts to deliver premium-quality seafood while minimising environmental impact.

[Source: Times of Oman](#)

Galfar shares surge 20% on Oman-UAE Rail contract

Shares of Galfar Engineering & Contracting Company have surged by 20% over the past two trading sessions, following the company's success in winning a RO521mn contract for the Oman-UAE Rail project in a consortium with UAE's Trojan Construction Group. Galfar shares recorded a 9.87% increase on Wednesday at the Muscat Stock Exchange, extending sharp gains for the second consecutive day after a 9.35% jump on Tuesday. 'We are pleased to inform our esteemed shareholders that Oman-Etihad Rail Company (Hafeet Rail) has awarded the joint venture of Galfar and partners the design and build contract of the Abu-Dhabi-Sohar railway link project at a total estimated value of RO521mn,' Galfar said in a disclosure to the Muscat Stock Exchange on Wednesday.

[Source: Muscat Daily](#)

OQ showcases its plans to build a sustainable future

OQ Group, the global integrated energy company, represented by its Exploration and Production arm 'OQEP' showcased its innovations, energy mix and plans to build a sustainable future. OQ participated in Oman Petroleum & Energy Show (OPES), the prestigious event that embraces the entire oil, gas, and energy industry, as a principal sponsor. OPES 2024 had together more than 200 expert speakers to shed light on global initiatives that will impact the oil and gas industry. Participants from over 24 countries and more than 900 delegates attended the conference and exhibition. The event was held under the patronage of Oman's Ministry of Energy and Minerals. After the inauguration, the OQ booth was visited by the Guest of Honour, Eng. Salim bin Nasser Al Afi, the Minister of Energy and Minerals, as well as by a number of delegates and visitors, where the group highlighted its outstanding achievements and its roadmap for a sustainable future which manifested in three clear pathways to reduce carbon footprint and to diversify revenue by promoting energy efficiency, clean energy, and low carbon molecules.

[Source: Times of Oman](#)

Sayyid Theyazin in Riyadh for WEF meet

H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, left for Riyadh, Saudi Arabia, on Saturday to participate in the Special Meeting on Global Collaboration, Growth and Energy for Development of World Economic Forum (WEF). To be held on April 28 and 29, the meeting has been organised on three themes – revitalising global collaboration; a compact for inclusive growth; and catalysing action on energy for development. The meeting will bring together developed and developing markets across industries to find solutions to immediate crises while laying the groundwork to create a more sustainable, resilient world. Over two days and 50 sessions, more than 1,000 leaders from around the world will meet in a spirit of mutual respect and understanding to address the most urgent challenges posed by an increasingly fragmented geopolitical and economic environment.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

IMF says Egypt to address central bank overdrafts, off-budget activity

Egypt has committed to addressing its recourse to central bank overdraft facilities and off-budget public sector activity, practices that have contributed to pressure on the currency and the exchange rate, the IMF said in a staff report released on Friday. The report, released four weeks after the International Monetary Fund's board approved an \$8 billion financial support programme, said Egypt had also committed to addressing vulnerabilities such as central bank lending to public agencies. Egypt had already taken steps to tighten monetary policy, to shift to a flexible exchange rate regime and a liberalised exchange system and to increase gasoline and fuel prices to catch up for missed adjustments since December 2022, the report said.

[Source: Zawya](#)

Abu Dhabi's IHC secures nearly 15% stake in Colombia's Nutresa

International Holding Company (IHC) has completed new deals in South America to secure a nearly 15% stake in processed food company Grupo Nutresa, the largest in Colombia. The deals included a share swap transaction and an open market offer in the Latin American state, the Abu Dhabi conglomerate said in a disclosure on the Abu Dhabi Securities Exchange (ADX) on Friday. The latest transactions were completed less than two years after the UAE company made its foray into the Colombian market. Through its wholly owned subsidiary IHC Capital Holding, IHC has transferred its 2.03% stake in Grupo de Inversiones Suramericana SA, and in return received a 2.45% stake in Grupo Nutresa, which is headquartered in Medellin.

[Source: Zawya](#)

International Economic and Corporate News

S&P 500 Q1 earnings estimated growth improves; stocks up for week

U.S. first-quarter estimated earnings growth is looking stronger at nearly the halfway mark of the reporting period, with corporate results giving a boost to stocks this week after recent weakness. S&P 500 year-over-year earnings growth for the first quarter of 2024 is now seen at 5.6%, according to LSEG data on Friday. That is up from 4.3% the day before. The latest estimate is based on results from 229 of the S&P 500 companies and forecasts for the rest, with about 78% of reports beating analysts' earnings expectations. Some 90% of reports from the heavily-weighted communication services are surpassing Wall Street earnings estimates and 88% of reports from the technology sector are beating.

[Source: Zawya](#)

As solar capacity grows, some of America's most productive farmland is at risk

Dave Duttlinger's first thought when he saw a dense band of yellowish-brown dust smearing the sky above his Indiana farm was: I warned them this would happen. About 445 acres of his fields near Wheatfield, Indiana, are covered in solar panels and related machinery – land that in April 2019 Duttlinger leased to Dunns Bridge Solar LLC, for one of the largest solar developments in the Midwest. On that blustery spring afternoon in 2022, Duttlinger said, his phone rang with questions from frustrated neighbors: Why is dust from your farm inside my truck? Inside my house? Who should I call to clean it up? According to Duttlinger's solar lease, reviewed by Reuters, Dunns Bridge said it would use "commercially reasonable efforts to minimize any damage to and disturbance of growing crops and crop land caused by its construction activities" outside the project site and "not remove topsoil" from the property itself. Still, sub-contractors graded Duttlinger's fields to assist the building of roads and installation of posts and panels, he said, despite his warnings that it could make the land more vulnerable to erosion.

[Source: Investing](#)



Oil and Metal News

Oil settles higher on supply concerns in the Mideast, economic woes subdue gains

Oil prices settled higher on Friday, garnering support from tensions in the Middle East, but a strong dollar and U.S. inflation data quashed hopes that the Federal Reserve would cut interest rates soon, giving prices a ceiling. Brent crude futures settled up 49 cents, or 0.55%, to \$89.50 a barrel. U.S. West Texas Intermediate crude futures settled up 28 cents, or 0.34%, to \$83.85 a barrel. Supply concerns supported prices as tensions continue in the Middle East. Benjamin Netanyahu, Israel's prime minister, said any rulings by the International Criminal Court, which is investigating Hamas' Oct. 7 attacks on Israel and Israel's military assault on Gaza, would not affect Israel's actions but would "set a dangerous precedent."

[Source: Zawya](#)

Gold snaps five-week win streak, but bull run not over yet: MS

Gold snapped a five-week winning streak Friday, but the yellow metal's bullish run likely isn't over yet as tailwinds including central bank demand have more room to go just as the tide of outflows from gold exchange traded funds are starting to turn. Gold prices rose 0.3% to \$2,348.75, but took heavy losses earlier this week following easing Middle East tensions after Iran-Israel showed little appetite to escalate their tit-for-tat exchange. The path ahead for gold prices is set to be choppy but likely leans toward higher highs, rather than a reversal, Morgan Staley said, forecasting the odds are more in favor of its bull case scenario, which sees gold rising to \$2,760 an ounce in the second half of the year, rather than its bear case scenario of a fall to \$2,000 an ounce. The strength in the demand for the yellow metal has provided it with extra clout to withstand the weight of rising real interest rates, which have a long history of hampering investor appetite for non-interest bearing assets like gold.

[Source: Investing](#)

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