

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	21.1	20.5	3.2	2.8	1.85%
MSCI Emerging Markets Index	1,041.52	1.3	1.7	15.1	15.0	1.6	1.7	2.70%
MSCI FM FRONTIER MARKETS	512.59	0.4	1.1	10.9	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	504.21	0.0	(5.0)	10.1	14.4	1.4	1.7	4.52%
Muscat Stock Exchange MSX 30 Index	4,760.67	1.0	5.5		11.8	0.9	0.8	5.53%
Tadawul All Share Index	12,231.54	(0.2)	2.2	22.2	22.2	2.5	2.3	3.13%
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	9,667.18	0.3	(10.7)	11.1	13.6	1.3	1.5	4.93%
Bahrain Bourse All Share Index	2,024.13	0.4	2.7	8.0	11.4	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,022.09	(0.1)	3.0	15.9	20.1	1.4	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	16.7	16.8	1.7	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	7,630.30	0.7	0.5	19.2	19.1	2.2	2.2	3.83%
Hang Seng Index	18,018.78	2.1	5.7	9.9	11.2	1.0	1.1	3.93%
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	15.5	16.5	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	128.33	1.4	9.4	7.2	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	24.5	22.8	4.5	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	2,326.5	-0.5	12.8	-3%	121%
BRENT CRUDE FUTR Jun24	88.7	-0.9	15.7	-4%	98%
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	0.0	14.4	-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	106.0	0.03	4.58	-7%	34%
Euro Spot	1.0717	0.22	-2.92	-23%	12%
British Pound Spot	1.2526	0.26	-1.61	-27%	17%
Swiss Franc Spot	0.9130	0.13	-7.84	-11%	9%
China Renminbi Spot	7.2459	0.01	-2.01	-1%	19%
Japanese Yen Spot	159.4	-0.65	-11.50	0%	60%
Australian Dollar Spot	0.6565	0.49	-3.63	-31%	14%
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.8902	0.02	-35.46	-4%	584%
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	5.76	2.13	
Saudi Arabia	6.22	0.91	
Kuwait	4.31	1.50	
UAE	5.21	0.36	
Qatar	6.00	1.13	
Bahrain	6.33	1.52	

Oman Economic and Corporate News

Abraj Energy Services signs MoU with Algeria's Sonatrach

Abraj Energy Services, Oman's leading oil and gas services provider, inked a Memorandum of Understanding (MoU) with Sonatrach, the Algerian oil and gas group. This agreement aims to create new business opportunities and foster integrated project management in the oil and gas services sector between the two countries. The MoU was signed by Eng. Saif Said Al Hamhami, CEO of Abraj Energy Services, and Farhat Aounougui, Vice President of Business Development and Marketing at Sonatrach. Eng. Saif Al Hamhami, the CEO of Abraj Energy Services, said: "We are delighted to sign this MoU with Sonatrach, which is a crucial step towards bolstering cooperation between Oman and Algeria in the oil and gas sector. This partnership reflects our mutual commitment to leverage our capabilities and expertise to enhance joint business opportunities in oilfield services and integrated project management." He added, "The Algerian delegation's visit marks a significant step towards achieving our goals and strategic plans, and we look forward to a bright future together in various fields." The MoU aims to facilitate the exchange of expertise, knowledge, and technology between Abraj Energy Services and Sonatrach. It seeks to provide drilling and well services and integrated project management in Algeria's oil and gas fields.

[Source: Times of Oman](#)

Sayyid Theyazin discusses global collaborations with world leaders at WEF

H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, took part in the Special Meeting on Global Collaboration, Growth and Energy for Development of World Economic Forum (WEF) in Riyadh on Sunday, where leaders are working to bridge the growing North-South divide on issues such as emerging economic policies, the energy transition and geopolitical shocks. 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 has brought 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

Dubai: Mohammed bin Rashid approves designs, start of work on new \$35bln passenger terminal

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, reviewed the strategic plan of the Dubai Aviation Engineering Projects and approved designs for the new passenger terminal at Al Maktoum International Airport, which will be the largest in the world when fully operational. Set to be built at a cost of AED128 billion, the new terminal will ultimately enable the airport to handle a passenger capacity of 260 million annually. The approval came during His Highness Sheikh Mohammed's visit to the Dubai Aviation Engineering Projects, accompanied by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, and H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance.

[Source: Zawya](#)

DIFC delivers record 23% YoY growth in underwriting volumes

Dubai International Financial Centre (DIFC), the leading global financial hub in the Middle East, Africa and South Asia (MEASA) region, has consolidated its position as the principal hub for the (re)insurance industry, with the highest gross written premiums (GWP) recorded in its 20-year history at close to US\$2.6 bn, up 23 percent from \$2.1 bn in 2022. Supporting the record high in GWP, the Centre also announced a 20 per cent increase in registration of insurance and reinsurance firms in DIFC, including the first re-domiciliation of a Guernsey-based captive. DIFC has strengthened its position as a top-tier global hub for Managing General Agents (MGAs), which represent 43 per cent of new registrations owing to its globally recognised regulatory environment that enables partnerships with cedants and brokers. Additionally, global insurers, reinsurers, (re)insurance brokers, captives, MGAs, Lloyd's service companies and coverholders, consultancy companies, compliance firms, and risk management organisations prefer operating from DIFC, in part due to buoyant oil prices, increased infrastructure spending, a focus on sustainable projects, and low insurance penetration in the region. DIFC's (re)insurance industry has been further bolstered through its rate of cultural innovation, which includes the steady integration of new technologies such as artificial intelligence (AI) and new distribution techniques that are reshaping the future.

[Source: Zawya](#)

International Economic and Corporate News

Asia shares rise as Fed looms large; yen crumbles below key level

Asian stocks got off to a positive start on Monday ahead of the Federal Reserve's policy meeting later in the week, while the dollar broke past the psychologically key level of 160 yen for the first time in decades. Oil prices ticked down on expectations that higher-for-longer U.S. interest rates would dampen demand, while news of a potential Gaza ceasefire eased fears of supply constraints. The dollar touched a high of 160.245 yen - its strongest level in 34 years - in a sudden but brief surge during Asia hours. It was last 0.5% higher at 159.14 yen. Some analysts attributed the move to thinned liquidity with Japan out for a holiday on Monday, and as traders looked to test the resolve of Japanese authorities in defending the yen. Despite the yen's continuous slide towards fresh multi-decade lows, Tokyo has so far resisted intervening in the currency market, even as officials ramp up their warnings against excessive yen moves. "Markets are testing the upside," said Christopher Wong, a currency strategist at OCBC, of the dollar/yen currency pair. The BOJ had on Friday kept interest rates around zero at the conclusion of its monetary policy meeting and ruled out shifting to a full-fledged reduction in the BOJ's bond purchases, striking a more dovish tone than some had expected.

[Source: Zawya](#)

US stock futures inch higher amid tech cheer, Fed fears

U.S. stock index futures rose mildly in late-evening deals on Sunday, tracking a strong session on Wall Street as positive earnings from Alphabet and Microsoft sparked a rally in technology stocks. But sectors outside tech were a lot less enthused, especially amid mounting evidence that inflation was not easing as initially expected - a scenario that is likely to see the Federal Reserve keep interest rates higher for longer. The central bank is set to meet later this week. S&P 500 Futures rose 0.1% to 5,1137.75 points, while Nasdaq 100 Futures rose 0.1% to 17,862.25 points by 19:09 ET (23:09 GMT). Dow Jones Futures rose 0.1% to 38,489.0 points. Alphabet, Microsoft fuel bumper tech gains Blowout first-quarter earnings from tech giants Alphabet Inc (NASDAQ:GOOGL) and Microsoft Corporation (NASDAQ:MSFT) sparked a rally across technology stocks, on hopes that demand for artificial intelligence will help keep earnings and valuations upbeat in the coming months.

[Source: Investing](#)

Oil and Metal News

Gold eases as steady dollar dampens appeal

Gold prices edged down on Monday as a steady U.S. dollar made bullion less affordable for overseas buyers, while investors awaited further clues on when the U.S. Federal Reserve would deliver its first interest rate cut. * Spot gold fell 0.3% to \$2,328.20 per ounce as of 0112 GMT. U.S. gold futures were down 0.3% at \$2,339.70 per ounce. * The dollar edged up 0.1% against its rivals. A stronger dollar makes greenback-priced gold more expensive for buyers holding other currencies. * The U.S. personal consumption expenditures (PCE) price index increased 0.3% last month, in line with forecasts, a development that is unlikely to change expectations that the Fed will hold off cutting interest rates until September. * Fed policymakers sifting through the latest inflation data will find little to fuel a sense of urgency to cut rates, but also nothing to rule out the likelihood of rate reductions starting later this year. * Lower interest rates boost the appeal of holding non-yielding bullion. * China's gold consumption in the first quarter climbed nearly 6% from a year earlier, the country's Gold Association said. * Physical gold dealers in India charged premiums last week for the first time in nearly two months as a pullback in domestic prices lured buyers, while premiums in top consumer China slipped.

[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 Stanley 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. Gold is typically expected to have a "negative correlation with real yields, given it loses relative competitiveness in investor portfolios as real yields rise," Morgan Stanley said, but is now showing a positive correlation with real yields on a 3-month basis as fundamental drivers have been dominating price action.

[Source: Investing](#)

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