

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	3,403.40	(0.6)	7.4	21.5	20.5	3.3	2.8	1.81%
MSCI Emerging Markets Index	1,049.93	0.8	2.6	15.1	15.0	1.6	1.7	2.63%
MSCI FM FRONTIER MARKETS	531.21	0.2	4.8	11.4	12.9	1.6	1.8	3.78%

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	525.24	0.1	(1.1)	10.5	14.4	1.5	1.7	4.28%
Muscat Stock Exchange MSX 30 Index	4,672.56	0.2	3.5		11.5	0.9	0.8	5.62%
Tadawul All Share Index	12,476.59	0.4	4.3	22.4	22.1	2.6	2.3	3.08%
Dubai Financial Market General Index	4,269.40	0.1	5.2	8.4	12.1	1.3	1.0	5.28%
FTSE ADX GENERAL INDEX	9,252.61	0.1	(3.4)	20.1	20.9	2.8	2.1	2.09%
Qatar Exchange Index	9,794.48	(0.7)	(9.6)	11.3	12.6	1.3	1.5	4.86%
Bahrain Bourse All Share Index	2,029.31	(0.2)	2.9	7.8	11.7	0.7	0.9	8.32%
Boursa Kuwait All Share Price Return Index	7,368.11	0.2	8.1	16.6	20.2	1.6	1.5	3.20%

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	541.29	0.8	2.3	16.8	16.8	1.7	1.7	2.66%
Nikkei 225	39,518.10	(0.8)	18.1	28.4	25.3	2.3	1.9	1.54%
S&P/ASX 200	7,790.90	(1.2)	2.6	20.0	19.0	2.3	2.2	3.75%
Hang Seng Index	16,787.81	(0.8)	(1.5)	9.5	11.2	1.0	1.1	4.21%
NSE Nifty 50 Index	22,385.70	(0.3)	3.0	23.2	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	(0.8)	6.1	15.0	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	123.69	(0.3)	5.4	6.7	7.0	1.2	1.0	3.31%
FTSE 100 Index	7,935.09	(0.2)	2.6	12.2	14.3	1.8	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,283.13	(1.1)	9.1	15.3	15.8	1.7	1.6	2.91%
CAC 40 Index	8,130.05	(0.9)	7.8	14.4	16.7	2.0	1.7	2.77%

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	5,156.99	(0.7)	8.7	25.2	22.7	4.6	3.9	1.42%
S&P 500 INDEX	5,205.81	(0.7)	9.1	24.9	22.5	4.8	4.0	1.37%
Dow Jones Industrial Average	39,170.24	(1.0)	3.9	22.5	19.9	4.9	4.5	1.84%
NASDAQ Composite Index	16,240.45	(1.0)	8.2	38.7	36.7	6.3	5.6	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	590.6	1.1	10.3	-28%	159%
Gold Spot \$/Oz	2,285.1	0.2	10.8	0%	117%
BRENT CRUDE FUTR Jun24	89.0	0.1	16.2	-4%	99%
Generic 1st'OQA' Future	89.5	1.7	17.3	-29%	385%
LME COPPER 3MO (\$)	8,991.0	1.4	5.0	-16%	108%
SILVER SPOT \$/OZ	26.4	0.9	10.9	-9%	120%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.7	-0.08	3.35	-8%	32%
Euro Spot	1.0777	0.07	-2.37	-23%	12%
British Pound Spot	1.2580	0.02	-1.19	-27%	18%
Swiss Franc Spot	0.9081	-0.01	-7.35	-12%	8%
China Renminbi Spot	7.2346	-0.03	-1.86	-1%	18%
Japanese Yen Spot	151.6	0.00	-6.94	0%	52%
Australian Dollar Spot	0.6519	0.02	-4.30	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.1648	0.07	-34.50	-6%	576%
USD-TRY X-RATE	32.0705	-0.08	-7.93	-1%	1451%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.76
Qatar	16/04/2030	4.58
Saudi Arabia	22/10/2030	5.02
Kuwait	20/03/2027	4.60
Bahrain	14/05/2030	6.62

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.68	-0.3%	-0.1%
S&P MENA Bond TR Index	136.00	-0.6%	-1.9%
S&P MENA Bond & Sukuk TR Index	136.11	-0.5%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.87	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.25	1.50
UAE	5.27	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Source: FSC

Oman Economic and Corporate News

OQ successfully completes production capacity testing for its OMR2.7bn plastics complex

OQ, the global integrated energy group, announced the successful completion of the required production capacity testing for the OMR2.7 billion OQ Plastics Complex in accordance with the requirements of local and international bank lenders. The complex exceeded the targeted production capacity according to the required standards. This success resulted from meeting all the requirements for releasing the guarantees allocated by the Government of the Sultanate of Oman to finance the construction of the OQ Plastics complex, valued at OMR1.5 billion. This was achieved after fulfilling the procedures agreed upon at the beginning of the financing, in accordance with the binding financial loan agreements for the signing and guarantee-committing parties.

[Source: Times of Oman](#)

HSBC appoints Asmar as CEO of new Oman branch

HSBC has announced that Elie el Asmar will be the Chief Executive Officer of its new branch in Oman, which is scheduled to open in May. The branch will exclusively serve corporate customers. "Asmar brings extensive experience in international and corporate banking to this role, with over 30 years of service in various positions at HSBC across the Middle East and North Africa," said Stephen Moss, HSBC's Regional CEO for the Middle East, North Africa, and Türkiye (MENAT) region. "Elie has served as a country CEO and has successfully grown revenues while leading businesses, making him ideally suited for this new opportunity for our internationally focused wholesale branch in Oman," he added.

[Source: Muscat Daily](#)

OAB launches new innovative corporate internet banking platform to empower businesses

In a significant leap forward for business online banking, Oman Arab Bank (OAB) has launched its innovative Corporate Internet Banking platform (CIB), designed to bolster government and corporate clients with financial management capabilities. Unveiled during OAB's annual Merchant Event, which brought together over 700 industry leaders, this latest addition to OAB's corporate solutions aims to further foster a collaborative and supportive environment between the bank and the business community. The newly launched CIB platform offers significant advantages for businesses and business owners, focusing on enhancing financial management and operational efficiency. With key features including bulk payment processing, account reconciliation, card management, personalized dashboard and capable of handling Board resolutions, the platform enables businesses to make quicker and more informed financial decisions, contributing to improved performance and growth. Moreover, it provides state-of-the-art security features such as encryption, multi factor authentication, transaction verification ensuring the safety and integrity of their transactions and information.

[Source: Times of Oman](#)

OCCI launches programme to promote craftsmanship

Oman Chamber of Commerce and Industry (OCCI), in a collaborative effort with Majid al Futtaim Group and supported by Petroleum Development Oman, has unveiled an innovative programme designed to bolster small and medium enterprises (SMEs) specialising in traditional crafts. The launch of the programme's first site at City Centre Qurum, attended by H E Sheikh Nasr bin Amer al Hosani, Undersecretary for Labour in the Ministry of Labour, marked a significant step towards promoting Omani craftsmanship. Spread over a 200sqm space in City Centre Qurum, the site acts as a focal point for SMEs dedicated to the arts of perfumery, gypsum work, stoneware, palm frond weaving, woodworking, silversmithing and textiles. A total of 22 SMEs are participating in this inaugural event, showcasing their expertise and products.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi's real estate transactions hit \$4.33bln in Q1 2024

The value of real estate transactions in the Emirate of Abu Dhabi reached AED15.9 billion during the first quarter of 2024 (Q1 2024), recording 5,127 sales and mortgage transactions on various types of real estate units. According to data from the DARI platform of the Department of Municipalities and Transport (DMT) in Abu Dhabi, the emirate logged 2,919 sales and purchases transactions in Q1 2024 totalling over AED9.6 billion. This includes 1,167 ready-made real estate units and 1,752 off-plan units. DARI data showed that the Emirate of Abu Dhabi recorded about 2,208 mortgage deals during Q1, with a total value of AED6.3 billion.

[Source: Zawya](#)

Market cap of Saudi stock market hits \$2.9trln in Q1 2024

The total market capitalisation of the Saudi stock exchange rose 9.56% year-on-year (YoY) to SAR 10.94 trillion (\$2.92 trillion) by the end of the first quarter of 2024. The total value of shares traded reached SAR 575.89 billion, rising 114% YoY, the Saudi Exchange (Tadawul) said in its first quarter statistical report for 2024. A total of 24.12 billion shares were traded in the first quarter, compared to 22.74 billion traded in the same quarter last year. Tadawul All Share Index (TASI) closed at 12,401.56 points, up 1,811.46 points, or 17.11% YoY, in Q1 2024. The index reached its peak closing at 12,835.65 points on March 21, 2024, the report said

[Source: Zawya](#)

International Economic and Corporate News

Asian shares fall as US yields hold near 4-month high, earthquake hits

Asian shares tracked Wall Street lower on Wednesday as U.S. yields held near four-month highs, while a powerful earthquake in the region raised concerns about possible disruptions to the vital chip-making industry. Markets are also pondering the risk of slower rate cuts ahead of U.S. data and an appearance by the world's most powerful central banker later in the day. Oil extended its ascent, while gold prices hit another a record high. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.7%. Japan's Nikkei dropped 1%, after a 20% blockbuster rally in the first quarter. Taiwan's shares skidded 0.8% after a powerful earthquake with a magnitude of 7.2 rocked Taipei, the capital, sparking a tsunami warning for the islands of southern Japan and the Philippines. Shares of the chip giant Taiwan Semiconductor Manufacturing Co fell 1.4% after the company said some facilities were evacuated following the quake.

[Source: Zawya](#)

Chinese NEV stocks sink tracking Tesla losses after Q1 deliveries fall

Major Chinese new energy vehicle (NEV) making stocks fell on Wednesday, tracking steep overnight losses in Tesla after the world's most valuable electric vehicle (EV) maker clocked a quarterly decline in deliveries. Tesla Inc (NASDAQ:TSLA) slid nearly 5% on Tuesday after its first-quarter deliveries missed analyst estimates, while also falling for the first time in nearly four years. Tesla delivered 386,810 vehicles against estimates of 449,080 vehicles. The miss ramped up concerns over slowing demand in the EV maker's biggest markets, particularly in China. This trend could draw even more aggressive price cuts from the firm, which bodes poorly for its competitors in China. Tracking this notion, Chinese NEV makers BYD (SZ:002594) Co Ltd (HK:1211), Li Auto Inc (HK:2015), Xpeng Inc (HK:9868), NIO Inc (HK:9866), and Zhejiang Leapmotor Technology Co (HK:9863) sank between 2.4% and 5.5% on Wednesday. Nio (NYSE:NIO), which is considered China's closest analog to Tesla, was the biggest decliner among its peers. Losses in the firms spurred an over 1% drop in the Hang Seng index.

[Source: Investing](#)

Oil and Metal News

Oil gains as market buffeted by supply worries

Oil prices extended gains on Wednesday as a larger than expected fall in U.S. crude inventories and escalating geopolitical tensions raised investor worries about tighter supplies. Brent futures for June delivery rose 20 cents, or 0.22%, to \$89.12 per barrel, while U.S. West Texas Intermediate (WTI) crude futures for May climbed 17 cents, or about 0.2%, to \$85.32 a barrel, at 0015 GMT. Both Brent and WTI had climbed to its highest since October on the previous day. U.S. crude oil inventories fell by 2.3 million barrels last week, higher than the 1.5 million barrel drop forecast by analysts in a Reuters poll. U.S. government data is due later on Wednesday. On the geopolitical front, a Ukrainian drone struck one of Russia's biggest refineries in an attack Russia initially said it repelled.

[Source: Zawya](#)

Gold's Bull Run Stutters After the Release of Strong US PMI Data

Gold (XAU) fell after reaching an all-time high on Tuesday following the release of strong US ISM Manufacturing Purchasing Managers' Index (PMI) figures. The rally in gold paused due to contradicting signals. The US PMI reports showed that the manufacturing sector expanded in March after 1.5 years of contraction. Strong PMI numbers led the market to reconsider the likelihood of a rate cut by the Federal Reserve (Fed) in June. According to the CME FedWatch Tool, the chance of a rate reduction in June is now 63%, compared to around 70% before the report's release. Last Friday, Fed Chair Jerome Powell commented that, "The recent US inflation figures align with the central bank's expectations", adding that 'we don't need to be in a hurry to cut' as the US economy remains resilient.

[Source: Investing](#)

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