

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	3,347.04	0.4	5.6	21.1	20.5	3.2	2.8	1.85%
MSCI Emerging Markets Index	1,051.33	0.9	2.7	15.2	15.0	1.6	1.7	2.70%
MSCI FM FRONTIER MARKETS	512.37	(0.0)	1.1	10.9	12.8	1.5	1.8	4.01%

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	506.65	0.5	(4.6)	10.1	14.4	1.4	1.7	4.50%
Muscat Stock Exchange MSX 30 Index	4,774.88	0.3	5.8		11.8	0.9	0.8	5.51%
Tadawul All Share Index	12,369.46	1.1	3.4	22.4	22.2	2.6	2.3	3.19%
Dubai Financial Market General Index	4,160.66	0.3	2.5	8.0	12.1	1.3	1.0	5.44%
FTSE ADX GENERAL INDEX	9,063.31	0.2	(5.4)	19.7	20.9	2.7	2.1	2.17%
Qatar Exchange Index	9,743.97	0.8	(10.0)	11.2	13.6	1.3	1.5	4.89%
Bahrain Bourse All Share Index	2,026.52	0.1	2.8	8.0	11.4	0.8	0.9	8.30%
Boursa Kuwait All Share Price Return Index	7,042.89	0.3	3.3	15.9	20.1	1.5	1.5	3.22%

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	540.63	0.9	2.2	16.8	16.8	1.7	1.7	2.69%
Nikkei 225	38,423.34	1.3	14.8	27.1	25.0	2.1	1.9	1.64%
S&P/ASX 200	7,648.80	0.1	0.8	19.4	19.1	2.2	2.2	3.82%
Hang Seng Index	17,782.30	0.2	4.3	10.0	11.2	1.0	1.1	3.98%
NSE Nifty 50 Index	22,693.60	0.2	4.4	23.9	24.7	3.8	3.4	1.23%

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	170.53	0.0	6.2	15.5	16.4	2.1	1.9	3.17%
MSCI Emerging Markets Europe Index	130.19	1.4	11.0	7.3	6.9	1.2	1.0	3.84%
FTSE 100 Index	8,147.03	0.1	5.4	14.4	14.3	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	18,118.32	(0.2)	8.2	15.1	15.7	1.7	1.6	2.90%
CAC 40	8,065.15	(0.3)	6.9	14.2	16.7	2.1	1.8	2.88%

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	5,070.54	0.3	6.9	24.5	22.8	4.5	3.9	1.45%
S&P 500 INDEX	5,116.17	0.3	7.3	24.5	22.6	4.7	4.1	1.40%
Dow Jones Industrial Average	38,386.09	0.4	1.8	22.0	20.0	4.8	4.5	1.89%
NASDAQ Composite Index	15,983.08	0.3	6.5	40.1	36.9	6.2	5.6	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	592.6	-0.6	10.6	-28%	160%
Gold Spot \$/Oz	2,328.2	-0.3	12.9	-3%	122%
BRENT CRUDE FUTR Jun24	88.3	-0.1	15.2	-4%	97%
Generic 1st'OQA' Future	88.3	-1.9	15.6	-30%	378%
LME COPPER 3MO (\$)	10,135.5	1.7	18.4	-5%	134%
SILVER SPOT \$/OZ	26.9	-0.9	13.0	-8%	124%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.8	0.25	4.46	-7%	34%
Euro Spot	1.0703	-0.17	-3.04	-23%	12%
British Pound Spot	1.2543	-0.16	-1.48	-27%	17%
Swiss Franc Spot	0.9119	-0.16	-7.73	-11%	9%
China Renminbi Spot	7.2430	-0.19	-1.97	-1%	19%
Japanese Yen Spot	156.8	-0.29	-10.05	-1%	57%
Australian Dollar Spot	0.6534	-0.50	-4.08	-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	47.9000	-0.04	-35.50	-4%	584%
USD-TRY X-RATE	32.4664	0.22	-9.05	0%	1470%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.90
Abu Dhabi	16/04/2030	5.10
Qatar	16/04/2030	4.98
Saudi Arabia	22/10/2030	5.34
Kuwait	20/03/2027	5.17
Bahrain	14/05/2030	6.81

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.51	0.1%	-1.0%
S&P MENA Bond TR Index	133.70	0.4%	-3.5%
S&P MENA Bond & Sukuk TR Index	134.11	0.3%	-2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.87	(0.57)
GCC		
Oman	5.78	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.25	1.50
UAE	5.31	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Oman Economic and Corporate News

Oman participates in IsDB Board of Governors meeting

The Sultanate of Oman is currently participating in the 49th annual meeting of the Islamic Development Bank's (IsDB) Board of Governors, held in Riyadh, the Kingdom of Saudi Arabia (KSA). Oman's delegation in the meeting is headed by Sultan Salim Al Habsi, Minister of Finance and Governor of the IsDB. During his speech, Al Habsi underscored the efforts exerted by the IsDB group during the previous 50 years in promoting economic and social development in member states. Several meetings were held in parallel with the Board of Governors meeting, such as the meeting of the IsDB CEOs and meetings of boards of directors of affiliate organisations.

[Source: Times of Oman](#)

Two green hydrogen projects worth RO4.2bn to be set up in Dhofar

Hydrom, the sultanate's green hydrogen orchestrator, announced signing two new green hydrogen projects in Dhofar worth RO4.2bn (US\$11bn) on Monday. The signings follow the successful completion of Hydrom's second round of auctions taking the total hydrogen production in Oman to 1.38mn tonnes per annum (mtpa) by 2030. The first agreement was signed with a consortium consisting of Electricité de France SA and its subsidiary EDF Renewables (EDF Group), Electric Power Development Co Ltd (J-POWER) and YamnaCo Ltd (Yamna). H E Salim Nasser al Afi, Minister of Energy and Minerals The second agreement was signed with Actis, a leading global investor in sustainable infrastructure, and Fortescue, a global integrated green energy, metals and technology company.

[Source: Muscat Daily](#)

Omantel and Abraj sign strategic partnership for advanced ICT solutions in talent and performance management

Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, and Abraj nergy Services, Oman's leading oil and gas service provider, announced their strategic partnership. This collaboration focuses on the delivery of advanced Information & Communication Technologies (ICT) Services, particularly in Talent Management and Performance Management. This partnership combines Omantel's expertise in ICT solutions with Abraj's deep knowledge in the energy sector to offer a robust suite of tools for enhancing human capital management processes. These tools focus on various aspects of talent and performance management, aiming to streamline operations and bolster productivity. Dr. Yousuf Al Hinai, ICT General Manager at Omantel, commented on the partnership, stating, "In a professional landscape increasingly influenced by automation, the significance of the human element remains paramount. We recognize the critical importance of nurturing and developing talent.

[Source: Times of Oman](#)

RO338mn to spur real estate sector

Ministry of Housing and Urban Planning (MHUP) inked nine agreements worth RO338mn on Monday to advance residential neighbourhoods and urban projects across the sultanate. The agreements were inked during the inauguration of the third Oman Real Estate Conference on Monday, held alongside Oman Design and Build Week 2024, which will run till May 1 at Oman Convention and Exhibition Centre. The event kicked off under the patronage of Abdulsalam bin Mohammed al Murshidi, President of Oman Investment Authority, and witnessed the participation of dignitaries, real estate developers, stakeholders, and local and international experts in the real estate industry. H E Hamad bin Ali bin Sulaiman al Nazwani, Undersecretary for Housing in MHUP, emphasised the event's objectives to spotlight investment opportunities in Oman, foster inter-sectoral collaboration, facilitate partnerships within the real estate sector, and exchange insights to bolster the industry.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

CBUAE's February balance sheet hits record \$204bln, surges 32.5% annually

The balance sheet of the Central Bank of the UAE (CBUAE) reached the AED750 billion mark at the end of last February, marking a historic milestone, as per the balance sheet report for February 2024 released today. The report highlighted a notable 32.5 percent annual surge in the Central Bank's general budget, reaching AED747.62 billion by the end of last February, compared to approximately AED564.25 billion in February 2023, reflecting a substantial increase of AED183.4 billion. On a monthly basis, the central bank's balance sheet increased by 1.8 percent or AED13 billion, compared to AED734.61 billion in January 2024. According to the statistics, allocations of the Central Bank's balance sheet assets included AED321.21 billion for cash and bank balances in February, approximately AED219.75 billion in investments, AED174.27 billion in deposits, AED1.83 billion in loans and advances, and AED30.56 billion in other assets.

[Source: Zawya](#)

Abu Dhabi luxury realty records price surge amid global investor influx

Abu Dhabi's property market recorded resilient growth in the first quarter as the UAE's capital city continues to attract global investors amid a surge in sales prices, particularly in upscale neighbourhoods. Data from Bayut, a leading property portal in the UAE, shows that sales prices for luxury apartments and villas in popular neighbourhoods have increased by up to six per cent in the first quarter of 2024. Saadiyat Island has seen moderate price hikes, with luxury apartments experiencing a 3.64 per cent surge and premium villas witnessing a 5.53 per cent appreciation. "The data analysis for the first quarter indicates a steady growth trajectory in Abu Dhabi's real estate market. The rise in property prices, transaction volume and total transaction value reflects the market's robust and consistent performance. These trends are anticipated to persist in the subsequent quarters, solidifying Abu Dhabi's position as an attractive destination for real estate investments," the property portal said.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street stocks finish higher as investors focus on Fed moves

U.S. stocks ended higher on Monday, with sharp gains for Tesla and Apple leading the way, as investors looked toward what the Federal Reserve would say about the interest rate outlook after its policy meeting this week. Traders expected the Fed to keep rates unchanged while striking a hawkish tone. Tesla shares surged 15.3%, after the electric vehicle maker made progress in securing regulatory approval to launch its advanced driver-assistance program in China, its second-largest market after the U.S. Apple gained 2.5% following a report that the iPhone maker had renewed discussions with OpenAI about using the startup's generative artificial intelligence (AI) technology. Bernstein upgraded Apple's stock to "outperform". Other megacap stocks finished lower including Alphabet, Meta Platforms, and Microsoft. Nvidia closed higher after paring early losses.

[Source: Zawya](#)

China manufacturing activity edges past estimates in April- PMI

Chinese manufacturing activity grew slightly more than expected in April, as the sector continued to benefit from stimulus measures from Beijing, although the reading still slowed from the prior month amid sustained headwinds for the Chinese economy. The official manufacturing purchasing managers index (PMI) read 50.4 in April, data from the National Bureau of Statistics showed on Tuesday. The reading was slightly above expectations of 50.3 and slowed from the 50.8 in March. A reading above 50 signals expansion. While April's PMI remained in expansion territory, its slowing from the prior month indicated that the Chinese economy may be easing after a strong first quarter of 2024. Non-manufacturing PMI further pointed to slowing growth. The index read 51.2 in April, missing expectations of 52.2 and slowing substantially from the 53.0 seen in the prior month. This saw the Chinese composite PMI fall to 51.7 in April from 52.7 in March.

[Source: Investing](#)

Oil and Metal News

Gold rises on softer dollar, US Fed meeting in focus

Gold prices rose on Monday, helped by a weaker dollar, as focus turns to the Federal Reserve's policy meeting and U.S. non-farm payrolls data due this week for cues on the central bank's interest-rate trajectory. Spot gold was up 0.2% to \$2,342.41 per ounce by 2:05 p.m. ET (1805 GMT). U.S. gold futures settled 0.4% higher at \$2,357.7. The dollar slipped 0.3% against its rivals, making gold more attractive to holders of other currencies. "Gold market participants are essentially waiting for this Friday's non-farm payrolls report. Markets are well priced for the notion that the Fed should be in no rush to cut rates, given signs of sticky inflation and resilient growth," Daniel Ghali, commodity strategist at TD Securities, said. A hotter-than-expected consumer price inflation report for March, released earlier this month, prompted traders to dial back expectations for interest-rate cuts by the Federal Reserve. The Fed's two-day policy meeting starts on April 30. The U.S. central bank is expected to hold its benchmark interest rate steady at 5.25% to 5.5% at the end of the meeting on Wednesday, according to the CME FedWatch tool. Higher rates reduce the appeal of holding non-yielding gold.

[Source: Zawya](#)

Wall St notches gain; yen surges, intervention suspected

U.S. stocks gained ground on Monday and the yen surged amid suspected intervention as investors embarked on what promises to be an action-packed week. All three major U.S. stock indexes ended green, extending Friday's rally at the onset of a week filled with high profile earnings, crucial economic data and the U.S. Federal Reserve's monetary policy meeting. Meanwhile, the yen jumped after touching 34-year low, with traders citing heavy yen-buying intervention by Japanese banks. "It's a playbook that they've used before - nobody is commenting despite all the confirmations that it occurred," said Ross Mayfield, investment strategy analyst at Baird in Louisville, Kentucky. "It's a holiday (in Japan) as well, so it's a light volume day which points to some obvious conclusions even if its not official." This week's data releases include European inflation and U.S. labor market indicators, while the Fed is due to convene on Tuesday for its two-day meeting at which it is expected to keep its key interest rate unchanged, but strike a hawkish tone. "Inflation is not exactly where they want it to be, but it has come down to the point where if the labor market shudders even a little bit the Fed will pivot back to dovish talk pretty quickly," Mayfield added. "The labor market is the car we'll drive for the rest of the year."

[Source: Investing](#)

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