

# 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	3,409.62	0.2	7.6	21.4	20.5	3.3	2.8	1.81%
MSCI Emerging Markets Index	1,043.23	(0.6)	1.9	15.2	15.0	1.7	1.7	2.66%
MSCI FM FRONTIER MARKETS	531.57	0.1	4.9	11.5	12.9	1.6	1.8	3.79%

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	518.85	(1.2)	(2.3)	10.5	14.4	1.5	1.7	4.34%
Muscat Stock Exchange MSX 30 Index	4,663.47	(0.2)	3.3		11.5	0.9	0.8	5.65%
Tadawul All Share Index	12,622.22	1.2	5.5	22.7	22.1	2.7	2.3	3.05%
Dubai Financial Market General Index	4,240.05	(0.7)	4.4	8.4	12.1	1.3	1.0	5.32%
FTSE ADX GENERAL INDEX	9,209.48	(0.5)	(3.8)	20.0	20.9	2.8	2.1	2.10%
Qatar Exchange Index	9,691.93	(1.0)	(10.5)	11.2	12.6	1.3	1.5	0.00%
Bahrain Bourse All Share Index	2,022.04	(0.4)	2.6	7.8	11.7	0.7	0.9	8.35%
Boursa Kuwait All Share Price Return Index	7,271.82	(1.3)	6.7	16.4	20.2	1.6	1.5	3.24%

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	536.80	(0.8)	1.5	16.9	16.8	1.7	1.7	2.69%
Nikkei 225	40,101.82	1.6	19.8	28.1	25.3	2.2	1.9	1.52%
S&P/ASX 200	7,815.70	0.4	3.0	19.8	19.0	2.3	2.2	3.74%
Hang Seng Index	16,725.10	(1.2)	(1.9)	9.4	11.2	1.0	1.1	4.23%
NSE Nifty 50 Index	22,434.65	(0.1)	3.2	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	170.97	0.3	6.4	14.9	16.4	2.1	1.9	3.11%
MSCI Emerging Markets Europe Index	123.99	0.2	5.7	6.5	7.0	1.2	1.0	3.56%
FTSE 100 Index	7,937.44	0.0	2.6	12.2	14.3	1.8	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,367.72	0.5	9.6	15.3	15.8	1.7	1.6	2.90%
CAC 40 Index	8,153.23	0.3	8.1	14.5	16.7	2.0	1.7	2.76%

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	5,164.35	0.1	8.8	25.0	22.7	4.6	3.9	1.42%
S&P 500 INDEX	5,211.49	0.1	9.3	25.0	22.5	4.8	4.0	1.37%
Dow Jones Industrial Average	39,127.14	(0.1)	3.8	22.4	19.9	4.9	4.5	1.85%
NASDAQ Composite Index	16,277.46	0.2	8.4	38.8	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	595.0	0.8	11.1	-28%	161%
Gold Spot \$/Oz	2,298.4	-0.1	11.4	0%	119%
BRENT CRUDE FUTR Jun24	89.7	0.4	17.0	-3%	100%
Generic 1st'OQA' Future	89.9	0.5	17.8	-29%	387%
LME COPPER 3MO (\$)	9,262.5	3.0	8.2	-13%	114%
SILVER SPOT \$/OZ	27.1	-0.3	13.9	-7%	126%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.2	-0.04	2.84	-9%	32%
Euro Spot	1.0841	0.05	-1.79	-22%	13%
British Pound Spot	1.2650	-0.02	-0.64	-26%	18%
Swiss Franc Spot	0.9034	-0.06	-6.86	-12%	8%
China Renminbi Spot	7.2332	-0.01	-1.84	-2%	18%
Japanese Yen Spot	151.7	-0.01	-7.03	0%	52%
Australian Dollar Spot	0.6578	0.20	-3.44	-31%	15%
USD-OMR X-RATE	0.3850	0.00	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.4100	-0.52	-34.84	-5%	580%
USD-TRY X-RATE	31.9644	-0.01	-7.62	-1%	1445%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.57
Abu Dhabi	16/04/2030	4.76
Qatar	16/04/2030	4.61
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.61
Bahrain	14/05/2030	6.58

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.61	-0.1%	-0.2%
S&P MENA Bond TR Index	135.88	-0.1%	-2.0%
S&P MENA Bond & Sukuk TR Index	136.00	-0.1%	-1.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.88	(0.57)
GCC		
Oman	5.79	2.13
Saudi Arabia	6.18	0.91
Kuwait	4.25	1.50
UAE	5.13	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Source: FSC

## Oman Economic and Corporate News

### **Asyad and Omantel join forces to propel Omani tech startups in logistics sector**

Asyad Group, Oman's global integrated logistics provider, and Omantel, the leading provider of integrated telecommunication services in Oman, partnered to launch an innovative accelerator program aimed at empowering local tech startups in the logistics industry. The signing ceremony took place on April 3, marking a significant milestone in Oman's tech and logistics industries. The Asyad-Omantel Accelerator Programme is designed to provide comprehensive support to Omani tech startups, offering mentorship, training, networking opportunities, and fundraising assistance. The six-month programme targets promising startups with technologies that contribute to the advancement of Oman's logistics sector with a focus on supply chain optimisation, cold chain enhancement, and sustainable logistics. "We are excited to embark on this collaborative journey with Asyad to foster innovation and drive growth in Oman's logistics industry," said Aladdin Baitfadhil, Chief Commercial Officer at Omantel.

[Source: Times of Oman](#)

### **Bank Muscat shareholders approve EMTN programme, 15.5% cash dividend**

Bank Muscat recently held its annual ordinary general meeting (AGM) and an extraordinary general meeting (EGM) of the bank's shareholders through the electronic platform of Muscat Clearing and Depository. Both meetings were presided over by Sheikh Khalid bin Mustahail al Mashani, Chairman of the Bank's Board of Directors, in presence of the board's members, the executive management and number of shareholders. In the EGM, Bank Muscat shareholders approved the renewal of Euro Medium Term Note (EMTN) Programme (the EMTN Programme), including the capital markets alternatives and the issue of international Additional Tier 1 instruments by the bank, up to an aggregate amount of \$ 2bn. In the AGM, the shareholders also approved the report of the board of directors and reviewed the auditor's report for the financial year ended December 31, 2023. They reviewed the report of the Sharia Supervisory Board of Meethaq, the Islamic banking window of Bank Muscat, for the financial year ended December 31, 2023 and agreed to appoint the statutory auditors for the bank and the external independent Sharia auditors for Meethaq.

[Source: Muscat Daily](#)

### **OQ Group reports revenue of OMR13.7bn in 2023**

OQ, the global integrated energy group, reported a revenue of OMR13.7 billion, according to the company's financial results for 2023. OQ's earnings before interest, taxes, depreciation and amortisation (EBITDA) reached OMR1.975 billion, while net profit stood at OMR970 million. This outstanding performance reflects robust operational achievements across the Group's businesses. Key factors included increased production volumes, strong Oman Export Blend (OEB) and refined product prices, operational excellence across the assets, and gains from divestment activities. The achievement of this level of operational, financial, and strategic performance in 2023 reflects the directives of Oman Investment Authority (OIA) and the Group's Board of Directors to enhance performance and achieve the targeted rates. The Group will continue to focus on continuous improvement by controlling costs, developing commercial aspects, optimising operating expenses, and enhancing asset competitiveness.

[Source: Times of Oman](#)

### **OIA firms spent RO202mn on SMEs in 2023**

In efforts to enhance in-country value, Oman Investment Authority (OIA) has unveiled its Social Investment Policy, targeted at companies under its umbrella, and a portal called 'Qimam' for inquiries. The announcement, made on Wednesday, marks a significant stride towards bolstering the Omani economy and supporting small and medium enterprises. OIA also released the second edition of its mandatory list, expanding it to include over 100 additional local products and services. This update complements the initial list of 103 items, mandating OIA companies to prioritise local procurement. Additionally, OIA-affiliated firms have committed over RO6mn in cooperation agreements and programmes designed to foster social investment and SME development.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### AD Ports Group, General Company for Ports of Iraq sign preliminary deal to develop Al Faw Grand Port, Economic Zone

AD Ports Group, a leading facilitator of global trade, logistics and industry, today entered into a preliminary agreement with the General Company for Ports of Iraq (GCPI). Under the terms of the agreement, both parties will establish a joint venture to develop Al-Faw Grand Port and its economic zone, as well as any future expansion. Furthermore, the agreement also encompasses the potential investment, management, and operation of ports, economic zones, and related infrastructure in other cities in the Republic of Iraq. The agreement was signed in the presence of Razzaq Muhaibas Al-Saadawi, Iraq's Minister of Transport, and Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, by Captain Mohamed Juma Al Shamisi, Managing Director & Group CEO, AD Ports Group, and Dr. Eng. Farhan Muhesen Al Fartosi, Director General of the General Company for Ports of Iraq.

[Source: Zawya](#)

### Saudi Arabia issues 118 new industrial licenses in February, totaling \$501m investment

The Ministry of Industry and Mineral Resources has announced the issuance of 118 new industrial licenses in February 2024, marking a significant investment in the Kingdom's industrial sector valued at SR1.88 billion. The licenses span across five key industrial activities, including food production, manufacturing of metal products, non-metallic products, chemical products, and rubber and plastics. This latest issuance brings the total number of industrial licenses granted since the start of the year to 270. By the end of February, the Kingdom boasted 11,757 factories either operating or under construction, with 93 factories commencing production within the month. The distribution of the new licenses covers 10 regions, showcasing the widespread industrial growth across the country. Riyadh leads with 40 new factories, followed by the Eastern Region.

[Source: Zawya](#)

## International Economic and Corporate News

### Dollar takes a breather ahead of US jobs data

The dollar was pinned beneath recent peaks on Thursday with traders taking remarks from Federal Reserve Chair Jerome Powell as reassuring on the likelihood of interest rate cuts this year while waiting for the latest U.S. labour market readout. An unexpected slowdown in U.S. services growth also supported cut expectations and weighed on the dollar, though for the year so far it remains the best-performing G10 currency as those expectations are far more modest than three months ago. The yen, which has been frozen lately by the risk of official intervention, hardly enjoyed much relief either, and at 151.56 was more or less where it has been for three weeks. The euro, up 0.6% overnight, was back to the middle of a range it has kept for a year at \$1.0837. European inflation came in softer-than-expected on Wednesday, reinforcing expectations for a European rate cut in June.

[Source: Zawya](#)

### Asian stocks rise after rough start to Q2, rate caution persists

Most Asian stocks rose on Thursday, recovering a measure of steep losses clocked over the past two sessions, although sentiment still remained fragile after a devastating earthquake in Taiwan. Mixed cues on U.S. interest rate cuts also limited any major upside in regional stocks, especially with more comments from Federal Reserve officials and key nonfarm payrolls data lined up in the coming days. Still, Asian markets took some positive cues from a mildly stronger overnight close on Wall Street. U.S. stock index futures also rose in Asian trade. Trading volumes in Asian markets were somewhat muted on account of market holidays in China and Hong Kong. Japan's Nikkei 225 rebounds from three straight days of losses The Nikkei 225 rose 1.5% on Thursday, rebounding back above the 40,000 level after clocking three straight days of losses. The index was pressured by a mix of profit-taking, while signs of higher Japanese inflation also drove up concerns over more hawkish measures from the Bank of Japan. The broader TOPIX index rose 1.3%, also rebounding from recent losses.

[Source: Investing](#)

## Oil and Metal News

### Gold prices touch record high after Powell's comments

Gold surged to a record high on Thursday, as Federal Reserve Chair Jerome Powell underlined that recent job gains and higher-than-expected inflation readings do not significantly alter the overall picture of the central bank's monetary strategy. \* Spot gold was up 0.1% at \$2,300.53 per ounce, as of 0055 GMT, after hitting a record high of \$2,302.29 earlier in the session. Bullion has hit record highs consecutively since last Thursday. \* U.S. gold futures edged 0.2% higher to \$2,320.50 per ounce. \* Powell said that "if the economy evolves broadly as we expect," he and his Fed colleagues largely agree that a lower policy interest rate will be appropriate "at some point this year."

[Source: Zawya](#)

### Oil prices rise, near \$90 amid Middle East tensions, steady OPEC output

Oil prices rose to five-month highs in Asian trade on Thursday, extending a rash of recent gains as the prospect of worsening geopolitical conditions in the Middle East presented more potential supply disruptions. The Organization of Petroleum Exporting Countries and allies also voted to maintain its current band of production cuts during a Wednesday meeting, presenting a tight outlook for crude in the near-term. Brent oil futures expiring in June rose 0.3% to \$89.64 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$84.90 a barrel by 21:13 ET (01:13 GMT). Middle East tensions, Russian disruptions boost oil prices Iran threatened retaliation for a perceived Israeli strike on its embassy in Damascus- pointing to worsening conditions in the Middle East. The threat also came as the Israel-Hamas war showed little signs of de-escalating, as a slew of recent ceasefire proposals fell through. On the Russia-Ukraine front, attacks on key Russian refineries heralded more supply disruptions for Moscow. Several Russian oil and fuel refineries either cut production or were taken out of commission in the wake of Ukrainian drone strikes. The storm of geopolitical factors presented a positive outlook for crude prices, especially given that more supply disruptions could further tighten markets.

[Source: Investing](#)

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