

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	3,402.36	0.5	7.4	21.2	20.5	3.3	2.8	1.81%
MSCI Emerging Markets Index	1,045.71	(0.3)	2.1	15.2	15.0	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	530.84	(0.2)	4.7	11.5	12.8	1.6	1.8	3.73%

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	522.21	0.1	(1.7)	10.5	14.4	1.5	1.7	4.31%
Muscat Stock Exchange MSX 30 Index	4,680.67	0.4	3.7		11.5	0.9	0.8	5.62%
Tadawul All Share Index	12,705.42	0.7	6.2	22.9	22.1	2.7	2.3	3.03%
Dubai Financial Market General Index	4,244.15	(0.1)	4.5	8.4	12.1	1.3	1.0	5.35%
FTSE ADX GENERAL INDEX	9,237.26	(0.0)	(3.6)	20.1	20.9	2.8	2.1	2.13%
Qatar Exchange Index	9,816.30	1.3	(9.4)	11.3	12.6	1.3	1.5	4.86%
Bahrain Bourse All Share Index	2,021.54	(0.0)	2.5	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	537.07	(0.5)	1.5	16.9	16.8	1.7	1.7	2.70%
Nikkei 225	38,992.08	(2.0)	16.5	27.8	25.3	2.2	1.9	1.56%
S&P/ASX 200	7,773.27	(0.6)	2.4	19.7	19.0	2.3	2.2	3.76%
Hang Seng Index	16,723.92	(0.0)	(1.9)	9.4	11.2	1.0	1.1	4.23%
NSE Nifty 50 Index	22,513.70	(0.0)	3.6	23.3	24.7	3.8	3.4	1.24%

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	169.80	(0.8)	5.7	15.0	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	127.56	1.2	8.7	6.9	7.0	1.2	1.0	3.50%
FTSE 100 Index	7,911.16	(0.8)	2.3	12.1	14.2	1.8	1.7	3.91%
Deutsche Boerse AG German Stock Index DAX	18,175.04	(1.2)	8.5	15.2	15.7	1.7	1.6	2.91%
CAC 40 Index	8,061.31	(1.1)	6.9	14.3	16.7	2.0	1.7	2.80%

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	5,158.59	1.1	8.7	24.8	22.7	4.5	3.9	1.42%
S&P 500 INDEX	5,204.34	1.1	9.1	24.9	22.5	4.8	4.1	1.37%
Dow Jones Industrial Average	38,904.04	0.8	3.2	22.3	19.9	4.9	4.5	1.86%
NASDAQ Composite Index	16,248.52	1.2	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	601.9	0.5	12.4	-27%	164%
Gold Spot \$/Oz	2,329.8	1.7	12.9	0%	122%
BRENT CRUDE FUTR Jun24	91.2	0.6	19.0	-1%	104%
Generic 1st'OQA' Future	91.4	0.3	19.7	-27%	395%
LME COPPER 3MO (\$)	9,329.5	-0.3	9.0	-13%	115%
SILVER SPOT \$/OZ	27.5	2.1	15.5	-6%	129%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.3	0.17	2.93	-9%	32%
Euro Spot	1.0837	0.00	-1.83	-22%	13%
British Pound Spot	1.2638	-0.03	-0.73	-26%	18%
Swiss Franc Spot	0.9018	-0.04	-6.70	-12%	7%
China Renminbi Spot	7.2332	-0.01	-1.84	-2%	18%
Japanese Yen Spot	151.6	-0.18	-6.98	0%	52%
Australian Dollar Spot	0.6579	-0.14	-3.42	-31%	15%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.3761	0.07	-34.79	-5%	579%
USD-TRY X-RATE	32.0466	-0.41	-7.86	-1%	1449%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.78
Qatar	16/04/2030	4.64
Saudi Arabia	22/10/2030	5.06
Kuwait	20/03/2027	4.67
Bahrain	14/05/2030	6.59

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.62	-0.1%	-0.2%
S&P MENA Bond TR Index	135.58	-0.4%	-2.2%
S&P MENA Bond & Sukuk TR Index	135.78	-0.3%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.29	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.70	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.25	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.35	1.52

Source: FSC

Oman Economic and Corporate News

Credit granted by banks in Oman rises to OMR30.4bn

The total credit granted by the banking sector in the Sultanate of Oman increased by 3.8 percent to reach OMR30.4 billion at the end of January 2024. Data issued by the Central Bank of Oman (CBO) showed that credit granted to the private sector, in particular, recorded a growth of 4.5 percent to reach OMR25.7 billion at the end of January 2024. Data related to the distribution of credit to various sectors indicate that non-financial companies accounted for the largest share of 45.5 percent, followed by the household sector at 45.3 percent. The remaining percentage was distributed among the financial companies sector with a share of 5.3 percent and while other sectors had a share of 3.8 percent. Total deposits in the Omani banking sector recorded a growth of 12.8 percent to reach OMR29.7 billion. Private sector deposits in the banking system witnessed an increase of 11.6 percent to reach OMR19.6 billion at the end of January 2024.

[Source: Times of Oman](#)

OQ Group posts RO970mn profit for 2023

OQ, Oman's globally integrated energy group, reported a net profit of RO970mn for the year ended December 31, 2023, with the group's total annual revenue reaching RO13.7bn. The strong performance of OQ reflects the group's robust operational achievements across its businesses during 2023. Key drivers behind this success included increased production volumes, operational excellence across assets, and gains from divestment activities. In 2023, OQ received proceeds from the divestment of Block 60, initial public offerings (IPOs) of Abraj Energy Services and OQ Gas Network, and dividends from OMIFCO and OQ Trading. According to the group's 2023 annual report, OQ recorded increased oil and gas production from its operated blocks and joint venture assets, along with higher export prices of Oman blend crude. OQ achieved an average production of around 246,000 barrels of oil equivalent per day, totaling 89mn barrels of oil equivalent for the year 2023. Additionally, the group's refining and petrochemicals units processed 81mn barrels of crude in 2023.

[Source: Muscat Daily](#)

Automobile fuel production jumps by 15.5% in Oman

The production of automobile fuel by refineries and petroleum industries in the Sultanate of Oman increased by 15.5 percent at the end of February 2024 compared to the same period in 2023, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). Statistics indicate that the production of standard-grade petrol (M-91) by Oman refineries decreased by 16 percent at the end of February 2024, compared to the output of super-grade petrol (M-95) which rose by 25 percent. The total production of M-91 automobile fuel reached about 2.38 million barrels, while its sales amounted to 2.23 million barrels. The production of M-95 was recorded at 2.21 million barrels, with sales reaching 2.47 million barrels. The production of gas oil (diesel) decreased by 17 percent, reaching 4.58 million barrels while its sales reached 2.25 million barrels. Aviation fuel production also increased by 36 percent, reaching 2.10 million barrels, with its sales reaching 742,900 barrels. The production of liquefied petroleum gas (LPG) reached 1.41 million barrels, while its sales reached 1.63 million barrels.

[Source: Times of Oman](#)

20% increase in hotels; ready for Eid rush

Data released by Ministry of Heritage and Tourism (MHT) indicates a significant expansion in Oman's hospitality sector and a diverse range of accommodation options to meet needs of both domestic and international visitors. At the end of 2023, the sultanate had 813 hotel establishments offering 32,821 rooms. The data indicates a 20.6% increase in hotel numbers from 674 in 2022 and an 8.2% increase in room availability from 30,332. The breakdown of establishments includes 29 five-star hotels offering 6,267 rooms, 40 four-star hotels with 6,459 rooms and a variety of three- to one-star hotels, besides 164 hotel apartments providing 5,416 rooms. This expansion signifies Oman's readiness for the upcoming Eid al Fitr holiday, highlighting the diverse tourism products available that cater to a broad spectrum of preferences and activities suitable for all ages and interests.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC banks with Turkey exposure may face more losses in 2024: Fitch

GCC banks with Turkish subsidiaries may report higher net monetary losses of nearly \$2.8 billion in 2024 before falling to about \$1.4 billion in 2025 with the onset of disinflation, Fitch Ratings said in a new report. "If disinflation is at least in line with our expectations and continues after 2025, GCC banks will probably stop using hyperinflation reporting from 2027," the rating agency said. The Turkish subsidiaries of GCC banks reported net monetary losses of \$2.6 billion in 2023 and \$1.9 billion in 2022, with inflation averaging 53% over the year. This led to the average erosion of the banks' operating profit/risk-weighted assets ratios by 50 basis points (bps). UAE's Emirates NBD and Qatar National Bank were among the worst affected, with net monetary losses reducing their ratios by 60–70 bps.

[Source: Zawya](#)

Saudi revises mid-term objectives of The Line in NEOM: Bloomberg

Saudi Arabia has revised its mid-term objectives for the NEOM giga-project, Bloomberg reported, citing people familiar with the matter. The Line development is now expected to accommodate less than 300,000 residents by 2030, compared to its earlier projection of 1.5 million, the report said. The project, a 170-kilometer, zero-carbon, urban-development development, will be built in stages with only 2.4 kilometres slated for completion by 2030, the news agency reported. According to Bloomberg, at least one contractor has begun to reduce its workforce on the site. Nonetheless, the report stated that work is ongoing on other parts of the NEOM project. In December 2023, Bloomberg reported that the kingdom had delayed some of the projects launched as part of its economic transformation plan past 2030, quoting Finance Minister Mohammed Al Jadaan.

[Source: Zawya](#)

International Economic and Corporate News

Morgan Stanley nominates ex-UK regulator to its board, boosts executive pay

Morgan Stanley nominated former UK financial regulator Megan Butler to its board of directors, the bank said in a filing on Friday. Butler, 59, previously served as executive director at the UK Prudential Regulation Authority and the Financial Conduct Authority. Shareholders will vote on director nominees at Morgan Stanley's virtual annual meeting on May 23. Morgan Stanley in January agreed to pay \$249 million to settle a government investigation into its block trading practices in the fourth quarter. The bank also on Friday laid out details for executive pay for the shareholder vote, reflecting an average increase of 13% for its top five executives. The board awarded Executive Chairman James Gorman, who served as CEO until the end of last year, a 17% pay bump to \$37 million.

[Source: Zawya](#)

US, China to hold talks on 'balanced growth' amid overcapacity concerns, Yellen says

China (Reuters) -U.S. Treasury Secretary Janet Yellen said on Saturday that she and Chinese Vice Premier He Lifeng agreed to launch exchanges on "balanced" economic growth, an effort to address U.S. concerns about China's excess manufacturing capacity. After two days of economic talks in China's southern export hub of Guangzhou, Yellen said she and He also agreed to start a forum to cooperate on anti-money laundering efforts in their respective financial systems. The exchanges "will facilitate a discussion around macroeconomic imbalances, including their connection to overcapacity, and I intend to use the opportunity to advocate for a level playing field for American workers and firms," Yellen said in a statement released at the conclusion of the talks. She characterised four and a half hours of discussions with He on Saturday as productive and frank.

[Source: Investing](#)

Oil and Metal News

Dubai: Gold prices jump, close at new record high

Gold prices rally continued on Friday, closing at a record high in the UAE, gaining nearly Dh6 on Friday alone. The 24K variant of the yellow jumped Dh5.75 per gram on Friday to close the week at Dh281.5 per gram, the highest ever. It gained Dh7.75 per gram in the first week of April 2024. Among the other variants, 22K closed higher at Dh260.75, 21K at Dh252.25 and 18K at Dh216.25 – with all three of them also setting a new record. Globally, spot gold closed higher at \$2,329.93 an ounce on Friday, up 1.79 per cent. Alex Kuptsikevich, senior market analyst at the FxPro, said gold's prospects are becoming a little less unambiguous. "Gold has added every trading session since March 25... The next step in this pattern is profit-taking, allowing the price to cool somewhat," he said.

[Source: Zawya](#)

Oil prices climb more than \$1 per barrel on supply risk

The Brent and U.S. West Texas Intermediate crude oil benchmarks rose more than \$1 a barrel during trade on Friday as markets watched for signs of any direct conflict between Israel and Iran that could further tighten supplies. Brent crude settled at \$91.17 a barrel, up 52 cents, or 0.57%. U.S. West Texas Intermediate crude finished at \$86.91 a barrel, up 32 cents, or 0.37%. Both benchmarks settled on Thursday at their highest levels since October. Brent and WTI are set to notch more than 4% gains this week after Iran, the third-largest OPEC producer, vowed revenge against Israel for an attack that killed high-ranking Iranian military personnel. "If Iran directly attacks Israel, that's never happened before," said Phil Flynn, an analyst at Price Futures Group. "It's just another geopolitical risk domino about to fall." Israel has not claimed responsibility for the attack on Iran's embassy compound in Syria on Monday. Ongoing Ukrainian drone attacks on refineries in Russia may have disrupted more than 15% of Russian capacity, a NATO official said on Thursday, hitting the country's fuel output.

[Source: Investing](#)

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