

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	3,305.30	(1.2)	4.3	21.2	20.5	3.3	2.8	1.87%
MSCI Emerging Markets Index	1,045.95	(0.5)	2.2	15.2	15.0	1.7	1.7	2.72%
MSCI FM FRONTIER MARKETS	512.24	(0.0)	1.0	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	507.26	0.1	(4.5)	9.8	14.4	1.5	1.7	4.49%
Muscat Stock Exchange MSX 30 Index	4,784.23	0.2	6.0		11.8	0.9	0.8	5.50%
Tadawul All Share Index	12,394.91	0.2	3.6	22.5	22.2	2.6	2.3	3.17%
Dubai Financial Market General Index	4,155.77	(0.1)	2.4	8.0	12.1	1.3	1.0	5.44%
FTSE ADX GENERAL INDEX	9,067.42	0.0	(5.3)	19.7	20.9	2.7	2.2	2.17%
Qatar Exchange Index	9,727.01	(0.2)	(10.2)	10.7	13.6	1.3	1.5	4.90%
Bahrain Bourse All Share Index	2,029.06	0.1	2.9	8.0	11.4	0.8	0.9	8.29%
Boursa Kuwait All Share Price Return Index	7,051.05	0.1	3.4	15.9	20.1	1.5	1.5	3.23%

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	539.04	(0.3)	1.9	16.8	16.8	1.7	1.7	2.70%
Nikkei 225	38,189.54	(0.6)	14.1	27.4	25.0	2.2	1.9	1.65%
S&P/ASX 200	7,583.00	(1.1)	(0.1)	19.4	19.1	2.2	2.2	3.85%
Hang Seng Index	17,763.03	0.1	4.2	10.0	11.2	1.0	1.1	3.98%
NSE Nifty 50 Index	22,604.85	(0.2)	4.0	23.8	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	169.37	(0.7)	5.4	15.5	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	129.03	(0.9)	10.0	7.4	6.9	1.2	1.0	3.86%
FTSE 100 Index	8,144.13	(0.0)	5.3	14.4	14.3	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	17,932.17	(1.0)	7.0	15.0	15.7	1.6	1.6	2.93%
CAC 40	7,984.93	(1.0)	5.9	14.1	16.7	2.0	1.8	2.94%

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	4,988.58	(1.6)	5.1	24.6	22.8	4.5	3.9	1.47%
S&P 500 INDEX	5,035.69	(1.6)	5.6	24.1	22.6	4.6	4.1	1.42%
Dow Jones Industrial Average	37,815.92	(1.5)	0.3	21.7	20.0	4.7	4.5	1.92%
NASDAQ Composite Index	15,657.82	(2.0)	4.3	39.3	36.9	6.1	5.6	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	586.2	-1.1	9.4	-29%	157%		
Gold Spot \$/Oz	2,286.8	0.0	10.8	-4%	118%		
BRENT CRUDE FUTR Jul24	85.6	-0.8	12.0	-6%	90%		
Generic 1st'OQA' Future	86.4	-1.7	13.2	-31%	368%		
LME COPPER 3MO (\$)	9,991.0	-1.4	16.7	-6%	131%		
SILVER SPOT \$/OZ	26.4	0.6	11.1	-9%	121%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	106.4	0.17	5.00	-7%	35%		
Euro Spot	1.0658	-0.08	-3.45	-23%	11%		
British Pound Spot	1.2477	-0.12	-2.00	-27%	17%		
Swiss Franc Spot	0.9203	-0.10	-8.57	-11%	10%		
China Renminbi Spot	7.2411	-0.17	-1.95	-1%	18%		
Japanese Yen Spot	157.9	-0.03	-10.65	0%	58%		
Australian Dollar Spot	0.6470	-0.05	-5.02	-32%	13%		
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	47.8529	0.10	-35.44	-4%	583%		
USD-TRY X-RATE	32.4193	0.01	-8.92	0%	1467%		

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.95	
Abu Dhabi	16/04/2030	5.17	
Qatar	16/04/2030	5.06	
Saudi Arabia	22/10/2030	5.35	
Kuwait	20/03/2027	5.20	
Bahrain	14/05/2030	6.84	

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	136.42	-0.1%	-1.0%
S&P MENA Bond TR Index	133.44	-0.2%	-3.7%
S&P MENA Bond & Sukuk TR Index	133.90	-0.2%	-3.0%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.33	0.09	
UK	-	-	
EURO	3.84	(0.57)	
GCC			
Oman	5.77	2.13	
Saudi Arabia	6.24	0.91	
Kuwait	4.25	1.50	
UAE	5.32	0.36	
Qatar	6.00	1.13	
Bahrain	6.33	1.52	

Oman Economic and Corporate News

14 Swiss firms taking part in Oman Sustainability Week

The Swiss Embassy in Oman has opened a pavilion at the Oman Sustainability Week (OSW) 2024 Exhibition, running from 29 April to 1 May at the Oman Convention and Exhibition Centre. Fourteen Swiss companies spanning various sectors, including sustainable infrastructure, construction, environmental technology, solutions, and logistics, are showcased at the pavilion. Notable companies like ABB, Arva Greentech, Climeworks, Endress+Hauser, Georg Fischer Corys, Happy Monitoring, Hitachi Zosen Inova, ID Genève, Jekta Switzerland, Kuehne+Nagel, ReadyMix Holcim, Reichle & de Massari, Schindler, and SGS are represented. The Oman Switzerland Friendship Association (OSFA) is also present throughout the exhibition. Dr. Thomas Oertle, Ambassador of Switzerland to Oman, declared that “this collective representation makes the Swiss pavilion one of the most internationally diverse at OSW. Switzerland, renowned as one of the most innovative countries globally, proves its commitment to foster collaboration and exchange between the two like-minded countries Oman and Switzerland.”

[Source: Times of Oman](#)

Master plan for development of Qurum in pipeline

In a move towards enhancing the commercial appeal and overall development of the capital, Muscat Municipality has invited consultancy companies to prepare a master plan for developing the commercial area in Qurum. The municipality has announced a tender with the scope of work, including urban engineering, master planning and architecture consultancy for Qurum Commercial District. The last date to collect tender documents is May 12 with bids closing by June 2. In November 2023, the civic body held a meeting with owners of real estate businesses and commercial centres operating in Qurum with the aim of rejuvenating the commercial district. Attended by Ahmed bin Mohammed al Humaidi, Chairman of Muscat Municipality, the meeting focused on transforming the district into a dynamic hub for shopping, entertainment and related services. The revitalisation plan is set to enhance the economic and social vibrancy of the neighbourhood. It is geared particularly towards providing growth opportunities for small and medium enterprises in retail, food and entertainment services.

[Source: Muscat Daily](#)

Madayn completes fibre optic project in Al Rusayl Industrial City

The Public Establishment for Industrial Estates (Madayn) has completed connecting the fibre optic network throughout Al Rusayl Industrial City in cooperation with Omantel. This project marks a significant step towards transforming the industrial city into a smart hub, boosting telecom infrastructure, encouraging industrial progress, and reinforcing sustainability efforts. The project included connecting all phases of the industrial city, including the logistics area, to the fibre optic network within the specified time frame and according to the planned schedule. This will enhance communication and interaction among the companies investing in the industrial city, contribute to attracting new investments, and spur economic growth.

[Source: Times of Oman](#)

Over 1.6mn vehicles registered till March 2024

The total number of vehicles registered in the Sultanate of Oman reached 1,686,382 by the end of March 2024, according to the latest data issued by the National Centre for Statistics and Information (NCSI). Statistics indicate that commercially registered vehicles reached 247,064 (14.7%), while rental vehicles totaled 34,980 (2.1%). The number of taxi vehicles stood at 27,986 (1.7%). As for vehicles registered according to weight, the number of vehicles weighing less than 3 tons stood at 1,527,985, constituting 90.6% of the total vehicles registered in Oman.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE listed companies have GCC's highest percentage of women board members

The UAE has the highest percentage of women on the boards of listed companies at 11%, compared to 5% across the GCC. A new report by Heriot-Watt University and Aurora50 said 11%, or 133 of the 1,231 board seats of the 168 Abu Dhabi and Dubai-listed companies, are held by women, whereas the percentage across the GCC overall, including the UAE, Bahrain, Kuwait, Oman, Qatar and Saudi Arabia, is 5%. After the UAE, Oman has the highest number of women board members, at 5.8%, Bahrain 5.5%, Kuwait: 5% Saudi Arabia 2% and Qatar 1.8%. The data was published in the GCC Board Gender Index 2024 by Heriot-Watt University and diversity and inclusion agency Aurora50. The UAE made it mandatory for listed companies to have at least one woman board member more than three years ago.

[Source: Zawya](#)

Saudi Arabia card payments market to hit \$147bln in 2024

Saudi Arabia's card payments market is projected to grow by 7.6% to 550.5 billion riyals (\$146.8 billion) in 2024, according to a report by data and analytics company GlobalData. The growth will be fuelled by a rising consumer preference for electronic payments, a surge in contactless payments and the government's push for a cashless society. The card payments market is expected to grow at a compound annual growth rate (CAGR) of 6.4% between 2024 and 2028 to reach SAR 705.2 billion in 2028. Card payment value grew 17.8% in 2022, followed by a 9.7% rise in 2023 to SAR 511.5 billion, driven by increased consumer spending, the report said. "While cash has traditionally been a preferred payment method in Saudi Arabia, its usage is on the decline in line with the rising consumer preference for electronic payments," said Ravi Sharma, Lead Banking and Payments Analyst at GlobalData.

[Source: Zawya](#)

International Economic and Corporate News

US consumer confidence deteriorates in April

U.S. consumer confidence deteriorated in April, falling to its lowest level in more than 1-1/2 years amid worries about the labor market and income, a survey showed on Tuesday. The Conference Board said that its consumer confidence index fell to 97.0 this month, the lowest level since July 2022, from a downwardly revised 103.1 in March. Economists polled by Reuters had forecast the index little changed at 104.0 from the previously reported 104.7 "Confidence retreated further in April as consumers became less positive about the current labor market situation, and more concerned about future business conditions, job availability, and income," said Dana Peterson, chief economist at the Conference Board in Washington. "According to April's write-in responses, elevated price levels, especially for food and gas, dominated consumer's concerns, with politics and global conflicts as distant runners-up." Consumers' inflation expectations were unchanged at 5.3%.

[Source: Zawya](#)

Asian stocks: Japan, Australia dip as Fed meeting looms

Japanese and Australian stocks fell on Wednesday, leading losses across Asia as fears of higher-for-longer U.S. interest rates grew before the conclusion of a Federal Reserve meeting later in the day. Most other markets in the region were closed for the Labor Day holiday, which also kept broader trading volumes largely muted. Risk appetite was decidedly negative following steep overnight losses on Wall Street, as more signs of sticky U.S. inflation weighed. U.S. stock futures fell in Asian trade. Japanese stocks sink as tech losses, yen volatility weighs Japan's Nikkei 225 and TOPIX index shed 0.7% each, with heavyweight technology stocks tracking overnight losses in their U.S. peers. Volatility in the yen also kept investors wary of Japanese markets. The currency had rebounded sharply from 34-year lows on Monday, in what was likely seen as government intervention.

[Source: Investing](#)

Oil and Metal News

Gold subdued as traders ready for Fed rate verdict

Gold prices struggled for momentum on Wednesday as investors refrained from taking big positions ahead of a U.S. Federal Reserve policy decision that could offer for more cues on its rate-cut timeline. Spot gold was little changed at \$2,286.53 per ounce as of 0136 GMT, after it fell as much as 2% on Tuesday to hit its lowest level since April 5. Bullion prices have fallen more than \$140 after scaling a record high of \$2,431.29 on April 12. U.S. gold futures were down 0.2% at \$2,298.30 per ounce. "Inflation readings have shown no progress at all so far in 2024, the Fed will have to backtrack and pivot more towards a more hawkish message and the gold market is discounting that," said Marex analyst Edward Meir. Focus is now on the U.S. central bank's policy decision due at 1800 GMT followed by remarks from Chair Jerome Powell. The Fed is expected to hold its benchmark interest rate steady at 5.25% to 5.5%. "If Powell strikes a hawkish tone, prices could fall \$30 or \$40 more between today and the next day," Meir said.

[Source: Zawya](#)

Oil prices sink 1% on surprise US inventory build, Fed fears

Oil prices fell sharply in Asian trade on Wednesday, extending recent losses as signs of an unexpected build in U.S. stockpiles and strong crude production sparked doubts over tight supply conditions. Markets were also on edge before the conclusion of a Federal Reserve meeting later in the day, where the central bank is widely expected to strike a hawkish note. The dollar shot up this week in anticipation of the Fed, also pressuring oil prices. Brent oil futures expiring in July fell 0.9% to \$85.58 a barrel, while West Texas Intermediate crude futures fell 1% to \$80.48 a barrel by 21:02 ET (01:02 GMT). Oil prices were also nursing losses in recent sessions amid growing speculation over an Israel-Hamas ceasefire, although no such agreement was reached so far. Oil prices dented by U.S. inventory build, strong output Data from the American Petroleum Institute showed on late-Tuesday that U.S. crude inventories grew by 4.9 million barrels in the week to April 26, ducking expectations for an increase of 1.5 million barrels.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.