

# 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	3,435.15	0.4	8.4	21.6	20.6	3.3	2.9	1.82%
MSCI Emerging Markets Index	1,080.96	0.2	5.6	15.1	15.0	1.7	1.7	2.69%
MSCI FM FRONTIER MARKETS	520.42	0.1	2.7	11.0	12.8	1.5	1.8	3.97%

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	507.44	(0.5)	(4.4)	10.0	14.3	1.5	1.7	4.76%
Muscat Stock Exchange MSX 30 Index	4,757.89	(0.2)	5.4		11.8	0.9	0.8	5.57%
Tadawul All Share Index	12,120.91	(1.1)	1.3	19.6	22.2	2.4	2.3	3.32%
Dubai Financial Market General Index	4,136.85	(0.9)	1.9	8.1	12.1	1.3	1.0	5.81%
FTSE ADX GENERAL INDEX	9,058.46	(0.4)	(5.4)	16.9	21.0	2.7	2.2	2.16%
Qatar Exchange Index	9,646.28	(0.2)	(10.9)	10.9	13.6	1.3	1.5	4.94%
Bahrain Bourse All Share Index	2,023.07	0.0	2.6	7.5	11.3	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,195.34	(0.1)	5.5	16.3	20.1	1.5	1.5	3.28%

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	559.00	0.2	5.7	17.3	16.8	1.7	1.7	2.63%
Nikkei 225	38,491.15	0.4	15.0	26.5	25.1	2.1	1.9	1.69%
S&P/ASX 200	7,762.50	0.5	2.3	19.4	19.0	2.3	2.2	3.78%
Hang Seng Index	19,073.71	(0.2)	11.9	10.7	11.2	1.1	1.1	3.91%
NSE Nifty 50 Index	22,217.85	0.5	2.2	21.9	24.7	3.6	3.4	1.26%

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	174.88	0.1	8.9	15.9	16.4	2.2	1.9	3.14%
MSCI Emerging Markets Europe Index	134.10	0.8	14.3	7.5	6.9	1.3	1.0	3.85%
FTSE 100 Index	8,428.13	0.2	9.0	14.9	14.4	2.0	1.7	3.76%
Deutsche Boerse AG German Stock Index DAX	18,716.42	(0.1)	11.7	15.6	15.7	1.7	1.6	2.93%
CAC 40	8,225.80	0.2	9.0	14.3	16.7	2.0	1.8	2.93%

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	5,194.75	0.5	9.5	25.1	22.8	4.6	3.9	1.41%
S&P 500 INDEX	5,246.68	0.5	10.0	25.1	22.6	4.8	4.1	1.37%
Dow Jones Industrial Average	39,558.11	0.3	5.0	23.2	20.1	5.2	4.5	1.83%
NASDAQ Composite Index	16,511.18	0.8	10.0	39.4	37.0	6.4	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	575.5	-0.7	7.4	-30%	152%
Gold Spot \$/Oz	2,360.6	0.1	14.4	-1%	125%
BRENT CRUDE FUTR Jul24	83.0	0.7	8.5	-9%	84%
Generic 1st'OQA' Future	83.2	-1.3	8.9	-34%	350%
LME COPPER 3MO (\$)	10,114.0	-0.7	18.2	-5%	134%
SILVER SPOT \$/OZ	28.6	0.0	20.2	-2%	139%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.9	-0.07	3.55	-8%	32%
Euro Spot	1.0826	0.06	-1.93	-21%	13%
British Pound Spot	1.2598	0.05	-1.04	-27%	18%
Swiss Franc Spot	0.9059	0.07	-7.12	-12%	8%
China Renminbi Spot	7.2259	0.11	-1.74	-2%	18%
Japanese Yen Spot	156.4	0.00	-9.83	-1%	57%
Australian Dollar Spot	0.6649	0.33	-2.39	-30%	16%
USD-OMR X-RATE	0.3849	0.01	0.02	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	46.8739	0.37	-34.06	-6%	559%
USD-TRY X-RATE	32.2891	0.01	-8.55	-1%	1454%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.69
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.85
Saudi Arabia	22/10/2030	5.14
Kuwait	20/03/2027	4.99
Bahrain	14/05/2030	6.60

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.60	0.1%	-0.2%
S&P MENA Bond TR Index	135.98	0.2%	-1.9%
S&P MENA Bond & Sukuk TR Index	136.07	0.1%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.83	(0.57)
GCC		
Oman	5.77	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.25	1.50
UAE	5.33	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

## Oman Economic and Corporate News

### Programmes focused on customer satisfaction in electricity sector unveiled

Nama Supply Company, in partnership with Nama Distribution Company and Nama Dhofar Services Company, organised a media conference to unveil their programs focused on enhancing customer satisfaction. The conference covered various initiatives aimed at raising awareness regarding electricity consumption and efficiency, as well as field campaigns to strengthen the partnership between service providers and the community. The meeting aimed to educate the customers about their rights to basic account tariff and how it positively impacts electricity bills. During the media conference, the companies' representatives provided detailed information about the eligibility for the National Electricity Subsidy (additional subsidy) emphasizing the reliability of the electricity network and its readiness to address any emergency outages, particularly during the summer season.

[Source: Times of Oman](#)

### US-Oman FTA: Unlocking opportunities for Omani exporters in US market

In a world where international trade plays a pivotal role in economic growth, Oman stands as one of the select few nations with a Free Trade Agreement (FTA) with the United States. Recently celebrating its 15th anniversary, the US-Oman FTA marks a milestone in bilateral relations between two countries. The Oman American Business Council (OABC), the official affiliate of the US Chamber of Commerce in Oman, has launched new services to empower Omani companies to utilise the US-Oman FTA and unlock trading opportunities. In an interview with Muscat Daily, Rebecca Olson, CEO of OABC, sheds light on practical strategies to maximise the benefits of the US-Oman FTA. She discusses OABC's new initiatives aimed at facilitating Omani exporters' access to the US market and highlights key opportunities. What ambitious plans has OABC outlined for the year ahead – any new emphasis on exports from Oman to the US?

[Source: Muscat Daily](#)

### Forum reviews tax developments, challenges and modern systems

Under the patronage of Nasser bin Khamis Al Jashmi, Chairman of the Tax Authority, the Omani Tax Forum was launched, which was organised by the Tax Authority in cooperation with Ernst & Young company, one of the leading accounting companies, and in the presence of more than 300 persons representing major companies operating in the Sultanate of Oman. The forum opened with a speech delivered by Said bin Ahmed Al-Shanfari, Director General of the Second Directorate General of Taxes on behalf of the Tax Authority. He welcomed the attendees and confirmed that the Tax Authority always seeks to strengthen ties and community partnerships. Therefore, he emphasized that this forum is one of these partnerships which aim to exchange experiences and opinions to enhance the development of the tax system in the Sultanate of Oman and meet the desires of taxpayers through their experiences in the tax field internally and externally. Then the vision and mission of the Tax Authority were inaugurated.

[Source: Times of Oman](#)

### Standard Chartered forecasts further upside for Oman's credit rating

In its latest Global Focus report for Q2 2024, Standard Chartered Bank projects continued improvement in Oman's credit rating, citing a series of consecutive upgrades in recent years. 'Currently rated BB+, up from B+ in 2021, Oman is poised to regain its investment-grade rating as a result of a continued reduction in its debt-to-GDP ratio, enhanced fiscal performance, and a commitment to medium-term reforms,' Standard Chartered said in a press statement on Tuesday. Standard Chartered anticipates a further decline in Oman's public debt to 34% of GDP by the end of 2024, supported by sustained twin surpluses. External debt repayment is expected to amount to 5% of GDP in 2024, potentially covered by fiscal surplus proceeds or refinancing options.

[Source: Muscat Daily](#)

## Middle East Economic and Corporate News

### Dubai ranked No.1 globally for attracting Greenfield FDI projects for third successive year

Dubai has further reinforced its position as the world's leading hub for foreign direct investment (FDI). According to the Financial Times Ltd's "fDi Markets" data, Dubai ranked No.1 overall in global Greenfield FDI projects attraction in 2023, the third successive year it has achieved this ranking. The city was also No.1 globally within key clusters including consumer goods, energy, e-commerce, and tourism for Greenfield FDI projects attraction, Greenfield FDI capital attraction, and jobs created through FDI attraction. Aligned with the ambitious goals of the Dubai Economic Agenda D33, launched in early 2023 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to double the size of Dubai's economy by 2033, the global FDI performance underscores the city's robust economic growth and attractiveness to international investors.

[Source: Zawya](#)

### Emaar Group's property sales grow 47%

Emaar Properties PJSC has released its financial results for the first quarter of 2024, showcasing consistent resilient performance and operational efficiency across its various businesses. Emaar achieved its highest ever quarterly group property sales in Q1 2024, totalling AED13.5 billion (US\$ 3.7 billion), reflecting a robust 47 percent growth compared to Q1 2023. Emaar recorded revenues of AED6.7 billion (US\$ 1.8 billion), and net profit before tax of AED4.3 billion (US\$ 1.2 billion), which grew by 16 percent compared to the same period last year. Supported by incremental property sales, Emaar's revenue backlog from property sales reached AED78.3 billion (US\$ 21.3 billion) as of March 2024, growing by 9 percent from December 2023. This backlog represents future revenue from property sales to be recognised over the next 4-5 years.

[Source: Zawya](#)

## International Economic and Corporate News

### Wall St Week Ahead: Earnings bolster US stocks but crucial inflation report looms

A strong earnings season and blockbuster reports from tech industry titans fueled a U.S. stock market rebound from the first real swoon of 2024. Next week's inflation data could determine whether the good vibes continue. The benchmark S&P 500 index is up over 9% for the year, up near its late-March record high, following a 5% pullback that occurred last month. The bounce has overlapped with a stronger-than-expected first-quarter reporting season for U.S. companies. With well over 80% of the S&P 500 having reported results, companies are on track to have increased earnings by 7.8%, well ahead of the April expectation of 5.1% growth, according to LSEG IBES. Still, some investors worry the rally could stall without evidence that inflation is cooling again. While Fed Chairman Jerome Powell has reassured markets the central bank is unlikely to raise rates anytime soon, months of strong inflation have led to concerns that policymakers will not cut them this year.

[Source: Zawya](#)

### Asian stocks drift higher as CPI test approaches; China dips on US tariffs

Most Asian stocks rose slightly on Wednesday ahead of key U.S. consumer inflation data, while Chinese markets lagged their peers after the Biden administration slapped the country with higher tariffs on several key industries. Wall Street indexes provided some positive cues to Asian markets, as they shrugged off a hotter-than-expected producer price index reading. But U.S. stock index futures stalled in Asian trade, as the hot PPI reading sparked caution ahead of a reading on U.S. consumer price index inflation, which is more closely tied to interest rates. Regional trading volumes were also somewhat muted on account of holidays in Hong Kong and South Korea. Chinese stocks dip as US imposes harsher tariffs China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell about 0.5% each on Wednesday, lagging their peers after the Biden administration sharply hiked tariffs on several key imports from the country, including electric vehicle batteries and semiconductors. The move drew from Chinese authorities, sowed fears of retaliatory measures from the world's second-largest economy.

[Source: Investing](#)

## Oil and Metal News

### Oil steady as investors await US inflation data, OPEC report

Oil prices were little changed on Tuesday as investors waited on data this week, including U.S. inflation indicators and a monthly report from the Organization of the Petroleum Exporting Countries. Brent crude futures fell 18 cents to \$83.18 a barrel at 0808 GMT, while U.S. West Texas Intermediate (WTI) crude futures also lost 18 cents to \$78.94 a barrel. On Monday, Brent marked its biggest daily gain in more than two weeks, and WTI in more than a month, on signs of improving demand in the U.S. and China, the world's top two oil consumers. "Oil prices were slightly higher overnight but remain in a broad holding pattern over the past week, with the lead-up to the upcoming U.S. inflation data keeping some reservations in place," said Yeap Jun Rong, market strategist at IG. Investors are watching the U.S. Consumer Price Index data due on Wednesday for clues to when the Federal Reserve will consider cutting interest rates, which could spur economic growth and therefore oil demand.

[Source: Zawya](#)

### Gold prices edge higher with US inflation data on tap

Gold prices rose slightly in Asian trade on Tuesday, recovering marginally from steep losses in the prior session as focus remained squarely on upcoming U.S. inflation data for more cues on interest rates. While the yellow metal saw some strength last week, it remained well below record highs hit in April, with traders remaining biased towards the dollar amid fears of high-for-longer U.S. rates. Spot gold rose 0.3% to \$2,343.60 an ounce, while gold futures expiring in June rose 0.3% to \$2,349.05 an ounce by 00:22 ET (04:22 GMT). PPI, CPI inflation awaited for more rate cues U.S. producer price index data was due later on Tuesday, while the more closely-watched consumer price index reading was due on Wednesday. Both readings are likely to factor into the outlook for U.S. interest rates, after overheated inflation readings through the first quarter saw markets largely price out most bets on interest rate cuts this year.

[Source: Investing](#)

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