

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	3,472.52	0.1	9.6	21.7	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,099.79	0.1	7.4	15.7	15.0	1.8	1.7	2.67%
MSCI FM FRONTIER MARKETS	527.85	0.6	4.1	11.5	12.8	1.6	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	503.98	(0.0)	(5.1)	9.9	14.3	1.5	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,781.81	(0.2)	5.9		11.8	0.9	0.8	5.54%
Tadawul All Share Index	12,198.38	(0.0)	1.9	20.4	22.2	2.5	2.3	3.40%
Dubai Financial Market General Index	4,068.23	(0.4)	0.2	8.0	12.1	1.3	1.0	5.90%
FTSE ADX GENERAL INDEX	9,041.65	0.0	(5.6)	18.1	21.0	2.6	2.2	2.16%
Qatar Exchange Index	9,707.81	0.1	(10.4)	10.9	14.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,015.74	0.3	2.2	7.7	11.3	0.8	0.9	8.34%
Boursa Kuwait All Share Price Return Index	7,178.19	0.2	5.3	14.2	20.1	1.7	1.5	3.30%

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	570.48	0.0	7.9	17.7	16.8	1.8	1.7	2.61%
Nikkei 225	39,346.92	1.4	17.6	26.7	25.1	2.2	1.9	1.65%
S&P/ASX 200	7,863.50	0.6	3.6	19.7	19.0	2.3	2.2	3.73%
Hang Seng Index	19,632.48	0.4	15.2	11.0	11.2	1.1	1.1	3.82%
NSE Nifty 50 Index	22,502.00	0.2	3.5	22.2	24.7	3.7	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	175.23	(0.1)	9.1	15.7	16.4	2.1	1.9	3.14%
MSCI Emerging Markets Europe Index	137.16	1.1	16.9	7.8	7.0	1.3	1.0	3.88%
FTSE 100 Index	8,420.26	(0.2)	8.9	14.9	14.4	2.0	1.7	3.74%
Deutsche Boerse AG German Stock Index DAX	18,704.42	(0.2)	11.7	16.5	15.7	1.7	1.6	2.97%
CAC 40	8,167.50	(0.3)	8.3	14.2	16.7	2.0	1.8	2.95%

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	5,252.32	0.2	10.7	25.5	22.8	4.6	3.9	1.40%
S&P 500 INDEX	5,303.27	0.1	11.2	25.4	22.7	4.9	4.1	1.35%
Dow Jones Industrial Average	40,003.59	0.3	6.1	23.5	20.1	5.2	4.5	1.82%
NASDAQ Composite Index	16,685.97	(0.1)	11.2	39.9	37.0	6.5	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	587.5	1.0	9.7	-29%	157%
Gold Spot \$/Oz	2,433.7	0.8	18.0	0%	132%
BRENT CRUDE FUTR Jul24	84.1	0.1	10.0	-8%	87%
Generic 1st'OQA' Future	85.0	1.2	11.3	-32%	360%
LME COPPER 3MO (\$)	10,668.0	2.3	24.6	0%	146%
SILVER SPOT \$/OZ	32.3	2.5	35.7	0%	170%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.5	0.03	3.10	-8%	31%
Euro Spot	1.0874	0.05	-1.49	-21%	13%
British Pound Spot	1.2702	0.01	-0.23	-26%	19%
Swiss Franc Spot	0.9096	-0.06	-7.50	-12%	8%
China Renminbi Spot	7.2308	-0.09	-1.81	-2%	18%
Japanese Yen Spot	155.8	-0.11	-9.49	-2%	56%
Australian Dollar Spot	0.6695	0.03	-1.72	-30%	17%
USD-OMR X-RATE	0.3850	0.02	-0.05	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	46.9068	-0.10	-34.14	-6%	559%
USD-TRY X-RATE	32.2295	0.15	-8.38	-1%	1451%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.64
Abu Dhabi	16/04/2030	4.81
Qatar	16/04/2030	4.75
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.45

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.17	0.0%	0.2%
S&P MENA Bond TR Index	137.03	-0.1%	-1.1%
S&P MENA Bond & Sukuk TR Index	136.99	-0.1%	-0.8%

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	6.21	0.91
Kuwait	4.31	1.50
UAE	5.20	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

OETC says committed to meet Oman's increasing electricity demand

To enhance the reliability, safety, and sustainability of the electricity transmission network, and to ensure its stability and performance efficiency, the Oman Electricity Transmission Company (OETC) has confirmed its readiness for the summer of 2024 across all governorates of the Sultanate of Oman. This includes preparedness at the load dispatch centre in Muscat and the control centres in Dhofar and Musandam. The company is committed to meeting the increasing electricity demands in the Sultanate. It is anticipated that electrical loads will rise by 7 per cent compared to last year, driven by the integration of new areas into the main grid, such as Duqm, Mahout, and Saih Al Khairat, along with a significant increase in various industrial loads.

[Source: Times of Oman](#)

GCC banks to post strong profits in 2024 amid delay in US rate cuts: S&P

The delay in interest rate cuts by the US Federal Reserve is positive news for banks in Oman and other GCC countries, whose currencies are pegged to the US dollar, according to S&P Global Ratings. S&P expects GCC banks' profitability to remain strong in 2024 due to the delayed US rate cuts. The global rating agency also anticipates that GCC banks' asset quality will stay resilient despite the prolonged higher rates, thanks to supportive economies, controlled leverage, and substantial precautionary reserves. 'GCC banks have benefited from the recent monetary policy tightening cycle. Since most GCC central banks typically mirror the Fed's rate movements to maintain their currency pegs, the delay in rate cuts will boost GCC banks' profitability. The banks have benefited from the increase in interest rates over the past couple of years, and they stand to continue benefiting in 2024,' S&P said in a report.

[Source: Muscat Daily](#)

\$23mn polymer plant to come up in Sohar

OQ, the global integrated energy group signed a strategic partnership with a leading manufacturer, Multibond Metal, to establish a manufacturing facility at its Ladayn Polymer Park in Sohar Industrial Estate. Valued at \$23 million, this first-of-its-kind project in the Middle East, will focus on producing advanced polymer solutions for heat resistance and surface protection. The partnership aligns with OQ's commitment to develop polymer-based industries by attracting direct foreign investment to Oman and enriching the nation's industrial sector with products that promote self-sufficiency and export opportunities. It also aligns with the ambitious goals of Oman Vision 2040. The agreement was signed on the inaugural day of Chinaplas 2024 in the presence of Oman's ambassador to China Nasser Mohammed Al Busaidi, and Hilal bin Ali Al Kharusi, OQ Chief Executive for Commercial and Downstream.

[Source: Times of Oman](#)

Vehicle registration can be extended beyond a year: ROP

The Royal Oman Police (ROP) has issued a decision extending the validity of vehicle operating licences (mulkiya) for private vehicles beyond one year, subject to certain provisions. Lt Gen Hassan bin Mohsen al Shraiqi, Inspector General of Police and Customs, issued the decision (No 61/2024), amending some provisions of the executive regulations of the Traffic Law. According to the decision, the validity of mulkiya for private vehicles will be one year from the date of registration or renewal. However, the authorities will allow an extension of this period based on the owner's request, provided the vehicle is covered by insurance or unless it has been decided to inspect it annually as per the provisions of Article 39 of these regulations. Tractors used for agricultural purposes have been exempted from the duration requirement, the decision confirmed.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADNOC Drilling wins \$1.7bn UAE unconventional energy resources contract

State-owned United Arab Emirates energy giant ADNOC has awarded ADNOC Drilling Company a 6.24 billion dirham (\$1.7 billion) contract. State-owned United Arab Emirates energy giant ADNOC has awarded ADNOC Drilling Company a 6.24 billion dirham (\$1.7 billion) contract to unlock the Gulf country's unconventional energy resources, the Abu Dhabi media office said on Sunday.

[Source: Zawya](#)

Kuwait's BIG Holding sets IPO price range, aims to raise \$147mln

Kuwait's Bayout Investment Group (BIG) Holding, which provides human resources and real estate services, said on Sunday that its IPO will be priced between 480 and 500 Kuwaiti fils per share and it aims to raise up to 45,000,000 Kuwaiti dinars (\$146.53 million). There are 1,000 fils to the dinar. The company plans to float 30% of its total share capital on the Kuwait stock exchange, in what would be the first new listing on the bourse in around two years. The final offer price is expected to be announced next Sunday and the shares are expected to start trading in June. Elsewhere in the Gulf region, there has been a flurry of initial public offerings in recent years as part of broad plans to deepen capital markets, grow the private sector and attract investment. So far this year, firms such as Saudi Arabian flour mills company Modern Mills and UAE supermarket franchisee Spinneys have listed, while others such as SMASCO have announced intentions to float although the IPO market has been less active than last year.

[Source: Zawya](#)

International Economic and Corporate News

South Korea plans to partially lift short-selling ban in June –Yonhap

South Korea's financial watchdog plans to partially lift a ban on stock short-selling sometime in June, Yonhap News reported, citing Lee Bok-hyun, the head of the regulator. South Korea in November prohibited short selling of stocks in the domestic market until June 2024, after it found illegal trading by two foreign firms. It has launched a special investigation to look into trading practices at other banks. "My personal ambition or plan, is to partially resume short-selling practices sometime in June," Lee, the governor of the Financial Supervisory Service, told reporters on the sidelines of meetings with offshore investors in New York, Yonhap said. (Reporting by Cynthia Kim; Editing by Raju Gopalakrishnan)

[Source: Zawya](#)

Asian stocks rise on China stimulus cheer, tech strength

Most Asian stocks rose on Monday as markets welcomed stimulus measures in China, while technology-heavy indexes also advanced as investors bought into the sector ahead of key earnings this week. Most regional markets were sitting on gains from last week as some soft U.S. inflation readings ramped up hopes that the Federal Reserve will cut interest rates this year. Wall Street hit record highs last week, with U.S. stock index futures rising further in Asian trade on Monday. Focus this week is also on more cues from the minutes of the Fed's late-April meeting, as well as addresses from a slew of Fed officials. Chinese stocks at 2024 peaks as markets weigh stimulus measures China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.2% and 0.3%, respectively, on Monday, extending gains from last week. Both indexes were at seven and eight-month highs.

[Source: Investing](#)

Oil and Metal News

Gold prices climb to record high on US rate-cut optimism

Gold prices climbed to a record high on Monday after U.S. economic data last week cemented bets that the Federal Reserve could cut interest rates twice this year. * Spot gold was up 0.6% at \$2,430.19 per ounce, as of 0118 GMT. Bullion hit a record high of 2,440.49 earlier in the session. * U.S. gold futures rose 0.7% at \$2,434.50. * Data last week offered the U.S. Federal Reserve good news on two fronts, but policymakers haven't openly shifted views yet about the timing of rate cuts investors are convinced will start this year. * However, Fed Governor Michelle Bowman repeated her view that inflation will fall further with the policy rate held steady, but said she has seen no improvement on inflation this year and remains willing to hike rates should progress stall or reverse. * Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold.

[Source: Zawya](#)

Oil prices edge higher with Iran in focus after helicopter crash

Oil prices rose slightly in Asian trade on Monday as traders sought more information on rescue attempts for Iran's President after a helicopter crash. Crude prices were sitting on some gains from last week, as the prospect of U.S. interest rate cuts and improving demand in major importer China sparked increased appetite for crude. Markets were also encouraged by the U.S. government saying it had purchased about 3.3 million barrels of oil to help refill the Strategic Petroleum Reserve. Brent oil futures expiring in July rose 0.3% to \$84.19 a barrel, while West Texas Intermediate crude futures rose 0.2% to \$79.70 a barrel by 22:08 ET (02:08 GMT). Iran stability in focus after helicopter crash Media reports showed that a helicopter carrying Iranian President Ebrahim Raisi and his foreign minister crashed in mountainous terrain due to bad weather conditions over the weekend. Rescue efforts were launched, while Reuters reported some Iranian officials stating that Raisi's life was potentially at risk. Raisi was seen as a contender to become Iran's next supreme leader- the highest political position in the oil producing nation. The helicopter crash and uncertainty over Raisi's fate come amid simmering tensions in the Middle East, after Israel and Iran engaged in strikes against each other earlier this year.

[Source: Investing](#)

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