

# 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	3,361.41	1.2	6.1	21.0	20.6	3.2	2.9	1.84%
MSCI Emerging Markets Index	1,061.45	0.8	3.7	15.3	15.0	1.7	1.7	2.75%
MSCI FM FRONTIER MARKETS	515.31	0.6	1.6	10.9	12.8	1.5	1.8	4.02%

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	502.12	0.0	(5.4)	9.8	14.4	1.5	1.7	4.81%
Muscat Stock Exchange MSX 30 Index	4,773.30	0.1	5.7		11.8	0.9	0.8	5.60%
Tadawul All Share Index	12,352.33	0.1	3.2	22.4	22.2	2.6	2.3	3.25%
Dubai Financial Market General Index	4,142.72	0.0	2.0	8.0	12.1	1.3	1.0	5.80%
FTSE ADX GENERAL INDEX	9,037.40	0.1	(5.6)	19.7	21.0	2.7	2.2	2.19%
Qatar Exchange Index	9,610.80	(1.0)	(11.3)	10.8	13.6	1.3	1.5	4.96%
Bahrain Bourse All Share Index	2,028.59	(0.0)	2.9	8.0	11.4	0.8	0.9	8.29%
Boursa Kuwait All Share Price Return Index	7,033.48	0.1	3.2	15.9	20.1	1.5	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	547.94	1.0	3.6	16.9	16.8	1.7	1.7	2.68%
Nikkei 225	38,236.07	(0.1)	14.3	27.3	25.1	2.2	1.9	1.65%
S&P/ASX 200	7,628.97	0.6	0.5	19.4	19.1	2.2	2.2	3.82%
Hang Seng Index	18,475.92	1.5	8.4	10.4	11.2	1.1	1.1	3.83%
NSE Nifty 50 Index	22,475.85	(0.8)	3.4	23.5	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	169.55	0.5	5.5	15.3	16.4	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	130.18	0.5	11.0	7.3	6.9	1.2	1.0	3.91%
FTSE 100 Index	8,213.49	0.5	6.2	14.6	14.3	1.9	1.7	3.70%
Deutsche Boerse AG German Stock Index DAX	18,001.60	0.6	7.5	15.0	15.7	1.6	1.6	2.93%
CAC 40	7,957.57	0.5	5.5	14.0	16.7	2.0	1.8	2.98%

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	5,080.89	1.2	7.1	24.4	22.8	4.4	3.9	1.44%
S&P 500 INDEX	5,127.79	1.3	7.5	24.5	22.6	4.7	4.1	1.39%
Dow Jones Industrial Average	38,675.68	1.2	2.6	22.4	20.0	5.0	4.5	1.88%
NASDAQ Composite Index	16,156.33	2.0	7.6	38.6	36.9	6.3	5.6	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	573.2	0.0	7.0	-30%	151%
Gold Spot \$/Oz	2,301.7	-0.1	11.6	-4%	119%
BRENT CRUDE FUTR Jul24	83.0	-0.8	8.5	-9%	84%
Generic 1st'OQA' Future	83.2	-1.0	9.0	-34%	351%
LME COPPER 3MO (\$)	9,910.0	1.5	15.8	-7%	129%
SILVER SPOT \$/OZ	26.6	-0.5	11.6	-9%	122%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.0	-0.26	3.65	-8%	33%
Euro Spot	1.0761	0.34	-2.52	-23%	12%
British Pound Spot	1.2547	0.10	-1.45	-27%	17%
Swiss Franc Spot	0.9054	0.59	-7.07	-12%	8%
China Renminbi Spot	7.2411	-0.17	-1.95	-1%	18%
Japanese Yen Spot	153.1	0.39	-7.85	-3%	53%
Australian Dollar Spot	0.6610	0.69	-2.97	-30%	15%
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	47.9562	-0.17	-35.58	-4%	584%
USD-TRY X-RATE	32.3391	0.12	-8.69	-1%	1464%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.82	
Abu Dhabi	16/04/2030	4.96	
Qatar	16/04/2030	4.92	
Saudi Arabia	22/10/2030	5.24	
Kuwait	20/03/2027	5.05	
Bahrain	14/05/2030	6.68	

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.03	0.3%	-0.6%
S&P MENA Bond TR Index	134.67	0.7%	-2.8%
S&P MENA Bond & Sukuk TR Index	134.97	0.6%	-2.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.83	(0.57)
GCC		
Oman	5.74	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.31	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

## Oman Economic and Corporate News

### **KCADeutag secures further \$45mn in project financing from Oman Arab Bank**

KCADeutag, a leading drilling, engineering, and technology partner based in the United Kingdom has secured an additional \$45 million of project financing from Oman Arab Bank (OAB). This builds upon the previous \$45 million acquired in 2023. The total funding package of \$90 million supports the construction of four highly automated new build rigs, the first to be constructed in Oman. As previously announced, KCADeutag will own and operate the rigs having secured ten-year contracts. The first two rigs have been completed and commenced operations at the beginning of the year, while the construction of the remaining two rigs is underway and is expected to be completed in 2024. The project financing will be repaid over 10 years following completion. Sulaiman Al Harthi, Chief Executive Officer at OAB, commented: "This project strengthens our relationship with a key industry player in the world and demonstrates our commitment to financing high-value projects that drive economic progress. It also underscores our belief in the power of partnerships and collaboration, enabling us to deliver solutions that not only meet our client's evolving needs but also drive mutual value creation.

[Source: Times of Oman](#)

### **Oman-UAE rail construction set to commence: Asyad CEO**

Abdulrahman bin Salem al Hatmi, CEO of Asyad Group, has confirmed that preparations are underway for construction of the Oman-UAE Rail Network, known as Hafeet Rail, which will connect the Sultanate of Oman with the United Arab Emirates. In a statement to ONA, Hatmi informed that the rail network has been designed with innovative engineering solutions to address the terrain and climate conditions. The network will feature two tunnels, each 2.5km long, and 36 bridges, some of 34m height. The project will include passenger stations in Sohar and Al Ain, and freight stations in Sohar, Buraimi and Al Ain. The train is expected to travel between Sohar and Abu Dhabi in 100 minutes and between Sohar and Al Ain in 47 minutes.

[Source: Muscat Daily](#)

### **Oman's real estate transactions drop 19.5% in March**

The total value of real estate transactions in the Sultanate of Oman decreased by 19.5 percent to OMR587.50 million at the end of March 2024 compared to OMR730.10 million during the same period in 2023. Statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions decreased by 10.3 percent to OMR16.5 million at the end of March 2024. The total value of sales contracts amounted to OMR284.90 million. The traded value of mortgage contracts decreased by 30.8 percent to OMR299.80 million in 4,858 contracts while the number of swap contracts reached 383 worth OMR2.8 million. Property issuance figures showed a 6.9 percent decrease, with 57,167 properties issued by the end of March 2024. Properties issued to citizens of Gulf Cooperation Council (GCC) countries witnessed a 1.2 percent decrease, amounting to 323 properties.

[Source: Times of Oman](#)

### **'5-minute walk' Sohar Smart City master plan revealed**

A master plan for the establishment of Sohar Smart City has been released by global architecture and design studio Hassell. It was appointed by Ministry of Housing and Urban Planning to design a master plan that will position Sohar as a centre of trade, commerce and innovation by 2040. Part of the broader Sohar Master Plan, the new city will capitalise on the economic growth resulting from the free port and arrival of an international rail link to Abu Dhabi. It will include over 19,000 new homes and 520,000sqm of office space, besides schools, mosques, hospitals and a new commuter railway station. Creating thriving local neighbourhoods and communities, 30% of the new city features public parks and open land, promoting wellbeing of Sohar residents, and a green network of car-free nature corridors, fostering biodiversity within the city.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Fitch revises Egypt's outlook to 'positive' on lower risks, stronger FDI

Fitch Ratings has revised Egypt's outlook to "positive" from "stable" on reduced external vulnerability and stronger foreign direct investment (FDI). Near-term external financing risks have markedly reduced due to the \$35 billion Ras El-Hekma deal with the UAE, a flexible exchange rate, a monetary tightening policy and a rise in non-resident inflows, the rating agency said in a report. "The Ras El-Hekma investment underscores the strength of GCC financial support for Egypt," Fitch added. The rating agency also affirmed the issuer default rating (IDR) at "B-." According to the report, the country's exchange rate flexibility will be more durable than in the past, and the initial steps to contain off-budget spending will likely help reduce risks to public debt sustainability.

[Source: Zawya](#)

### Abu Dhabi's Etihad taps more banks as it gears up for \$1bn IPO – report

UAE's long-haul operator Etihad Airways has tapped more banks as it gears up for an initial public offering (IPO) that could raise \$1 billion, Bloomberg reported on Friday, citing people familiar with the matter. The airline has picked BNP Paribas and Morgan Stanley as joint bookrunners on the share offering, with the listing targeted to take place by the end of the year. Last March, the news agency reported that the airline had picked Citigroup, HSBC Holdings and First Abu Dhabi Bank as lead advisers for the IPO. Etihad swung to a record \$296 million core operating profit for the first half of 2022, from a loss of \$392 million a year prior. Abu Dhabi wealth fund ADQ took over the full ownership of Etihad Aviation Group in 2022, as part of a strategy to position the emirate as a global hub for aviation.

[Source: Zawya](#)

## International Economic and Corporate News

### Credit Suisse China securities JV says staff down 46% in 2023

Credit Suisse's securities brokerage joint venture in China said its staff numbers sank 46% in 2023, a year the Swiss authorities arranged a takeover to keep the firm from collapsing. Credit Suisse Securities (China) Ltd said in an annual report dated Tuesday that employee numbers were 126 at the end of December, down from 234 a year earlier. The Chinese venture made several rounds of layoffs last year in an attempt to stem losses, Reuters has reported. The Swiss authorities hastily arranged the takeover of Credit Suisse by cross-town rival UBS in the biggest bank merger since the 2008 global financial crisis UBS did not immediately respond to a request for comment. After the merger was announced in March 2023, Credit Suisse put the China unit up for sale. The unit reported its operating loss narrowed to 199 million yuan (\$27.5 million) last year from 255 million yuan in 2022.

[Source: Zawya](#)

### Buffett says Berkshire in good hands, lauds Apple despite lowering stake

Warren Buffett assured Berkshire Hathaway (NYSE:BRKa) shareholders on Saturday that the executives expected to succeed him were ready for the job, and he heaped praise on Apple although Berkshire trimmed its position in the iPhone maker. Speaking at Berkshire's annual meeting, the legendary investor paid tribute to his late business partner Charlie Munger and said he expected the conglomerate's cash pile, now a record \$189 billion, to keep growing. The meeting was the 60th for Buffett, who since 1965 transformed Berkshire from a failing textile company into an \$862 billion colossus owning the BNSF railroad, Geico car insurance, Dairy Queen and dozens of other businesses. Buffett, 93, told shareholders that Vice Chairmen Greg Abel and Ajit Jain have proven themselves the right people to lead Berkshire after he departs.

[Source: Investing](#)

## Oil and Metal News

### Oil majors offered faster Nigerian exit if they pay for cleanup

Majors such as Exxon Mobil and Shell that aim to exit Nigeria's onshore oil can get quicker approval to do so if they take responsibility for spills rather than wait for authorities to apportion blame, the regulator said on Friday. Exxon, Shell, TotalEnergies, and Eni have all sought to leave Nigeria's oil-rich Niger delta in recent years citing security concerns, including theft and sabotage, to focus on deepwater drilling. However, their exits have been delayed by regulatory hurdles. At a meeting with the companies in Abuja, Nigerian Upstream Petroleum Regulatory Commission (NUPRC) chief Gbenga Komolafe offered a short-term option with faster approval if the companies commit to cleaning up spills and compensating communities. "We have the undertaking here. The consent here though fixed for June, could be much shorter," he said.

[Source: Zawya](#)

### Bitcoin vs Gold: Peter Schiff and Anthony Scaramucci Clash in Epic Debate

In a heated live debate organized by ZeroHedge and presented on YouTube, billionaire investor Anthony Scaramucci of SkyBridge Capital sparred with top analyst Peter Schiff over whether Bitcoin (BTC) or gold serves as a better inflation hedge. They were joined by the CEO of ShapeShift Erik Voorhees and Nouriel Roubini, a professor of economics at NYU. BTC as digital gold Bitcoin proponents are attempting to reposition it as a digital version of gold, Schiff said. Still, in his view, it falls short of gold's intrinsic value derived from its physical properties "Bitcoin is no more digital gold than an image of a hamburger is digital food," Schiff noted. He emphasized gold's tangible utility in industries like jewelry and electronics, contrasting it with Bitcoin, which he believes lacks practical uses and utility.

[Source: Investing](#)

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