

# 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	21.3	20.6	3.3	2.9	1.84%
MSCI Emerging Markets Index	1,061.45	0.8	3.7	15.4	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	503.74	0.3	(5.1)	9.9	14.4	1.5	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,805.25	0.7	6.5		11.8	0.9	0.8	5.56%
Tadawul All Share Index	12,373.11	0.2	3.4	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	9,690.05	0.8	(10.5)	10.9	13.6	1.3	1.5	4.92%
Bahrain Bourse All Share Index	2,031.18	0.1	3.0	8.0	11.4	0.8	0.9	8.28%
Boursa Kuwait All Share Price Return Index	7,043.71	0.1	3.3	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	17.1	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	7,669.90	0.5	1.0	19.4	19.1	2.2	2.2	3.80%
Hang Seng Index	18,486.67	0.1	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	15.4	16.4	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	130.18	0.5	11.0	7.4	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	24.6	22.8	4.5	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	2,309.5	0.3	12.0	-3%	120%
BRENT CRUDE FUTR Jul24	83.1	0.2	8.8	-9%	85%
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	26.9	1.4	13.1	-8%	125%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.1	0.11	3.76	-8%	33%
Euro Spot	1.0763	0.02	-2.50	-23%	12%
British Pound Spot	1.2545	-0.02	-1.46	-27%	17%
Swiss Franc Spot	0.9061	-0.08	-7.14	-12%	8%
China Renminbi Spot	7.2164	0.34	-1.61	-2%	18%
Japanese Yen Spot	153.8	-0.51	-8.32	-3%	54%
Australian Dollar Spot	0.6615	0.08	-2.89	-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	4.97
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	5.84	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.25	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

## Oman Economic and Corporate News

### **Oman's residential leasing market buoyant, occupancy rising significantly**

Oman's residential leasing market is buoyant with occupancy significantly increasing in well-managed assets, according to an industry expert. "This trend persists despite a decline in expatriate numbers compared to the beginning of the year," Ihsan Kharouf, Head of Savills Oman, said in an exclusive interview with the Times of Oman. "However, considering the major population influx last year, tenants are gradually transitioning from their initial quick-fix accommodations towards more suitable, longer-term homes," he added. He said this at the sidelines of the Oman Real Estate Expo which was held recently at the Oman Convention and Exhibition Centre. "The real estate exhibition in Oman for 2024 has been the best I have ever seen in terms of attendance, number, and scale of exhibitors," he said.

[Source: Times of Oman](#)

### **DHL Express to invest over €32mn in new gateway facility at Muscat airport**

DHL Express, the world's leading logistics provider, celebrated the groundbreaking ceremony of its new state-of-the-art gateway facility at the Muscat International Airport on Sunday. The ceremony was held under the patronage of H E Eng Saeed bin Hamoud al Maawali, Minister of Transportation, Communications and Information Technology. H E Eng Omar bin Hamdan bin Hamoud al-Ismaili, Executive President of the Transportation Regulatory Authority, Sheikh Aimen bin Ahmed al Hosani, Chief Executive Officer of the Oman Airports Management Company, Nour Suliman, Chief Executive Officer of DHL Express MENA, and Moustafa Osman, Country Manager, DHL Oman were also among the distinguished attendees. The ceremony marked a significant milestone in DHL's commitment to strengthening its footprint and service offerings in Oman.

[Source: Muscat Daily](#)

### **FSA reconstitutes Raysut Cement Company board**

The Financial Services Authority (FSA) issued a decision reconstituting the board of directors of Raysut Cement Company (SAOG). The decision appointed a new board of directors comprising experts, and independent and impartial members to manage the company temporarily. The board will be chaired by Shabib Mohammed Al Darmaki and will comprise the membership of Naser Jumaa Al Zadjali, Badr Awad Al Shanfari, Ali Rashid Ali Al Shuhi and Abdulhameed Ahmed Al Balushi. The new board will continue the tasks commenced by the previous board to complete the reorganisation and restructuring of the company and fine-tune its governance to ensure the stability of its financial and operational positions to correct its path to ensure sustainable performance and protect the interest of all the shareholders and enhance the stability of the market.

[Source: Times of Oman](#)

### **INTERVIEW: Green hydrogen will play a major role in energy transition**

Stephen Crolius, a former Climate Advisor at the Clinton Foundation, is the President and Co-founder of the global energy transition consulting firm Carbon-Neutral Consulting. His company provides consulting services in the fields of decarbonisation, green hydrogen and ammonia, renewable energy, and transport electrification. As a thought leader, Crolius focuses on sustainable and low-carbon fuel sources, such as green hydrogen and ammonia, renewable energy, and clean transportation. In an exclusive interview with Muscat Daily, Crolius shared his insights and views on the role of green hydrogen in the global energy transition and Oman's leading position and potential on the global green hydrogen map. How significant is the role of green hydrogen and ammonia in the global transition towards sustainable energy sources? In your view, what makes green hydrogen and ammonia more attractive as sustainable fuels compared to other alternatives?

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Saudi Arabia posts budget deficit of \$3.30bln in first quarter**

Saudi Arabia posted a budget deficit of 12.387 billion riyals (\$3.30 billion) in the first quarter of 2024, the finance ministry said on Sunday, after lower oil revenues and increased spending weighed on the economy. The kingdom needs to spend hundreds of billions of dollars to fund giga-projects aimed at weaning the economy off oil and to boost tourism and the private sector. Oil revenues reached 181.922 billion riyals, while total revenues were 293.433 billion riyals as non-oil revenues edged higher, although oil still dominates. Public spending was 305.820 billion riyals surpassing last year's 283.855 billion riyals. International Brent crude has averaged around \$83.50 so far in 2024, while Saudi Arabia needs oil at \$96.2 to balance its 2024 budget, the IMF forecasts.

[Source: Zawya](#)

### **Saudi Arabia hikes June crude oil prices for most regions**

Saudi Arabia raised the official selling prices (OSPs) for its crude sold to Asia, Northwest Europe and the Mediterranean in June, a statement from Aramco showed on Sunday, signaling expectations of strong demand this summer. The world's top exporter hiked its flagship Arab Light crude oil price to Asia to \$2.90 a barrel above the Oman/Dubai average in June, the highest since January. It also raised the June Arab light crude prices to northwest Europe and the Mediterranean to \$2.10 and \$2 a barrel above ICE Brent, respectively, while keeping the price in the United States unchanged at \$4.75 a barrel above ASCI. The price hikes for most Saudi crude grades in Asia were at the higher end of traders' expectations in a Reuters survey. Some traders questioned the ability of Asian refiners to absorb higher Saudi crude costs as refining margins in Asia dropped nearly \$2 a barrel in April from March.

[Source: Zawya](#)

## International Economic and Corporate News

### **Dollar steady after soft US jobs report; yen starts week on back foot**

The dollar was broadly steady on Monday as a soft U.S. jobs report boosted wagers that the Federal Reserve may still cut rates twice this year, while the yen was a tad weaker to start the week. The yen had clocked last week its strongest weekly gain in more than 17 months following two bouts of suspected Japanese government interventions to pull the currency away from 34-year low of 160.245 per dollar. On Monday, the yen weakened 0.43% to 153.62 per dollar in early trading, having touched a three-week high of 151.86 on Friday, as the dollar lost additional ground after the jobs data. Mainland China's markets were closed for three days last week. But the offshore yuan had risen on the back on the dollar's broad retreat after data showed a cooling U.S. jobs market, Fed Chair Jerome Powell confirmed the central bank's easing bias and Japan intervened to push the yen higher.

[Source: Zawya](#)

### **Asian stocks rise as rate cuts come back into focus, China pops**

Most Asian stocks rose on Monday, tracking strength in Wall Street as weak payrolls data sparked a resurgence in rate cut expectations, while Chinese markets returned from a long weekend with standout gains. Still, regional trading volumes were held back by market holidays in Japan and South Korea. U.S. stock index futures rose mildly in Asian trade after a strong session on Friday, with markets now awaiting addresses from several key Federal Reserve officials this week for more cues on interest rates. Most Asian markets were nursing steep losses through April, as Chinese stocks return with a bang, at 7-mth highs China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 1.6% and 1.1%, respectively, catching up to gains in their peers after a long weekend. Both indexes were sitting at their highest levels since early-October, after launching a stellar recovery over the past two months.

[Source: Investing](#)

## Oil and Metal News

### Experts, AI see gold hitting \$3,000 by year-end

After a pullback at the end of April, gold saw bullish sentiment returning in the wake of Federal Reserve's hint that rate cuts could be on the horizon, prompting precious metal analysts as well as ChatGPT to predict that prices could potentially exceed \$3,000 by year's end. Fed Chair Jerome Powell reassurance, effectively ruling out further rate hikes, contributed to gold prices staying above \$2,300. Lower interest rates further increase gold's appeal as they typically reduce yields on fixed-income assets like bonds, analysts said. Giving further momentum to the yellow metal's rally are geopolitical unrest and a persistent central bank demand. While strategists at Goldman Sachs believe there's even more upside room for the safe-haven metal, saying it could potentially exceed \$3,000 by year's end, the AI is also positive about the precious metal's prospects.

[Source: Zawya](#)

### Oil prices rise as Israel-Hamas ceasefire hopes dim

Oil prices rose in Asian trade on Monday after clocking their worst weekly decline in seven months, amid growing signs that the latest ceasefire talks between Israel and Hamas had yielded little progress. Further gains in oil were limited by the prospect of weakening demand and less tight supplies this year. The two factors also saw oil prices log steep losses last week. Brent oil futures expiring in July rose 0.5% to \$83.39 a barrel, while West Texas Intermediate crude futures rose 0.5% to \$78.18 a barrel by 21:04 ET (01:04 GMT). Both contracts slid between 6.6% and 7.5% last week, their worst weekly performance since October. Israel-Hamas ceasefire talks undermined by continued strikes Media reports said that the latest round of ceasefire talks between Israeli and Hamas delegates had ended in Egypt with no agreement being reached. This came as Israel launched a devastating strike killing at least 10 in Rafah, which was in apparent retaliation for Hamas missile strikes on the Kerem Shalom crossing- a key channel for aid into Gaza. Israel also closed the crossing after the missile attacks.

[Source: Investing](#)

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