

# 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	3,391.13	0.9	7.0	21.3	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,066.73	0.5	4.2	15.4	15.0	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	518.72	0.7	2.3	10.9	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	503.48	(0.1)	(5.2)	9.9	14.4	1.5	1.7	4.80%
Muscat Stock Exchange MSX 30 Index	4,791.67	(0.3)	6.1		11.8	0.9	0.8	5.53%
Tadawul All Share Index	12,372.50	(0.0)	3.4	22.4	22.2	2.6	2.3	3.25%
Dubai Financial Market General Index	4,155.85	0.3	2.4	8.0	12.1	1.3	1.0	5.78%
FTSE ADX GENERAL INDEX	9,035.18	(0.0)	(5.7)	18.0	21.0	2.8	2.2	2.19%
Qatar Exchange Index	9,638.86	(0.5)	(11.0)	10.9	13.6	1.3	1.5	4.94%
Bahrain Bourse All Share Index	2,022.29	(0.4)	2.6	7.9	11.4	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,040.42	(0.0)	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	551.15	0.6	4.2	17.1	16.8	1.7	1.7	2.66%
Nikkei 225	38,688.66	1.2	15.6	27.3	25.1	2.2	1.9	1.63%
S&P/ASX 200	7,733.60	0.7	1.9	19.4	19.0	2.2	2.2	3.77%
Hang Seng Index	18,471.12	(0.6)	8.4	10.5	11.2	1.1	1.1	3.83%
NSE Nifty 50 Index	22,442.70	(0.1)	3.3	23.5	24.7	3.8	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	170.37	0.5	6.1	15.4	16.4	2.1	1.9	3.17%
MSCI Emerging Markets Europe Index	132.35	1.7	12.8	7.4	6.9	1.2	1.0	3.87%
FTSE 100 Index	8,213.49	0.5	6.2	14.5	14.4	1.9	1.7	3.70%
Deutsche Boerse AG German Stock Index DAX	18,175.21	1.0	8.5	15.2	15.7	1.7	1.6	2.91%
CAC 40	7,996.64	0.5	6.0	14.1	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	5,135.70	1.1	8.2	24.6	22.8	4.5	3.9	1.43%
S&P 500 INDEX	5,180.74	1.0	8.6	24.8	22.6	4.7	4.1	1.38%
Dow Jones Industrial Average	38,852.27	0.5	3.1	22.8	20.0	5.0	4.5	1.87%
NASDAQ Composite Index	16,349.25	1.2	8.9	39.0	36.9	6.4	5.6	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	576.9	0.7	7.7	-30%	153%
Gold Spot \$/Oz	2,323.3	0.0	12.6	-3%	121%
BRENT CRUDE FUTR Jul24	83.6	0.3	9.4	-9%	86%
Generic 1st'OQA' Future	83.7	0.6	9.6	-33%	353%
LME COPPER 3MO (\$)	9,910.0	1.5	15.8	-7%	129%
SILVER SPOT \$/OZ	27.4	-0.3	15.0	-6%	128%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.2	0.14	3.81	-8%	33%
Euro Spot	1.0767	-0.02	-2.46	-23%	12%
British Pound Spot	1.2555	-0.06	-1.38	-27%	17%
Swiss Franc Spot	0.9075	-0.13	-7.28	-12%	8%
China Renminbi Spot	7.2183	-0.13	-1.64	-2%	18%
Japanese Yen Spot	154.6	-0.41	-8.74	-2%	55%
Australian Dollar Spot	0.6626	0.02	-2.73	-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%	582%
USD-TRY X-RATE	32.3026	-0.13	-8.59	-1%	1462%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.80
Abu Dhabi	16/04/2030	4.94
Qatar	16/04/2030	4.96
Saudi Arabia	22/10/2030	5.24
Kuwait	20/03/2027	5.04
Bahrain	14/05/2030	6.68

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.11	0.1%	-0.5%
S&P MENA Bond TR Index	134.72	0.0%	-2.8%
S&P MENA Bond & Sukuk TR Index	135.02	0.0%	-2.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.83	(0.57)
GCC		
Oman	5.75	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.21	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

## Oman Economic and Corporate News

### Sharia Index Forum reviews prospects of investment compatible with Islam

The Sharia Index Forum, organised by Muscat Stock Exchange (MSX) in cooperation with Alizz Islamic Bank, opened today at Oman Convention and Exhibition Centre (OCEC). The forum discussed the economic prospects of the index and its role in promoting investments compatible with Islamic Sharia and attracting local and foreign investors. The opening of the forum was held under the auspices of Dr Said bin Mohammed Al Saqri, Minister of Economy. The forum studied three working papers. The first dealt with Sharia-based aspects of corporate stock trading. The second paper made an analysis on Islamic investment funds and their impact on stock exchanges and financial institutions. The third paper highlighted Alizz Islamic Bank's Sharia-compliant financial products. Moreover, experts and economic officials engaged in panel discussions that focused on Islamic finance and its significance to the economy.

[Source: Times of Oman](#)

### Samail Industrial City signs investment deal for RO16mn beverages plant

Samail Industrial City, pertaining to the Public Establishment for Industrial Estates (Madayn), has signed an investment agreement with Al Khayal Business and Investment Company to establish a manufacturing plant for beverages, juices and soft drinks. The project is planned to be implemented on a total area of 5,000 sqm, involving an investment of RO16mn for phases 1 and phase 2 of the project. On another note, Madayn has recently announced an investment opportunity of equipping, managing, and operating the Medical Fitness Examination Centre in Samail Industrial City. The Medical Fitness Examination Centre aims at delivering top-tier healthcare services to the workforce within the industrial city and the surrounding population. The prime location of the centre facilitates easy access, thanks to its proximity to the entrance gate and the highway. The centre covers an area of 1100.71 sqm and comprises various facilities, including laboratories, clinics, X-ray facilities, offices, among other facilities.

[Source: Muscat Daily](#)

### CBO issues treasury bills worth OMR85.5 million

The Central Bank of Oman (CBO) raised OMR85.5 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR6.5 million, for a maturity period of 28 days. The average accepted price reached OMR99.647 for every OMR100, and the minimum accepted price arrived at OMR99.645 per OMR100. The average discount rate and the average yield reached 4.59760 per cent and 4.61387 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR17 million, for a maturity period of 91 days. The average accepted price reached OMR98.745 for every OMR100, and the minimum accepted price arrived at OMR98.740 per OMR100. The average discount rate and the average yield reached 5.03497 per cent and 5.09898 per cent, respectively. While, the value of the allotted Treasury bills amounted to OMR42 million, for a maturity period of 182 days. The average accepted price reached OMR97.450 for every OMR100, and the minimum accepted price arrived at OMR97.445 per OMR100.

[Source: Times of Oman](#)

### Private sector contributed RO8.8bn to GDP in Q4 2023

Preliminary data from the National Centre for Statistics and Information (NCSI) shows private sector entities in the sultanate contributed RO8.85bn to the country's gross domestic product (GDP) in the fourth quarter of 2023. This accounted for 81.2% of the GDP at current prices, compared to 84% in the same period of 2022. Large corporations made the biggest contribution, adding RO6.58bn to the GDP, representing 60.4% of the total, down 6.5% compared to Q4 2022. Medium size enterprises contributed RO681.9mn – 6.3% of the total – reflecting a 3.2% decrease. Small enterprises contributed RO718.6mn – or 6.6% – showing a drop of 2%. Micro enterprises added RO870.7mn – or 8% of the GDP – an increase of 0.7%. The number of workers in private institutions rose 6.4% from 1.71mn in the fourth quarter of 2022 to 1.82mn in the fourth quarter of 2023. The total number of private institutions reached 240,765, up 8.7% compared to the same period in 2022.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE aims to grow economy at 7%; 4.9% non-oil growth possible in 2024: Al Marri

The UAE's minister of economy said 7% annual GDP growth is his personal target, but that 4.9% non-oil growth is possible in 2024. Speaking at the Dubai Fintech Summit, Abdulla bin Touq Al Marri said 7% growth per annum, which the UAE would need to achieve to reach its target of doubling its GDP by 2030, was "my target, my own personal target". The country has been aiming to double its output by the end of 2030. The International Monetary Fund (IMF) and the World Bank expected the UAE's GDP to grow at 4.2% in 2024 he said, adding, it was possible that there may be 4.9% growth in non-oil GDP. "When I said it, I said I want to do 7% per year, a year I get it, a year I don't. It depends on the economy, what's really happening in the economy globally," Al Marri told the summit. "We are looking at 4-5% this year, maybe 5% GDP growth, that's something we are eying," he said.

[Source: Zawya](#)

### Saudi private sector sees job market growth in April 2024

The National Labor Observatory (NLO) has released its latest report detailing the Saudi private sector job market statistics for April 2024. The comprehensive report provides insights into the total private sector workforce, the breakdown of male and female Saudi and resident workers, the net growth in citizen jobs, and new entrants to the private sector. The report indicates a notable increase in the total private sector workforce, reaching approximately 11,274,689 workers by the end of April. This demonstrates a consistent growth trend in job availability within the private sector. In terms of citizen participation, the report reveals that 2,356,829 Saudis were employed in the private sector during April. Of this number, 1,386,593 were men, while 970,236 were women. In contrast, the total number of resident foreigners employed in the private sector stood at 8,917,860, comprising 8,552,960 males and 364,900 females.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Wall Street closes higher for third session on rate cut optimism

U.S. stock indexes closed higher on Monday, their third straight session of advances, as investors continued to gain hope that there was a greater chance of the Federal Reserve cutting interest rates this year. Expectations for rate cuts by the U.S. central bank have been tempered as the year has progressed, as inflation has proven stickier, and some investors had begun to worry they might not materialize at all, sending markets lower in April. However, data on Friday showed U.S. job growth slowed more than expected in April, taking pressure off the U.S. central bank to keep rates higher for longer. Coupled with earnings season in corporate America surprising to the upside, this has given investors renewed positive moment in recent sessions.

[Source: Zawya](#)

### Asian stocks creep higher as rate cut bets persist; RBA awaited

Most Asian stocks rose on Tuesday amid persistent optimism over an eventual decline in U.S. interest rates, with indexes in Japan and South Korea blazing past their peers in catch-up trade. Focus was also on a Reserve Bank of Australia meeting later in the day, where the central bank is widely expected to keep rates steady but strike a more hawkish tone. Regional markets took a positive lead-in from Wall Street, particularly from gains in the technology sector after a swathe of strong first-quarter earnings in recent sessions. But U.S. stock index futures fell slightly in Asian trade, while overall gains in regional markets were also limited in anticipation of more cues on U.S. rates, specifically from Federal Reserve officials set to speak later in the week. Nikkei, KOSPI surge in catch-up trade Japan's Nikkei 225 and South Korea's KOSPI were the best performers in Asia on Tuesday, rising 1.2% and 1.9%, respectively.

[Source: Investing](#)

## Oil and Metal News

### Gold prices inch higher on US rate-cut bets, Middle East woes

Gold prices edged higher on Tuesday, steered by bets that the U.S. Federal Reserve would cut interest rates later this year and safe-haven demand for bullion as Gaza ceasefire remains uncertain. Spot gold was up 0.1% at \$2,324.75 per ounce, as of 0148 GMT after rising more than 1% in the previous session. U.S. gold futures firmed 0.1% to \$2,334.30 per ounce. "Gold has been slowly building a base for the past week, to show demand sits around \$2,280. The Fed continue to make noise about the next move likely to be lower, and that's certainly helped shake a few bears out at these lows," said City Index senior analyst Matt Simpson. Fed Bank of New York President John Williams said on Monday that at some undefined point the U.S. central bank will lower its interest rate target. He did not offer a time table for action but said the economy was overall moving back into better balance. Traders are pricing in a 64% chance of a Fed rate cut in September, as per CME's FedWatch Tool. Lower rates increase the appeal of holding non-interest bearing gold.

[Source: Zawya](#)

### Oil prices rise as Rafah strike complicates Israel-Hamas ceasefire talks

Oil prices rose in Asian trade on Tuesday amid growing doubts that talks between Israel and Hamas will yield a ceasefire, especially after an Israeli strike on the city of Rafah in Southern Gaza. Prices extended a recovery from lows hit last week, amid concerns over sluggish demand and less tight supplies. But the Israeli strike, which took place over the weekend, saw some risk premium creep back into oil markets. Brent oil futures expiring in July rose 0.5% to \$83.73 a barrel, while West Texas Intermediate crude futures rose 0.6% to \$78.56 a barrel by 20:52 ET (00:52 GMT). Israel-Hamas ceasefire deal remains elusive Hamas had reportedly agreed to a proposal for a Gaza ceasefire from mediators in Egypt. But Israel said the deal did not meet its demands, and kept up its strikes in Rafah. Israel had reportedly also asked civilians in Rafah to evacuate parts of the city, and also closed off a key corridor for humanitarian aid into Gaza.

[Source: Investing](#)

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