

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	3,395.64	(0.2)	7.1	21.5	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,066.62	(0.2)	4.2	15.5	15.0	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	518.76	(0.3)	2.3	11.0	12.8	1.5	1.8	3.94%

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	508.25	0.9	(4.3)	9.9	14.3	1.5	1.7	4.75%
Muscat Stock Exchange MSX 30 Index	4,757.53	(0.4)	5.4		11.8	0.9	0.8	5.57%
Tadawul All Share Index	12,460.11	0.8	4.1	22.6	22.2	2.6	2.3	3.22%
Dubai Financial Market General Index	4,193.35	0.9	3.3	8.1	12.1	1.3	1.0	5.73%
FTSE ADX GENERAL INDEX	9,177.26	1.2	(4.2)	18.4	21.0	2.7	2.2	2.17%
Qatar Exchange Index	9,622.96	0.0	(11.2)	10.8	13.6	1.3	1.5	4.95%
Bahrain Bourse All Share Index	2,026.96	0.2	2.8	7.7	11.4	0.8	0.9	8.29%
Boursa Kuwait All Share Price Return Index	7,059.16	0.5	3.5	15.9	20.1	1.4	1.5	3.34%

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	550.72	(0.3)	4.1	17.2	16.8	1.7	1.7	2.66%
Nikkei 225	38,392.10	0.5	14.7	27.3	25.1	2.2	1.9	1.67%
S&P/ASX 200	7,731.20	(0.9)	1.8	19.7	19.0	2.3	2.2	3.78%
Hang Seng Index	18,521.10	1.1	8.6	10.3	11.1	1.1	1.1	3.82%
NSE Nifty 50 Index	22,302.50	0.0	2.6	23.3	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	172.99	0.3	7.7	15.6	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	132.98	0.1	13.3	7.5	6.9	1.3	1.0	3.85%
FTSE 100 Index	8,354.05	0.5	8.0	14.8	14.4	1.9	1.7	3.63%
Deutsche Boerse AG German Stock Index DAX	18,498.38	0.4	10.4	15.4	15.7	1.7	1.6	2.87%
CAC 40	8,131.41	0.7	7.8	14.1	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	5,138.57	(0.0)	8.3	24.9	22.8	4.5	3.9	1.43%
S&P 500 INDEX	5,187.67	(0.0)	8.8	24.8	22.6	4.7	4.1	1.38%
Dow Jones Industrial Average	39,056.39	0.4	3.6	22.9	20.1	5.1	4.5	1.86%
NASDAQ Composite Index	16,302.76	(0.2)	8.6	38.9	37.0	6.3	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	577.3	-0.1	7.8	-30%	153%
Gold Spot \$/Oz	2,312.2	0.1	12.1	-3%	120%
BRENT CRUDE FUTR Jul24	84.0	0.5	9.9	-8%	87%
Generic 1st'OQA' Future	84.3	0.7	10.4	-33%	356%
LME COPPER 3MO (\$)	9,904.0	-1.3	15.7	-7%	129%
SILVER SPOT \$/OZ	27.5	0.5	15.5	-6%	129%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.5	-0.05	4.11	-8%	32%
Euro Spot	1.0749	0.01	-2.63	-22%	12%
British Pound Spot	1.2498	0.00	-1.83	-27%	17%
Swiss Franc Spot	0.9083	-0.03	-7.37	-12%	8%
China Renminbi Spot	7.2252	-0.01	-1.73	-2%	18%
Japanese Yen Spot	155.5	-0.01	-9.32	-2%	56%
Australian Dollar Spot	0.6582	0.03	-3.38	-31%	15%
USD-OMR X-RATE	0.3850	-0.01	-0.07	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.5550	0.35	-35.04	-5%	575%
USD-TRY X-RATE	32.3039	-0.16	-8.59	-1%	1462%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.76
Abu Dhabi	16/04/2030	4.93
Qatar	16/04/2030	4.90
Saudi Arabia	22/10/2030	5.15
Kuwait	20/03/2027	5.01
Bahrain	14/05/2030	6.63

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.34	0.0%	-0.4%
S&P MENA Bond TR Index	135.36	-0.1%	-2.3%
S&P MENA Bond & Sukuk TR Index	135.55	-0.1%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.79	(0.57)
GCC		
Oman	5.78	2.13
Saudi Arabia	6.24	#N/A Requesting Data...
Kuwait	4.31	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

Oman Economic and Corporate News

Omani trade team studies Singaporean experience in entrepreneurship, food security

A delegation from Oman Chamber of Commerce and Industry (OCCI) currently visiting the Republic of Singapore was briefed today about the Singaporean experience in the fields of entrepreneurship and food security. The briefing took place during the Omani delegation's meeting with officials of the Small and Medium Enterprises (SME) Support institution affiliated to the Singaporean Ministry of Commerce. During the meeting, the two sides discussed standard mechanisms to achieve the goals of the government and related bodies entrusted with supporting SMEs. The delegation then visited the Vidacity Company, which specializes in the agricultural sector. The Omani team learned about the experiments, activities and programmes conducted by the company. The delegation also visited the headquarters of the Singaporean "Oceans group", which specializes in food industries, transport, marketing and financial services.

[Source: Times of Oman](#)

Nama PWP signs four power and water purchase deals worth RO500mn

Nama Power and Water Procurement Company (Nama PWP), the sole procurer of Oman's power generation and water desalination capacities, has signed new power and water purchase agreements with four electricity generation and water desalination plants operating in Oman, with a total cost exceeding RO500mn. The agreements were signed on Tuesday between Nama PWP and four companies: Barka 1 Independent Water and Power Plant, Barka 2 Independent Water and Power Plant, Al Rusail Power Plant, and Manah Independent Power Plant. The official signing ceremony was held under the patronage of H E Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Authority. The event was also attended by Eng Ahmed bin Hamad al Subhi, Chairman of Nama Group. Nama Group said that these new agreements complement the efforts of the government in enhancing the private sector's role in fostering growth through strategic collaborations. In a statement to Oman News Agency

[Source: Muscat Daily](#)

Banxso charts new course in GCC focusing on financial innovation and local engagement

Banxso, a powerhouse in the global financial sector, is preparing to embark on a significant expansion into the Gulf Cooperation Council (GCC) region. This strategic move is designed to leverage the vibrant economic landscape of the GCC, which is increasingly focused on diversification and modernisation of its financial services. Central to Banxso's strategy is the establishment of advanced operational bases in Dubai and Riyadh. These cities are chosen for their strategic importance as financial hubs that bridge the gap between Eastern and Western markets. Banxso plans to introduce a suite of innovative financial products and services, ranging from hi-tech trading platforms to bespoke investment solutions, tailored to the nuanced needs of the Gulf's diverse clientele. Understanding the importance of local expertise, Banxso is dedicated to cultivating strong relationships within each GCC country.

[Source: Times of Oman](#)

Construction industry propels Oman's economic growth, creates jobs

The construction industry – the largest employer in the private sector – is witnessing significant growth, contributing RO3.5bn to the sultanate's gross domestic product (GDP) in 2023. The country's real GDP was RO38.2bn last year. The Ministry of Economy reported construction activities grew 1.2% and 2% in 2022 and 2023, respectively, indicating a positive development in efforts to bolster the growth of non-oil activities. Non-oil activities grew 2.4% in 2023. The ministry confirmed that construction is one of the largest sectors in terms of contribution to non-oil GDP, accounting for 12.8% of the total volume of non-oil activities in 2023 which was worth RO27.3bn. The current growth in construction activities also enhances the sector's role in providing job opportunities. As of November-end 2023, over 49,000 Omanis were employed in the construction sector, out of a total of more than 274,000 insured Omanis in the private sector.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

\$35bn plan for world's largest airport showcases Dubai's investment in the future: Hamdan bin Mohammed
H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, has approved major projects aimed at further strengthening Dubai's position as a leading catalyst for economic growth, a destination for global tourism, and a pivotal transport hub connecting continents in accordance with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Chairing a meeting of The Executive Council today at the Arabian Travel Market (ATM) exhibition taking place at Dubai World Trade Centre, Sheikh Hamdan said, "Dubai is investing in the future and is leading global tourism following His Highness Sheikh Mohammed bin Rashid Al Maktoum's announcement to build the world's largest airport with an AED128 billion investment and a capacity for 260 million passengers annually.

[Source: Zawya](#)

Liquidity of Saudi economy reaches highest level, jumping 8.3% to \$752bn

The liquidity of Saudi economy continued robust growth reaching its peak at the end of March 2024, at the level of SR2,823,745 million. This figure shows annual growth rate of 8.3 percent, amounting to more than SR215 billion, compared to the end of the similar period in the year 2023, which stood at SR2,608,319 million. This data was revealed in the monthly statistical bulletin of the Saudi Central Bank (SAMA) for the month of March 2024. The liquidity levels also achieved a monthly growth estimated at 2.5 percent, an increase amounting to about SR67553 million, compared to what they were at the end of February 2024 at the level of SR2,756,193 million. These levels of liquidity of all kinds are supportive of economic and commercial activity and mobility, an effective contributor to the process of economic development, a strong catalyst for GDP growth, and an enabler of achieving the goals of Saudi Vision 2030, thereby reflecting the solidity and durability of the banking and financial sector.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Dow ends higher for 6th session, but Treasury yields pressure market

The Dow Jones Industrial Average ended higher on Wednesday, stretching its winning streak to six straight sessions and closing above 39,000 points for the first time in five weeks, as investors kept betting on supportive U.S. monetary policy. The other Wall Street benchmarks cooled a touch as momentum stalled and U.S. Treasury yields rose on the day of a 10-year notes auction. The S&P 500 ended unchanged after four sessions of gains, and the Nasdaq Composite slipped to a second consecutive decline. There was not much news to move the indexes, outside of reports from individual companies. "We're just waiting for the next catalyst to jump-start the direction in the market, and we're probably going to get that next week," said Ameriprise Chief Market Strategist Anthony Saglimbene. The Producer Price Index (PPI) is due on May 14, and the Consumer Price Index (CPI) is scheduled for May 15.

[Source: Zawya](#)

China trade balance grows less than expected in April as imports surge

China's trade balance grew less than expected in April, recovering only partially from a sharp fall in the prior month as a mild increase in exports was largely offset by a substantially bigger-than-expected jump in imports. China's trade balance was a surplus of \$72.35 billion in April, data from the Customs Administration showed on Thursday. The reading was weaker than expectations of \$81.40 billion, but recovered from the \$58.55 billion seen in March. Thursday's reading showed some improvement in trading activity, particularly exports, after the country's trade balance plummeted to a four-month low in March- hit chiefly by a sharp decline in exports. Exports rose 1.5% year-on-year in April, compared to expectations for a rise of 1%. They had tumbled 7.5% in March. Chinese exports still remained largely weak amid sustained headwinds from weak overseas demand

[Source: Investing](#)

Oil and Metal News

Gold prices steady with US economic data on tap

Gold prices fluttered in a tight range on Thursday, as investors turned their attention to U.S. economic data that could offer additional insights into when the Federal Reserve might implement interest rate reductions. Spot gold was steady at \$2,309.23 per ounce, as of 0057 GMT. U.S. gold futures lost 0.2% to \$2,316.80. The U.S. weekly jobless claims data is due at 1230 GMT, and the University of Michigan's consumer sentiment reading on Friday. The consumer price index data is scheduled to be released next week. "Despite market expectations of rate cut in September, gold traders are cautious about making big moves ... If U.S. inflation report comes hotter then prices could fall to \$2,290," said Ajay Kedia, director at Kedia Commodities, Mumbai. "A breach below \$2,290 could see prices falling to \$2,240." According to the CME's FedWatch Tool, traders are currently pricing in about a 66% chance that the Fed will cut rates in September. Lower interest rates reduce the opportunity cost of holding bullion.

[Source: Zawya](#)

Oil prices inch higher with China cues, Israel-Hamas ceasefire in focus

Oil prices rose in Asian trade on Thursday as focus turned to upcoming trade data from China for more cues on demand in the world's largest crude importer. Focus also remained on a potential ceasefire between Israel and Hamas, especially as the U.S. picked up its efforts to broker an agreement. The Biden Administration paused weapon shipments to Israel over its invasion of Rafah. Brent oil futures expiring in July rose 0.3% to \$83.82 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$78.83 a barrel by 20:38 ET (00:38 GMT). Prices had risen slightly on Wednesday after data showed a draw in overall crude inventories. But a build in gasoline and distillate inventories offset the overall draw. Strength in the dollar also kept any major gains in crude limited, as a string of Federal Reserve officials warned that interest rates will remain high for longer. China trade data on tap, crude imports in focus Oil markets were now awaiting Chinese trade data, which is due later in the day. The data is expected to provide more insight into the world's biggest oil importer, after it clocked its worst trade balance in four months in March.

[Source: Investing](#)

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