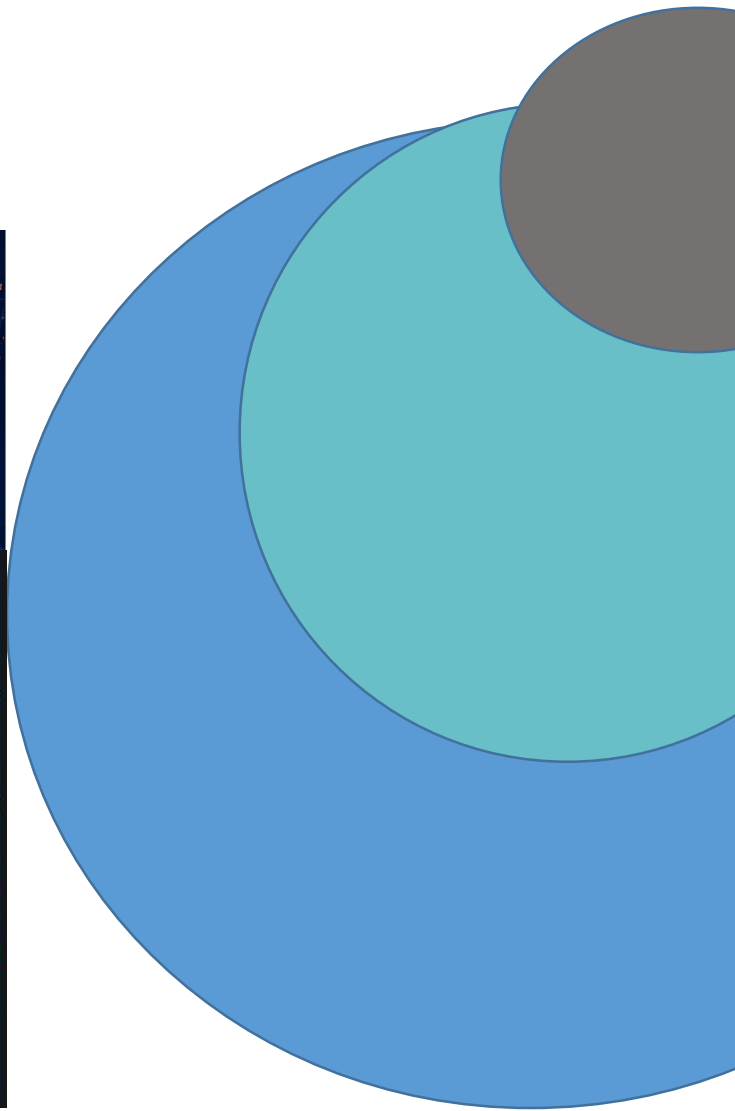


# Financial Services Morning Report

*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	3,453.44	0.2	9.0	21.6	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,069.31	1.9	4.5	15.0	15.0	1.7	1.7	2.69%
MSCI FM FRONTIER MARKETS	529.25	0.5	4.4	11.5	12.8	1.6	1.8	4.11%

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	490.34	(0.1)	(7.7)	9.7	14.3	1.5	1.7	4.88%
Muscat Stock Exchange MSX 30 Index	4,821.45	(0.2)	6.8		11.9	1.0	0.8	5.11%
Tadawul All Share Index	11,808.25	1.6	(1.3)	20.4	22.2	2.4	2.3	3.52%
Dubai Financial Market General Index	3,993.03	0.4	(1.6)	7.9	12.0	1.2	1.0	6.02%
FTSE ADX GENERAL INDEX	8,917.61	0.6	(6.9)	17.9	21.0	2.6	2.2	2.20%
Qatar Exchange Index	9,408.52	0.2	(13.1)	10.6	14.6	1.3	1.5	5.07%
Bahrain Bourse All Share Index	2,037.24	0.2	3.3	7.8	11.3	0.8	0.9	8.25%
Boursa Kuwait All Share Price Return Index	7,025.56	(0.6)	3.1	17.5	20.1	1.7	1.5	3.33%

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	558.84	2.1	5.7	16.7	16.9	1.7	1.7	2.61%
Nikkei 225	38,749.25	(0.4)	15.8	27.3	25.3	2.1	1.9	1.68%
S&P/ASX 200	7,756.80	(0.1)	2.2	19.5	19.1	2.3	2.2	3.78%
Hang Seng Index	18,426.40	0.1	8.1	10.3	11.1	1.1	1.1	4.05%
NSE Nifty 50 Index	23,263.90	3.3	7.1	23.4	24.7	3.8	3.4	1.23%

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	174.19	0.3	8.4	15.7	16.4	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	133.94	1.1	14.2	7.7	7.0	1.3	1.0	4.15%
FTSE 100 Index	8,262.75	(0.2)	6.8	14.8	14.4	1.9	1.7	3.88%
Deutsche Boerse AG German Stock Index DAX	18,608.16	0.6	11.1	16.4	15.7	1.7	1.6	2.97%
CAC 40	7,998.02	0.1	6.0	13.9	16.7	2.0	1.8	3.09%

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	5,218.96	0.1	10.0	24.6	22.9	4.5	4.0	1.41%
S&P 500 INDEX	5,283.40	0.1	10.8	24.6	22.7	4.8	4.1	1.36%
Dow Jones Industrial Average	38,571.03	(0.3)	2.3	22.1	20.2	4.9	4.5	1.89%
NASDAQ Composite Index	16,828.67	0.6	12.1	43.0	37.1	6.5	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	563.8	-1.6	5.3	-31%	147%
Gold Spot \$/Oz	2,347.3	-0.1	13.8	-3%	123%
BRENT CRUDE FUTR Aug24	77.9	-0.6	2.2	-14%	72%
Generic 1st'OQA' Future	79.1	-2.9	3.6	-37%	328%
LME COPPER 3MO (\$)	10,143.0	1.0	18.5	-7%	134%
SILVER SPOT \$/OZ	30.7	-0.1	29.0	-4%	156%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.1	-0.05	2.72	-9%	30%
Euro Spot	1.0908	0.04	-1.19	-20%	14%
British Pound Spot	1.2808	0.00	0.60	-25%	20%
Swiss Franc Spot	0.8958	-0.01	-6.07	-13%	7%
China Renminbi Spot	7.2458	-0.05	-2.01	-1%	19%
Japanese Yen Spot	156.3	-0.16	-9.78	-1%	57%
Australian Dollar Spot	0.6683	-0.09	-1.89	-30%	16%
USD-OMR X-RATE	0.3850	-0.06	-0.05	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.1455	0.27	-34.47	-6%	559%
USD-TRY X-RATE	32.1894	0.00	-8.27	-1%	1449%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.62	
Abu Dhabi	16/04/2030	4.88	
Qatar	16/04/2030	4.82	
Saudi Arabia	22/10/2030	5.17	
Kuwait	20/03/2027	5.09	
Bahrain	14/05/2030	6.38	

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	138.05	0.2%	0.2%
S&P MENA Bond TR Index	136.34	0.3%	-1.6%
S&P MENA Bond & Sukuk TR Index	136.46	0.3%	-1.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.79	(0.57)
GCC		
Oman	5.84	2.13
Saudi Arabia	6.26	0.91
Kuwait	4.31	1.50
UAE	5.26	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Source: FSC

## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR19.06 million**

The Central Bank of Oman (CBO) raised OMR19.06 million by way of allotting treasury bills on Monday for a maturity period of 91 days. The average accepted price reached OMR98.726 for every OMR100, and the minimum accepted price arrived at OMR98.725 per OMR100. The average discount rate and the average yield reached 5.10856% and 5.17447%, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 6.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50%. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates.

[Source: Times of Oman](#)

### **Oman's bank lending up 2.9% in March, deposits jump 12%**

Total outstanding credit extended by Oman's banking sector grew by 2.9% year-on-year to reach RO30.8bn at the end of March 2024, the latest statistics released by the Central Bank of Oman (CBO) showed. Of the total bank lending, credit to the sultanate's private sector demonstrated a relatively higher growth of 3.6% year-on-year to reach RO25.9bn as of March 31, 2024, the CBO said in its monthly statistical bulletin. The shares of the non-financial corporate sector and household sector (mainly under personal loans) in total private sector credit stood at 45.4% and 45%, respectively. The share of financial corporations was 5.8%, and other sectors received the remaining 3.8% of total private sector credit. The combined balance sheet of conventional banks showed a year-on-year growth of just 0.8% in total outstanding credit as of end-March 2024. The conventional banks' credit to the private sector increased by 1.6% to RO20.3bn,

[Source: Muscat Daily](#)

### **Sohar Port receives first shipment of biofuel for use in marine tug operations**

Sohar Port received the first shipment of biofuel to begin the experimental phase of using this fuel in tug and barge operations in cooperation with "Svitzer" Company, "Woqod" Company, and "Hormuz Marine" Company. Through these operations, the Port of Sohar seeks to cut down greenhouse gas emissions by 17 percent, in line with the Sultanate of Oman's plan for zero carbon neutrality by 2050. Biofuel constitutes one of the renewable energy sources. It is produced locally from cooking oil and serves as an environmentally friendly alternative. The move to use biofuel spearheads the strategy of Sohar Port and Free Zone to promote the circular economy. It supports economic development in Oman by maintaining the sustainability of its natural resources. Emile Hoogsteden, CEO of Sohar Industrial Port, said that the use of biofuels will significantly contribute to reducing the level of harmful emissions. He pointed out that this project is an example to be emulated in the region and beyond.

[Source: Times of Oman](#)

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[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Emaar announces expansion of Dubai Mall**

Emaar Properties has announced a monumental expansion of Dubai Mall, which will include 240 new luxury stores and food and beverage outlets. This project represents an investment of AED1.5 billion, and the contractor is already mobilising on-site. Announcing the impressive enhancement, Mohamed Alabbar, founder of Emaar Properties, stated, "The new Dubai Mall expansion is a great addition to one of the most visited sites in the world. We extend our gratitude to our esteemed guests and loyal customers, as well as our partners, retailers, and government authorities for their unwavering support. This expansion reflects Dubai's ambitious vision to remain at the forefront of global innovation and culture, further solidifying our city's position as a top global destination."

[Source: Zawya](#)

### **AD Ports, Adani Ports JV acquires stake in Tanzania container terminal for \$39.5m**

The UAE's AD Ports Group has formed a joint venture (JV) with a subsidiary of India's Adani Ports, and East Harbour Terminals Limited, to acquire a 95% stake in a major container port in Tanzania from the Hutchison ports group for \$39.5 million. The JV, East Africa Gateway Limited (EAGL), based in KEZAD in Abu Dhabi, acquired the stake in Tanzania International Container Terminal Services Ltd (TICTS) from Hutchison Port Holdings Limited, Hutchison Port Investments Limited and Harbours Investment Limited, a statement from the ADX-listed port operator said on Monday. The deal is expected to be completed by end of June. TICTS will operate the terminal, which has an annual container capacity of 1 million TEUs, handled about 0.82 million TEUs in 2023, representing 83% of Tanzania's total container volumes. Adani Ports and Special Economic Zone Ltd. (APSEZ) in a recent statement said its subsidiary, Adani International Ports Holdings Pte Ltd., signed a 30-year concession agreement with the Tanzania Ports Authority to operate and manage Container Terminal 2 at the Dar es Salaam Port.

[Source: Zawya](#)

## International Economic and Corporate News

### **China will continue beneficial cooperation with Russia, says Chinese foreign ministry**

Russia's attempts to conclude a major gas pipeline deal with China have run aground over what Moscow sees as Beijing's unreasonable demands on price and supply levels. China on Monday said it will continue to push forward with an all-round mutually beneficial cooperation with Russia and would like to deepen cooperation in oil and gas with the country. According to a report, Russia's attempts to conclude a major gas pipeline deal with China have run aground over what Moscow sees as Beijing's unreasonable demands on price and supply levels, the Financial Times reported on Sunday citing three people familiar with the matter. "As for the cooperation between China and Russia, what I want to say is to seek the convergence of interests between the two countries and deepen the convergence of interests," said a spokesperson for the Chinese foreign ministry at a regular press briefing. (Reporting by Liz Lee; Writing by Bernard Orr; Editing by Himani Sarkar)

[Source: Zawya](#)

### **US stock futures steady as markets look to rate cuts, jobs data**

U.S. stock index futures tread water in evening deals on Monday as investors awaited upcoming interest rate cuts in Europe and Canada this week, while a slew of key readings on the U.S. labor market were also on tap. Trading on Monday was disrupted by a series of technical glitches on the New York Stock Exchange, which caused volatility and trading halts in several major stocks. But the issues were resolved towards the end of the session, and trading resumed as normal. S&P 500 Futures rose 0.1% to 5,300.25 points, while Nasdaq 100 Futures rose 0.1 to 18,662.50 points by 19:23 ET (23:23 GMT). Dow Jones Futures steadied at 38,668.0 points. Rate cut speculation increases amid weak economic data. Investors were seen ramping up bets that the Federal Reserve will begin cutting interest rates in September, as a swathe of recent readings showed the U.S. economy was cooling.

[Source: Investing](#)

## Oil and Metal News

### **LNG investments to jump more than 50% by 2029 – Goldman Sachs**

The oil and gas industry is undergoing a major transformation, as the global requirement for natural gas is anticipated to rise and oil demand eases over the long term, Goldman Sachs Research said in a report. Investments in liquefied natural gas (LNG) are forecast to jump more than 50% by 2029, according to Top Projects, Goldman Sachs Research's 21st annual analysis of the energy sector. With the increase in investments, the global supply of LNG could grow by 80% by 2030, and this will likely put an end to the European energy crisis, the report said. The supply growth will be driven by new projects in Qatar, as well as in North America. As energy demand shifts, the global gas market is projected to grow by 50% during the next five years, while oil investment is already showing signs of peaking in non-OPEC countries. If oil prices stay in the \$80 to \$90 range, the report noted that oil companies are still likely to reap attractive returns for shareholders, as well as good per-share growth.

[Source: Zawya](#)

### **Silver: Possible Dip Below \$30 Is a Buying Opportunity - Watch These Levels**

Gold and silver prices fell further in early European trade, following their modest losses the week before. This morning's losses coincided with the dollar index bouncing off its 200-day average again ahead of a busy week for macro data and central bank action. In recent days, we have seen the precious metals struggle to hold onto gains, and Friday's Core PCE data failed to reduce fears over "higher for longer" narrative on interest rates. Amid a lack of major fresh bullish catalysts, metals traders have been happy to book profits after what has been a strong year so far in the sector. The macro outlook remains bullish and after a bit of consolidation, I am expecting the bull trend to resume, especially as silver now tests the upper end of its prior resistance at just below \$30.

[Source: Investing](#)

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