

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	3,483.40	0.9	9.9	21.7	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,062.79	1.0	3.8	15.0	15.0	1.7	1.7	2.70%
MSCI FM FRONTIER MARKETS	529.10	0.1	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	491.41	(0.1)	(7.5)	9.7	14.3	1.5	1.7	4.87%
Muscat Stock Exchange MSX 30 Index	4,778.70	(0.1)	5.9		11.9	1.0	0.8	5.15%
Tadawul All Share Index	11,553.16	(0.5)	(3.5)	20.0	22.2	2.3	2.3	3.60%
Dubai Financial Market General Index	3,980.32	(0.1)	(2.0)	7.8	12.0	1.2	1.0	6.03%
FTSE ADX GENERAL INDEX	8,948.09	0.3	(6.6)	17.9	21.0	2.6	2.2	2.20%
Qatar Exchange Index	9,491.46	0.3	(12.4)	10.7	14.6	1.3	1.5	5.02%
Bahrain Bourse All Share Index	2,037.89	(0.2)	3.4	7.8	11.3	0.8	0.9	8.25%
Boursa Kuwait All Share Price Return Index	7,049.01	0.1	3.4	17.6	20.1	1.7	1.5	3.31%

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	556.18	1.0	5.2	16.8	16.9	1.7	1.7	2.62%
Nikkei 225	38,715.49	0.6	15.7	27.0	25.3	2.1	1.9	1.68%
S&P/ASX 200	7,833.40	0.8	3.2	19.6	19.1	2.3	2.2	3.75%
Hang Seng Index	18,533.22	0.6	8.7	10.3	11.1	1.1	1.1	4.03%
NSE Nifty 50 Index	22,712.50	0.4	4.5	22.8	24.7	3.7	3.4	1.27%

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	174.83	0.8	8.8	15.6	16.4	2.1	1.9	3.17%
MSCI Emerging Markets Europe Index	131.28	0.9	11.9	7.6	7.0	1.2	1.0	4.23%
FTSE 100 Index	8,246.95	0.2	6.6	14.8	14.4	1.9	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,575.94	0.9	10.9	16.4	15.7	1.7	1.6	2.97%
CAC 40	8,006.57	0.9	6.1	13.9	16.7	2.0	1.8	3.10%

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	5,284.91	1.2	11.4	24.7	22.9	4.6	4.0	1.39%
S&P 500 INDEX	5,354.03	1.2	12.2	25.0	22.7	4.9	4.1	1.34%
Dow Jones Industrial Average	38,807.33	0.2	3.0	22.2	20.3	4.9	4.5	1.87%
NASDAQ Composite Index	17,187.90	2.0	14.5	42.0	37.2	6.6	5.7	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	560.0	0.4	4.5	-32%	145%		
Gold Spot \$/Oz	2,368.4	0.6	14.8	-2%	125%		
BRENT CRUDE FUTR Aug24	78.7	0.4	3.4	-13%	74%		
Generic 1st'OQA' Future	78.8	0.9	3.3	-37%	327%		
LME COPPER 3MO (\$)	9,925.5	-0.2	16.0	-9%	129%		
SILVER SPOT \$/OZ	30.4	1.3	27.8	-5%	154%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	104.1	-0.14	2.76	-9%	31%		
Euro Spot	1.0889	0.18	-1.36	-20%	13%		
British Pound Spot	1.2797	0.08	0.52	-25%	20%		
Swiss Franc Spot	0.8910	0.28	-5.57	-14%	6%		
China Renminbi Spot	7.2448	0.04	-2.00	-1%	19%		
Japanese Yen Spot	155.8	0.19	-9.49	-2%	56%		
Australian Dollar Spot	0.6662	0.21	-2.20	-30%	16%		
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	47.6143	-0.44	-35.09	-5%	567%		
USD-TRY X-RATE	32.3235	-0.20	-8.65	-1%	1456%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.59
Abu Dhabi	16/04/2030	4.85
Qatar	16/04/2030	4.78
Saudi Arabia	22/10/2030	5.16
Kuwait	20/03/2027	4.96
Bahrain	14/05/2030	6.32

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	138.23	0.1%	0.3%
S&P MENA Bond TR Index	136.87	0.2%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.89	0.2%	-0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.77	(0.57)
GCC		
Oman	5.73	2.13
Saudi Arabia	6.25	0.91
Kuwait	4.31	1.50
UAE	5.31	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

Oman participates in St. Petersburg International Economic Forum 2024

The Sultanate of Oman takes part, for the first time, in the St. Petersburg International Economic Forum 2024 in its 27th edition, held in Saint Petersburg, the Russian Federation. Oman's participation in the 4-day forum aims to promote the country's economic potentials and introduce the available investment opportunities. It also targets highlighting the business milieu which is suitable for the establishment of projects in various targeted sectors and attracting foreign capital. Oman's delegation is headed by Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion. The forum is also participated by Omani public and private companies operating in the sectors of tourism, mining, food security and logistics. On the sidelines of the event, an Omani-Russian forum will be held tomorrow (Thursday) to promote the business and investment environment in Oman.

[Source: Times of Oman](#)

Tethys Oil submits field development plan for Block 56 in Oman

Swedish energy company Tethys Oil has achieved a significant milestone in its oil exploration and appraisal activities in Oman. The company, through its wholly-owned Oman subsidiary, has submitted its first comprehensive Field Development Plan (FDP) for Block 56, Mudawrat Concession, to the Omani Ministry of Energy and Minerals for review and approval. The FDP details the plan to develop and appraise resources in three discovered oil fields, the Al Jumd, Menna, and Sarha fields, covering multiple reservoirs, Tethys Oil said in a statement on its website. The development of the fields is expected to be conducted by drilling several horizontal development wells. 'The surface development concept will be designed to accommodate future needs and will initially use a fast-track option with export via neighbouring operators, as was the case during the Al Jumd extended well test in 2023,' the company said.

[Source: Muscat Daily](#)

Salalah Port secures 2nd place in Global Efficiency Ranking for third consecutive year

The Port of Salalah retained its position as the second most efficient container port in the world according to the 2023 Container Port Performance Index (CPPI). Port of Salalah also claimed the top spot in the West Central and South Asia region. The CPPI, developed by the World Bank and S&P Global Market Intelligence, is based on an extensive dataset from 405 ports worldwide, the largest to date, comprising over 182,000 vessel calls, 238.2 million moves, and approximately 381 million twenty-foot equivalent units (TEUs) for the full calendar year of 2023. Port performance is measured by the efficiency of vessel turnaround time, known as 'Total Port Hours' – the total duration from when a ship reaches the port limits, pilot station, or anchorage zone, until it departs the berth after completing its cargo exchange. According to the report, the Port of Salalah, with 1,146 vessel calls, achieved 164.72 index points, ranking second only to Yangshan in China, which had 3,509 vessel calls and an index score of 177.9.

[Source: Times of Oman](#)

SQU up 92 places in 2025 QS rankings

Sultan Qaboos University (SQU) has advanced an impressive 92 places to rank 362nd globally in the QS World University Rankings 2025, marking a significant improvement for the institution following sustained efforts spanning over a year. The university saw improvements across various indicators within the QS classification, including academic reputation, employment reputation, employment outcomes and sustainability. These advancements can be attributed to SQU's strategic investments in nurturing close and enduring collaborations with academics and researchers worldwide, as well as active contributions of its faculty to colleges and research centres, a statement issued by SQU said. 'Partnership with the labour sector played a crucial role in this achievement, with direct coordination and communication with entities, such as the National Employment Programme and Royal Oman Police, positively impacting indicators related to job reputation and employment outcomes.'

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's government records revenues of \$18.03bln in 2023

The United Arab Emirates' government recorded revenues of 66.2 billion dirhams (\$18.03 billion) and actual expenditures of 58.2 billion dirhams in 2023, according to the consolidated financial statement published by the Gulf country's finance ministry on Wednesday. The total government assets reached 391.7 billion dirhams in 2023, the statement added. UAE's Federal National Council approved on Wednesday the draft federal law approving the consolidated annual report for the fiscal year ending 2023. (Reporting by Enas Alashray;)

[Source: Zawya](#)

Russian companies flock to UAE market: Official

ST. PETERSBURG: Sergey Gorkov, Chairman of Russia-UAE Business Council, said that a surge of Russian companies, spanning a wide range of industries, have flocked to the UAE market in recent years. According to TASS news agency, Gorkov made the remarks on the sidelines of the St. Petersburg International Economic Forum which kicked off today, explaining that thousands of Russian companies are engaged in one way or another in commercial activities in the UAE in various sectors, including information technology, pharmaceuticals, manufacturing, oil & gas, and petrochemicals. He added that the Russian Federation and the United Arab Emirates are working to increase the volume of their trade exchanges, which, he said, will approach \$10 billion by the end of this year. The four-day 27th edition of the event runs under the theme 'The Foundations of a Multipolar World – The Formation of New Areas of Growth'.

[Source: Zawya](#)

International Economic and Corporate News

Growth in HNWI wealth and population slowed in the Middle East in 2023

Falling oil prices, a weakened demand for OPEC crude oil and supply chain disruptions resulted in limited growth in high-net-worth-individual (HNWI) wealth in 2023 in the Middle East, according to a new global study. Findings of the Capgemini Research Institute's 'World Wealth Report 2024' revealed that the Middle East experienced limited year-on-year growth of 2.9% in HNWI wealth and 2.1% in HNWI population in 2023, among the lowest in the world. Even as global HNWI wealth witnessed a \$3.8 trillion increase to reach \$86.8 trillion in 2023, indicating a 4.7% year-on-year rise, geopolitical tensions stemming from the Israel-Gaza conflict and its impact on the supply chain affected growth in the Middle East. The report by the French think tank further revealed that the global HNWI population also saw an increase of 5.1% to 22.8 million in 2023 and continues to grow despite market unpredictability, with this upward trend offsetting last year's.

[Source: Zawya](#)

US solar installations hit quarterly record, making up 75% of new power added, report says

Solar accounted for 75% of electricity generation capacity added to the U.S. power grid early this year as installations of panels rose to a quarterly record, according to a report published by Wood Mackenzie and the Solar Energy Industries Association on Thursday. The country's solar industry saw 11.8 gigawatts of new capacity in the first three months of 2024 as electric utilities continued their rapid additions of the renewable power sources, the report said. U.S. solar has benefited from the increased availability of panels and from federal and state policies aimed at increasing the amount of clean energy on the electric grid to meet climate-driven emissions goals. "Not only has the global solar supply chain expanded, but module imports to the US have also risen significantly over the last year," according to the report. Supply chain bottlenecks eased and the cost of solar panels fell after Biden placed a two-year moratorium on imported panels believed to be produced with forced labor in China.

[Source: Investing](#)

Oil and Metal News

UAE's ADNOC invites India to invest in Ruwais LNG facility: Report

The UAE's Abu Dhabi National Oil Company (ADNOC) has invited India to take a stake in its upcoming LNG liquefaction terminal at Ruwais in Abu Dhabi, an Indian financial newspaper Mint, reported citing informed sources. The deal, if concluded, will be the first equity stake in an overseas LNG terminal for India, the report said. The talks are happening on a government-to-government level, an unnamed source told Mint. The Al Ruwais project consists of two 4.8 million metric tonnes per annum (mmtpa) LNG liquefaction trains with a total capacity of 9.6 mmtpa, which will more than double ADNOC's LNG production capacity to around 15 mmtpa. The plant will be the first LNG export facility in the Middle East and Africa region to run on clean power.

[Source: Zawya](#)

World central banks continue to accumulate gold

While total gold purchases by central banks were similar to those seen in March, sales halted in April, leading to significant net increases in bank reserves, according to Krishan Gopaul, Senior Analyst for Europe, the Middle East, and Africa at the World Gold Council. In their latest report, Gopaul noted that "the rapid rise in gold prices during March raised several questions. One of these was whether central banks—assumed to be the primary drivers of the recent surge—would alter their gold-buying behavior in response." Gopaul stated that more complete data for March, along with preliminary figures for April, show that central banks' appetite for bullion remains as strong as ever.

[Source: Investing](#)

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