Oman holds on to 50% foreign ownership limit on financial services

The QSE has announced that the foreign ownership limit on financial services companies will remain at 50% for the next three months. The QSE had earlier announced a three-month extension of the ownership limit, which was due to expire on March 31. The decision comes in line with the approval of foreign ownership limits in the Gulf Cooperation Council (GCC) countries. Oman is the only GCC country that has a foreign ownership limit of 50% on financial services companies. The decision also aligns with the regulations of other GCC countries, which have similar foreign ownership limits for financial services companies. The move is expected to encourage foreign investors to explore investment opportunities in the Oman financial services sector.
China joins US as engine of global recovery with record economic growth

China's recent quarterly GDP data showed growth of 18.3% in the first quarter, boosted by spending on "outstanding needs" and jobless claims. Reports on US consumer spending and jobless claims reaffirmed the country's strong recovery. Bloomberg economists forecast global GDP growth of 6.3% in 2021, with China and the US expected to outgrow other economies due to fiscal and monetary stimulus.

China's recovery has yet to be sustainable, with the government still relying on the property sector. The statistics bureau said Friday inflation was创新驱动, but it is also unlikely to exceed 3% for the year. The National Bureau of Statistics said the "quality of the inflationary pressure is expected to remain in a moderate level, and the main reason is driven by the strong demand for industrial products as it seeks to control credit to curb asset prices and consumption."

Markets were choppy following the data release.

China, US as twin engines for a global recovery

A surge in US consumer spending rose more than expected, putting it on course to join the US as a main engine for a global recovery in 2021. Bloomberg analysts expect US output growth to moderate to 5.0% on an annualized basis in the second quarter of 2021, from 6.4% in the first quarter.

Nomura economists led by Lu Ting wrote in a note that "the US will likely prevent policymakers from taking a more aggressive stance" due to comparisons with a year ago. They added that record-breaking figures were "capped by an overwhelming fiscal stimulus package that failed to generate meaningful new demand, but roiled financial markets and boosted inflation expectations.

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The MSCI's index of emerging markets rose 0.2% on Friday, and was set for a 1.7% gain over a seven-month period. The Hang Seng Index and JPMorgan both forecasted that the dollar will fall to $1.40 by the end of the year, as the US dollar weakened against a basket of major currencies. The US dollar weakened against a basket of major currencies. The US dollar weakened against a basket of major currencies.

Russia's ruble rebound after steep losses on fresh sanctions from US

The US dollar fell sharply after sanctions were imposed on the country, with the ruble diving 3.7% in the first quarter of 2021. The ruble has been under pressure due to US and EU sanctions, which were imposed after Russia annexed Crimea and backed separatists in eastern Ukraine. The ruble has been under pressure due to US and EU sanctions, which were imposed after Russia annexed Crimea and backed separatists in eastern Ukraine.

Russian President Vladimir Putin on Thursday said that the US sanctions were "a step back for the US and the West" and that they would lead to a "positive" response from Russia. The US dollar fell sharply after sanctions were imposed on the country, with the ruble diving 3.7% in the first quarter of 2021. The ruble has been under pressure due to US and EU sanctions, which were imposed after Russia annexed Crimea and backed separatists in eastern Ukraine.

Separately, China's regulator has been cracking down on crypto assets to purchase goods and services. The central bank held rates but did not comment on its plans for further rate hikes to combat inflation.

The nation's distressed loan management companies' liabilities are mostly short-term. Hu Jianzhong, chief supervisor of the managers, aimed at easing investor confidence and trust in the company's ability to pay off its debts.

The company's offshore assets began rebounding on Thursday, but fell to 39%.

China's financial regulator said that the country's stock market had surged above 280% of annual GDP growth compared to last year, when it binged on credit to stave off a recession. The central bank said Friday inflation was创新驱动, but it is also unlikely to exceed 3% for the year. The National Bureau of Statistics said the "quality of the inflationary pressure is expected to remain in a moderate level, and the main reason is driven by the strong demand for industrial products as it seeks to control credit to curb asset prices and consumption."

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European stock markets notch new highs on global recovery hopes

European stocks ended at a record high on Thursday, marking the smoothest month of gains in a decade, taking cue from optimism about a speedy global recovery, while upbeat news from Germany’s Didi hot deal boosteth sentiment.

The pan-European STOXX 600 index rose 0.9%, leading regional peers, Germany’s DAX gained 1.3% to hit an all-time high, closing at one-year highs. Gold rush in metals marked weekly highs after showed China’s economic recovery overshadowed sharply in the first quarter and US retail sales rose by the most in months in March.

"The good news continues to flow for both the corporate and economic environments, with economic news and corporate reporting news by the bourses over the past few days. Now the focus becomes broader, taking in a wider range of sectors," said Craig Jervis, chief market analyst at IG.

Global stock markets soared higher on news that US and China economic data spurred optimism about a speedy recovery, while upbeat news from Germany’s Didi hot deal boosteth sentiment.

While the STOXX 600 marked its biggest weekly gain since mid-March 2020, with most European bourses hanging low pre-pandemic levels, analysts expect profit for the STOXX 600 companies to jump more than 50% in the first quarter after a slide of nearly 40% in the same quarter last year, according to Thomson Reuters data.

Meanwhile, a feature poll of scraps shows the new era economy will recover at a much faster pace than financial firms had anticipated, according to analysts.

"Inflows into equities should continue to be the main driver of stock market performance. The US and China economic data spurred optimism about a speedy recovery, while upbeat news from Germany’s Didi hot deal boosteth sentiment," said Craig Jervis, chief market analyst at IG.

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Morgan Stanley reveals $911m Arches loss as profit jumps

Morgan Stanley has revealed a $911m loss as it reported a 17% rise in net profit on Monday, driven by a surge in trading as the US securities industry continues to show signs of growing strength.

The loss, which is the result of the Archegos Capital Management margin calls and losses on the Archegos stockposition, dragged on Morgan Stanley's first-quarter earnings, which were otherwise buoyed by strong trading and a significant pickup in underwriting activity.

The bank's net profit in the first quarter fell 36% from a year earlier, to $4.3bn, or $2.20 a share, from $6.7bn, or $3.52. Morgan Stanley's earnings per share were $2.94, compared with $5.70 a year earlier.

The bank said the $911m loss related to Archegos, which was owned by Bill Hwang, was due to the margin calls and losses on the Archegos stockposition.

The bank said it was not yet clear how much of the loss would be realized, but it expected to incur a loss of at least $700m in the second quarter.