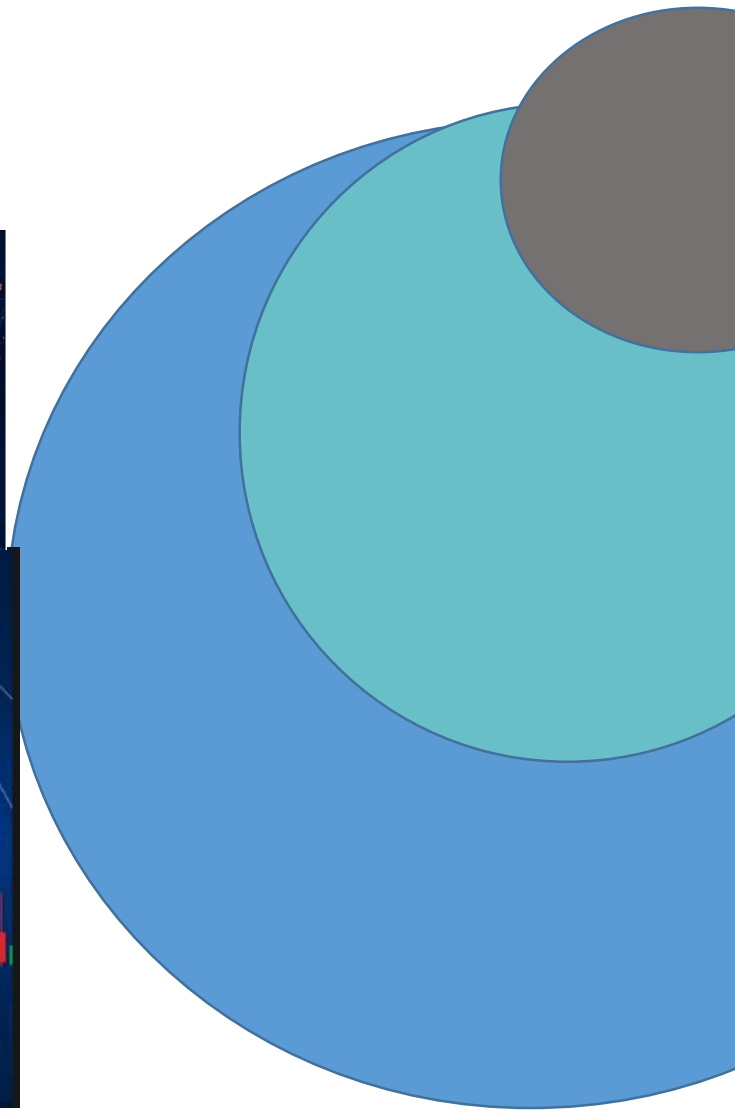




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,822.60	0.3	8.4	17.5	20.1	2.8	2.7	2.19%
MSCI Emerging Markets Index	979.64	(0.3)	2.4	12.7	14.8	1.6	1.6	3.15%
MSCI FM FRONTIER MARKETS	478.09	0.3	1.2	9.9	13.3	1.6	1.8	4.72%

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	541.03	0.2	(3.1)	12.9	14.6	1.7	1.7	3.64%
Muscat Stock Exchange MSX 30 Index	4,653.80	(0.4)	(4.2)	#N/A N/A	10.7	1.1	0.8	4.49%
Tadawul All Share Index	11,293.18	(0.1)	7.8	16.7	21.7	2.2	2.1	2.96%
Dubai Financial Market General Index	3,572.99	0.1	7.1	8.9	12.2	1.2	1.0	4.97%
FTSE ADX GENERAL INDEX	9,723.99	0.4	(4.8)	29.7	18.1	2.6	1.9	1.84%
Qatar Exchange Index	10,728.97	(0.2)	0.4	12.8	14.9	1.5	1.5	4.61%
Bahrain Bourse All Share Index	1,934.63	0.6	2.1	7.1	11.9	0.7	1.0	8.95%
Boursa Kuwait All Share Price Return Index	6,963.74	0.2	(4.5)	16.4	20.4	1.5	1.5	4.13%

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	515.89	(0.3)	2.0	14.5	16.6	1.6	1.7	3.15%
Nikkei 225	29,128.64	0.0	11.6	23.9	21.9	1.8	1.8	2.06%
S&P/ASX 200	7,249.60	(0.1)	3.0	14.7	19.2	2.1	2.1	4.46%
Hang Seng Index	19,696.18	(0.3)	(0.4)	11.1	11.7	1.2	1.2	4.27%
NSE Nifty 50 Index	18,326.80	0.1	1.2	22.4	24.8	3.0	3.0	1.37%

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	155.88	(0.4)	9.4	13.8	16.7	2.0	1.7	3.44%
MSCI Emerging Markets Europe Index	100.98	0.6	7.8	6.0	7.1	1.2	0.9	3.76%
FTSE 100 Index	7,741.33	(0.3)	3.9	10.8	15.0	1.7	1.6	4.27%
Deutsche Boerse AG German Stock Index DAX	15,896.23	(0.4)	14.2	13.4	15.9	1.7	1.6	3.54%
CAC 40 Index	7,361.20	(0.5)	13.7	12.6	16.9	1.8	1.6	3.06%

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	4,109.97	0.4	7.8	19.6	22.1	3.8	3.7	1.72%
S&P 500 INDEX	4,137.64	0.4	7.8	19.7	22.0	4.0	3.9	1.67%
Dow Jones Industrial Average	33,531.33	(0.1)	1.2	19.3	19.2	4.3	4.4	2.09%
NASDAQ Composite Index	12,306.44	1.0	17.6	32.4	35.8	5.0	5.3	0.87%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	550.5	-0.7	-9.8	-33%	141%
Gold Spot \$/Oz	2,031.2	0.1	11.4	-2%	93%
BRENT CRUDE FUTR Jul23	77.3	1.1	-8.3	-25%	81%
Generic 1st'0QA' Future	75.9	-1.5	-3.8	-40%	311%
LME COPPER 3MO (\$)	8,475.0	-1.4	1.2	-21%	96%
SILVER SPOT \$/OZ	25.3	-0.4	5.6	-13%	111%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.4	-0.03	-2.01	-11%	28%
Euro Spot	1.0977	-0.05	2.54	-21%	14%
British Pound Spot	1.2622	-0.02	4.46	-26%	18%
Swiss Franc Spot	0.8905	-0.08	3.82	-14%	6%
China Renminbi Spot	6.9336	-0.05	-0.50	-5%	15%
Japanese Yen Spot	134.3	0.04	-2.36	-11%	42%
Australian Dollar Spot	0.6771	-0.12	-0.62	-32%	18%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.02	0%	0%
USD-EGP X-RATE	30.8500	-0.01	-19.89	0%	361%
USD-TRY X-RATE	19.5468	-0.01	-4.28	0%	979%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.55
Abu Dhabi	16/04/2030	3.89
Qatar	16/04/2030	3.92
Saudi Arabia	22/10/2030	4.28
Kuwait	20/03/2027	3.82
Bahrain	14/05/2030	6.94

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.69	0.1%	3.0%
S&P MENA Bond TR Index	135.83	0.1%	3.1%
S&P MENA Bond & Sukuk TR Index	135.30	0.1%	3.1%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.10	0.09
UK	-	-
EURO	3.27	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	5.89	0.91
Kuwait	4.25	1.50
UAE	5.31	0.36
Qatar	6.00	1.13
Bahrain	6.53	1.52

Source: FSC



Oman Economic and Corporate News

Sayyid Bilarab chairs 2nd meeting of Omani start-ups programme's Supervisory Committee

Sayyid Bilarab bin Haitham Al Said, Honorary President of the Programme for Promising Omani Startups, today chaired the second meeting of the Supervisory Committee of the programme for the year 2023. The programme aims at activating the system of companies whose core structure is based on technology and innovation in Oman. The programme also focuses on the dissemination of the culture of start-ups in educational institutions, enhancing community awareness of their importance and upgrading Omani start-ups to the regional and global standards. During its meeting, the Committee discussed a number of topics on its agenda, including the progress made in implementing the decisions of the first meeting of the Supervisory Committee. It also studied the progress made in pursuing initiatives of the programme within the themes of capacity building for start-ups, notably school education initiatives that cover the development of a syllabus on start-ups, implementing start-up ideas camps and devising a smart educational game on start-ups.

[Source: Times of Oman](#)

SQU College of Law's 7th conference elaborates on foreign investment

Tasks of the 7th conference of the Sultan Qaboos University (SQU)'s College of Law kicked off today. Titled "Protective Legal Framework for Foreign Investment", the conference was opened by HH Sayyid Dr. Fahd Al Julanda Al Said, SQU Vice Chancellor. The conference covers seven themes and comprises four sessions during which various scholarly essays will be presented by 19 researchers from Oman, the United Arab Emirates, Saudi Arabia, Algeria, Morocco, Iraq, Egypt and Libya. The conference seeks to review the current legal systems and assess their ability to protect foreign investment and ensure their sustainability. It elaborates on rules governing foreign investment and identifies the obstacles posed to it, as well as the role of government departments in protecting foreign investment and addressing its challenges.

[Source: Times of Oman](#)

GCC Commerce Undersecretaries' meetings review means of enhancing intra-trade

GCC undersecretaries of ministries of commerce and industry held the 56th preparatory meeting of the commercial cooperation committee and the 42nd preparatory meeting of the industrial cooperation committee, held under the chairmanship of Dr Saleh bin Said Masn, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry. The preparatory meeting of the commercial cooperation committee discussed a spectrum of topics, namely addressing challenges facing intra-trade between GCC countries, facilitating trade exchange and developments to commercial laws, among other topics. It also discussed establishing a permanent committee for investment, with the aim of augmenting GCC local and outbound investments, as well as providing an investment milieu based on transparency and stability

[Source: Times of Oman](#)

OIA plans to exit more than five investments in 2023

The Oman Investment Authority (OIA) is planning to exit more than five investments in the energy, aviation, manufacturing, tourism, and information and communication technology (ICT) sectors this year. In an interview published in Oxford Business Group's *Oman 2023 Report*, Abdulsalam bin Mohammed al Murshidi, president of OIA, said, "OIA has made significant progress in its divestment plans. The authority is planning to exit more than five investments in different sectors through initial public offerings (IPOs) or direct sale to strategic buyers in 2023. These sectors include energy, aviation, manufacturing, tourism and ICT."

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

10 MENA companies raise \$3.4bln in Q1 2023; IPO pipeline looks strong

IPOs in the MENA region remain buoyant with a promising pipeline for the rest of the year, as Q1 2023 saw 10 listings with combined proceeds of \$3.4 billion, consultancy firm EY said in a new report. However, the number of listings and value is down 33% and 14% in Q1 2023 year-on-year. The promising pipeline in the MENA is driven by various enabling initiatives, such as the Abu Dhabi IPO Fund. In addition, six companies in Saudi Arabia have already announced plans to list on the Saudi Exchange (Tadawul). The volatility experienced in the regional equity market during 2022 continued into the first quarter due to rising interest rates, inflation concerns, unexpected global banking turbulence and geopolitical uncertainties, impacting investor sentiment. At the end of the quarter, six out of the 10 MENA IPOs had a positive return compared to their IPO price, with Presight AI Holding PLC achieving the highest gain of 146.3%.

[Source: Zawya](#)

Union Properties delivers net profit of \$3.35mln in Q1 2023

Union Properties PJSC (Union Properties) announced its consolidated financial results for the quarter ended 31 March 2023. Union Properties maintained strong positive momentum during the first quarter of 2023 as it continued to successfully implement its turnaround strategy. The company reported net profit of AED 12.3 million in Q1 2023 compared to a net loss of AED 12.5 million during the same period last year. Revenue from contracts with customers increased to AED 122.1 million in Q1 2023, up 16% compared to the same period last year, as the group's subsidiaries continued to deliver robust performance improvements, supported by a thriving real estate market in the UAE. Union Properties delivered significant efficiency improvements during the quarter as part of its strategy to enhance profitability through fiscal prudence. As a result, administrative and general expenses declined 21% year-on-year to AED 16.6 million in Q1 2023. Consequently, operating profit increased considerably by 335% to AED 19.8 million in Q1 2023, compared to the same period last year.

[Source: Zawya](#)

Petro Rabigh turns to loss of SAR 964 mln in Q1 2023

Rabigh Refining and Petrochemical Co. ([Petro Rabigh](#)) swung to a net loss of SAR 964 million for the first quarter of 2023, against a net profit of SAR 724.8 million in Q1 2022. The company cited unfavorable market conditions weighing on the margins of refined and petrochemical products. In addition, Petro Rabigh's complex was partially shutdown for scheduled turnaround of Phase II units from Dec. 1, 2022, to Jan. 23, 2023. Further, the ethane cracker unit was shut down from March 1-20, 2023, for necessary maintenance to enhance the plant's reliability. Petro Rabigh also attributed losses to a sharp increase in interest rates, which resulted in higher financial costs. Compared to Q4 2022, the first-quarter net losses decreased by 46.8% from SAR 1.81 billion, thanks to improved market conditions, which bolstered the margins of refined products.

[Source: Argaam](#)

International Economic and Corporate News

Dow futures slip after Disney shares stumble on weak subscriber growth

U.S. stock futures remained relatively flat on Wednesday night after Disney posted its latest quarterly results and investors look toward Thursday's Producer Price Index report. Dow Jones Industrial Average futures fell by 6 points, or 0.02%. S&P 500 futures rose 0.07%, while Nasdaq-100 futures ticked up 0.02%. Market reactions were relatively muted during Wednesday's main trading session. The tech-heavy Nasdaq Composite gained 1.04%, closing at 12,306.44. The S&P 500 inched up 0.45% to 4,137.64. Meanwhile, the Dow Jones Industrial Average ticked down 0.09% to end at 33,531.33.

[Source: CNBC](#)



Asian stocks flat amid weak China signals, U.S. CPI offers little cheer

Most Asian stocks moved in a flat-to-low range on Thursday as softer-than-expected Chinese inflation data pointed to a slowing economic rebound in the region's largest economy, while mixed U.S. inflation data also weighed. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes moved less than 0.1% in either direction, as data showed that consumer inflation in the country barely grew, while producer inflation fell to its lowest level in nearly three years in April. The reading, which follows disappointing trade data from the country this week, raised more doubts over a post-COVID economic rebound in China, and soured sentiment towards its markets.

[Source: Investing](#)

Tesla rival Li Auto's shares surge on bumper Q1 profit

Hong Kong shares of Li Auto Inc (NASDAQ:[LI](#)) rose sharply on Thursday after the firm logged a bumper first-quarter profit, while Chairman Li Xiang said the electric vehicle maker has no plans to cut prices. Li Auto's (HK:[2015](#)) shares jumped nearly 16% to HK\$114.70, tracking a similar overnight bounce in their U.S. counterparts. The firm logged a net income of 933.8 million yuan (\$1= 6.33 yuan), compared to a net loss of 10.9 million yuan last year. The figure was largely driven by a staggering 96.9% jump in vehicle sales to 18.33 billion yuan through the quarter, as the electric carmaker benefited from an economic reopening in China, its biggest market. The firm delivered over 52,000 vehicles in the quarter.

[Source: Investing](#)

Oil and Metal News

Oil prices climb on positive US fuel demand data

Oil prices bounced back on Thursday after dropping by more than a dollar a barrel the previous day, supported by stronger fuel demand data from the United States, the world's top oil consumer. Brent crude futures rose by 56 cents, or 0.7%, to \$76.97 a barrel by 0330 GMT, while U.S. crude futures rose 53 cents, also up 0.7%, to \$73.09. A sharper-than-expected drop in U.S. gasoline inventories boosted prices, reflecting stronger demand for transport fuels in the U.S. However, investors remained cautious as rising global interest rates continued to drive recessionary fears.

[Source: Investing](#)

Gold steady, copper slides as markets digest mixed CPI reading

Gold prices steadied in early trade on Thursday, while copper prices nursed steep losses as data showed that U.S. inflation eased slightly in April but remained relatively sticky, pointing to a potentially hawkish outlook from the Federal Reserve. U.S. consumer price index inflation grew at a slightly slower-than-expected annual pace through April, but remained well above the Fed's annual target range. Inflation also increased as expected on a monthly basis, indicating that price pressures still remained elevated in the country. Gold showed a muted reaction to the data, as investors bet that U.S. interest rates will remain higher for longer. But the prospect of an economic slowdown in the country kept the yellow metal pinned above \$2,000, amid steady safe haven demand.

[Source: Investing](#)

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