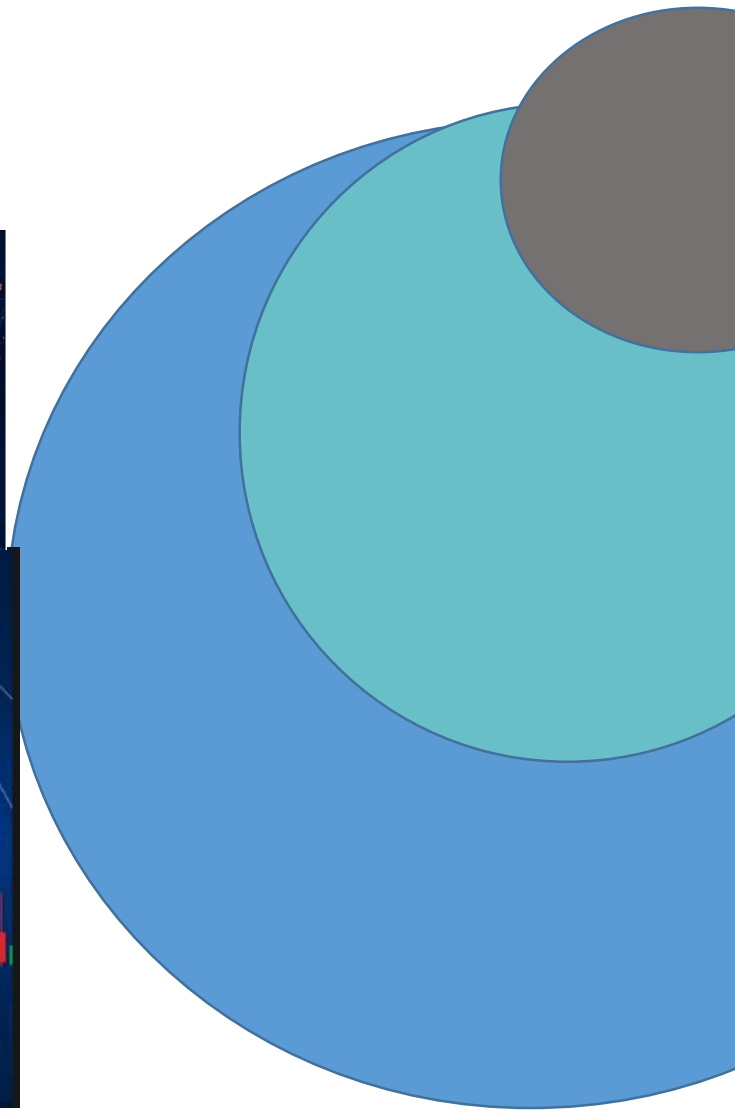




Financial Services Morning Report

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	2,802.39	(0.6)	7.7	17.8	20.1	2.8	2.7	2.18%
MSCI Emerging Markets Index	979.24	0.2	2.4	12.5	14.8	1.6	1.6	3.15%
MSCI FM FRONTIER MARKETS	479.62	0.4	1.5	9.9	13.3	1.6	1.8	4.71%

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	522.77	(0.1)	(6.4)	12.4	14.6	1.6	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,709.72	(0.1)	(3.0)	#N/A N/A	10.7	1.1	0.8	4.43%
Tadawul All Share Index	11,206.02	(0.2)	6.9	16.7	21.6	2.2	2.1	2.99%
Dubai Financial Market General Index	3,509.10	(0.5)	5.2	8.6	12.2	1.2	1.0	5.06%
FTSE ADX GENERAL INDEX	9,475.66	0.0	(7.2)	29.0	18.2	2.6	1.9	1.88%
Qatar Exchange Index	10,468.51	(0.1)	(2.0)	12.5	14.9	1.4	1.5	4.72%
Bahrain Bourse All Share Index	1,938.24	-	2.3	6.7	11.9	0.7	1.0	8.93%
Boursa Kuwait All Share Price Return Index	6,814.52	(0.5)	(6.5)	16.7	20.4	1.5	1.5	4.24%

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	514.05	(0.0)	1.7	14.3	16.6	1.6	1.7	3.16%
Nikkei 225	30,086.93	0.8	15.3	29.4	22.0	1.8	1.8	2.02%
S&P/ASX 200	7,202.50	(0.4)	2.3	14.7	19.2	2.1	2.1	4.54%
Hang Seng Index	19,760.14	(1.1)	(0.1)	10.8	11.7	1.2	1.1	3.96%
NSE Nifty 50 Index	18,229.20	(0.3)	0.7	22.2	24.8	3.3	3.0	1.43%

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	156.20	(0.4)	9.6	13.6	16.7	1.8	1.7	3.37%
MSCI Emerging Markets Europe Index	100.29	0.8	7.0	5.9	7.1	1.1	0.9	3.75%
FTSE 100 Index	7,751.08	(0.3)	4.0	10.9	15.0	1.7	1.6	4.05%
Deutsche Boerse AG German Stock Index DAX	15,897.93	(0.1)	14.2	13.1	15.9	1.4	1.6	3.65%
CAC 40 Index	7,406.01	(0.2)	14.4	12.6	16.8	1.8	1.6	3.05%

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	4,078.36	(0.7)	7.0	19.7	22.1	3.8	3.7	1.74%
S&P 500 INDEX	4,109.90	(0.6)	7.0	19.6	22.0	4.0	3.9	1.68%
Dow Jones Industrial Average	33,012.14	(1.0)	(0.4)	19.0	19.2	4.3	4.4	2.12%
NASDAQ Composite Index	12,343.05	(0.2)	17.9	34.2	35.8	5.1	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	542.7	-0.7	-11.0	-34%	138%
Gold Spot \$/Oz	1,989.1	0.0	9.0	-4%	89%
BRENT CRUDE FUTR Jul23	74.4	-0.7	-11.6	-28%	75%
Generic 1st'OQA' Future	73.9	-0.2	-6.4	-41%	300%
LME COPPER 3MO (\$)	8,121.5	-1.8	-3.0	-24%	88%
SILVER SPOT \$/OZ	23.7	-0.3	-1.1	-19%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.7	0.12	-0.81	-10%	30%
Euro Spot	1.0857	-0.05	1.42	-22%	13%
British Pound Spot	1.2470	-0.14	3.20	-27%	17%
Swiss Franc Spot	0.8966	-0.01	3.11	-13%	7%
China Renminbi Spot	6.9966	-0.28	-1.40	-4%	16%
Japanese Yen Spot	136.8	-0.29	-4.14	-9%	45%
Australian Dollar Spot	0.6640	-0.24	-2.54	-32%	16%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8500	-0.01	-19.89	0%	361%
USD-TRY X-RATE	19.7437	-0.09	-5.24	0%	972%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.60
Abu Dhabi	16/04/2030	3.93
Qatar	16/04/2030	3.96
Saudi Arabia	22/10/2030	4.38
Kuwait	20/03/2027	3.89
Bahrain	14/05/2030	7.08

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.51	-0.2%	2.9%
S&P MENA Bond TR Index	135.07	-0.4%	2.5%
S&P MENA Bond & Sukuk TR Index	134.68	-0.4%	2.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.10	0.09
UK	-	-
EURO	3.36	(0.57)
GCC		
Oman	5.58	2.13
Saudi Arabia	5.87	0.91
Kuwait	4.25	1.50
UAE	4.90	0.36
Qatar	5.93	1.13
Bahrain	6.53	1.52

Source: FSC



Oman Economic and Corporate News

Finance, Economy ministries issue Financial Circular on rules to prepare 2024 budget estimates

The Ministry of Finance and the Ministry of Economy have issued Financial Circular No. (1/2023) on rules for preparing 2024 budget estimates. The step comes in line with the implementation of national strategies and programmes of five-year development plans for achieving comprehensive development as per the goals of Oman Vision 2040. The financial circular requires all ministries and government departments to prepare estimates for their respective budgets (current budgets and development budgets). The government departments are expected to submit their proposed annual plan drafts that include the following: general goals and indices for accomplishing them, programmes and initiatives that achieve those goals, the proposed budgets set for them and the time plan for their implementation and criteria on which the 2024 budget estimates are designated, compared to the 2023 budget. The departments are also required to present their medium-term plans in line with the respective revenue and expenditure schedules.

[Source: Times of Oman](#)

CBO issues treasury bills worth OMR28.4 million

The Central Bank of Oman (CBO) raised OMR28.4 million by way of allotting treasury bills on Tuesday. The value of the allotted treasury bills amounted to OMR400,000, for a maturity period of 28 days. The average accepted price reached OMR99.650 for every OMR100, and the minimum accepted price arrived at OMR99.650 per OMR100. The average discount rate and the average yield reached 4.56250 per cent and 4.57852 per cent, respectively. The value of the allotted treasury bills amounted to OMR28 million, for a maturity period of 91 days. The average accepted price reached OMR98.755 for every OMR100, and the minimum accepted price arrived at OMR98.755 per OMR100. The average discount rate and the average yield reached 4.99297 per cent and 5.05590 per cent, respectively.

[Source: Times of Oman](#)

Ominvest-led consortium plans to acquire Ahli Bank

Oman International Development and Investment Company (Ominvest) is planning to lead a consortium that will make an offer to acquire the entire issued share capital of Ahli Bank. "The Ominvest board, at its meeting held on Monday, resolved to announce the intention for Ominvest to lead a consortium that will make an offer for the entire issued share capital of Ahli Bank," Ominvest said in a disclosure to the Muscat Stock Exchange. It said the offer will be made by certain entities separately controlled by Ominvest and Arab Bank (consortium), adding that certain other investors have also expressed their desire to join the consortium. Ominvest said that the consortium shall be a committed anchor investor who will support Ahli Bank's growth and provide further strategic direction.

[Source: Muscat Daily](#)

Oman's inflation expected to slow further in 2023

Oman's annual inflation, which remained relatively low in 2022 despite rising global inflation, is expected to further decelerate this year, thanks to government subsidies, price caps on certain products, and a strengthening US dollar. After experiencing one of the lowest inflation rates among GCC countries in 2022, Oman is expected to record an average inflation rate of 1.9 per cent for 2023, the lowest expected inflation in the GCC, according to the International Monetary Fund (IMF). The inflation rate in Oman decreased to 1.6 per cent in March 2023 from 1.9 per cent recorded in the previous month, the lowest monthly reading since June 2021.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Vodafone, 14.6% owned by UAE's e&, to cut 11,000 jobs

Vodafone Group plc, which is 14.6% owned by UAE telecoms company Etisalat, now known as e&, is to cut 11,000 jobs worldwide over the next three years, as it pares back costs to compete with rivals, the UK-based company said on Tuesday. In its full-year earnings report Vodafone Group CEO Margherita Della Valle said the company's performance had "not been good enough". The job cuts equate to 12% of the Vodafone's global workforce of 90,000, and follow an annual profit forecast cut last year, as well as a cost cutting plan of more than 1 billion euros (\$1.089 billion) to cope with soaring energy bills and inflation. Della Valle said: "To consistently deliver, Vodafone must change," adding that the organisation was being simplified, cutting out complexity to regain competitiveness. "We will reallocate resources to deliver the quality service our customers expect," she said.

[Source: Zawya](#)

QatarEnergy awards EPC contract worth \$10bln for North Field South

QatarEnergy has awarded an engineering, procurement, and construction (EPC) contract for the North Field South (NFS) project, valued at around \$10 billion to a joint venture of Technip Energies and Consolidated Contractors Company (CCC). The scope of the contract covers the construction of two mega LNG trains with a capacity of 8 MTPA each, with associated facilities for gas treatment, natural gas liquids recovery, as well as helium extraction and refining within Ras Laffan Industrial City, the state-owned company said on Tuesday. NFS, together with the North Field East (NFE) project, will increase Qatar's LNG production capacity from the current 77 MTPA to 126 MTPA. QatarEnergy holds a 75% interest in the NFS project and has already signed partnership agreements with TotalEnergies, Shell, and ConocoPhillips for the remaining 25%.

[Source: Zawya](#)

Mideast Stocks: Saudi bourse gains, Dubai extends losses ahead of U.S. debt-limit talks

Saudi Arabia's benchmark index rose on Tuesday, while the Dubai bourse fell and was on course to extend losses for a fourth session as traders assessed lower oil prices and concerns over the U.S. government's debt-ceiling negotiations. Oil futures traded sideways after mostly weaker-than-expected data from China muddied the outlook for demand from the world's top crude importer while U.S. plans to refill its Strategic Petroleum Reserve (SPR) underpinned prices. However, an 18.9% rise in China's oil refinery throughput in April to the second highest on record helped keep a floor under crude prices. Saudi Arabia's benchmark index gained 0.6%, with Dr Sulaiman Al-Habib Medical Services rising 1.7% and Al Rajhi Bank adding 0.8%. Saudi Pharmaceutical Industries and Medical Appliances Corp jumped almost 10% following a surge in first-quarter earnings.

[Source: Zawya](#)

International Economic and Corporate News

Google zeroed in on these 3 categories of climate companies to boost

Thursday marked the third Demo Day for the Google for Startups Accelerator: Climate Change program, where startups in the program presented the status of their startup, capping off 10 weeks of programming and mentorship from Google's robust network of in-house experts, training, and credits to use Google technology. This year, the 12 companies mostly fell into three broad categories: Artificial intelligence, electric vehicle infrastructure, and providing companies with better data to decarbonize their operations. There are a couple exceptions: For example, Sesame Solar is decarbonizing disaster response, and Bodhi is improving the customer experience for home solar installations.

[Source: CNBC](#)



EU states approve world's first comprehensive crypto rules

European Union states gave the final nod to the world's first comprehensive set of rules to regulate crypto assets on Tuesday, piling pressure on countries such as Britain and the United States to play catch up. An EU finance minister meeting in Brussels approved rules that were thrashed out with the European Parliament, which gave its approval in April. Regulating crypto has become more urgent for regulators after the collapse of crypto exchange FTX. "Recent events have confirmed the urgent need for imposing rules which will better protect Europeans who have invested in these assets, and prevent the misuse of crypto industry for the purposes of money laundering and financing of terrorism," said Elisabeth Svantesson, finance minister for Sweden, which holds the EU presidency. The rules require firms that want to issue, trade and safeguard crypto assets, tokenized assets and stablecoins in the 27-country bloc to obtain a license.

[Source: CNBC](#)

Dow closes lower as energy, Home Depot slip

The Dow closed lower Tuesday as a slump in energy and a Home Depot-led slip in retailers following disappointing quarterly results weighed on stocks. The Dow Jones Industrial Average fell 1%, or 336 points lower, the Nasdaq fell 0.1%, and the S&P 500 was down 0.6%. Home Depot (NYSE:HD) fell more than 2% after reporting quarterly revenue that missed Wall Street expectations, weighed down by a fall in lumber prices and a weaker start to spring. "We view these results negatively, and see an incremental negative read-through to Lowe's (NYSE:LOW) and other home-oriented retailers," Wedbush said in a note as the broader retail sector fell more than 1% on the day. Sentiment on retailers was also hurt by data showing U.S. retail sales fell short of expectations in April, signaling waning consumer strength.

[Source: Investing](#)

Oil and Metal News

Gold settles below \$2,000 first time since May 1

Gold, supposedly a hedge against economic and political troubles, settled below \$2,000 the first time since the beginning of May and after its rally to record highs, as investors fled instead to the relative safety of the dollar and U.S. Treasuries on mixed U.S. economic data that showed retail sales and the housing index holding up. Gold for June delivery on New York's Comex settled at \$1,993 an ounce, down \$29.70, or 1.5%, on the day, after a session low at \$1,989.25. It was the first close beneath the \$2,000 perch for the benchmark gold futures since May 1. The June gold contract hit an all-time high of \$2,085.40 on May 4. The spot price of gold, which reflects physical trades in bullion and is more closely followed than futures by some traders, was at \$1,987.62 by 13:40 ET (17:40 GMT), ten minutes after the settlement of futures trading. That was down \$28.84, or 1.4%, on the day for the spot contract, which hit a session low of \$1,985.59 earlier.

[Source: Investing](#)

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