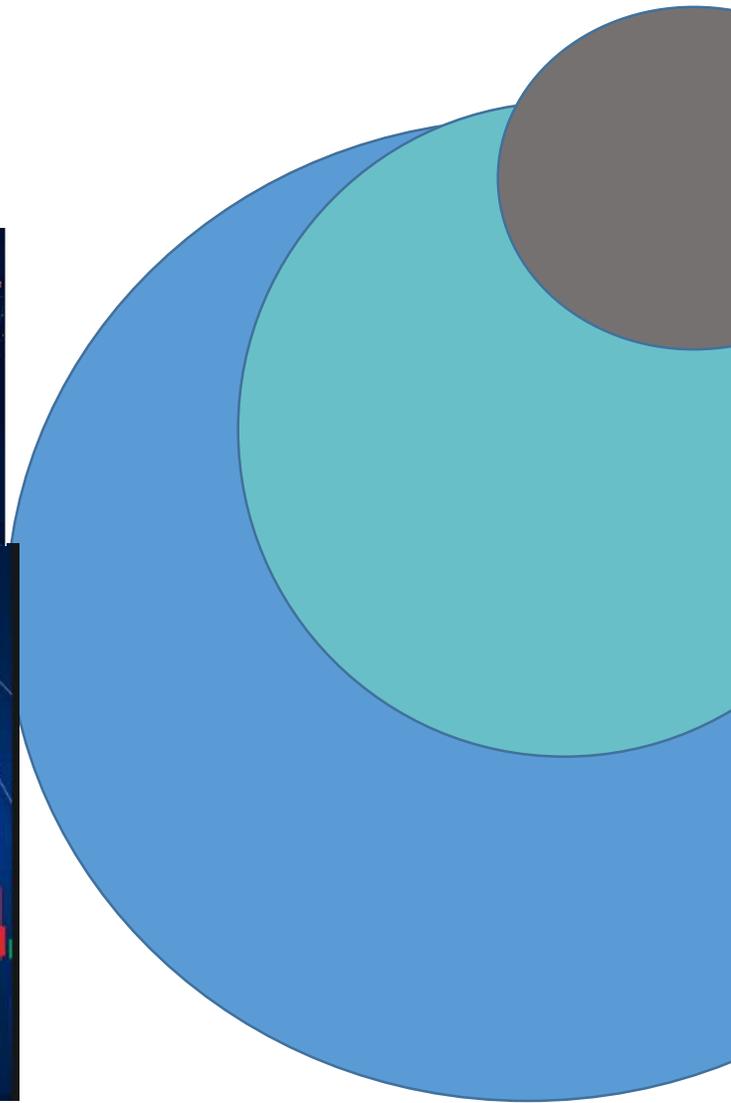




# Financial Services Morning Report

*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	2,820.92	0.7	8.4	17.6	20.1	2.8	2.7	2.17%
MSCI Emerging Markets Index	975.83	(0.3)	2.0	12.8	14.8	1.6	1.6	3.16%
MSCI FM FRONTIER MARKETS	478.68	(0.2)	1.3	10.0	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	526.89	0.8	(5.7)	12.4	14.6	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,695.16	(0.3)	(3.3)	15.3	10.7	1.1	0.8	4.45%
Tadawul All Share Index	11,277.60	0.6	7.6	16.9	21.6	2.2	2.1	2.98%
Dubai Financial Market General Index	3,565.82	1.6	6.9	8.7	12.2	1.2	1.0	4.98%
FTSE ADX GENERAL INDEX	9,525.97	0.5	(6.7)	29.1	18.2	2.6	1.9	1.87%
Qatar Exchange Index	10,681.79	2.0	0.0	12.8	14.9	1.5	1.5	4.63%
Bahrain Bourse All Share Index	1,940.35	0.1	2.4	6.7	11.9	0.7	1.0	8.93%
Boursa Kuwait All Share Price Return Index	6,745.55	(1.0)	(7.5)	16.5	20.4	1.5	1.5	4.29%

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	510.94	(0.6)	1.0	14.2	16.6	1.6	1.7	3.18%
Nikkei 225	30,589.98	1.6	17.2	29.7	22.0	1.8	1.8	1.99%
S&P/ASX 200	7,231.70	0.5	2.7	14.6	19.2	2.1	2.1	4.52%
Hang Seng Index	19,783.10	1.1	0.0	10.5	11.7	1.2	1.1	3.96%
NSE Nifty 50 Index	18,233.30	0.3	0.7	22.0	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	155.97	(0.1)	9.5	13.5	16.7	1.8	1.7	3.38%
MSCI Emerging Markets Europe Index	99.42	(0.9)	6.1	5.9	7.1	1.1	0.9	3.77%
FTSE 100 Index	7,723.23	(0.4)	3.6	10.8	15.0	1.7	1.6	4.06%
Deutsche Boerse AG German Stock Index DAX	15,951.30	0.3	14.6	13.1	15.9	1.4	1.6	3.64%
CAC 40 Index	7,399.44	(0.1)	14.3	12.6	16.8	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	4,125.59	1.2	8.2	19.6	22.1	3.8	3.7	1.72%
S&P 500 INDEX	4,158.77	1.2	8.3	19.8	22.0	4.0	3.9	1.66%
Dow Jones Industrial Average	33,420.77	1.2	0.8	19.3	19.2	4.3	4.4	2.10%
NASDAQ Composite Index	12,500.57	1.3	19.4	34.5	35.8	5.2	5.3	0.86%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	549.3	1.2	-10.0	-33%	141%
Gold Spot \$/Oz	1,978.8	-0.2	8.5	-4%	88%
BRENT CRUDE FUTR Jul23	76.7	-0.4	-9.0	-26%	80%
Generic 1st'OQA' Future	75.7	2.4	-4.1	-40%	310%
LME COPPER 3MO (\$)	8,302.0	2.2	-0.8	-22%	92%
SILVER SPOT \$/OZ	23.6	-0.6	-1.4	-19%	97%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.9	0.06	-0.56	-10%	30%
Euro Spot	1.0834	-0.06	1.21	-22%	13%
British Pound Spot	1.2472	-0.12	3.22	-27%	17%
Swiss Franc Spot	0.8992	-0.09	2.81	-13%	7%
China Renminbi Spot	7.0103	-0.20	-1.59	-4%	16%
Japanese Yen Spot	137.5	0.17	-4.61	-8%	46%
Australian Dollar Spot	0.6648	-0.18	-2.42	-32%	16%
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	30.8483	0.01	-19.89	0%	361%
USD-TRY X-RATE	19.7703	-0.12	-5.36	0%	974%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.63
Abu Dhabi	16/04/2030	3.96
Qatar	16/04/2030	3.97
Saudi Arabia	22/10/2030	4.41
Kuwait	20/03/2027	3.89
Bahrain	14/05/2030	7.10

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.47	0.0%	2.9%
S&P MENA Bond TR Index	135.00	-0.1%	2.5%
S&P MENA Bond & Sukuk TR Index	134.61	0.0%	2.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.11	0.09
UK	-	-
EURO	3.38	(0.57)
GCC		
Oman	5.67	2.13
Saudi Arabia	5.86	0.91
Kuwait	4.25	1.50
UAE	5.09	0.36
Qatar	5.95	1.13
Bahrain	6.53	1.52

Source: FSC



## Oman Economic and Corporate News

### **Oman, Egypt continue promoting bilateral relations**

The Sultanate of Oman and the Arab Republic of Egypt continue promoting their distinguished relations in various political, economic and cultural areas. They also back all matters that serve the joint interests of their peoples. The official visit of His Majesty Sultan Haitham bin Tarik to Egypt this Sunday carries a great significance, as His Majesty's talks during the visit with President Abdul Fattah el Sisi will have a positive impact on the bilateral relations between the two countries. It is worth mentioning that Oman and Egypt signed a number of MoUs and executive programmes during the visit of the Egyptian President to Oman in June 2022. Statistics issued by the National Centre for Statistics and Information (NCSI) indicate that the volume of trade exchange between Oman and Egypt increased in 2022, amounting to approximately OMR393.628 million, compared to OMR217.742 million in 2021.

[Source: Times of Oman](#)

### **Oman Development Bank wins Digital Excellence Award from ADFIAP**

Oman Development Bank (ODB) won the award of Excellence in Digital Services during its participation in the 46th meeting of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). The meeting is currently being held in Almaty, Kazakhstan.. The aim is to provide high levels of quality and speed that meet the government's aspirations and goals. Through this participation in the ADFIAP meeting, the bank endeavours to maximise benefits from the association, which boasts extensive experience in the field of development financing. ODB's participation also stems from its keenness to engage in cooperation and exchange of expertise with banks and financing institutions. ADFIAP, which brings together 90 institutions from 40 countries, also extends its services to small and medium enterprises (SMEs) to augment their contribution to local economies.

[Source: Times of Oman](#)

### **GCC Financial, Economic Cooperation Committee holds meeting in Muscat**

The GCC Financial and Economic Cooperation Committee today held its 119th meeting at Muscat under the chairmanship of Sultan Salim Al Habsi, Minister of Finance. The meeting dealt with several topics related to joint financial and economic cooperation and the GCC Common Market. Al Habsi underscored in his speech the importance of unifying efforts and boosting joint GCC economic action in a bid to achieve the desired economic integration. He also reiterated the importance of facilitating the activation of financial and economic agreements signed between GCC states to press ahead with achieving goals that enhance economic and social development. On his turn, Jassim Mohammed Al Budaiwi, Secretary General of the GCC, expressed his appreciation for the Sultanate of Oman's support and care for the march of joint GCC action. He also expressed his gratitude for Oman's efforts in promoting GCC cooperation to achieve further integration in different spheres.

[Source: Muscat Daily](#)

### **Ahli Bank gets revised merger offer from BankDhofar**

BankDhofar, Oman's second-largest lender in terms of assets, has presented a revised non-binding merger offer to its smaller rival Ahli Bank just a day after an Oinvest-led consortium expressed its intentions to bid for Ahli Bank. On April 10, the board of directors of BankDhofar initially submitted a non-binding offer to Ahli Bank's board to explore the possibility of a merger between the two banks. However, Ahli Bank's board promptly rejected the proposal from BankDhofar the following day. In a disclosure to the Muscat Stock Exchange on Wednesday, BankDhofar said, "We believe that a combination of BankDhofar and Ahli Bank is a compelling opportunity for Ahli Bank shareholders.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### UAE announces key tax rule update for resident, non-resident entrepreneurs

The UAE Ministry of Finance has updated corporate tax rules for resident and non-resident individuals undertaking a business or business activity. The new move is expected to enable the growth of SMEs and startups in the Emirates. Individuals conducting business or business activities will be subject to corporate tax and registration requirements only if their combined turnover exceeds 1 million UAE dirhams (\$272,000) in a calendar year, the Ministry of Finance said in an update. Last year, the UAE introduced corporate tax with a standard statutory rate of 9% for taxable profits up to AED 375,000. Corporate tax on business profits will be effective for financial years starting on or after 1 June 2023.

[Source: Zawya](#)

### Qatar fund explored claims against Switzerland for Credit Suisse losses

Qatar's sovereign wealth fund, Credit Suisse's second-largest investor, has explored seeking redress for losses incurred by the bank's takeover, two people familiar with the matter said, as legal challenges to Switzerland's state-backed rescue mount. The Qatar Investment Authority (QIA) sought legal advice on whether it had any claim against Swiss authorities, including through international arbitration, after Credit Suisse Group AG's forced sale to UBS Group AG at a fraction of its market value, the two sources said. The move by the \$475 billion sovereign wealth fund to study legal options has not been previously reported. QIA stands to lose roughly \$330 million on its equity stake in Credit Suisse as a result of the sale to rival UBS, Reuters calculations show. Shareholders of Credit Suisse and UBS were not granted a vote on the deal that was sealed over one weekend in March.

[Source: Zawya](#)

### Dubai orders Danish tax fraud suspect to repay more than \$1bln

A Dubai court has rejected an appeal by a British citizen charged with defrauding Danish tax authorities and ordered him to pay more than \$1 billion to Denmark, according to a court document dated Tuesday and seen by Reuters. A ruling issued by the Dubai Court of Cassation, its highest court, says Sanjay Shah must repay 4.643 billion dirhams (\$1.3 billion) plus 5% interest to Denmark. Shah's lawyer, Ali Al Zarouni, did not immediately respond to an emailed request for comment. His media and political adviser, Jack Irvine, said in an email that he had not spoken with Shah since Tuesday's court ruling. Shah, who denies any wrongdoing, is suspected by Danish authorities of running a scheme that involved submitting applications to the Danish Treasury on behalf of investors and companies from around the world for dividend tax refunds worth more than 9 billion Danish crowns (\$1.32 billion).

[Source: Zawya](#)

## International Economic and Corporate News

### Stock futures are little changed as traders hope for a debt ceiling deal

U.S. stock futures were flat on Wednesday night as Wall Street hoped that the debt ceiling crisis would soon see a resolution. Dow Jones Industrial Average futures slipped by 28 points, or 0.08%. Futures linked to the S&P 500 and Nasdaq 100 futures declined by 0.05% and 0.02%, respectively. The major averages all ended Wednesday's regular session higher. The Dow gained more than 400 points. The S&P 500 rose 1.19%, and the Nasdaq Composite advanced 1.28%. A rebound in regional bank shares also contributed to Wednesday's rally. The SPDR S&P Regional Bank ETF (KRE) jumped more than 7%, while Western Alliance shares surged more than 10%. Investors' sentiment seemed to rise after Washington leaders indicated that they are moving forward on debt ceiling talks. House Speaker Kevin McCarthy told CNBC's "Squawk Box" on Wednesday that he does not believe the U.S.

[Source: CNBC](#)



### **Asia markets rise as Wall Street lifted by hopes of debt ceiling deal**

Asia-Pacific markets rose on hopes of U.S President Joe Biden and congressional leaders inching closer to a deal to raise the U.S. debt ceiling and avoid a default. House Speaker Kevin McCarthy said that a “better process” is now in place for further talks, saying it’s “possible to get a deal by the end of the week.” Biden shortened his trip to Asia to focus on the negotiations, the White House said. In Japan, the Nikkei 225 rose 1.46% and the Topix was up 1.03% as investors further digested Japan’s trade data for April – imports fell further than expected while exports also missed forecasts by Reuters. South Korea’s Kospi gained 0.62% and the Kosdaq gained 0.11% in Asia’s morning trade.

[Source: CNBC](#)

### **Sony considers financial services spinoff and listing, shares surge**

Japanese conglomerate Sony Corp said on Thursday that it is considering a potential spinoff and listing of its financial services unit within the next two to three years. The announcement saw Sony’s Japanese shares surge over 6% in late-morning trade. Sony said it will assess the spinoff and listing of Sony Financial Group, its wholly-owned unit, with the intent of facilitating “sustainable growth” in the business. The unit is likely to be listed in Japan, Sony said in an announcement. Sony Financial Group was founded in 2004 and offers services such as insurance, banking and venture capital investments.

[Source:Investing](#)

## **Oil and Metal News**

### **Oil creeps lower before more cues on U.S. debt ceiling, economic health**

Oil prices edged lower on Thursday after logging sharp gains in the prior session as markets awaited more cues on the potential lifting of the U.S. debt ceiling, with a slew of economic and monetary policy indicators lined up for later in the week. Crude prices rallied over 3% on Wednesday after the Biden administration said that a deal on raising the U.S. debt limit could be reached as soon as this week, avoiding the possibility of a default. The move buoyed market sentiment and helped oil prices recover from steep losses over the past four weeks.

[Source:Investing](#)

### **Gold treads water ahead of more Fed cues, copper up from 5-month low**

Gold prices moved little in Asian trade on Thursday, reeling from steep losses this week as markets awaited more cues on the U.S. economy and monetary policy, while copper prices bounced back from a five-month low on some improving sentiment. The yellow metal tumbled below the \$2,000 an ounce level for the first time in two weeks as hawkish signals from the Federal Reserve and easing fears of a U.S. debt default saw traders pivot out of the safe haven. Focus now remains on more upcoming addresses by Fed officials over the next two days, most importantly Chair Jerome Powell on Friday.

[Source:Investing](#)

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