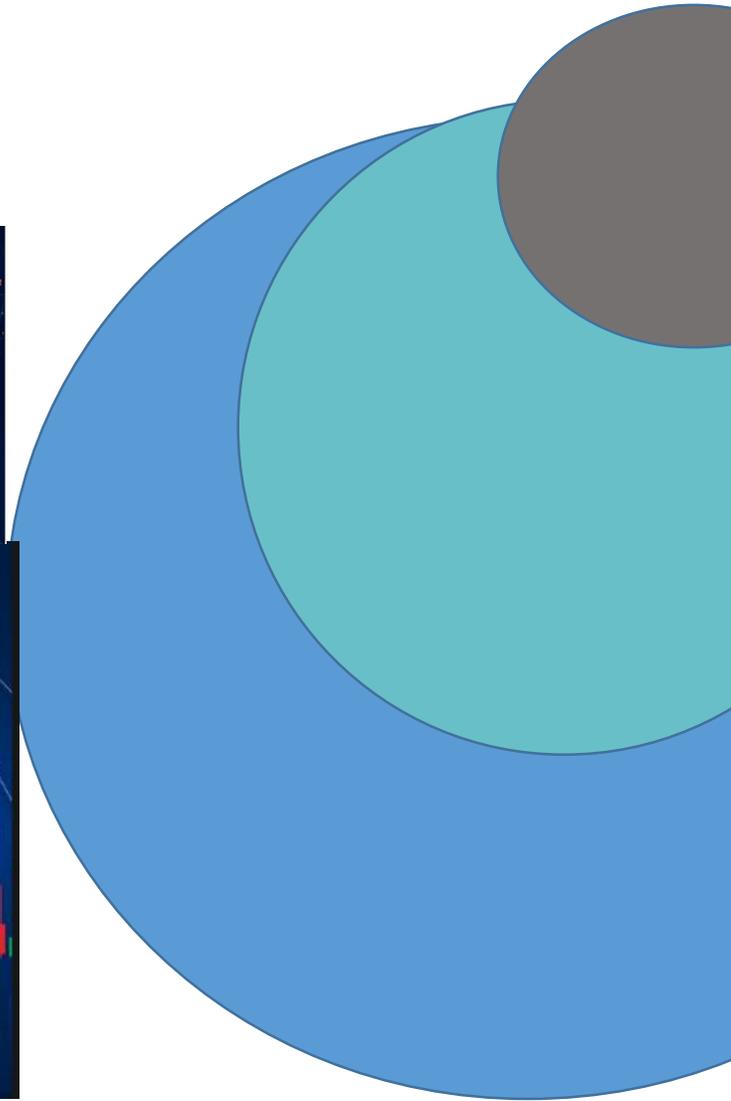




Financial Services Morning Report

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	2,845.71	0.1	9.3	17.9	20.1	2.8	2.7	2.15%
MSCI Emerging Markets Index	983.27	0.6	2.8	12.8	14.8	1.5	1.6	3.14%
MSCI FM FRONTIER MARKETS	477.19	(0.0)	1.0	9.1	13.3	1.6	1.8	4.81%

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	527.52	(0.0)	(5.6)	12.5	14.6	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,700.17	(0.1)	(3.2)	15.3	10.7	1.1	0.8	4.44%
Tadawul All Share Index	11,329.19	(0.1)	8.1	17.3	21.7	2.2	2.1	2.96%
Dubai Financial Market General Index	3,556.61	0.2	6.6	8.7	12.2	1.2	1.0	4.99%
FTSE ADX GENERAL INDEX	9,534.33	0.1	(6.6)	29.1	18.3	2.6	1.9	1.87%
Qatar Exchange Index	10,660.19	0.2	(0.2)	12.7	14.9	1.5	1.5	4.64%
Bahrain Bourse All Share Index	1,950.19	0.0	2.9	6.7	11.9	0.7	1.0	8.88%
Boursa Kuwait All Share Price Return Index	6,770.94	0.1	(7.1)	16.6	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	516.14	0.5	2.1	14.1	16.6	1.6	1.7	3.14%
Nikkei 225	30,957.77	(0.4)	18.6	30.7	22.0	1.9	1.8	1.97%
S&P/ASX 200	7,259.90	(0.0)	3.1	14.8	19.2	2.1	2.1	4.50%
Hang Seng Index	19,497.03	(0.9)	(1.4)	10.6	11.7	1.2	1.1	3.97%
NSE Nifty 50 Index	18,408.10	0.5	1.7	22.2	24.8	3.3	3.0	1.42%

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	157.62	(0.0)	10.6	13.6	16.7	1.8	1.7	3.38%
MSCI Emerging Markets Europe Index	100.42	1.9	7.2	5.8	7.1	1.1	0.9	3.71%
FTSE 100 Index	7,770.99	0.2	4.3	10.9	15.0	1.7	1.6	4.04%
Deutsche Boerse AG German Stock Index DAX	16,223.99	(0.3)	16.5	13.2	15.9	1.4	1.6	3.51%
CAC 40 Index	7,478.16	(0.2)	15.5	12.5	16.8	1.8	1.6	3.29%

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	4,160.32	0.1	9.1	20.0	22.1	3.9	3.7	1.70%
S&P 500 INDEX	4,192.63	0.0	9.2	20.0	22.0	4.0	3.9	1.65%
Dow Jones Industrial Average	33,286.58	(0.4)	0.4	19.2	19.2	4.3	4.4	2.12%
NASDAQ Composite Index	12,720.78	0.5	21.5	35.4	35.9	5.2	5.3	0.85%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	544.4	0.2	-10.8	-34%	139%		
Gold Spot \$/Oz	1,963.4	-0.4	7.6	-5%	87%		
BRENT CRUDE FUTR Jul23	76.1	0.2	-9.6	-26%	79%		
Generic 1st'OQA' Future	74.9	0.2	-5.1	-40%	306%		
LME COPPER 3MO (\$)	8,127.5	-1.5	-2.9	-24%	88%		
SILVER SPOT \$/OZ	23.5	-0.5	-1.9	-19%	96%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	103.3	0.07	-0.25	-9%	31%		
Euro Spot	1.0812	-0.01	1.00	-22%	13%		
British Pound Spot	1.2428	-0.07	2.86	-28%	16%		
Swiss Franc Spot	0.8983	-0.04	2.92	-13%	7%		
China Renminbi Spot	7.0452	-0.19	-2.08	-4%	17%		
Japanese Yen Spot	138.4	0.12	-5.28	-8%	47%		
Australian Dollar Spot	0.6652	-0.02	-2.36	-32%	16%		
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	5%		
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%		
USD-EGP X-RATE	30.8462	0.14	-19.88	0%	361%		
USD-TRY X-RATE	19.8421	-0.15	-5.71	0%	975%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.75
Abu Dhabi	16/04/2030	4.15
Qatar	16/04/2030	4.23
Saudi Arabia	22/10/2030	4.58
Kuwait	20/03/2027	3.97
Bahrain	14/05/2030	7.20

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	134.00	-0.1%	2.5%
S&P MENA Bond TR Index	133.62	-0.2%	1.4%
S&P MENA Bond & Sukuk TR Index	133.45	-0.2%	1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.15	0.09
UK	-	-
EURO	3.42	(0.57)
GCC		
Oman	5.53	2.13
Saudi Arabia	5.82	0.91
Kuwait	4.25	1.50
UAE	5.17	0.36
Qatar	5.95	1.13
Bahrain	6.53	1.52

Source: FSC



Oman Economic and Corporate News

Tech show aims to boost digital investment

The thirty-second edition of Oman Communications and Information Technology Exhibition “COMEX 2023”, kicked off on Monday at Oman Convention and Exhibition Centre. The opening ceremony of the four-day event was held under the auspices of HH Sayyid Marwan Turki Al Said, Governor of Dhofar. HH Sayyid Marwan underscored the significance of the expo to Oman’s digital transformation, noting that it adds momentum to the transition in technical operations and enhances the economic sectors’ ability to consolidate their productivity. COMEX will also empower individuals, establishments and nascent Omani firms, he added. COMEX 2023 brings together more than 120 local and international enterprises, in addition to 97 start-ups. Eng. Said Hamoud Al Ma’awali, Minister of Transport, Communications and Information Technology, said that “digital investment” was chosen as the theme of Comex this year, to make it a destination for digital investment from different countries. Emphasis will be laid on the accomplishments of the Sultanate of Oman in this field, with special focus on investment, he added.

[Source: Times of Oman](#)

Forum highlights energy transition efforts in Oman

The second edition of Oman’s Power and Energy Forum kicked off in Muscat on Monday with a focus on power transitions and the latest developments in industry. The three-day forum is organised by the Institute of Electrical and Electronics Engineers in cooperation with the Ministry of Energy and Minerals and a number of local and international parties. The opening ceremony was held under the auspices of Eng. Salim Nasser Al Afi, Minister of Energy and Minerals. Al Afi said in a speech on the occasion that digital transition to sustainable energy resources would contribute to striking a balance between development and climate change. He noted that the conference constitutes an opportunity to benefit from investment and economic opportunities that are provided by this transition, he added. Al Afi pointed out that Oman endorsed ambitious plans for digital transition that are compatible with Oman Vision 2040 and draw out a roadmap for a more sustainable, diversified and prosperous future.

[Source: Times of Oman](#)

Vale to develop integrated industrial complex in Duqm

Brazilian mining giant Vale has signed a land reservation agreement with the Port of Duqm Company and a memorandum of understanding (MoU) with Marafiq to develop an integrated industrial complex (Mega Hub) to produce low-carbon products for the steelmaking industry in the Special Economic Zone at Duqm (SEZAD). The signing ceremony took place at the Invest Oman Hall, in the presence of H E Ahmed bin Hassan al Dheeb, Vice President of the Public Authority for Special Economic Zones and Free Zones (OPAZ), H E Dr Mansoor bin Talib al Hinai, Chairman of the Authority for Public Services Regulation, and H E Ibtisam bint Ahmed al Farooji, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion, for Investment Promotion. Signed by Eduardo Bartolomeo, Vale’s CEO, and Reggy Vermeulen, Port of Duqm Company’s CEO, the land reservation agreement between Vale and the Port of Duqm also commissions joint studies to build a Mega Hub in Oman.

[Source: Muscat Daily](#)

Oman Airports signs pact to provide 5G services at Muscat, Salalah airports

Oman Airports on Monday signed the 2nd phase of a cooperation agreement with Vodafone Oman to provide 5G services in Muscat International Airport and Salalah Airport. The agreement was signed on the sidelines of COMEX 2023 exhibition. It will contribute to enhancing the quality of internet services at the airports’ facilities. The agreements were signed by Sheikh Aymen Ahmed Al Hosni, CEO of Oman Airports and Eng. Badr Saud Al Zidi, CEO of Vodafone Oman.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Dubai's debt burden set to decline in 2023 on robust economic growth

S&P Global Ratings expects Dubai's government debt burden as a share of GDP will decline to about 51% of GDP in 2023 from a cyclical high of 78% in 2020 amid robust economic growth. In a report issued on Monday titled, "Dubai's Debt Reduction Strengthens Government Balance Sheet", the ratings agency said the government's debt stock could fall even faster if the reduction in nominal debt, which occurred in 2021 and to a more significant extent in 2022, continues over the coming years. "Nevertheless, broader public sector debt will remain high at about 100% of GDP, when considering liabilities from nonfinancial government-related entities (GREs) of about 48% of GDP," analysts Juili Pargaonkar and others wrote in the report. This year, S&P expects Dubai's real GDP to expand about 3%, slowing from an estimated 5.0% in 2022 and 6.2% in 2021.

[Source: Zawya](#)

CBE auctions EGP 1.25bn debt instruments on Monday

The Central Bank of Egypt (CBE) offered treasury bonds (T-bonds) and floating-rate T-bonds at a combined value of EGP 1.25 billion on Monday, 22 May. The fixed coupon stood at EGP 250 million and will mature in seven years on 7 May 2029, according to official data. Holding a tenor of three years until 23 May 2026, the floating-rate note was valued at EGP 1 billion. A week ago, the CBE issued T-bonds worth EGP 3.50 billion through two tranches.

[Source: Zawya](#)

International Economic and Corporate News

Meta fined a record \$1.3 billion over EU user data transfers to the U.S.

Meta has been fined a record 1.2 billion euros (\$1.3 billion) by European privacy regulators over the transfer of EU user data to the U.S. The decision links back to a case brought by Austrian privacy campaigner Max Schrems who argued that the framework for transferring EU citizen data to America did not protect Europeans from U.S. surveillance. Several mechanisms to legally transfer personal data between the U.S. and the EU have been contested. The latest such iteration, Privacy Shield, was struck down by the European Court of Justice, the EU's top court, in 2020. The Irish Data Protection Commission that oversees Meta operations in the EU alleged that the company infringed the bloc's General Data Protection Regulation when it continued to send the personal data of European citizens to the U.S despite the 2020 European court ruling.

[Source: CNBC](#)

Stock futures are up slightly as Wall Street watches for debt ceiling progress:

Stock futures are modestly higher Tuesday morning after a key debt ceiling meeting between President Joe Biden and House Speaker Kevin McCarthy, even though the two did not strike a deal. Futures tied to the Dow Jones Industrial Average added 30 points, or 0.09%. S&P 500 and Nasdaq-100 futures each also gained 0.13% and 0.19% respectively. McCarthy and Biden met at the White House Monday evening, in a discussion that the House speaker described as "productive" and "professional." These latest talks – taking place with just 10 days until June 1, the earliest date that the U.S. could default – seemed to have a more positive tone following the hourlong discussion.

[Source: CNBC](#)



Australia wins U.S. support for critical minerals industry

Australia has won the backing of the United States for development of its critical minerals industry after the two countries reached an agreement to coordinate policies and investment to support the industry's growth. Australia supplies around half of the world's lithium as well as other minerals like rare earths used in batteries for electric cars and defence amid a global push to diversify supply chains away from dominant producer China. The agreement will also cover clean energy as the country sets itself up to become a major producer of hydrogen and ammonia. "The climate, critical minerals and clean energy compact is an ambitious agreement," Australian Prime Minister Anthony Albanese told parliament on Monday.

[Source:Investing](#)