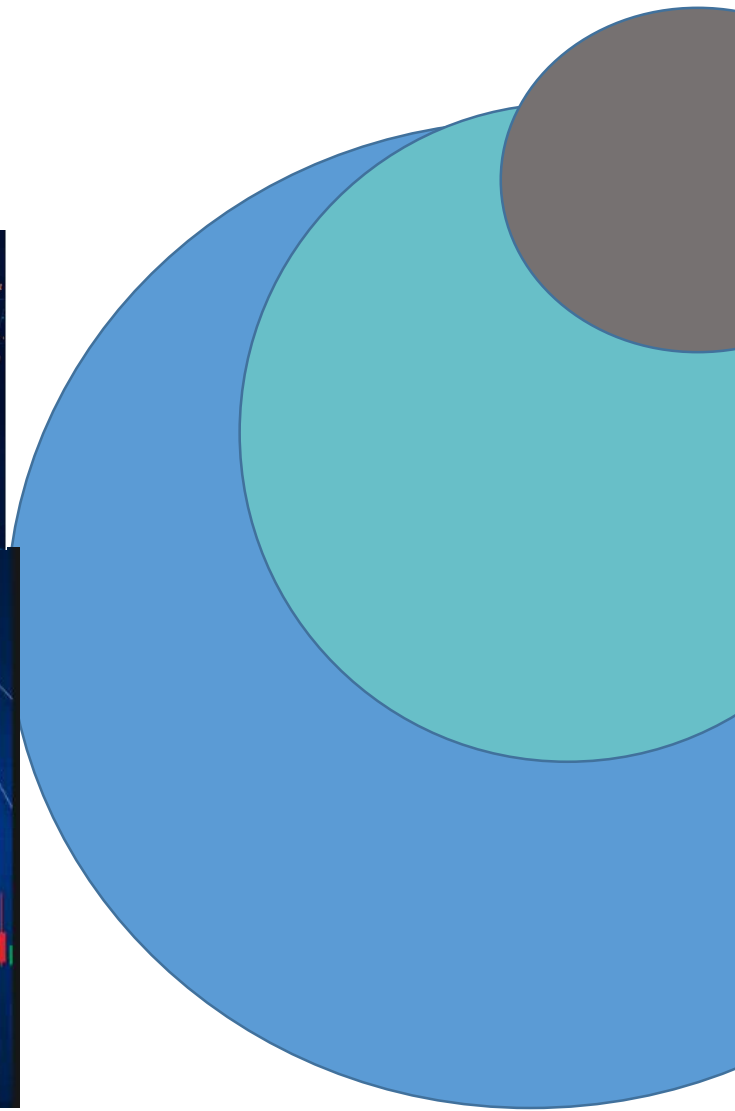




# Financial Services Morning Report

*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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	2,796.31	(0.2)	7.4	17.7	20.1	2.9	2.6	2.20%
MSCI Emerging Markets Index	969.62	(0.4)	1.4	12.6	14.8	1.6	1.6	3.18%
MSCI FM FRONTIER MARKETS	482.23	0.3	2.1	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	533.70	0.1	(4.4)	12.8	14.6	1.6	1.7	3.68%
Muscat Stock Exchange MSX 30 Index	4,728.33	0.1	(2.7)	13.1	10.7	1.1	0.8	4.43%
Tadawul All Share Index	11,073.17	(1.3)	5.7	17.5	21.6	2.2	2.1	3.04%
Dubai Financial Market General Index	3,577.77	0.1	7.2	9.0	12.2	1.2	1.0	4.80%
FTSE ADX GENERAL INDEX	9,644.95	(0.3)	(5.5)	29.5	18.1	2.6	1.9	1.84%
Qatar Exchange Index	10,485.09	1.5	(1.8)	12.5	14.9	1.4	1.5	4.72%
Bahrain Bourse All Share Index	1,902.38	(0.2)	0.4	6.1	11.9	0.7	1.0	9.10%
Boursa Kuwait All Share Price Return Index	6,995.30	(0.7)	(4.1)	16.5	20.4	1.5	1.5	4.08%

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	511.38	(0.7)	1.1	14.4	16.6	1.6	1.7	3.15%
Nikkei 225	29,157.95	0.1	11.7	24.0	21.9	1.8	1.8	2.02%
S&P/ASX 200	7,194.00	(0.0)	2.2	14.6	19.2	2.1	2.1	4.48%
Hang Seng Index	19,896.59	1.0	0.6	11.2	11.7	1.2	1.2	4.22%
NSE Nifty 50 Index	18,140.70	0.3	0.2	22.1	24.8	3.0	2.9	1.39%

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	155.53	0.3	9.1	13.7	16.7	1.9	1.7	3.43%
MSCI Emerging Markets Europe Index	99.36	1.0	6.1	5.9	7.1	1.1	0.9	4.04%
FTSE 100 Index	7,788.37	0.2	4.5	10.9	15.0	1.7	1.6	4.21%
Deutsche Boerse AG German Stock Index DAX	15,815.06	0.6	13.6	13.3	15.9	1.7	1.6	3.45%
CAC 40 Index	7,403.83	0.3	14.4	12.6	16.9	1.8	1.6	3.00%

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	4,055.92	(0.7)	6.4	19.5	22.1	3.9	3.7	1.74%
S&P 500 INDEX	4,090.75	(0.7)	6.5	19.6	22.0	4.0	3.9	1.69%
Dow Jones Industrial Average	33,414.24	(0.8)	0.8	19.3	19.2	3.7	4.4	2.10%
NASDAQ Composite Index	12,025.33	(0.5)	14.9	33.3	35.7	5.0	5.3	0.90%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	532.1	-2.1	-12.8	-35%	133%
Gold Spot \$/Oz	2,043.9	0.2	12.1	-1%	94%
BRENT CRUDE FUTR Jul23	72.9	0.8	-13.4	-30%	71%
Generic 1st'OQA' Future	72.0	-4.1	-8.8	-43%	290%
LME COPPER 3MO (\$)	8,468.5	-0.5	1.2	-21%	96%
SILVER SPOT \$/OZ	25.8	0.7	7.6	-12%	115%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.1	-0.26	-2.36	-11%	28%
Euro Spot	1.1087	0.23	3.57	-20%	16%
British Pound Spot	1.2589	0.20	4.19	-27%	18%
Swiss Franc Spot	0.8826	0.16	4.75	-14%	5%
China Renminbi Spot	6.9004	0.18	-0.03	-6%	14%
Japanese Yen Spot	134.5	0.18	-2.49	-10%	43%
Australian Dollar Spot	0.6698	0.40	-1.69	-35%	17%
USD-OMR X-RATE	0.3846	0.03	0.03	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8476	0.00	-19.89	0%	361%
USD-TRY X-RATE	19.4792	-0.05	-3.95	0%	988%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.48
Abu Dhabi	16/04/2030	3.83
Qatar	16/04/2030	3.90
Saudi Arabia	22/10/2030	4.23
Kuwait	20/03/2027	3.85
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.52	-0.2%	2.9%
S&P MENA Bond TR Index	136.25	0.2%	3.4%
S&P MENA Bond & Sukuk TR Index	135.59	0.1%	3.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.06	0.09
UK	-	-
EURO	3.27	(0.57)
GCC		
Oman	5.57	2.13
Saudi Arabia	5.68	0.91
Kuwait	4.25	1.50
UAE	5.17	0.36
Qatar	5.68	1.13
Bahrain	6.41	1.52

Source: FSC



## Oman Economic and Corporate News

### **ODB approves loans worth RO 26.7 million**

Oman Development Bank (ODB) achieved high growth rates in credit performance during the first quarter of 2023. The value of approvals issued for loans of various categories amounted to RO 26.7 million, constituting an increase of 77% compared to the first quarter of 2022 when it stood at RO 15 million. The converting industries sector is considered among the sectors most benefited from ODB financing during the first quarter of 2023, with a total amount of RO 8.4 million distributed over 485 loans. Those include industrial light workshop. The total approved financing for the tourism sector during the first quarter of 2023 amounted to RO 4.9 million, benefiting 78 projects, with a growth rate of 386% compared to the same period in 2022 when the total amounts approved for tourism projects loans amounted to RO 1 million.

[Source: Times of Oman](#)

### **Oman advances eight places in press freedom**

The Sultanate of Oman has advanced eight places in the World Press Freedom Index 2023, according to the Reporters Without Borders index. The list was published on the occasion of World Press Freedom Day. The Sultanate of Oman ranked 155th globally in this year's index, compared to 163rd in the 2022 Press Freedom Index. Norway topped the index, followed by Ireland and Denmark while North Korea came at the end of the ranking, followed by China, Vietnam and Iran. The index ranks countries on the basis of press freedom allowed. Out of the 180 countries included in the list, 70% are rated poor. The report issued warning regarding the dangers of spreading misinformation which has become common due to the development of advanced technologies. The report said: "The difference is blurred between truth and falsehood, and between real and artificial, facts and hoaxes, which threatens the right to access information."

[Source: Times of Oman](#)

### **Discussion on Oman's strategy for energy transition, green hydrogen**

The third panel discussion to explore future prospects for GCC economic and development integration kicked off on Wednesday. The event is hosted by the Sultanate of Oman, represented by the Ministry of Economy. The two-day event is entitled "The Future of Green Economy and Renewable Energy in the GCC". The panel discussion deals with a number of working papers that cover a range of topics, such as carbon neutrality, green economy, best practices to promote green investment and the future of renewable energy in the GCC. The second day of the discussion panel comprises presentations and working papers on Oman's strategy for energy transition, the role of green hydrogen, prospects for investing and rationalising natural resources to achieve economic sustainability and applications of behavioral sciences in stimulating the rationalisation of energy consumption.

[Source: Times of Oman](#)

### **RO23.6mn water project launched in Musandam**

Oman Water and Wastewater Services Company (Nama) launched a RO23.6mn water sustainability system in Musandam on Wednesday. The event was held under the patronage of Sayyid Ibrahim bin Saeed al Busaidi, Governor of Musandam, in the presence of several dignitaries and residents of the governorate, at Khasab Hotel. The project includes supplying water to 70 coastal villages via four floating desalination units at a cost of RO 6.6mn, and a 10,000m<sup>3</sup> per day desalination plant in Khasab and several desalination units in Musandam governorate at a cost over RO17mn. With the new infrastructure, production capacity of desalination units in the governorate has now reached over 18,000m<sup>3</sup> per day.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### UAE central bank lifts base rate by 25bps to match Fed

The Central Bank of the UAE (CBUAE) has decided to raise the Base Rate applicable to the Overnight Deposit Facility (ODF) by 25 basis points – from 4.90 percent to 5.15 percent, effective from Thursday, 4th May 2023. This decision was taken following the US Federal Reserve Board's announcement on 3rd May 2023 to increase the Interest on Reserve Balances (IORB) by 25 basis points. The CBUAE also has decided to maintain the rate applicable to borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the Base Rate. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of the CBUAE's monetary policy. It also provides an effective interest rate floor for overnight money market rates.

[Source: Zawya](#)

### SAMA ups reverse repo, repo rates by 25 bps

The Saudi Central Bank (SAMA) announced today, May 3, hiking its reverse repo rate by 25 basis points (bps) from 500 bps to 525 bps (5.25%). Repo rate was also raised by 25 bps to 575 bps from 550 bps (5.75%). The rate hike aligns with SAMA's goals to maintain monetary stability and support financial stability. The Federal Reserve lifted today interest rates by 25 bps to a range of 5-5.25%, from 4.75-5%. The US central bank earlier raised interest rates nine consecutive times, the last of which was in March. SAMA follows the interest rate moves of the US Federal Reserve due to the riyal-US dollar peg.

[Source: Argaam](#)

### EGX closes Wednesday with varied note

The indices of the Egyptian Exchange (EGX) ended Wednesday's trading session with a mixed performance after the EGX30 main index edged down by 0.03% to 17,295.27 points. On the other hand, the EGX50 EWI went up by 0.10% to 3,054.75 points. Both EGX70 EWI and EGX100 EWI closed the session lower by 0.15% at 2,978.40 points and by 0.08% at 4,521.82 points. EGX's turnover amounted to EGP 1.67 billion through the exchange of 455.18 million shares, while the market cap value hit EGP 1.11 trillion.

[Source: Mubasher](#)

## International Economic and Corporate News

### Fed hikes another 25bps, hints it may be the last increase

The Federal Reserve on Wednesday raised interest rates by a quarter of a percentage point and signaled it may pause further increases, giving officials time to assess the fallout from recent bank failures, wait on the resolution of a political standoff over the U.S. debt ceiling, and monitor the course of inflation. The unanimous decision lifted the U.S. central bank's benchmark overnight interest rate to the 5.00%-5.25% range, the Fed's tenth consecutive increase since March 2022. But the accompanying policy statement dropped language saying that its rate-setting Federal Open Market Committee still "anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time."

[Source: Zawya](#)



### **Dollar drops after Fed hikes rates and signals pause**

The dollar dropped after the Federal Reserve on Wednesday raised interest rates by a quarter of a percentage point and signaled it may pause further increases. The pause would give officials time to assess the fallout from recent bank failures, wait on the resolution of a political standoff over the U.S. debt ceiling, and monitor the course of inflation. The dollar index fell to a session low of 101.05 and the euro hit a session high of \$1.10925. The dollar also fell to 134.82 against the Japanese yen. (Reporting by Karen Brettell; Editing by Chizu Nomiyama)

[Source: Zawya](#)

### **Asia markets mostly slip after Fed raises rates and hints hikes could end**

Asia-Pacific markets mostly declined after the U.S. Federal Reserve hiked rates by 25 basis points as widely expected, bringing the federal funds rate range to 5%-5.25% — its highest level since August 2007. However, the Fed did hint at a possible pause to hikes. The post-meeting statement omitted a sentence present in the previous statement saying that “the Committee anticipates that some additional policy firming may be appropriate” for the Fed to achieve its 2% inflation goal. In Australia, the S&P/ASX 200 fell 0.35%, ahead of the country’s March trade data due later Wednesday. South Korea’s Kospi was 0.44% down, while the Kosdaq lost 0.24%.

[Source: CNBC](#)

## **Oil and Metal News**

### **Oil rebounds from 3-day rout, supply concerns offer some support**

Oil prices rose in early Asian trade on Thursday, vying to snap a three-day losing spree amid potential supply disruptions in Iran and Russia, although fears of weakening economic growth and demand kept sentiment dim. Crude prices plummeted to near 17-month lows over the past three sessions as traders grew more fearful of a U.S. recession this year, which could severely crimp demand. This was capped off by a warning on the economy from the Federal Reserve, as well as an interest rate hike on Wednesday.

[Source: Investing](#)

### **Spot gold prices hit record high as Fed signals potential pause**

Gold prices extended recent gains on Thursday, briefly touching a record high after the Federal Reserve hiked interest rates but flagged a more stringent approach to raising rates further amid worsening economic conditions. Spot gold rose 0.9% to \$2,056.24 an ounce in early trade on Thursday, after rising to a record high of \$2,080.72 an ounce late-Wednesday. Gold futures rose 1.3% to \$2,064.15 an ounce, and were trading just below a 2020 record high of \$2,089.20 an ounce.

[Source: Investing](#)

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