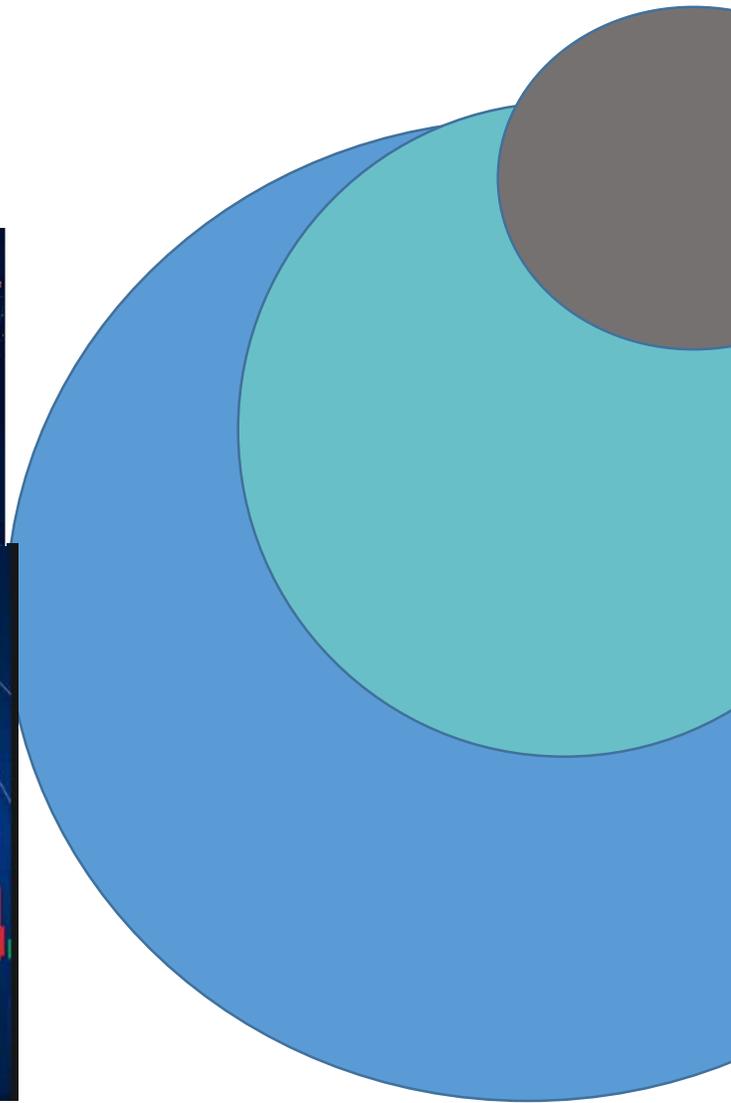




Financial Services Morning Report

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	2,821.99	1.5	8.4	17.9	20.1	2.9	2.6	2.18%
MSCI Emerging Markets Index	981.66	0.5	2.6	12.7	14.8	1.6	1.6	3.15%
MSCI FM FRONTIER MARKETS	478.29	0.3	1.3	9.9	13.3	1.6	1.8	4.73%

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	542.34	0.1	(2.9)	13.0	14.6	1.7	1.7	3.62%
Muscat Stock Exchange MSX 30 Index	4,717.35	(0.1)	(2.9)	13.2	10.7	1.1	0.8	4.43%
Tadawul All Share Index	11,256.65	1.2	7.4	17.8	21.6	2.2	2.1	3.01%
Dubai Financial Market General Index	3,583.09	(0.2)	7.4	9.0	12.2	1.2	1.0	4.95%
FTSE ADX GENERAL INDEX	9,705.95	0.3	(4.9)	29.7	18.1	2.6	1.9	1.84%
Qatar Exchange Index	10,673.01	0.3	(0.1)	12.6	14.9	1.4	1.5	4.63%
Bahrain Bourse All Share Index	1,900.32	(0.3)	0.3	6.1	11.9	0.7	1.0	9.11%
Boursa Kuwait All Share Price Return Index	7,033.56	0.0	(3.5)	16.6	20.4	1.5	1.5	4.06%

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	517.16	0.4	2.3	14.5	16.6	1.6	1.7	3.14%
Nikkei 225	28,966.16	(0.7)	11.0	24.0	21.9	1.8	1.8	2.03%
S&P/ASX 200	7,272.20	0.7	3.3	14.7	19.2	2.1	2.1	4.44%
Hang Seng Index	20,199.09	0.7	2.1	11.4	11.7	1.2	1.2	4.16%
NSE Nifty 50 Index	18,234.80	0.9	0.7	22.0	24.8	3.0	3.0	1.38%

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	156.44	1.0	9.8	13.9	16.7	2.0	1.7	3.43%
MSCI Emerging Markets Europe Index	98.91	0.4	5.6	5.9	7.1	1.1	0.9	3.84%
FTSE 100 Index	7,778.38	1.0	4.4	11.0	15.0	1.7	1.6	4.25%
Deutsche Boerse AG German Stock Index DAX	15,961.02	1.4	14.6	13.4	15.9	1.7	1.6	3.51%
CAC 40 Index	7,432.93	1.3	14.8	12.7	16.9	1.8	1.6	2.99%

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	4,104.63	1.9	7.7	19.6	22.1	3.8	3.7	1.72%
S&P 500 INDEX	4,136.25	1.8	7.7	19.7	22.0	4.0	3.9	1.67%
Dow Jones Industrial Average	33,674.38	1.7	1.6	19.4	19.2	4.4	4.4	2.08%
NASDAQ Composite Index	12,235.41	2.2	16.9	33.9	35.8	5.1	5.3	0.88%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	545.6	2.4	-10.6	-34%	139%
Gold Spot \$/Oz	2,023.2	0.3	10.9	-2%	92%
BRENT CRUDE FUTR Jul23	75.7	0.5	-10.1	-27%	78%
Generic 1st'OQA' Future	75.1	4.1	-4.8	-40%	307%
LME COPPER 3MO (\$)	8,581.5	1.0	2.5	-20%	98%
SILVER SPOT \$/OZ	25.7	0.2	7.3	-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	-0.11	-2.34	-11%	28%
Euro Spot	1.1041	0.20	3.14	-21%	15%
British Pound Spot	1.2650	0.11	4.69	-26%	18%
Swiss Franc Spot	0.8891	0.20	3.98	-14%	6%
China Renminbi Spot	6.9145	-0.07	-0.23	-5%	14%
Japanese Yen Spot	134.8	0.01	-2.72	-10%	43%
Australian Dollar Spot	0.6775	0.39	-0.56	-33%	18%
USD-OMR X-RATE	0.3850	-0.01	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.9399	-0.01	-19.97	0%	350%
USD-TRY X-RATE	19.5023	0.05	-4.06	0%	989%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	3.86
Qatar	16/04/2030	3.96
Saudi Arabia	22/10/2030	4.27
Kuwait	20/03/2027	3.84
Bahrain	14/05/2030	6.92

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.68	0.0%	3.0%
S&P MENA Bond TR Index	135.87	-0.3%	3.1%
S&P MENA Bond & Sukuk TR Index	135.33	-0.3%	3.1%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	5.04	0.09
UK	-	-
EURO	3.28	(0.57)
GCC		
Oman	5.43	2.13
Saudi Arabia	5.86	0.91
Kuwait	4.25	1.50
UAE	5.21	0.36
Qatar	5.85	1.13
Bahrain	6.44	1.52

Source: FSC



Oman Economic and Corporate News

Ejada-based system of incentives and gratuities approved

The Ministry of Labour announced the approval of a system of incentives and gratuities for all departments linked to Ejada System, as well as rewards for outstanding performers (workers) who excelled during 2022. During the meeting, emphasis was laid on procedures undertaken by the ministry to upgrade performance in a manner that improves the labour market, addresses its challenges and provides opportunities for job seekers. The meeting also outlined electronic services endorsed by the ministry to facilitate direct communication among individuals and institutions. Sayyid Salim Musallam Al Busaidi, Undersecretary of the Ministry of Labour for Human Resources Development, gave a visual presentation on training programmes and the initiatives of the ministry. The presentation explains the challenges facing the ministry in its drive to achieve the goals and objectives set for national future action.

[Source: Times of Oman](#)

Oman attends opening of Iran Expo 2023

The Sultanate of Oman, represented by the Ministry of Commerce, Industry and Investment Promotion, took part on Sunday in the opening ceremony of “Iran Expo 2023”. The expo sees a turnout of more than 750 Iranian companies and other companies that showcase products from various sectors, including industry, medicine, household appliances, foodstuffs and petrochemicals. The Omani delegation was headed by Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion. Also present at the event were Ibrahim Ahmed Al Mu’aini, Ambassador of the Sultanate of Oman to the Islamic Republic of Iran, Faisal Abdullah Al Rawas, Chairman of Oman Chamber of Commerce and Industry (OCCI), and a number of Omani businessmen. Iran Expo 2023 is an opportunity to learn about Iranian industries, develop exports and open up new markets for Omani companies and investors.

[Source: Times of Oman](#)

Rakiza highlights its achievements and sheds light on current and future projects

Rakiza, an infrastructure fund investing in the Sultanate of Oman and the Kingdom of Saudi Arabia, held its Annual General Meeting last week in the presence of Abdulsalam bin Mohammed Al Murshidi, President of the Oman Investment Authority (OIA) and its investors. Muneer bin Ali Al Muneeri, CEO of Rakiza thanked the Fund’s first close institutional investors, the Public Authority for Social Insurance, the Civil Service Employee Pension Fund, the Royal Oman Police Pension Fund, and other regional investors, for their support and trust in Rakiza. He also praised the role of Rakiza’s strategic investors including sovereign wealth funds from the region. Al Muneeri highlighted two key milestones of the fund; the final close of Fund 1 (in excess of its \$1 billion target) and deploying 25 per cent of its capital in three infrastructure projects.

[Source: Times of Oman](#)

RO15.2bn investment in economic zones

Oman’s Public Authority for Special Economic Zones and Free Zones (OPAZ) announced on Sunday that total investments in all its affiliated zones reached RO15.2bn at the end of 2022, while the total area of these zones exceeded 2,200sqkm. The total volume of investments in the 13 existing OPAZ-affiliated zones – Special Economic Zone at Duqm (SEZAD), Sohar Freezone, Salalah Free Zone, Al Mazunah Free Zone and nine industrial cities under the Public Establishment for Industrial Estates (Madayn) – increased six per cent in 2022 compared to the previous year. The number of projects in all 13 zones stood at 3,246, and the number of workers was 74,663 at the end of 2022.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi Arabia economy grew 3.9% in Q1 boosted by non-oil activities

Saudi Arabia's economy grew by 3.9% year-on-year in the first quarter of 2023, according to initial government estimates of real gross domestic product published on Sunday. Non-oil activities grew by 5.8% in the first quarter from a year prior, the General Authority for Statistics said, citing flash estimates, while oil activities grew by 1.3%. Government services activities grew by 4.9%, it said. However growth slowed compared to the fourth quarter of 2022, when GDP grew 5.5% year-on-year. Seasonally adjusted real GDP decreased by 1.3% in the first quarter of this year, compared with the previous quarter as a result of a decline in oil activities by 4.8%, the report said. The IMF says the Saudi economy grew 8.7% last year, but projects that Saudi GDP growth will more than halve to 3.1%, this year.

[Source: Zawya](#)

TASI rises 1.2% to 11,257 points, turnover at SAR 5 bln

Saudi Arabia's benchmark Tadawul All Share Index (TASI) closed 1.2%, or 138 points, higher at 11,257 points today, May 7. Total turnover reached almost SAR 5 billion. Aramco rose 2% to SAR 35.75, while Al Rajhi Bank closed at SAR 75 (+1%). Tasnee gained 4% to SAR 13.72 after the company's Q1 2023 profit beat average estimates. SABB jumped 6% to SAR 36.85. The bank reported a net profit of SAR 1.8 billion in Q1 2023, up 76% year-on-year (YoY). Salama went nearly limit up to close at SAR 19.18 as about 1.1 million shares were traded. Meanwhile, SAPTCO declined 1% to SAR 17.92 after the company's losses widened to SAR 44 million in Q1 2023. Bank AlJazira closed at SAR 18.20 (-4%), as almost 15 million shares were traded. The bank's Q1 2023 net profit fell 46% YoY to SAR 204 million.

[Source: Argaam](#)

Blockchain platform Bybit chooses Dubai as global HQ, to expand in MENA

Global crypto exchange Bybit announced the grand opening of its global headquarters (HQ) in Dubai, according to a press release. The blockchain platform also plans to increase its global presence with a stronger foothold in the MENA region, on the heels of a 50% surge in its user base. Bybit is considered the third most visited crypto exchange across the globe with 15 million users worldwide. The HQ spans 16,000 square feet overlooking Dubai's iconic landmarks and occupying a full floor at One Central at Dubai World Trade Center. In 2023, the exchange intends to double its trading volume in MENA, after it registered \$33.50 billion worth of trading volume executed in the region during 2022.

[Source: Mubasher](#)

International Economic and Corporate News

Stock futures are flat to start the week

U.S. stock futures were flat on Sunday evening. Futures tied to the Dow Jones Industrial Average added 10 points, while S&P 500 and Nasdaq-100 futures were flat. Over the weekend, billionaire investor Warren Buffett commented on a slew of topics, including the latest banking crisis that rocked Wall Street, at Berkshire Hathaway's annual meeting in Omaha, Nebraska. The latest results from the conglomerate showed operating earnings increase 12% in the first quarter, while its cash hoard topped \$130 billion. Despite recent fears, Buffett said deposits should be safe in the banking sector, while also noting that commercial real estate is beginning to experience the consequences of higher borrowing costs. Even with its more than 20% stake in Occidental Petroleum, Buffett also indicated that Berkshire has no plans to take over the oil giant.

[Source: CNBC](#)



Warren Buffett says letting Silicon Valley Bank customers go under would've been 'catastrophic'

The sudden downfall of SVB in March forced the Federal Deposit Insurance Corp. to seize the bank, selling some of its assets to First Citizens weeks later. The FDIC protected SVB customers in the process by invoking the systemic risk exception during the March tumult, allowing the regulator to make all depositors whole, even if their accounts exceeded the \$250,000 coverage threshold. "It would've been catastrophic" if regulators hadn't done that, Buffet said during his annual shareholder meeting. Allowing uninsured depositors to lose money would've "started a run on every bank in the country," he said. So the move, which brought criticism because it protected venture capital investors, startups and other sophisticated players, was "inevitable" in Buffett's view.

[Source: CNBC](#)

Dollar on rates-watch as traders wait on loans data

The dollar was catching its breath on Monday after dropping last week when the Federal Reserve hinted at an end to the U.S. rate increase cycle, with traders turning their focus to U.S. inflation and bank lending data for the week ahead. Sterling, which hovered at \$1.2633, just below an 11-month high hit on Friday, was also in traders' minds ahead of an expected Bank of England rate increase on Thursday. The euro, which has rallied nearly 16% from September lows, was losing a little bit of momentum at \$1.1021 and has struggled to break resistance at \$1.11. The yen slipped slightly, reflecting Friday's move higher in U.S. bond yields that followed strong jobs data.

[Source: Investing](#)

Oil and Metal News

Oil prices move little ahead of U.S., Chinese economic cues

Oil prices kept to a tight range on Monday but were reeling from three straight weeks of losses as concerns over worsening demand and economic growth weighed, with focus now turning to key U.S. and Chinese economic readings this week. Concerns over a U.S. recession and banking crisis, rising interest rates and soft Chinese demand drove crude prices to 15-month lows over the past three weeks. But markets found some support on Friday as stronger-than-expected nonfarm payrolls data pointed to some resilience in the U.S. economy.

[Source: Investing](#)

Gold muted after nonfarm payrolls shock, inflation data awaited

Gold prices were muted on Monday, reeling from sharp losses in the prior session as hotter-than-expected U.S. labor data fueled concerns over a hawkish Federal Reserve, with focus now turning to key inflation data due this week. Bullion prices retreated sharply from record highs on Friday after much stronger than expected nonfarm payrolls data showed that the U.S. labor market was running strong despite rising interest rates. A strong labor market is expected to factor into stickier inflation, which could result in the Federal Reserve keeping interest rates higher for longer- a scenario that bodes poorly for non-yielding assets.

[Source: Investing](#)

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