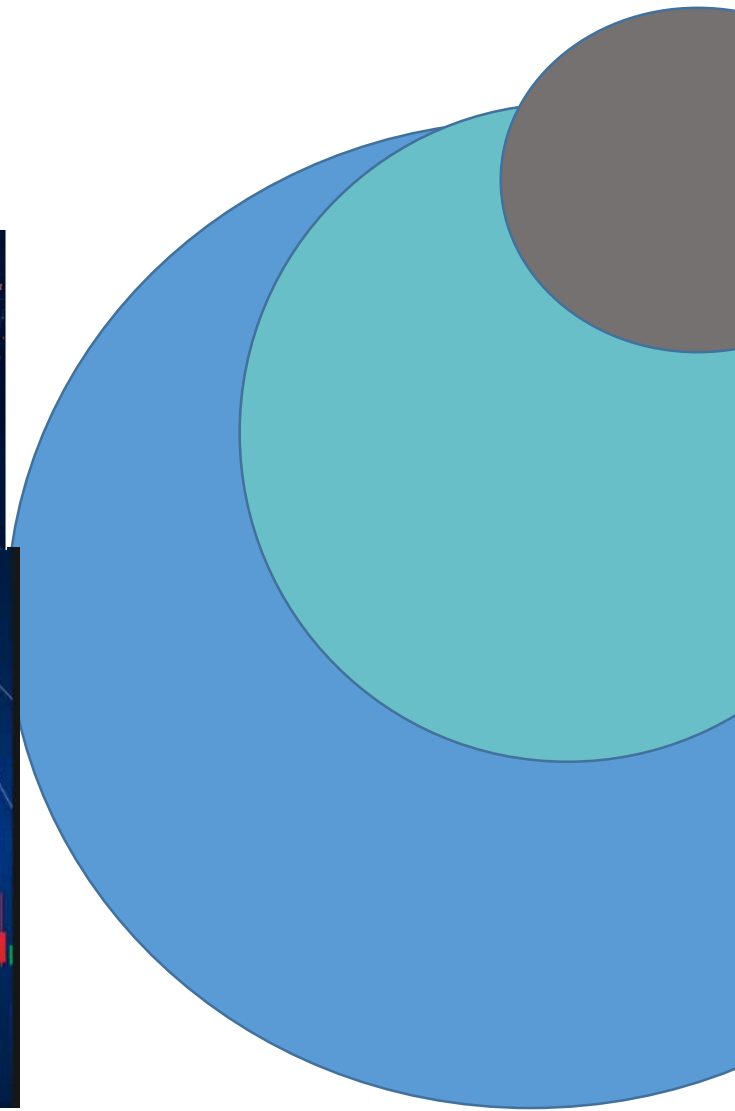




Financial Services Morning Report

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	2,827.38	0.2	8.6	17.8	20.1	2.9	2.6	2.18%
MSCI Emerging Markets Index	989.44	0.8	3.5	12.7	14.8	1.6	1.6	3.11%
MSCI FM FRONTIER MARKETS	480.13	0.4	1.7	9.9	13.3	1.6	1.8	4.72%

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	541.61	(0.1)	(3.0)	13.0	14.6	1.7	1.7	3.63%
Muscat Stock Exchange MSX 30 Index	4,680.61	(0.8)	(3.6)	13.1	10.7	1.1	0.8	4.46%
Tadawul All Share Index	11,256.39	(0.0)	7.4	17.8	21.6	2.2	2.1	2.90%
Dubai Financial Market General Index	3,582.84	(0.0)	7.4	9.0	12.2	1.2	1.0	4.95%
FTSE ADX GENERAL INDEX	9,691.35	(0.2)	(5.1)	29.6	18.1	2.6	1.9	1.84%
Qatar Exchange Index	10,715.60	0.4	0.3	12.8	14.9	1.5	1.5	4.61%
Bahrain Bourse All Share Index	1,913.74	0.7	1.0	6.1	11.9	0.7	1.0	9.05%
Boursa Kuwait All Share Price Return Index	7,000.80	(0.5)	(4.0)	16.5	20.4	1.5	1.5	4.10%

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	521.74	0.9	3.2	14.5	16.6	1.6	1.7	3.12%
Nikkei 225	29,244.97	1.0	12.1	23.8	21.9	1.8	1.8	2.02%
S&P/ASX 200	7,260.40	(0.2)	3.1	14.8	19.2	2.1	2.1	4.44%
Hang Seng Index	20,185.77	(0.5)	2.0	11.6	11.7	1.2	1.2	4.16%
NSE Nifty 50 Index	18,328.80	0.4	1.2	22.3	24.8	3.0	3.0	1.37%

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	156.99	0.3	10.2	13.8	16.7	2.0	1.7	3.43%
MSCI Emerging Markets Europe Index	100.71	1.8	7.5	5.9	7.1	1.1	0.9	3.77%
FTSE 100 Index	7,778.38	1.0	4.4	10.9	15.0	1.7	1.6	4.25%
Deutsche Boerse AG German Stock Index DAX	15,952.83	(0.1)	14.6	13.4	15.9	1.7	1.6	3.53%
CAC 40 Index	7,440.91	0.1	14.9	12.7	16.9	1.8	1.6	3.01%

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	4,109.73	0.1	7.8	19.6	22.1	3.8	3.7	1.72%
S&P 500 INDEX	4,138.12	0.0	7.8	19.7	22.0	4.0	3.9	1.67%
Dow Jones Industrial Average	33,618.69	(0.2)	1.4	19.4	19.2	4.4	4.4	2.08%
NASDAQ Composite Index	12,256.92	0.2	17.1	33.3	35.8	5.0	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	553.5	1.5	-9.3	-33%	143%
Gold Spot \$/Oz	2,026.2	0.2	11.1	-2%	93%
BRENT CRUDE FUTR Jul23	76.4	-0.8	-9.2	-26%	79%
Generic 1st'OQA' Future	76.7	2.2	-2.8	-39%	316%
LME COPPER 3MO (\$)	8,581.5	1.0	2.5	-20%	98%
SILVER SPOT \$/OZ	25.6	0.1	6.8	-12%	114%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.4	0.06	-2.02	-11%	28%
Euro Spot	1.0994	-0.09	2.70	-21%	15%
British Pound Spot	1.2615	-0.02	4.40	-27%	18%
Swiss Franc Spot	0.8894	0.01	3.95	-14%	6%
China Renminbi Spot	6.9231	-0.13	-0.35	-5%	15%
Japanese Yen Spot	134.9	0.16	-2.79	-10%	43%
Australian Dollar Spot	0.6779	-0.04	-0.50	-33%	18%
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	30.8923	-0.14	-20.00	0%	361%
USD-TRY X-RATE	19.5078	-0.01	-4.09	0%	985%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	3.91
Qatar	16/04/2030	3.93
Saudi Arabia	22/10/2030	4.32
Kuwait	20/03/2027	3.86
Bahrain	14/05/2030	6.97

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.61	0.0%	3.0%
S&P MENA Bond TR Index	135.78	-0.1%	3.1%
S&P MENA Bond & Sukuk TR Index	135.24	-0.1%	3.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.07	0.09
UK	-	-
EURO	3.28	(0.57)
GCC		
Oman	5.62	2.13
Saudi Arabia	5.87	0.91
Kuwait	4.25	1.50
UAE	5.12	0.36
Qatar	5.93	1.13
Bahrain	6.53	1.52

Source: FSC



Oman Economic and Corporate News

Oman and Iran Business Forum explores new trade partnerships

The Joint Oman-Iran Business Forum was held here on Monday in a bid to boost trade exchange between the Sultanate of Oman and the Islamic Republic of Iran. The forum also aimed at consolidating bilateral business relations, conducting strategic partnerships to augment the volume of investments and business activity and accessing new economic fields. Several B2B meetings were held during the forum between Omani and Iranian businesspeople. Those meetings targeted striking business and investment deals. As many as 250 Iranian firms took part in the event. The forum was attended by members of the Joint Oman-Iran Business Council and the delegation that is taking part at Iran Expo 2023.

[Source: Times of Oman](#)

ODB approves development loans worth over OMR 23 million

Oman Development Bank (ODB) has approved 10 development loans with a value exceeding OMR 23 million for a variety of projects in the of manufacturing, tourism, health and entertainment sectors. The bank stated that the projects will contribute to creating more than 700 new job opportunities, with an employment rate of up to 40%. These projects will also contribute to finding appropriate programs that are in line with decentralisation and giving greater powers to supervision offices and branches of the bank in the governorates of the Sultanate of Oman. ODB witnessed a remarkable growth in the first quarter of this year in the level of lending, which exceeded 77% compared to the same period last year. These loans came as a translation of the royal orders of His Majesty the Sultan, to raise the lending ceiling in the bank to 5 million Omani riyals.

[Source: Times of Oman](#)

GCC countries seek to achieve economic unity by 2025

The committee of undersecretaries of ministries of finance in GCC states held its 68th preparatory meeting for the 119th meeting of the Financial and Economic Cooperation Committee in Muscat. The meeting was chaired by Abdullah bin Salim Al Harthy, Undersecretary of the Ministry of Finance. Al Harthy said that the meeting aimed at consolidating financial and economic cooperation and integration among GCC countries. The meeting discussed various topics, including the recommendations submitted by a number of GCC panels. These included the Committee of Central Banks Governors, the Committee of Heads and Directors of Tax Departments, the Customs Union Authority's management and the Gulf Common Market Committee. In addition, the meeting looked into the recommendations submitted by the team concerned with examining the G20 initiatives in the financial track. The meeting also reviewed developments of the program designed to achieve economic unity among GCC states by 2025.

[Source: Times of Oman](#)

Oman data centre market seen growing to \$428mn by 2028

The size of Oman's data centre market was valued at US\$247mn in 2022 and is expected to reach US\$428mn by 2028, growing at a compound annual growth rate (CAGR) of 9.6 per cent over the next six years, according to a new research report. The sultanate's data centre market is being driven by a rise in cloud service adoption, significant growth in digitisation, increasing submarine cable connectivity, and the adoption of technologies such as big data, IoT, and artificial intelligence. The increasing demand for migration to cloud platforms by various sectors is attracting local and global cloud service providers in Oman's data centre market. For instance, global cloud service operators such as AWS, Microsoft, Oracle, and Google have a presence with local operators in Oman, according to the report released by Arizton Advisory and Intelligence, a global cloud and data centre advisory firm.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Yahsat reports \$100.54mln in record Q1-23 revenues

Al Yah Satellite Communications Company PJSC (“Yahsat” or the “Group”), the UAE’s flagship satellite solutions provider listed on the Abu Dhabi Securities Exchange announced today its consolidated financial results for the three months ended 31 March 2023. Yahsat continued to deliver year-on-year growth in revenue, EBITDA and Net Income, which increased 2%, 4% and 35% respectively during the quarter. On a normalised basis EBITDA and Net Income surged by 8% and 46% respectively. First quarter revenues reached AED 369 million [USD 100 million] for the first time in Yahsat’s history with the strong performance primarily driven by the Managed Solutions segment, which saw revenue increase significantly by 29% year-on-year to AED 72 million [USD 20 million]. Infrastructure, the Group’s largest business segment, continued to deliver stable and predictable returns, reporting AED 220 million [USD 60 million] in revenue for the period, 1% higher than the prior year.

[Source: Zawya](#)

Saudi Tadawul unit buys capital markets data group DirectFN

Saudi Tadawul Group Holding Company (STG) said its key subsidiary, Tadawul Advanced Solutions Company (Wamid), has completed the acquisition of DirectFN, an award-winning capital markets data solutions provider, in a deal worth SR134 million (\$36 million). This acquisition is another milestone for Wamid as it seeks to acquire capabilities that will accelerate its expansion, introduce innovative products and services to capital market stakeholders and ensure revenue diversification of the Saudi Tadawul Group. According to STG, it will enable both Wamid and the group to expand regionally and globally, leveraging DirectFN’s geographical reach across 20 countries. The DirectFN deal is the third key milestone for Wamid, following the launch of its co-location service and Liqaa, diversifying sources of recurring revenue for the group and increase its revenues.

[Source: Zawya](#)

UAE stock markets close Monday with collective decline

The main index of Dubai Financial Market (DFM) lost 0.25 points on Monday and ended the trading session at 3,582.84 points. DFM’s turnover reached AED 434.14 million through the exchange of 421.07 million shares. SHUAA Capital advanced the risers with 7.33%, while Al Mazaya Holding Company led the fallers with 10%. Meanwhile, Deyaar Development was the most active stock in terms of both trading volume and value with 125.29 million shares exchanged at AED 84.04 million. The benchmark index of the Abu Dhabi Securities Exchange (ADX) also went down by 0.15% to 9,691.35 points. A total of 269.11 million shares were exchanged at an amount of AED 1.02 billion, whereas the market cap value hit AED 2.77 trillion.

[Source: Mubasher](#)

International Economic and Corporate News

S&P 500 ends Monday little changed as investors look ahead to key inflation reports

The S&P 500 closed near the flat line on Monday as investors looked ahead to pivotal inflation readings, including April’s consumer price index report. The broad market index was little changed with a small gain of 0.05%, ending the session at 4,138.12. The Nasdaq Composite added 0.18%, closing at 12,256.92. The 30-stock Dow Jones Industrial Average slipped 55.69 points, or 0.17%, to end at 33,618.69. At first glance, markets appear to be assuming a more tepid approach on Monday as they digest everything we learned last week, contemplate emerging tail risks, and prepare for more data later this week,” according to the Goldman Sachs trading desk.

[Source: CNBC](#)



Asian stocks muted as markets weigh mixed Chinese trade data

Most Asian stocks kept to a tight range on Tuesday, benefiting from easing concerns over a U.S. banking crisis, although mixed Chinese trade data showed that demand in the region's largest economy still remained weak. Caution also kicked in before key U.S. inflation data due on Wednesday, which is likely to factor into the Federal Reserve's stance on future interest rate hikes. Japan's Nikkei 225 index was the best performer for the day, up 0.8% and coming close to a one-year high as Bank of Japan Governor Kazuo Ueda downplayed expectations that monetary policy will tighten in the near-term.

[Source: Investing](#)

China's shrinking imports, slower exports growth darken economic outlook

China's imports contracted sharply in April, while exports rose at a slower pace, reinforcing signs of feeble domestic demand despite the lifting of COVID curbs and heaping pressure on an economy already struggling in the face of cooling global growth. China's economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged and the latest trade numbers point to a long road to regaining the pre-pandemic momentum at home. Inbound shipments to the world's second-largest economy fell 7.9% year on year, extending the 1.4% decline seen a month earlier, while exports grew 8.5%, easing from the 14.8% surge in March, customs data showed on Tuesday.

[Source: Investing](#)

Oil and Metal News

Oil edges lower; U.S. inflation, Chinese trade data in focus

Oil prices moved in a flat-to-low range in early Asian trade on Tuesday as investors turned cautious ahead of key U.S. inflation data this week, while trade data from major crude importer China was also in focus. Crude prices rallied over 2% on Monday as a Federal Reserve survey of U.S. lending conditions showed that the collapse of several U.S. banks this year had not had an as profound impact on loan activity as feared. This, coupled with a stronger-than-expected nonfarm payrolls report on Friday, helped ease some concerns over a severe U.S. recession this year, dispelling some of the pessimism that had rattled oil markets over the past three weeks.

[Source: Investing](#)

Gold steady above \$2,000 as markets await U.S. inflation data

Gold prices steadied above key levels on Tuesday, keeping to slim trading ranges as traders awaited more cues on the U.S. economy from key inflation data due this week, while concerns over a banking crisis and a potential recession remained in play. The yellow metal saw a heavy dose of profit taking on Friday, plummeting from near record highs as a stronger-than-expected labor market report suggested that the Federal Reserve will remain hawkish for longer this year. While markets expect the bank to likely pause its rate hike cycle, they have also begun scaling back bets on potential rate cuts this year. Any upside in gold is likely to be held back by interest rates remaining higher for longer.

[Source: Investing](#)

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