



# 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	2,885.63	0.1	10.9	18.2	20.1	2.8	2.7	2.12%
MSCI Emerging Markets Index	1,002.33	0.8	4.8	12.9	14.8	1.5	1.6	3.03%
MSCI FM FRONTIER MARKETS	484.88	0.4	2.7	9.1	13.3	1.6	1.8	4.90%

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	519.61	0.1	(7.0)	12.3	14.6	1.6	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,658.73	0.2	(4.1)	15.8	10.8	1.1	0.8	4.48%
Tadawul All Share Index	11,397.14	0.2	8.8	17.8	21.7	2.2	2.1	2.98%
Dubai Financial Market General Index	3,698.69	0.3	10.9	9.0	12.2	1.2	1.0	4.79%
FTSE ADX GENERAL INDEX	9,368.76	0.2	(8.2)	28.6	18.4	2.5	1.9	1.90%
Qatar Exchange Index	10,257.21	-	(4.0)	12.2	14.8	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,954.42	0.1	3.1	6.9	11.9	0.7	1.0	8.86%
Boursa Kuwait All Share Price Return Index	6,858.52	(0.0)	(5.9)	16.9	20.4	1.5	1.5	3.91%

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	520.85	0.7	3.0	14.7	16.6	1.6	1.7	3.08%
Nikkei 225	32,265.17	2.0	23.6	31.8	22.1	1.9	1.8	1.89%
S&P/ASX 200	7,122.51	0.3	1.2	14.5	19.1	2.1	2.1	4.58%
Hang Seng Index	19,389.95	0.5	(2.0)	10.4	11.6	1.1	1.1	3.77%
NSE Nifty 50 Index	18,563.40	(0.4)	2.5	22.3	24.8	3.3	3.0	1.47%

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	154.40	(0.2)	8.4	13.4	16.7	1.7	1.7	3.43%
MSCI Emerging Markets Europe Index	105.09	0.9	12.2	4.9	7.1	1.1	0.9	3.34%
FTSE 100 Index	7,562.36	(0.5)	1.5	10.7	14.9	1.7	1.6	4.18%
Deutsche Boerse AG German Stock Index DAX	15,949.84	(0.3)	14.6	13.0	15.9	1.4	1.6	3.62%
CAC 40 Index	7,213.14	(0.1)	11.4	12.4	16.8	1.7	1.6	3.22%

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	4,261.95	0.1	11.8	20.6	22.1	4.0	3.7	1.66%
S&P 500 INDEX	4,298.86	0.1	12.0	20.6	21.9	4.1	3.9	1.61%
Dow Jones Industrial Average	33,876.78	0.1	2.2	19.6	19.2	4.4	4.4	2.10%
NASDAQ Composite Index	13,259.14	0.2	26.7	37.7	36.0	5.4	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	539.8	-1.0	-11.5	-34%	137%
Gold Spot \$/Oz	1,961.2	-0.2	7.5	-5%	87%
BRENT CRUDE FUTR Aug23	74.8	-1.5	-10.6	-27%	75%
Generic 1st'0QA' Future	74.1	-1.5	-6.1	-41%	302%
LME COPPER 3MO (\$)	8,371.5	0.3	0.0	-22%	93%
SILVER SPOT \$/OZ	24.3	0.2	1.4	-17%	103%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.6	0.21	0.03	-9%	31%
Euro Spot	1.0749	-0.31	0.41	-23%	12%
British Pound Spot	1.2572	0.10	4.05	-27%	18%
Swiss Franc Spot	0.9033	-0.48	2.35	-12%	8%
China Renminbi Spot	7.1305	-0.26	-3.25	-2%	18%
Japanese Yen Spot	139.4	-0.34	-5.94	-7%	48%
Australian Dollar Spot	0.6742	0.39	-1.04	-31%	17%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8493	0.00	-19.89	0%	361%
USD-TRY X-RATE	23.4175	-1.25	-20.10	0%	1160%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.89
Abu Dhabi	16/04/2030	4.28
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.71
Kuwait	20/03/2027	4.27
Bahrain	14/05/2030	6.91

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.58	-0.1%	2.2%
S&P MENA Bond TR Index	133.66	0.0%	1.4%
S&P MENA Bond & Sukuk TR Index	133.39	0.0%	1.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.24	0.09
UK	-	-
EURO	3.47	(0.57)
GCC		
Oman	5.81	2.13
Saudi Arabia	5.90	0.91
Kuwait	4.25	1.50
UAE	5.29	0.36
Qatar	6.00	1.13
Bahrain	6.55	1.52

Source: FSC



## Oman Economic and Corporate News

### **OMR520mn budget surplus for Oman**

The State's General Budget of Oman registered a surplus of OMR520 million at the end of April 2023 compared to a surplus of OMR468 million achieved over the same period in 2022. The Ministry of Finance affirmed that the government will continue utilising the surplus for liability management exercise and reducing public debt, enhancing social spending and stimulating economic recovery. As far as public spending is concerned, it amounted to OMR3.87 billion at the end of April 2023, up by OMR123 million, 3 percent compared to actual spending over the same period in 2022. This is due to an increase in current expenditure of civil ministries. Current expenditure at the end of April 2023 amounted to OMR2.67 billion, down by OMR269 million, i.e. 9 percent when compared to an amount of OMR2.94 billion registered over the same period in 2022. With ONA inputs

[Source: Times of Oman](#)

### **Merger of electricity firms to cut operational costs**

Diesel power plants in the Sultanate of Oman will be phased out gradually as they are proving to be expensive and also harming the environment, the Chief Operating Officer (CEO) of Nama Supply said. Speaking to Times of Oman's sisterly radio channel Al Shabiba, Salim Said Al Kamyani, CEO of Nama Supply, said: "We plan to gradually abandon the diesel power plants in Oman in the future as part of a comprehensive initiative to review the electricity sector's costs and restructure of the distribution and supply companies." The recent decision by Nama Group to merge all power supply and distribution entities will go a long way in improving the efficiency of supply and distribution of electricity besides reducing the overall operational costs. The companies have been brought under two main companies: Nama Electricity Distribution and Nama Supply.

[Source: Times of Oman](#)

### **Credit Oman continues to boost economic development**

The food and consumer goods sector topped the value of sales insured by Credit Oman registering a growth of 23 percent to OMR43.33 million during the first quarter of 2023 compared to 35.23 million during the same period of 2022. In addition, the share of domestically insured sales within the Sultanate of Oman amounted to OMR29,591,18,000, while the value of sales from the Sultanate of Oman and to the world amounted to OMR13,738,396. The value of insured sales in the building and construction materials sector continued to grow and reached OMR31.57 million in the first quarter of 2023 compared to OMR30.94 million in the same period of last year. While the value of insured sales in the mining sector grew by 274 percent to OMR1,449,708, the petrochemical and plastics sector recorded a growth of 135 percent and reached OMR4,836,527. The clothing industry sector witnessed a significant decline of 37 percent, bringing the total value of insured sales to OMR427,558 compared to the same period last year, which amounted to OMR683,360.

[Source: Times of Oman](#)

### **Oman Air reduces fare for Salalah to RO54 for citizens**

To meet the increased demand and provide enhanced accessibility, Oman Air, the national carrier of Oman, has decided to operate eight daily flights between Muscat and Salalah, starting from June 15 until September 15. Additionally, in anticipation of tourist influx during the khareef season, the airline will further augment its services by increasing the daily flight count to 12 on selected days. Following the Royal Directives to provide fuel price subsidies at Salalah airport, Oman Air has announced a significant reduction in ticket prices for Economy Class travel between Muscat and Salalah for Omani citizens. The revised ticket prices have been set at RO54 for a return journey.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### GCC electrical interconnection project yielding vital benefits

Mohsen bin Hamad Al-Hadhrami, Undersecretary of the Ministry of Energy and Minerals, Chairman of the Board of Directors of the Gulf Interconnection Authority, participated in a ceremony for sharing of power through a grid between the city of Arar in the northern region of Saudi Arabia and the Yousifiyah region in Iraq, on Saturday. The initial capacity of the electricity network will be 1,000 megawatts. "The Gulf electrical interconnection project is one of the most important infrastructure interconnection projects approved by the leaders of the Gulf Cooperation Council states," Mohsen bin Hamad Al Hadhrami, Undersecretary of the Ministry of Energy and Minerals, Chairman of the Board of Directors of the Gulf Interconnection Authority, said. He added that this strategic project has given technical and economic benefits every year for the GCC countries.

[Source: Times of Oman](#)

### UAE-Turkey non-oil intra-trade reaches \$102.9bln in 10 years

Non-oil intra-trade between the UAE and Türkiye from 2013 to 2022 amounted to over AED378 billion, divided into AED204.3 billion in imports, about AED127.5 billion in exports, and more than AED46 billion in re-exports, according to Federal Competitiveness and Statistics Centre (FCSC). An FCSC report revealed that raw gold topped the list of the five most important commodities imported by the UAE from Türkiye in 2022, with a value of AED15.6 billion, and jewelry was second on the list of the five key commodities imported in 2022, with a value of AED9.4 billion. At AED17.7 billion, raw gold ranked first among the top five commodities exported from the UAE to Türkiye in 2022. With a value of AED2.5 billion, jewelry topped the list of the top 5 commodities re-exported, followed by raw gold worth AED1.8 billion.

[Source: Zawya](#)

### Saudi GDP grows 3.8% in Q1 2023

Saudi Arabia's real gross domestic product (GDP) rose 3.8% year-on-year (YoY) in the first quarter of 2023, data issued by the General Authority for Statistics (GASTAT) showed. The real seasonally-adjusted GDP declined 1.4% quarter-on-quarter (QoQ) in the three-month period. Non-oil activities increased 5.4% YoY and 1.1% QoQ, while government activities rose 4.9% YoY. Oil activities, on the other hand, grew 1.4% YoY, but declined 4.7% QoQ. The GDP at constant prices reached SAR 753.2 billion in Q1 2023, compared to SAR 725.74 billion a year earlier.

[Source: Zawya](#)

## International Economic and Corporate News

### China's state-run banks reduce interest rates on deposits

China's largest state-run banks have reduced interest rates on deposits this week to boost consumer spending. The rate cuts, the second such reductions since last year, showcase a growing concern that China's economy has not rebounded as strongly as expected after lifting its COVID-19 restrictions, The New York Times reported. Six commercial banks have announced that they have reduced the rate for demand deposits from 0.25 per cent to 0.2 per cent. The banks have reduced the interest rates on deposits covering a fixed period of time, the report said. The Industrial and Commercial Bank of China reduced the five-year deposit rate to 2.5 per cent from 2.65 per cent and reduced the three-year rate to 2.45 per cent from 2.6 per cent, The New York Times reported citing the bank's website.

[Source: Times of Oman](#)



### **S&P 500 notches fourth straight positive week, touches highest level since August**

The S&P 500 rose slightly Friday, touching the 4,300 level for the first time since August 2022 as investors looked ahead to upcoming inflation data and the Federal Reserve's latest policy announcement. The broad-market index gained 0.11%, closing at 4,298.86. The Nasdaq Composite rose 0.16% to end at 13,259.14. The Dow Jones Industrial Average traded up 43.17 points, or 0.13%, closing at 33,876.78. It was the 30-stock Dow's fourth consecutive positive day. For the week, the S&P 500 was up 0.39%. This was the broad-market index's fourth straight winning week — a feat it last accomplished in August. The Nasdaq was up about 0.14%, posting its seventh straight winning week — its first streak of that length since November 2019. The Dow advanced 0.34%.

[Source: CNBC](#)

### **Twitter is refusing to pay its Google Cloud bills - Platformer**

Twitter has refused to pay its Google (NASDAQ:GOOGL) Cloud bills as its contract comes up for renewal this month, which could result in the social media company's trust and safety teams being crippled, Platformer reported on Saturday. Before Elon Musk's takeover of the social media platform last year, Twitter signed a multi-year contract with Google related to fighting spam and protecting accounts, among other things, the report said. The Platformer report did not give details on how the conflict between the companies could hinder Twitter's trust and safety teams. The Information said Twitter has been trying to renegotiate its contract with Google since at least March. Twitter hosts some services on its server and houses others on the cloud platforms of Amazon (NASDAQ:AMZN) and Google, Platformer said.

[Source: Investing](#)

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