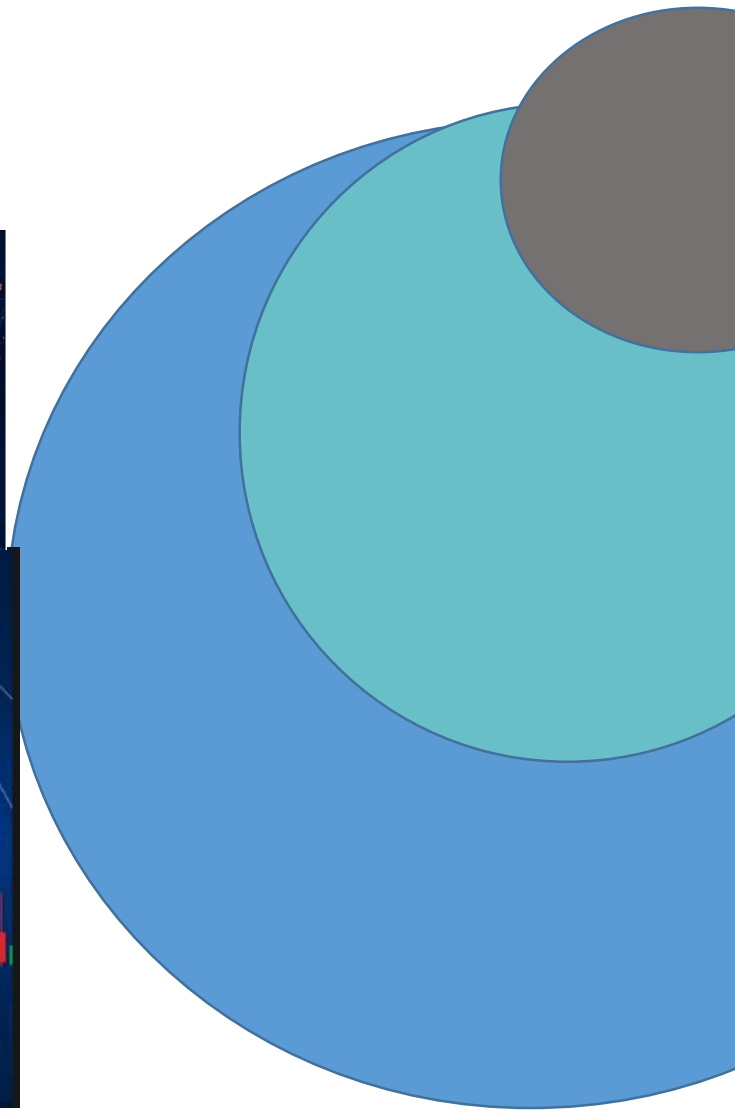




Financial Services Morning Report

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	2,873.37	1.5	10.4	17.9	20.1	2.8	2.7	2.12%
MSCI Emerging Markets Index	984.36	2.3	2.9	12.5	14.8	1.5	1.6	3.06%
MSCI FM FRONTIER MARKETS	478.51	0.1	1.3	9.0	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	517.54	0.5	(7.3)	12.2	14.6	1.6	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,650.98	0.4	(4.3)	15.1	10.8	1.1	0.8	4.49%
Tadawul All Share Index	11,014.95	0.0	5.1	17.2	21.7	2.1	2.1	3.06%
Dubai Financial Market General Index	3,603.25	0.6	8.0	8.7	12.2	1.2	1.0	4.93%
FTSE ADX GENERAL INDEX	9,406.08	0.4	(7.9)	28.8	18.4	2.5	1.9	1.90%
Qatar Exchange Index	10,208.90	0.5	(4.4)	12.2	14.8	1.4	1.5	4.84%
Bahrain Bourse All Share Index	1,957.96	(0.3)	3.3	6.7	11.9	0.7	1.0	8.84%
Boursa Kuwait All Share Price Return Index	6,794.78	0.1	(6.8)	16.7	20.4	1.5	1.5	3.94%

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	513.64	2.2	1.6	14.3	16.6	1.5	1.7	3.10%
Nikkei 225	31,524.22	1.2	20.8	31.1	22.1	1.9	1.8	1.93%
S&P/ASX 200	7,145.14	0.5	1.5	14.5	19.2	2.1	2.1	4.56%
Hang Seng Index	18,949.94	4.0	(4.2)	10.2	11.6	1.1	1.1	4.09%
NSE Nifty 50 Index	18,534.10	0.3	2.4	22.2	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	155.22	1.5	8.9	13.3	16.7	1.7	1.7	3.39%
MSCI Emerging Markets Europe Index	102.67	3.4	9.6	4.6	7.1	1.1	0.9	3.47%
FTSE 100 Index	7,607.28	1.6	2.1	10.8	14.9	1.7	1.6	4.14%
Deutsche Boerse AG German Stock Index DAX	16,051.23	1.2	15.3	13.1	15.9	1.4	1.6	3.60%
CAC 40 Index	7,270.69	1.9	12.3	12.5	16.9	1.8	1.6	3.19%

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	4,246.80	1.5	11.4	20.2	22.1	3.9	3.7	1.67%
S&P 500 INDEX	4,282.37	1.5	11.5	20.5	21.9	4.1	3.9	1.62%
Dow Jones Industrial Average	33,762.76	2.1	1.9	19.5	19.2	4.4	4.4	2.10%
NASDAQ Composite Index	13,240.77	1.1	26.5	37.6	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	545.6	1.5	-10.6	-34%	139%
Gold Spot \$/Oz	1,948.0	-1.5	6.8	-6%	85%
BRENT CRUDE FUTR Aug23	76.1	2.5	-9.0	-26%	78%
Generic 1st'OQA' Future	74.5	2.4	-5.7	-41%	303%
LME COPPER 3MO (\$)	8,237.0	-0.1	-1.6	-23%	90%
SILVER SPOT \$/OZ	23.6	-1.1	-1.5	-19%	97%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.0	0.44	0.48	-9%	32%
Euro Spot	1.0708	-0.50	0.03	-23%	12%
British Pound Spot	1.2453	-0.58	3.06	-27%	17%
Swiss Franc Spot	0.9091	-0.40	1.69	-12%	8%
China Renminbi Spot	7.0986	-0.01	-2.82	-3%	18%
Japanese Yen Spot	139.9	-0.80	-6.29	-7%	48%
Australian Dollar Spot	0.6610	0.59	-2.98	-32%	15%
USD-OMR X-RATE	0.3845	0.06	0.06	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8500	-0.01	-19.89	0%	361%
USD-TRY X-RATE	20.9295	-0.58	-10.60	0%	1026%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.83
Abu Dhabi	16/04/2030	4.15
Qatar	16/04/2030	4.13
Saudi Arabia	22/10/2030	4.57
Kuwait	20/03/2027	4.12
Bahrain	14/05/2030	7.06

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.93	-0.1%	2.4%
S&P MENA Bond TR Index	134.52	0.1%	2.1%
S&P MENA Bond & Sukuk TR Index	134.12	0.0%	2.2%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	5.23	0.09
UK	-	-
EURO	3.49	(0.57)
GCC		
Oman	5.74	2.13
Saudi Arabia	5.92	0.91
Kuwait	4.25	1.50
UAE	5.31	0.36
Qatar	5.85	1.13
Bahrain	6.55	1.52

Source: FSC



Oman Economic and Corporate News

Opaz installs chargers for electric vehicles on its premises

The Public Authority for Special Economic Zones and Free Zones (Opaz) installed charging devices for electric vehicles, as a new service for investors who visit the premises and to encourage employees to own electric vehicles. This endeavour comes in line with the government's efforts to reduce carbon emissions and to compliment the incentives announced recently in this regard. Abdulmajeed bin Abdullah Al Ansari, General Manager of the Support Services Sector at the Public Authority for Special Economic Zones and Free Zones, said, "As a first phase, Opaz installed a charging device for electric vehicles in the designated parking lots in Opaz premises in Muscat. This comes as part of a gradual initiative that includes increasing the number of devices in the buildings in Muscat and of the Special Economic Zone at Duqm. Further, Opaz will make the electric vehicles charging service available in all the existing and under development free and economic zones and industrial cities that are affiliated with Opaz."

[Source: Times of Oman](#)

Execution of major infrastructure projects continues in Duqm

The Special Economic Zone Duqm continues with the execution of seven main infrastructure projects associated with the road sector. The projects include Phase 1 and 2 of the national dualisation road 32, dualisation of Sultan Said bin Taimur, construction of internal roads network in the CBD of Sa'ai, and the dual road linking Duqm Airport with Ras Markaz for the length of 51 kilometres. This is in addition to the two projects in tender stage which involve construction of road network in the light and medium industries area and the development of coastal road. Saif bin Nasser Al Busaidi, Director of Projects Department at Duqm Development Company, said that the execution of these projects comes within rehabilitation and development of the road networks in the Special Economic Zone, Duqm to cope with the current and future investments. The Public Authority for Special Economic Zones and Free Zones has awarded five projects for construction of dual roads for a total length of 100 kilometres and two other projects are in the tender stage, he said.

[Source: Times of Oman](#)

Reduction in airfares to boost Salalah tourism

The decision to operate more direct flights to and from Salalah Airport at competitive prices during the Khareef season has been welcomed by the citizens and expats. They thanked His Majesty Sultan Haitham bin Tarik for giving directives to the authorities concerned to provide direct subsidies in fuel prices at Salalah Airport on a par with fuel prices at Muscat International Airport. Expats living in Oman hoped that these decisions would lead to reduction in airfares on the Muscat- Salalah route. "I always feel that the route was overpriced and sometimes the fares used to touch OMR80 which I feel was exorbitant," said Saji, an Indian living in Oman for 10 years. The journey by bus is cheap but it is very tiring and takes a long time, he said, adding that cut in airfares would lead to a rush of tourists to the Dhofar Governorate during the Khareef Season. Stressing the importance of His Majesty's directives to develop various sectors in the Sultanate of Oman, citizens thanked HM the Sultan for these decisions, which are in the interest of the country.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Saudi PIF to take 30% stake in Tamimi Markets via capital increase

Saudi Arabia's Public Investment Fund (PIF) signed a share subscription agreement to acquire 30% of grocery chain Tamimi Markets Company LLC by way of a capital increase and subscription for new shares. The investment, subject to regulatory approvals, aims to enable Tamimi Markets to transform into a major regional chain by expanding its operations and commercial opportunities, including a potential initial public offering (IPO). The stake acquisition aligns with PIF's strategy to enable the private sector and create Saudi national champions, the sovereign wealth fund said in a statement. However, it didn't disclose a potential value for the transaction. The family-owned Tamimi Markets has operated for 40 years in Saudi Arabia and has over 100 stores and five distribution centres.

[Source: Zawya](#)

UAE begins corporate tax roll-out amid diversification push

The UAE began rolling out a 9% business tax on Thursday, with relief for small firms and likely exemptions for export-focused free zone activities, as the formerly tax-free oil producer seeks to boost non-oil revenue and remain a regional commercial hub. The business tax follows a 5% value added tax (VAT) introduced in 2018, gradually eroding the United Arab Emirates' tax-free status that helped it carve out a role as an international trade and tourism hub and magnet for the ultra-rich. Some tax regulations have not yet been published, including details on how income earned by entities in the UAE's more than 30 free zones - which export tens of billions of dollars of goods to neighbouring states - will be taxed.

[Source: Zawya](#)

International Economic and Corporate News

Global travel demand stays strong in April; air traffic up 46%

The international passenger travel demand - which is measured in revenue passenger kilometers (RPKs) - continued to be strong in April with the total traffic surging by 45.8% compared to last year, according to the International Air Transport Association (IATA). Globally, traffic is now at 90.5% of pre-Covid levels. At 81.3%, industry load factor was only 1.8 percentage points below pre-pandemic level, it stated. Domestic traffic for April rose 42.6% compared to the year-ago period and has now fully recovered, posting a 2.9% increase over the April 2019 results. International traffic climbed 48% versus April 2022 with all markets recording healthy growth, with carriers in the Asia-Pacific region continuing to lead the recovery.

[Source: Zawya](#)

Biden signs debt ceiling bill into law, averting default

US President Joe Biden on Saturday signed into law a debt ceiling bill passed by Congress after weeks of wrangling, moving to avert a catastrophic, self-induced default in the world's biggest economy. The Fiscal Responsibility Act of 2023 authorizes the government to extend the so-called debt ceiling to renew borrowing, keeping the bills paid. The Treasury had warned that if the debt ceiling was blocked beyond Monday, the country would default on its \$31 trillion debt. A default would have likely triggered market panic, huge job losses and a recession, with global implications.

[Source: Zawya](#)

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