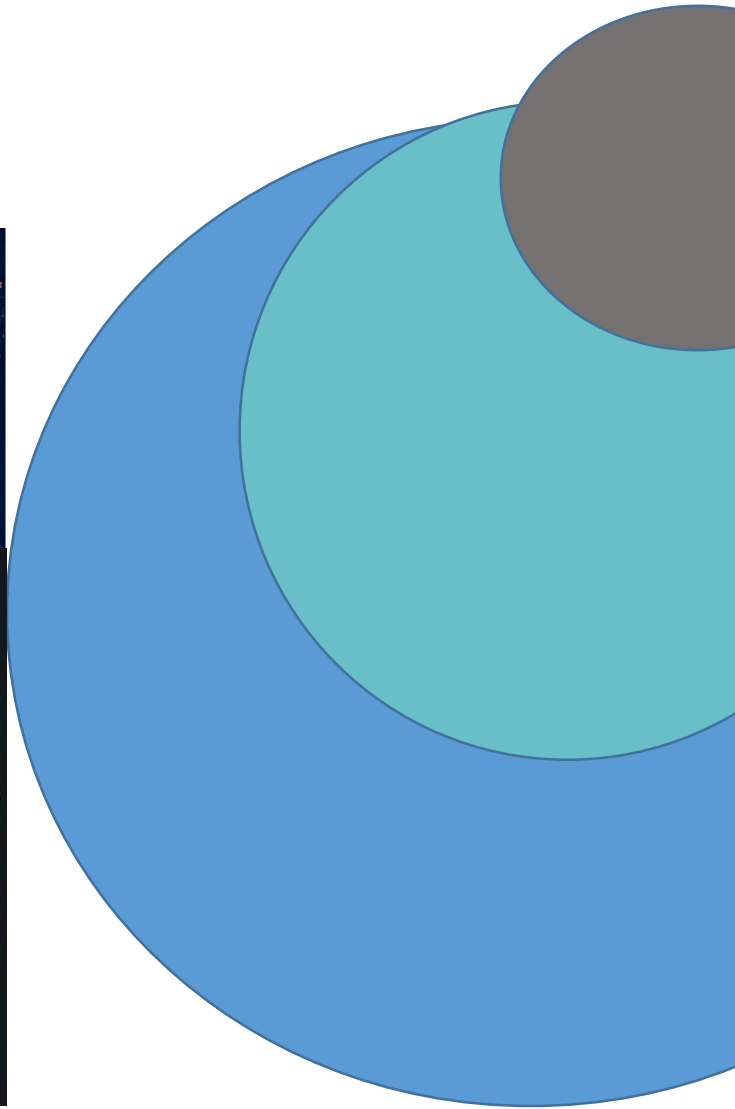


Financial Services Morning Report

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	3,323.29	0.0	4.9	21.0	20.5	3.2	2.8	1.86%
MSCI Emerging Markets Index	1,034.69	1.5	1.1	14.8	15.0	1.6	1.7	2.68%
MSCI FM FRONTIER MARKETS	509.03	0.6	0.4	10.9	12.8	1.5	1.8	4.02%

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	504.77	(0.2)	(4.9)	10.2	14.4	1.4	1.7	4.51%
Muscat Stock Exchange MSX 30 Index	4,707.10	0.2	4.3	16.4	11.4	0.9	0.8	5.59%
Tadawul All Share Index	12,355.69	(1.0)	3.2	22.4	22.2	2.6	2.2	3.09%
Dubai Financial Market General Index	4,167.33	0.0	2.6	8.2	12.1	1.3	1.0	5.33%
FTSE ADX GENERAL INDEX	9,045.03	(0.1)	(5.6)	19.7	20.9	2.7	2.1	2.17%
Qatar Exchange Index	9,665.88	(0.5)	(10.8)	11.1	13.6	1.3	1.5	4.93%
Bahrain Bourse All Share Index	2,013.12	(0.2)	2.1	7.9	11.4	0.7	0.9	8.35%
Boursa Kuwait All Share Price Return Index	7,061.10	(0.2)	3.6	15.9	20.1	1.5	1.5	3.29%

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	534.02	1.7	1.0	16.4	16.8	1.6	1.7	2.69%
Nikkei 225	37,692.97	(2.0)	12.6	27.4	25.0	2.2	1.9	1.64%
S&P/ASX 200	7,683.00	(0.0)	1.2	19.5	19.1	2.2	2.2	3.80%
Hang Seng Index	17,295.93	0.6	1.5	9.7	11.2	1.0	1.1	4.09%
NSE Nifty 50 Index	22,355.55	(0.2)	2.9	23.5	24.7	3.8	3.4	1.25%

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	169.64	(0.4)	5.6	15.5	16.5	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	127.21	(0.3)	8.4	7.1	6.9	1.2	1.0	3.89%
FTSE 100 Index	8,040.38	(0.1)	4.0	14.2	14.3	1.9	1.7	3.85%
Deutsche Boerse AG German Stock Index DAX	18,088.70	(0.3)	8.0	15.1	15.7	1.7	1.6	3.02%
CAC 40 Index	8,091.86	(0.2)	7.3	14.4	16.7	2.0	1.8	2.86%

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	5,023.66	(0.0)	5.9	24.4	22.8	4.4	3.9	1.46%
S&P 500 INDEX	5,071.63	0.0	6.3	24.3	22.6	4.6	4.1	1.41%
Dow Jones Industrial Average	38,460.92	(0.1)	2.0	22.1	20.0	4.8	4.5	1.89%
NASDAQ Composite Index	15,712.75	0.1	4.7	39.3	36.9	6.1	5.6	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	592.2	-0.3	10.6	-28%	159%
Gold Spot \$/Oz	2,313.9	-0.1	12.2	-3%	120%
BRENT CRUDE FUTR Jun24	88.2	0.2	15.0	-4%	97%
Generic 1st'OQA' Future	88.5	-0.8	15.9	-30%	379%
LME COPPER 3MO (\$)	9,773.5	0.7	14.2	-8%	126%
SILVER SPOT \$/OZ	27.1	-0.3	13.9	-7%	126%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.8	-0.07	4.39	-7%	34%
Euro Spot	1.0707	0.07	-3.01	-23%	12%
British Pound Spot	1.2463	-0.01	-2.11	-27%	17%
Swiss Franc Spot	0.9146	0.05	-8.00	-11%	9%
China Renminbi Spot	7.2469	-0.01	-2.03	-1%	19%
Japanese Yen Spot	155.5	-0.08	-9.28	0%	56%
Australian Dollar Spot	0.6504	0.09	-4.52	-32%	13%
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.9075	0.30	-35.48	-4%	585%
USD-TRY X-RATE	32.5866	-0.06	-9.39	0%	1476%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.94
Abu Dhabi	16/04/2030	5.09
Qatar	16/04/2030	4.98
Saudi Arabia	22/10/2030	5.37
Kuwait	20/03/2027	5.14
Bahrain	14/05/2030	6.81

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.42	-0.1%	-1.0%
S&P MENA Bond TR Index	133.53	-0.2%	-3.7%
S&P MENA Bond & Sukuk TR Index	133.97	-0.2%	-3.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.88	(0.57)
GCC		
Oman	5.79	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.12	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Oman Economic and Corporate News

Pact to explore projects in green steel, aluminium and renewable energy signed

In a strategic move to strengthen bilateral ties and drive sustainable development, the Oman Electricity Transmission Company (OETC) and prominent Omani institutions have sealed a landmark agreement with leading counterparts from the United Arab Emirates (UAE). This pact, aimed at propelling green industries and renewable energy sectors, stands as a significant milestone in the region's business landscape. The signing ceremony was attended by a trade delegation comprising representatives from the Sultanate of Oman, along with their counterparts from leading companies in the United Arab Emirates. This memorandum will enable the commencement of feasibility studies to explore the projects in the areas of renewable energy, green steel, and aluminium. OETC along with other Omani institutions and companies will work with the correspondents from UAE to conduct the feasibility studies and the electricity connection requirements to connect the renewable energy, green steel, and aluminium projects, identify the required investments

[Source: Times of Oman](#)

Galfar shares surge 20% on Oman-UAE Rail contract

Shares of Galfar Engineering & Contracting Company have surged by 20% over the past two trading sessions, following the company's success in winning a RO521mn contract for the Oman-UAE Rail project in a consortium with UAE's Trojan Construction Group. Galfar shares recorded a 9.87% increase on Wednesday at the Muscat Stock Exchange, extending sharp gains for the second consecutive day after a 9.35% jump on Tuesday. 'We are pleased to inform our esteemed shareholders that Oman-Etihad Rail Company (Hafeet Rail) has awarded the joint venture of Galfar and partners the design and build contract of the Abu-Dhabi-Sohar railway link project at a total estimated value of RO521mn,' Galfar said in a disclosure to the Muscat Stock Exchange on Wednesday. The Oman-Etihad Rail Company, a joint venture between Oman Rail and Etihad Rail, will operate the railway network connecting Sohar Port to the UAE National Rail Network, with a total project investment of \$3bn. The Oman-Etihad Rail Co unveiled 'Hafeet Rail' as the new identity of the Oman-UAE Rail Network.

[Source: Muscat Daily](#)

Oman-UAE alliance marks commencement of construction works of joint railway project with immediate effect

Coinciding with the state visit of His Majesty Sultan Haitham bin Tarik to the United Arab Emirates, Etihad Rail, Oman Rail and Mubadala Investment Company, signed a partnership agreement as shareholders marking the commencement of construction works of the joint railway project with immediate effect. An agreement was also signed to award the civil works and construction tender for the joint network to an Omani-Emirati alliance led by Trojan Construction Group (NPC) and Galfar Engineering and Contracting, aligning with joint efforts to build national capabilities and drive in-country value, which includes the involvement of the private sector in the implementation of the joint project. The alliance will also include Tristar Engineering & Construction (TE&C) and National Infrastructure Construction Company (NICC). In addition, another tender for the systems and integration of the railway network, was awarded to a joint venture between Siemens and HAC, ensuring Hafeet Rail's fleet are equipped with the latest rail technologies and advancements.

[Source: Times of Oman](#)

OIA, Abu Dhabi's ADQ launch \$180mn tech-focused fund

Abu Dhabi-based investment and holding company ADQ on Tuesday announced the launch of a \$180mn technology-focused fund, Jasoor Fund, with Oman Investment Authority (OIA) and represented by ITHCA Group. This commitment is part of broader framework agreement signed between OIA and ADQ in 2022, ADQ said in a press statement. Jasoor Fund aims to bolster the digital economy in Oman as well as the wider MENA region by supporting high-growth technology companies in sectors such as FinTech, EdTech, HealthTech, CleanTech, food and agriculture, and logistics. Its core focus will be on innovative technology companies established in the sultanate, in addition to technology startups in other countries in the region.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Emirates REIT achieves highest ever property income

Equitativa (Dubai) Limited, manager of Emirates REIT (CEIC) PLC, has reported FY 2023 financial results for Emirates REIT. The REIT experienced strong growth, with record property income. Commenting on Emirates REIT's 2023 performance, Thierry Delvaux, Chief Executive Officer of Equitativa, said: "The past year represents a major milestone for Emirates REIT, with record revenues and positive operating profits built on a strategy based on asset performance optimization. With a well-managed diversified portfolio of premium commercial, retail and educational assets in Dubai, Emirates REIT is well positioned to build on our strong foundations for growth.

[Source: Zawya](#)

UAE's ADQ sets up \$500m investment accord with Kenya

controlled fund ADQ has set up a finance and investment framework with the National Treasury and Economic Planning Ministry of Kenya to explore investments of up to \$500 million in priority sectors of the East African country's economy. The agreement aims to explore and leverage investment opportunities in Kenya to promote the growth and development of its national economy, which is the largest in the East Africa region and is projected to achieve growth between 5 and 6% in 2024. Mohamed Hassan Alsuwaidi, Managing Director and CEO of ADQ, said: "We are confident that our investment will bring forth notable opportunities that will unlock tangible value and contribute to the economic growth of Kenya and the broader East African region, harnessing its vast potential for development."

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: S&P 500 ends higher as markets weigh rising yields, upbeat corporate results

Benchmark S&P 500 closed higher in choppy trading on Wednesday, as investors weighed an uptick in Treasury yields amid positive corporate results particularly from technology giants. An auction of a record \$70 billion worth of five-year U.S. Treasury notes on Wednesday helped to push bond yields higher and had weighed on equities. The benchmark 10-year Treasury note rose five basis points to 4.6459%. Investors were also focused on quarterly earnings from companies, especially from megacap growth stocks. Meta Platforms becomes the second Magnificent Seven stock to report quarterly earnings after the closing bell. Microsoft and Alphabet are scheduled to report their results later this week. Tesla jumped after the electric vehicle maker's plans to boost production and roll out more affordable models overshadowed its weak quarterly results.

[Source: Zawya](#)

Asian stocks fall as Meta sparks renewed tech rout

Most Asian stocks fell on Thursday, with technology shares tracking losses in their Wall Street peers following disappointing guidance from internet giant Meta Platforms, while fears of higher-for-longer U.S. interest rates remained in play. U.S. stock index futures fell sharply in Asian trade, with losses geared towards the tech-heavy Nasdaq as Meta and its peers sank in after-hours trading. Meta (NASDAQ:META) slid 15% after it forecast softer-than-expected second-quarter revenue on increased costs on artificial intelligence. This raised concerns over just how much earnings potential AI held for technology companies, given that it also came with much higher costs. Meta's outlook set a dour tone for upcoming earnings from Microsoft Corporation (NASDAQ:MSFT) and Alphabet Inc (NASDAQ:GOOGL). Japan's Nikkei 225 slides on tech losses, BOJ awaited Japan's Nikkei 225 index was the worst performer in Asia, down 1.8% on losses in heavyweight technology stocks. The broader TOPIX fell 1.1%, as sentiment towards Japanese markets was also dented by anticipation of a Bank of Japan meeting on Friday.

[Source: Investing](#)

Oil and Metal News

Oil eases as US demand concerns outweigh fears over Middle East conflicts

Oil prices eased in early trade on Thursday as concerns about a potential slowdown in the U.S. economy amid prospects for delayed interest rate cuts outweighed worries over the risk of expanding conflict in the Middle East. Brent crude futures dipped 9 cents, or 0.1%, to \$86.95 a barrel at 0024 GMT, and U.S. West Texas Intermediate crude futures slipped 7 cents, or 0.1%, to \$82.74 a barrel. Both benchmarks lost less than 1% on Wednesday. "Tensions between Iran and Israel have eased, but Israeli attacks on Gaza are expected to worsen, and the risk of conflicts spreading to neighbouring countries is underpinning oil prices," said Toshitaka Tazawa, an analyst at Fujitomi Securities Co Ltd. "On the other hand, a delayed U.S. interest rate cut has been a source of concern for the U.S. economy and the demand for crude oil, which weighs on oil market," he said.

[Source: Zawya](#)

Gold prices stem losses as dollar falls; more rate cues awaited

Gold prices kept to a tight range in Asian trade on Wednesday as further losses in the yellow metal were limited by a weaker dollar, although anticipation of more cues on interest rates kept traders wary of the yellow metal. Bullion prices were nursing a sharp drop from recent record highs as easing tensions over a war between Iran and Israel sapped away at safe-haven demand for the yellow metal. Spot gold rose 0.3% to \$2,330.05 an ounce, while gold futures expiring in June steadied at \$2,343.15 an ounce by 00:04 ET (04:04 GMT). Spot prices were now trading about \$100 away from a record high hit earlier in April. Dollar weakness offers limited relief to gold prices The dollar fell in overnight trade after softer-than-expected purchasing managers index data for April. Weakness in the greenback helped stem a recent drop in gold, given that most metal prices are pegged to the dollar. But the dollar still retained a bulk of its gains made so far in April, as markets steadily priced out expectations of early interest rate cuts by the Federal Reserve.

[Source: Investing](#)

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