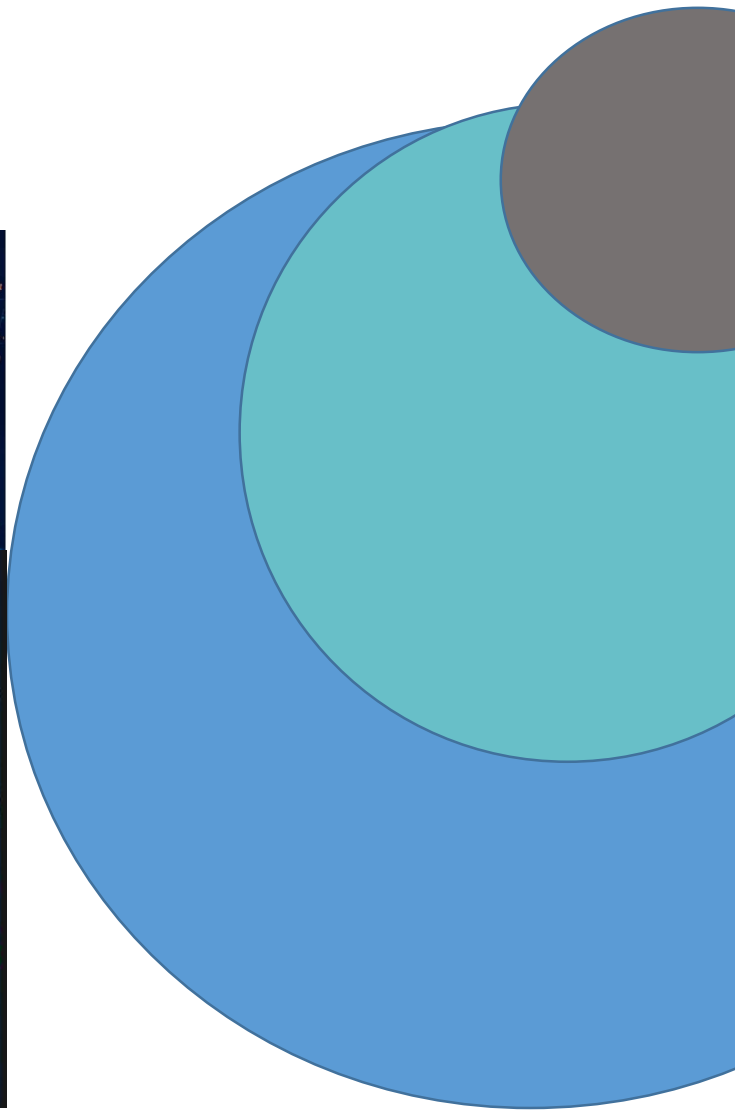


Financial Services Morning Report

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	3,419.92	0.3	7.9	21.6	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,071.64	0.8	4.7	15.4	15.0	1.7	1.7	2.71%
MSCI FM FRONTIER MARKETS	519.44	(0.0)	2.5	11.0	12.8	1.5	1.8	3.95%

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	509.01	0.6	(4.1)	10.0	14.3	1.5	1.7	4.74%
Muscat Stock Exchange MSX 30 Index	4,778.53	0.2	5.9		11.8	0.9	0.8	5.55%
Tadawul All Share Index	12,217.05	(0.5)	2.1	19.5	22.2	2.5	2.3	3.29%
Dubai Financial Market General Index	4,173.04	(0.2)	2.8	8.1	12.1	1.3	1.0	5.76%
FTSE ADX GENERAL INDEX	9,090.39	(0.3)	(5.1)	17.0	21.0	2.7	2.2	2.15%
Qatar Exchange Index	9,643.96	0.1	(11.0)	10.9	13.6	1.3	1.5	4.94%
Bahrain Bourse All Share Index	2,023.19	(0.3)	2.6	7.1	11.4	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,179.45	1.4	5.3	16.2	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	554.25	0.9	4.8	17.1	16.8	1.7	1.7	2.65%
Nikkei 225	38,243.59	0.0	14.3	27.2	25.1	2.2	1.9	1.69%
S&P/ASX 200	7,731.70	(0.2)	1.9	19.5	19.0	2.3	2.2	3.80%
Hang Seng Index	19,073.73	0.6	11.9	10.6	11.2	1.1	1.1	3.90%
NSE Nifty 50 Index	22,055.20	0.4	1.5	21.8	24.7	3.6	3.4	1.27%

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	174.65	0.8	8.7	15.9	16.4	2.2	1.9	3.14%
MSCI Emerging Markets Europe Index	132.52	(1.0)	13.0	7.5	6.9	1.3	1.0	3.87%
FTSE 100 Index	8,433.76	0.6	9.1	14.9	14.4	2.0	1.7	3.76%
Deutsche Boerse AG German Stock Index DAX	18,772.85	0.5	12.1	15.7	15.7	1.7	1.6	2.92%
CAC 40	8,219.14	0.4	9.0	14.3	16.7	2.0	1.8	2.90%

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	5,172.08	0.1	9.0	25.1	22.8	4.6	3.9	1.42%
S&P 500 INDEX	5,222.68	0.2	9.5	25.0	22.6	4.8	4.1	1.37%
Dow Jones Industrial Average	39,512.84	0.3	4.8	23.2	20.1	5.2	4.5	1.84%
NASDAQ Composite Index	16,340.87	(0.0)	8.9	39.0	37.0	6.4	5.6	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	577.2	-0.3	7.7	-30%	153%
Gold Spot \$/Oz	2,358.4	-0.1	14.3	-1%	124%
BRENT CRUDE FUTR Jul24	82.5	-0.3	8.0	-10%	84%
Generic 1st'OQA' Future	83.5	-1.0	9.4	-34%	352%
LME COPPER 3MO (\$)	10,004.0	1.0	16.9	-6%	131%
SILVER SPOT \$/OZ	28.1	-0.1	18.3	-3%	135%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.3	0.02	3.93	-8%	32%
Euro Spot	1.0770	-0.01	-2.44	-21%	12%
British Pound Spot	1.2524	-0.01	-1.63	-27%	17%
Swiss Franc Spot	0.9067	-0.02	-7.20	-12%	8%
China Renminbi Spot	7.2340	-0.10	-1.85	-1%	18%
Japanese Yen Spot	155.8	0.01	-9.45	-2%	56%
Australian Dollar Spot	0.6597	-0.11	-3.16	-31%	15%
USD-OMR X-RATE	0.3849	0.00	0.02	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.3987	-0.16	-34.79	-5%	572%
USD-TRY X-RATE	32.3066	-0.15	-8.60	-1%	1462%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.77
Abu Dhabi	16/04/2030	4.93
Qatar	16/04/2030	4.86
Saudi Arabia	22/10/2030	5.15
Kuwait	20/03/2027	5.00
Bahrain	14/05/2030	6.63

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.44	0.0%	-0.3%
S&P MENA Bond TR Index	135.57	0.1%	-2.2%
S&P MENA Bond & Sukuk TR Index	135.73	0.1%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.82	(0.57)
GCC		
Oman	5.78	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.25	1.50
UAE	5.35	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Oman Economic and Corporate News

Intaj Sohar signs key partnerships for mould manufacturing

Aligned with the efforts of the Public Establishment for Industrial Estates (Madayn) to support local industries and maximise local value addition, Intaj Sohar – affiliated to the Industrial Innovation Academy – signed cooperation agreements with Muna Noor Plastic Industries, Areej Vegetable Oils and Derivatives, Techno Plastic Industry, and National Aluminum Products Company. The agreements aim at enhancing cooperation between Intaj Sohar and the companies in the fields of mould manufacturing, precision components manufacturing and reverse engineering. Commenting on the signed agreements, Eng. Majid Al Hinai, General Manager of Intaj Sohar for Advanced Manufacturing, stated, “The agreements are poised to play a key role in enabling and supporting the local factories and companies in manufacturing cost-effective moulds for production processes, thereby reducing production costs incurred by importing such moulds from overseas markets.”

[Source: Times of Oman](#)

Oman’s project awards surge 260% to \$3.3bn in Q1: Report

The total value of projects awarded in Oman during the first quarter of 2024 reached \$3.325bn, marking a significant surge of 260% compared to the \$922mn worth of projects awarded in Q1 2023, according to the GCC Projects Market Report released by Kuwait-based Kamco Investment. The report noted that the Omani projects market recorded the fastest growth in the GCC in terms of the value of contract awards in the first quarter of this year. The growth in Oman’s contract awards during the first quarter remained notably higher than the overall growth in the GCC’s contract awards. Robust growth in GCC project awards despite challenges Defying regional and global geopolitical challenges, GCC project awards increased by 20.3% year-on-year during Q1 2024, reaching \$45bn compared to \$37.4bn during Q1 2023.

[Source: Muscat Daily](#)

Development Bank's lending portfolio tops OMR245mn

The Development Bank's lending portfolio posted a growth of 4 percent reaching OMR245.8 million in the first quarter of 2024 compared to the end of December 2023. Statistics issued by the bank indicated that the number of loans approved by the bank in the first quarter of 2024 amounted to 1,499 loans, worth OMR33.6 million, an increase of 26 percent compared to the first quarter of 2023. Statistics showed that loan approvals during the first quarter of 2024 were 136 loans in Muscat Governorate, with a value amounting to OMR11.1 million, 182 loans worth OMR3 million in Dhofar Governorate. The Development Bank's loan approvals in Governorate of North Al Batinah was 215 loans worth OMR3.5 million, in the South Al Batinah Governorate, 136 loans worth OMR3.5 million, 127 loans worth OMR1.1 million in A'Dhahirah Governorate, 58 loans worth OMR1.5 million in A'Dakhiliyah Governorate.

[Source: Times of Oman](#)

DHL Express to invest over €32mn in new gateway facility at Muscat airport

DHL Express, the world’s leading logistics provider, celebrated the groundbreaking ceremony of its new state-of-the-art gateway facility at the Muscat International Airport on Sunday. The ceremony was held under the patronage of H E Eng Saeed bin Hamoud al Maawali, Minister of Transportation, Communications and Information Technology. H E Eng Omar bin Hamdan bin Hamoud al-Ismaili, Executive President of the Transportation Regulatory Authority, Sheikh Aimen bin Ahmed al Hosani, Chief Executive Officer of the Oman Airports Management Company, Nour Suliman, Chief Executive Officer of DHL Express MENA, and Moustafa Osman, Country Manager, DHL Oman were also among the distinguished attendees. The ceremony marked a significant milestone in DHL’s commitment to strengthening its footprint and service offerings in Oman.

[Source: Muscat Daily](#)

Middle East Economic and Corporate News

ADCB ranks first in banking, second across UAE's economic sectors

Abu Dhabi Commercial Bank (ADCB) ranked as the top financial institution for customer experience excellence and the second across all sectors in the latest annual survey conducted by KPMG Lower Gulf. According to the KPMG's annual Customer Experience Excellence (CEE) report: ADCB's rise in the KPMG Customer Excellence rankings is a testament to its holistic approach to customer satisfaction, one that combines excellent service, diverse product offerings, technological innovation, operational efficiency, and a strong focus on security and trust. A customer-first ethos is embedded across ADCB's organisation while strong performance is driven through regular customer excellence forums, reflecting the importance of customer experience excellence. ADCB has continuously invested in advanced technology to support its growing customer base while recognising the importance of personal interaction with customers.

[Source: Zawya](#)

GCC's comprehensive vision aims lower reliance on oil

Secretary General of the Gulf Cooperation Council (GCC) Jassem Al-Budaiwi said that the comprehensive strategic vision for economic diversification aims to reduce the reliance on oil revenues and attract foreign direct investment. The Secretariat General said in a statement that this came during Al-Budaiwi's participation in the "Gulf Innovators 2024" conference organized by Al-Diwan Forum at Harvard University from May 10-12, 2024. Al-Budaiwi added, in his speech, that the GCC countries position themselves as competitive digital hubs on the global map, supported by their favorable geographic location and young population. He also said that strategic location, coupled with robust infrastructure, paves the way for the council member states to attract international partnerships that support their long-term development goals.

[Source: Zawya](#)

International Economic and Corporate News

Pfizer announces \$538mln investment in France

U.S. pharmaceutical and healthcare giant Pfizer announced on Sunday a 500 million-euro (\$538 million) investment in France for research and development. Sudip Kar-Gupta and Elizabeth Pineau, Reuters News U.S. pharmaceutical and healthcare giant Pfizer announced on Sunday a 500 million-euro (\$538 million) investment in France for research and development, ahead of the start of this year's annual 'Choose France' business summit. (\$1 = 0.9286 euros) (Reporting by Sudip Kar-Gupta and Elizabeth Pineau; Editing by Hugh Lawson)

[Source: Zawya](#)

Asian stocks sink amid China headwinds; earnings, US CPI awaited

Most Asian stocks retreated on Monday, with Chinese markets leading declines on middling inflation readings for April, while investors turned cautious ahead of key U.S. inflation data this week. Chinese stocks were also pressured by the prospect of more U.S. trade tariffs against the country. A string of reports last week said that the Biden administration was preparing to impose import tariffs on several key sectors including electric vehicles and solar energy technology. Regional markets took middling cues from a muted Friday close on Wall Street, while U.S. stock index futures moved little in Asian trade on Monday, with focus squarely on upcoming inflation data that is likely to factor into U.S. interest rates. Chinese stocks sink on mixed inflation, trade jitters China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.7% and 0.6%, respectively, on Monday. The two were the worst performers in Asia, and also retreated further from seven and eight-month highs hit last week. Data over the weekend showed Chinese consumer price index inflation picked up pace in April, signaling some strength in spending. But this was largely offset by Chinese producer price index inflation shrinking for a 19th consecutive month.

[Source: Investing](#)

Oil and Metal News

Iraqi oil minister says any voluntary output cut is subject to agreement of OPEC countries

Iraq's oil minister Hayan Abdul Ghani said any voluntary oil output cut "is subject to agreement between OPEC countries and any negotiable proposals may be presented at the time," in comments to reporters on Sunday. He was speaking on the sidelines of an oil and gas licensing round in Iraq.

(Reporting by Moayed Kenany, Writing by Nayera Abdallah; Editing by Hugh Lawson)

[Source: Zawya](#)

Bloomberg Strategist Presents Warning for Crypto per Bitcoin/Gold Cross

Mike McGlone, a Bloomberg intelligence strategist, has recently highlighted an intriguing trend that could have significant implications for the crypto market, particularly concerning the relationship between Bitcoin, gold and S&P 500. In a recent analysis, McGlone highlighted the slumping Bitcoin/gold cross, particularly to the S&P 500 and its broader implications for risk assets. The analysis also reflects on Bitcoin's rally post-SEC approval of spot Bitcoin ETFs. According to McGlone, the January U.S. ETF launches boosted inflows, strengthening Bitcoin's status as a leading indicator. It was a near-perfect storm as Bitcoin attained all-time highs in Q1, but it did not make new all-time highs versus gold and S&P 500, failing to surpass peaks set in 2021. Given that the inflows into the Bitcoin ETFs have relatively slowed, the hangover may have implications for risk assets, including cryptocurrencies. McGlone explained that Bitcoin was climbing against gold the last time the S&P 500 e-mini future crossed above its 50-week moving average in November, but now the Bitcoin/gold cross is falling. The slumping Bitcoin/gold cross, in contrast to the S&P 500's performance, might indicate a potential reversal in risk assets that could have far-reaching consequences.

[Source: Investing](#)

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