

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	3,421.11	0.0	7.9	21.6	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,078.72	0.7	5.4	15.4	15.0	1.7	1.7	2.69%
MSCI FM FRONTIER MARKETS	520.11	0.1	2.6	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	510.24	0.2	(3.9)	10.0	14.3	1.5	1.7	4.73%
Muscat Stock Exchange MSX 30 Index	4,769.56	(0.2)	5.7		11.8	0.9	0.8	5.56%
Tadawul All Share Index	12,259.60	0.3	2.4	19.5	22.2	2.5	2.3	3.28%
Dubai Financial Market General Index	4,173.28	0.0	2.8	8.1	12.1	1.3	1.0	5.76%
FTSE ADX GENERAL INDEX	9,093.17	0.0	(5.1)	17.0	21.0	2.7	2.2	2.15%
Qatar Exchange Index	9,668.72	0.3	(10.7)	10.9	13.6	1.3	1.5	4.93%
Bahrain Bourse All Share Index	2,023.02	(0.0)	2.6	7.3	11.4	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,203.22	0.3	5.7	16.3	20.1	1.5	1.5	3.28%

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	557.84	0.6	5.5	17.1	16.8	1.7	1.7	2.63%
Nikkei 225	38,199.10	0.1	14.1	27.1	25.1	2.2	1.9	1.70%
S&P/ASX 200	7,719.00	(0.4)	1.7	19.5	19.0	2.3	2.2	3.80%
Hang Seng Index	19,101.41	(0.1)	12.0	10.7	11.2	1.1	1.1	3.90%
NSE Nifty 50 Index	22,104.05	0.2	1.7	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	174.66	0.0	8.7	15.9	16.4	2.2	1.9	3.14%
MSCI Emerging Markets Europe Index	132.97	0.3	13.3	7.5	6.9	1.3	1.0	3.87%
FTSE 100 Index	8,414.99	(0.2)	8.8	14.9	14.4	2.0	1.7	3.77%
Deutsche Boerse AG German Stock Index DAX	18,742.22	(0.2)	11.9	15.6	15.7	1.7	1.6	2.92%
CAC 40	8,209.28	(0.1)	8.8	14.3	16.7	2.0	1.8	2.92%

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	5,169.99	(0.0)	9.0	25.1	22.8	4.6	3.9	1.42%
S&P 500 INDEX	5,221.42	(0.0)	9.5	25.0	22.6	4.8	4.1	1.37%
Dow Jones Industrial Average	39,431.51	(0.2)	4.6	23.2	20.1	5.1	4.5	1.84%
NASDAQ Composite Index	16,388.24	0.3	9.2	39.2	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	579.5	0.4	8.2	-30%	154%
Gold Spot \$/Oz	2,343.4	0.3	13.6	-2%	123%
BRENT CRUDE FUTR Jul24	83.5	0.1	9.2	-9%	86%
Generic 1st'OQA' Future	84.3	0.9	10.4	-33%	356%
LME COPPER 3MO (\$)	10,185.5	1.8	19.0	-5%	135%
SILVER SPOT \$/OZ	28.4	0.8	19.4	-2%	137%

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	0.04	3.87	-8%	32%
Euro Spot	1.0787	-0.03	-2.28	-21%	12%
British Pound Spot	1.2558	-0.01	-1.36	-27%	17%
Swiss Franc Spot	0.9088	-0.06	-7.42	-12%	8%
China Renminbi Spot	7.2376	-0.06	-1.90	-1%	18%
Japanese Yen Spot	156.4	-0.13	-9.83	-1%	57%
Australian Dollar Spot	0.6602	-0.09	-3.08	-30%	15%
USD-OMR X-RATE	0.3849	0.00	0.02	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.0475	0.75	-34.31	-6%	567%
USD-TRY X-RATE	32.2652	0.08	-8.48	-1%	1458%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.73
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.85
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	137.52	0.1%	-0.2%
S&P MENA Bond TR Index	135.75	0.1%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.88	0.1%	-1.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.82	(0.57)
GCC		
Oman	5.80	2.13
Saudi Arabia	6.25	0.91
Kuwait	4.25	1.50
UAE	5.40	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Oman Economic and Corporate News

CBO issues treasury bills worth OMR33 million

The Central Bank of Oman (CBO) raised OMR33 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR8 million, for a maturity period of 28 days. The average accepted price reached OMR99.645 for every OMR100, and the minimum accepted price arrived at OMR99.645 per OMR100. The average discount rate and the average yield reached 4.62768 per cent and 4.64417 per cent, respectively. The value of the allotted treasury bills amounted to OMR25 million, for a maturity period of 91 days. The average accepted price reached OMR98.747 for every OMR100, and the minimum accepted price arrived at OMR98.730 per OMR100. The average discount rate and the average yield reached 5.02657 per cent and 5.09037 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance.

[Source: Times of Oman](#)

Oman's growth outlook is favourable: IMF

The International Monetary Fund (IMF) on Monday said that Oman's near- to medium-term growth outlook is favourable, with risks to the outlook being broadly balanced. An IMF staff team, led by Cesar Serra, visited Muscat from April 30 to May 8, 2024, to discuss economic and financial developments, the outlook, and the country's policy priorities. At the conclusion of the mission to Oman, Serra issued a statement. In his statement, Serra said, "The near- to medium-term outlook is favourable, and risks to the outlook are broadly balanced. On the upside, growth and fiscal and external positions would be strengthened by a surge in oil prices, driven by supply and demand imbalances, and accelerated reforms under Oman Vision 2040, along with committed investments from regional partners. Downside risks to the outlook stem from further intensification of geopolitical tensions in the region, an abrupt global slowdown, particularly in China, higher-for-longer global interest rates."

[Source: Muscat Daily](#)

Oman showcases bold national energy transition roadmap at World Hydrogen Summit 2024

The Sultanate of Oman is marking its participation in the World Hydrogen Summit 2024 in Rotterdam, Netherlands from 13-15 May, by showcasing its bold vision to become one of the largest exporters of low-carbon hydrogen by 2030. The World Hydrogen Summit in Rotterdam is the largest and most senior global hydrogen event, and Oman is participating in its biggest edition to date. The high-level Omani delegation includes senior officials of Oman's Ministry of Energy, Ministry of Transport, and the Sultanate's Embassy in the Netherlands, alongside a consortium of Oman's biggest hydrogen-focused players including Hydrom and OQ Alternative Energy. In addition to an impressive pavilion steeped in true Omani hospitality, Oman's participation at the Summit includes a carefully planned roster of activities including speaking opportunities, high-level discussions and meetings as well as site visits to green hydrogen projects in Amsterdam. Throughout these engagements, the Omani delegation will focus on presenting the country's ongoing efforts to build a full-fledged ecosystem

[Source: Times of Oman](#)

Oman reduces public debt to RO15.1bn

Oman's Ministry of Finance on Monday reported a significant reduction in the sultanate's outstanding public debt during the first quarter of this year. The country's total public debt decreased to RO15.1bn by the end of Q1 2024 compared to RO15.3bn recorded by the end of 2023. According to the monthly Fiscal Performance Bulletin released by the ministry, the government repaid several outstanding financial obligations during the first quarter of this year, leading to a decline of RO188mn in total public debt. In recent years, Oman has successfully reduced its public debt to minimise risks associated with its debt portfolio by implementing various measures and initiatives to rationalise public spending and increase non-hydrocarbon revenue. This was achieved by utilising part of the additional revenue for liability management through: buy-back of some sovereign bonds for less than their nominal value; replacement of high-cost loans with low-cost loans; and issuance of sukuk and domestic bonds in the Muscat Stock Exchange at preferable rates.

[Source: Muscat Daily](#)

Middle East Economic and Corporate News

UAE releases new AI model to compete with big tech

A government research institute in the United Arab Emirates on Monday released a new open source GenAI model, which could rival the ones from big technology companies. Abu Dhabi's Technology Innovation Institute (TII) said it was releasing the Falcon 2 series: Falcon 2 11B, a text-based model, and Falcon 2 11B VLM, a vision-to-language model that can generate a text description of an uploaded image. TII is a research centre within Abu Dhabi's Advanced Technology Research Council. The UAE, a major oil exporter and influential Middle East power, is making huge investments in artificial intelligence. Advanced Technology Research Council Secretary General Faisal Al Bannai, who is also an adviser to the president on strategic research and advanced technology, said the UAE was demonstrating it can be a major player in artificial intelligence.

[Source: Zawya](#)

Saudi Arabia to grow general aviation sector to \$2bln by 2030

Saudi Arabia is to grow its general aviation sector tenfold to contribute \$2 billion to GDP by 2030 under a new strategy. The General Aviation roadmap will support operators of business jets, charter, private and corporate jet travel for the kingdom's development as a high value business and tourist destination. In October 2023, Saudi Arabia revised its 2030 tourism target upwards from 100 to 150 million visitors by 2030. The roadmap will be launched at the Future Aviation Forum (FAF) and will support operators and service providers through coordinated infrastructure investment and regulatory streamlining, the General Authority of Civil Aviation (GACA) said.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: S&P 500 barely changes as investors hold tight ahead of inflation data

The S&P 500 closed very slightly lower on Monday as investors took a breather after three weekly gains while they awaited key inflation readings and earnings reports due this week while a survey showed consumers concerned about inflation. A Federal Reserve Bank of New York survey, released on Monday, found that Americans see inflation at 3.3% a year from now from March's 3% while they expect inflation three years from now at 2.8%. This followed a University of Michigan report on Friday that showed U.S. consumer sentiment sagged to a six-month low in May as households worried about the cost of living. Last week the Nasdaq composite and the S&P 500 both registered their third straight weeks of gains, boosted by strong earnings reports and signs of a cooling labor market that fueled bets of one or two Federal Reserve rate cuts this year. But on Monday investors appeared anxious to stay clear of making big bets ahead of April Consumer Price Index (CPI) data due out on Wednesday. They will also preparing to monitor producer price index data, retail sales data, weekly jobless claims and earnings reports from big retailers Home Depot and Walmart, all due out this week.

[Source: Zawya](#)

Asian stocks rangebound before U.S. inflation, China hit by property woes

Most Asian stocks kept to a tight range on Tuesday as anticipation of key U.S. inflation data deterred any major trades, while Chinese markets retreated as another major property developer defaulted on bond payments. Regional markets traced a lack of committed moves on Wall Street, as traders remained wary of any major bets before inflation readings on Tuesday and Wednesday. U.S. stock index futures were also rangebound in Asian trade. Chinese stocks stall as property market hit with fresh defaults China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell about 0.3% each, pulling back further from their highest levels so far in 2024. Losses were driven chiefly by a drop in property market stocks. Agile Group Holdings Ltd (HK:3383) was at the heart of this decline. Hong Kong shares of the property developer slid nearly 15% after it said it defaulted on an interest rate payment on Monday.

[Source: Investing](#)

Oil and Metal News

Gold prices flat ahead of key US inflation data

Spot gold was steady at \$2,335.93 per ounce, as of 0052 GMT. Bullion prices fell 1% on Monday. * U.S. gold futures fell 0.1% to \$2,341.60. * Markets' focus this week will be on the U.S. Producer Price Index (PPI) data on Tuesday, followed by the Consumer Price Index (CPI) data due on Wednesday. * Americans last month braced for generally higher inflation pressures over the next few years and accelerating home price increases, according to a report by the Federal Reserve Bank of New York. * The Fed will likely cut its key interest rate twice this year, starting in September, according to a stronger majority of economists polled by Reuters. * Lower interest rates reduce the opportunity cost of holding non-yielding gold. * Share of gold in India's foreign reserve witnessed an increase, the country's central bank said. It rose to 8.15% at March-end, from 7.37% at the end of September.

[Source: Zawya](#)

Oil prices edge higher on China stimulus, Canadian supply disruptions

Oil prices rose slightly in Asian trade on Tuesday, extending gains from the prior session as top importer China gave clear signals on its plans for fiscal stimulus, while wildfires in Canada came dangerously close to oil hubs in the country. Still, bigger gains were held back by anticipation of key U.S. inflation data, which is likely to factor into the outlook for interest rates. The dollar retained recent gains, also applying pressure on oil markets. Brent oil futures expiring in July rose 0.3% to \$83.59 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$78.85 a barrel by 20:40 ET (00:40 GMT). Both contracts rose more than 1% each on Monday. China outlines fiscal stimulus plans China's finance ministry said on Monday that it plans to start raising 1 trillion yuan (\$138 billion) through a long-awaited bond issuance this week. The issuance is aimed chiefly to stimulate key aspects of China's sluggish economy, and will entail the issuance of special government bonds with tenors of 20 to 50 years.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.