

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	3,472.52	0.1	9.6	21.7	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,099.79	0.1	7.4	15.6	15.0	1.8	1.7	2.67%
MSCI FM FRONTIER MARKETS	527.85	0.6	4.1	11.4	12.8	1.6	1.8	3.97%

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	504.16	(0.2)	(5.1)	9.9	14.3	1.5	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,792.18	0.4	6.2		11.8	0.9	0.8	5.53%
Tadawul All Share Index	12,198.44	0.8	1.9	20.2	22.2	2.5	2.3	3.40%
Dubai Financial Market General Index	4,068.23	(0.4)	0.2	8.0	12.1	1.3	1.0	5.90%
FTSE ADX GENERAL INDEX	9,041.65	0.0	(5.6)	17.0	21.0	2.7	2.2	2.16%
Qatar Exchange Index	9,702.53	0.8	(10.4)	10.9	14.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,009.14	(0.1)	1.9	7.7	11.3	0.7	0.9	8.37%
Boursa Kuwait All Share Price Return Index	7,163.23	(0.2)	5.1	14.2	20.1	1.7	1.5	3.30%

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	570.48	0.0	7.9	17.7	16.8	1.8	1.7	2.61%
Nikkei 225	38,787.38	(0.3)	15.9	26.7	25.1	2.2	1.9	1.68%
S&P/ASX 200	7,814.37	(0.8)	2.9	19.7	19.0	2.3	2.2	3.75%
Hang Seng Index	19,553.61	0.9	14.7	11.0	11.2	1.1	1.1	3.84%
NSE Nifty 50 Index	22,502.00	0.2	3.5	22.1	24.7	3.7	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	175.23	(0.1)	9.1	15.7	16.4	2.1	1.9	3.14%
MSCI Emerging Markets Europe Index	137.16	1.1	16.9	7.7	7.0	1.3	1.0	3.88%
FTSE 100 Index	8,420.26	(0.2)	8.9	14.9	14.4	2.0	1.7	3.74%
Deutsche Boerse AG German Stock Index DAX	18,704.42	(0.2)	11.7	16.5	15.7	1.7	1.6	2.97%
CAC 40	8,167.50	(0.3)	8.3	14.2	16.7	2.0	1.8	2.95%

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	5,252.32	0.2	10.7	25.4	22.8	4.6	3.9	1.40%
S&P 500 INDEX	5,303.27	0.1	11.2	25.4	22.7	4.9	4.1	1.35%
Dow Jones Industrial Average	40,003.59	0.3	6.1	23.5	20.1	5.2	4.5	1.82%
NASDAQ Composite Index	16,685.97	(0.1)	11.2	39.9	37.0	6.5	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	%	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	587.5	1.0	9.7	-29%	157%
Gold Spot \$/Oz	2,415.2	1.6	17.1	0%	130%
BRENT CRUDE FUTR Jul24	84.0	0.9	9.9	-8%	87%
Generic 1st'OQA' Future	85.0	1.2	11.3	-32%	360%
LME COPPER 3MO (\$)	10,668.0	2.3	24.6	0%	146%
SILVER SPOT \$/OZ	31.5	6.5	32.3	0%	163%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	%	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.4	-0.02	3.07	-8%	31%
Euro Spot	1.0869	0.02	-1.54	-21%	13%
British Pound Spot	1.2701	0.24	-0.24	-26%	19%
Swiss Franc Spot	0.9091	-0.32	-7.45	-12%	8%
China Renminbi Spot	7.2243	-0.04	-1.72	-2%	18%
Japanese Yen Spot	155.7	-0.17	-9.39	-2%	56%
Australian Dollar Spot	0.6693	0.21	-1.75	-30%	17%
USD-OMR X-RATE	0.3849	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	46.9077	-0.01	-34.11	-6%	559%
USD-TRY X-RATE	32.2295	0.15	-8.38	-1%	1451%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.62
Abu Dhabi	16/04/2030	4.81
Qatar	16/04/2030	4.75
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.45

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	138.17	0.0%	0.2%
S&P MENA Bond TR Index	137.03	-0.1%	-1.1%
S&P MENA Bond & Sukuk TR Index	136.99	-0.1%	-0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.83	(0.57)
GCC		
Oman	5.81	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.20	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

\$23mn polymer plant to come up in Sohar

OQ, the global integrated energy group signed a strategic partnership with a leading manufacturer, Multibond Metal, to establish a manufacturing facility at its Ladayn Polymer Park in Sohar Industrial Estate. Valued at \$23 million, this first-of-its-kind project in the Middle East, will focus on producing advanced polymer solutions for heat resistance and surface protection. The partnership aligns with OQ's commitment to develop polymer-based industries by attracting direct foreign investment to Oman and enriching the nation's industrial sector with products that promote self-sufficiency and export opportunities. It also aligns with the ambitious goals of Oman Vision 2040. The agreement was signed on the inaugural day of Chinaplas 2024 in the presence of Oman's ambassador to China Nasser Mohammed Al Busaidi, and Hilal bin Ali Al Kharusi, OQ Chief Executive for Commercial and Downstream.

[Source: Times of Oman](#)

\$126mn fund launched to boost liquidity on Muscat Stock Exchange

The Muscat Stock Exchange (MSX) on Thursday witnessed the launch of a new fund dedicated to enhancing market depth and boosting liquidity on the Omani bourse. The Tanmia Liquidity Fund, valued at \$126mn, has been launched by Oman National Investment Development Company (Tanmia), a leading investment and fund management company, in partnership with SICO, a Bahrain-based regional investment bank. Tanmia will act as the investment manager for the fund in collaboration with SICO. The timing of the fund's launch aligns strategically with the ongoing reforms within the Omani capital market, coinciding with announcements of new initial public offerings (IPOs), regulations pertaining to market making, and intensified marketing endeavors by MSX through roadshows and other promotional activities.

[Source: Muscat Daily](#)

Oman participates in Arab Forum of Anti-Corruption Agencies and Financial Intelligence Units

Sultanate of Oman, represented by the State Audit Institution and the National Center for Financial Information, participated in the Arab Forum of Anti-Corruption Agencies and Financial Intelligence Units organised by the Presidency of State Security and Oversight and Anti-Corruption Authority in the Kingdom of Saudi Arabia under the patronage of His Royal Highness Prince Mohammed bin Salman Al Saud, Crown Prince and Prime Minister, on May 15-16 at Four Seasons Hotel Riyadh. Over 600 experts and specialists, including 50 speakers from anti-corruption agencies, financial intelligence units, and financial institutions in the Middle East and North Africa, as well as international organisations attended the event. The forum aims to strengthen joint Arab action to serve efforts to combat cross-border corruption and related money laundering crimes in the Middle East and North Africa as well as benefit from successful experiences and practices in this field. The forum also focuses on building capacities and enhancing cooperation among authorities concerned that work closely to combat financial crimes, money laundering, and terrorist financing in the Middle East and North Africa.

[Source: Times of Oman](#)

Adrak Developers, MHUP sign development deal for Haitham City's NH 12 D

Adrak Developers on Saturday announced a significant partnership with the Ministry of Housing & Urban Planning for the development of Neighborhood 12 D (NH 12 D) within Sultan Haitham City. The signing of the development agreement took place at the Oman Design & Build Exhibition 2024 held at the Oman Convention & Exhibition Centre. The project signifies a commitment to redefining luxury living in Muscat. NH 12 D will encompass over 300 high-end residential units spread across a land area of 56,166 sqm. With an estimated investment value of RO38.7mn, the development promises to be a landmark addition to Sultan Haitham City. The signing ceremony was held under the distinguished patronage of H E Dr Khalfan bin Said al Shueili, Minister of Housing and Urban Planning, alongside other esteemed dignitaries.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

64,400 new houses forecast to hit Dubai market this year

Dubai's residential property deliveries have picked up in recent months, with thousands of units already completed during the first three months of the year, according to new research. From January to March 2024, the market saw the delivery of approximately 6,500 homes, which were mostly apartments, a report from real estate consultancy Land Sterling noted. By year-end, total deliveries will reach around 64,400 residential units, exceeding the previous year's number of completed properties, the Q1 2024 Dubai Property Watch report noted. During the first quarter of the year, apartments accounted for 75% of the project completions, while villas comprised 25%. The amount of residential unit deliveries in recent months reflects Dubai's "continued appeal as a real estate investment hub", the report noted. "The first quarter of 2024 has been a period of robust activity for Dubai's residential sector. The strong increase in new unit deliveries... underscores the market's resilience and the sustained demand for high-quality residential properties," noted Edward Sanders, Managing Director of Land Sterling.

[Source: Zawya](#)

QFC signs two deals to foster Qatari entrepreneurs

Doha, Qatar: Qatar Financial Centre Authority (QFCA), signed two major memorandums of understanding (MoU) with international companies - Unicorn Inc. and The Hashgraph Association (THA) during the Qatar Economic Forum, which concluded yesterday. The leading onshore business center in the Middle East entered into a collaboration with 'Unicorn Media' in order to strengthen the country in terms of implementing active innovation events and projects across several realms. Speaking to The Peninsula on the sidelines of the signing ceremony, the CEO and co-founder, of Unicorn Inc., Silvina Moschini, remarked that the partnership between QFC and Unicorn Inc. aims to attract Qatari startups and talented individuals. She said: "Our business model has two sides. One is a media company, which produces a show to draw more startups and entrepreneurs to pitch in, especially from this region. The other part is selecting entrepreneurs, by working with entities including Startup Qatar, to understand who are the entrepreneurs that are today a part of the Qatari ecosystem." With the emerging innovation across the region, like Dubai and Saudi, Unicorn accelerates diverse sectors such as Fintech, and biotech health technology and also targets several companies that focus on longevity. The official indicated working alongside Qatar Media City and Qatar Airways to bring sponsors and partners that will help to finance the show and its distributions.

[Source: Zawya](#)

International Economic and Corporate News

BlackRock in talks with governments about investments to power AI

BlackRock is in talks with various governments over ways to fund critical investments to support artificial intelligence (AI), including increasing the power supply, the CEO of the world's largest asset manager said on Friday. AI is seen as a major boost to global productivity, but it requires data centres and semiconductor plants that require huge amounts of electricity. BlackRock CEO Larry Fink spoke remotely at a meeting in Rome of the B7 business groups of the Group of Seven (G7) states. The conference preceded next week's meeting in Italy of finance ministers and central bankers from the G7 more advanced economies. "These AI data centres are going to require more power than anything we could ever have imagined. We at the G7 do not have enough power," Fink said. "I think this is going to create a real competitive challenge for countries." Data centres are likely to be built where power supply is cheaper, raising the need for state subsidies in areas where energy costs are not competitive, Fink said. Investments to build the data centres and chip factories backing AI technologies and power them, which BlackRock estimates "in the trillions of dollars", require the participation of private investors and could be a great opportunity for pension funds and insurers, Fink said.

[Source: Zawya](#)

Earnings call: Teknova sees modest revenue growth in Q1 2024

Teknova (Ticker: TKNO), a provider of clinical and lab solutions, has reported a 2% year-over-year increase in revenue for the first quarter of 2024, marking a solid start to the year. The company's revenue also showed an 18% sequential improvement from the fourth quarter of 2023. This performance is attributed to a diverse customer base and the launch of new products such as the AAV-Tek AAV Stabilizer and Build-Tek. The company's cost management strategies have led to a \$2.3 million improvement in adjusted EBITDA from the previous year. Teknova reiterated its revenue guidance for 2024, expecting to achieve between \$35 million and \$38 million, and remains optimistic about the market environment and its long-term success.

[Source: Investing](#)

Oil and Metal News

Gold heads for second weekly gain, extending support to silver and platinum

Gold prices were on track for a second consecutive weekly gain on Friday due to improved interest rate cut expectations, providing support to silver and platinum, which are up 5.6% and 6.3%, respectively, this week. Spot gold rose 0.5% to \$2,387.85 per ounce by 1141 GMT. Bullion prices are up 1% so far this week after hitting a one-month high on Thursday. "Signs that inflation may be slowing down raise the prospect of interest rate cuts in the coming months, which tend to support gold and silver prices," said Frank Watson, market analyst at Kinesis Money. On the demand side, expectations of continuing strong demand in China got a boost after the country announced more efforts to stabilise its crisis-hit property sector. Demand in China, which contributed to the gold price rally in recent months, is becoming more crucial as the market is waiting to see if high gold prices prompt some central banks to slow down purchases and as outflows from physically backed gold exchange-traded funds continue. Global central banks actively bought gold in 2022-2023, but the largest purchaser among them, China's central bank slowed down buying in April when spot gold prices hit a record high of \$2,431.29.

[Source: Zawya](#)

Oil prices settle higher to wrap up weekly gain as economic data lift demand hopes

Oil prices settled higher Friday, wrapping up the week with a win as signs of slowing U.S. inflation boosted rate cut hopes just as China rolled out more stimulus, giving a big boost to hopes for firmer demand. At 14:30 ET (19:30 GMT), Brent oil futures rose 0.8% to \$83.92 a barrel and West Texas Intermediate crude futures gained 0.9% to \$79.57 a barrel. Both contracts ended the week with gains of between 0.9% and nearly 1%, with a bulk of gains coming after U.S. consumer inflation readings came in softer than expected. The April CPI reading battered the dollar and increased expectations that the Federal Reserve could begin trimming rates as soon as September, with looser monetary conditions boding well for crude demand. But this notion was somewhat offset by a string of Fed officials warning that the central bank needed more convincing that inflation was coming down, before it could begin trimming rates.

[Source: Investing](#)

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