

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	3,294.01	(0.3)	3.9	20.9	20.5	3.2	2.9	1.87%
MSCI Emerging Markets Index	1,045.52	(0.0)	2.1	15.2	15.0	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	511.66	(0.1)	0.9	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	502.79	(0.9)	(5.3)	9.9	14.4	1.5	1.7	4.76%
Muscat Stock Exchange MSX 30 Index	4,767.23	(0.4)	5.6		11.8	0.9	0.8	5.61%
Tadawul All Share Index	12,345.65	(0.4)	3.2	22.4	22.2	2.6	2.3	3.18%
Dubai Financial Market General Index	4,133.31	(0.5)	1.8	8.0	12.1	1.3	1.0	5.82%
FTSE ADX GENERAL INDEX	9,032.06	(0.4)	(5.7)	19.6	20.9	2.7	2.2	2.17%
Qatar Exchange Index	9,708.89	(0.2)	(10.4)	10.9	13.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,029.06	0.1	2.9	8.0	11.4	0.8	0.9	8.29%
Boursa Kuwait All Share Price Return Index	7,025.42	(0.4)	3.1	15.9	20.1	1.5	1.5	3.25%

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	537.99	(0.2)	1.7	16.8	16.8	1.7	1.7	2.71%
Nikkei 225	38,299.71	0.1	14.4	27.3	25.0	2.2	1.9	1.65%
S&P/ASX 200	7,602.10	0.4	0.1	19.2	19.1	2.2	2.2	3.84%
Hang Seng Index	18,175.85	2.3	6.6	10.0	11.2	1.0	1.1	3.89%
NSE Nifty 50 Index	22,604.85	(0.2)	4.0	23.8	24.7	3.8	3.4	1.24%

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	169.12	(0.1)	5.3	15.4	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	128.83	(0.2)	9.8	7.3	6.9	1.2	1.0	3.88%
FTSE 100 Index	8,121.24	(0.3)	5.0	14.4	14.3	1.9	1.7	3.81%
Deutsche Boerse AG German Stock Index DAX	17,932.17	(1.0)	7.0	15.0	15.7	1.6	1.6	2.93%
CAC 40	7,984.93	(1.0)	5.9	14.1	16.7	2.0	1.8	2.94%

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	4,972.68	(0.3)	4.8	24.2	22.8	4.4	3.9	1.47%
S&P 500 INDEX	5,018.39	(0.3)	5.2	24.0	22.6	4.6	4.1	1.42%
Dow Jones Industrial Average	37,903.29	0.2	0.6	21.7	20.0	4.8	4.5	1.91%
NASDAQ Composite Index	15,605.48	(0.3)	4.0	39.1	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	572.7	-2.3	6.9	-30%	151%
Gold Spot \$/Oz	2,318.1	-0.1	12.4	-3%	121%
BRENT CRUDE FUTR Jul24	83.9	0.5	9.7	-8%	87%
Generic 1st'OQA' Future	83.7	-3.2	9.6	-33%	353%
LME COPPER 3MO (\$)	9,895.5	-1.0	15.6	-7%	128%
SILVER SPOT \$/OZ	26.6	-0.2	11.8	-9%	122%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.7	-0.03	4.33	-7%	34%
Euro Spot	1.0713	0.01	-2.95	-23%	12%
British Pound Spot	1.2531	0.03	-1.57	-27%	17%
Swiss Franc Spot	0.9171	-0.16	-8.25	-11%	9%
China Renminbi Spot	7.2411	-0.17	-1.95	-1%	18%
Japanese Yen Spot	156.0	-0.93	-9.60	-1%	56%
Australian Dollar Spot	0.6528	0.08	-4.17	-31%	14%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.8764	-0.05	-35.47	-4%	583%
USD-TRY X-RATE	32.4877	-0.20	-9.11	0%	1471%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.94
Abu Dhabi	16/04/2030	5.15
Qatar	16/04/2030	5.03
Saudi Arabia	22/10/2030	5.37
Kuwait	20/03/2027	5.16
Bahrain	14/05/2030	6.87

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.36	0.0%	-1.1%
S&P MENA Bond TR Index	133.30	-0.1%	-3.8%
S&P MENA Bond & Sukuk TR Index	133.78	-0.1%	-3.1%

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	6.22	0.91
Kuwait	4.31	1.50
UAE	5.27	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Oman Economic and Corporate News

Omantel highlights its sustainability role as digital leader

Omantel, Oman's leading integrated ICT services provider participated in the Oman Sustainability Week and showcased the company's diverse initiatives toward sustainable practices, focused on achieving the company's mission of creating a greener world, developing societies, and providing an ideal work environment, in addition to contributing to the comprehensive development of the Sultanate of Oman. Omantel's positive sustainable practices were showcased at its pavilion at the Oman Sustainability Week which took place from 28 April to 2 May at the Oman Convention and Exhibition Centre, under the theme "Sustainable Living in a Circular Society" to highlight the company's sustainability efforts. Omantel showcased the company's environmental and social performance, governance practices and deployment of digital technologies to create best practices for sustainability, which contribute to the alignment of the company's operations with international standards.

[Source: Times of Oman](#)

Fitch affirms OETC's rating at 'BB+', keeps outlook stable

Fitch Ratings has affirmed Oman Electricity Transmission Company's (OETC) long-term issuer default ratings (IDR) and senior unsecured rating at 'BB+'. The outlook on the IDR is stable. OETC's standalone credit profile (SCP) of 'bb+' reflects its position as the natural monopoly national transmission system operator in Oman within a supportive regulatory framework, and fully regulated EBITDA, Fitch said in a statement. 'These factors are offset by forecast deeply negative free cash flow (FCF) over the next four years due to large expansion capex, leading to average funds from operations (FFO) net leverage of 6.4x in 2024-2026. From 2026, our forecast shows no leverage headroom to the negative sensitivity of 6.7x,' Fitch said. Fitch views the sultanate's regulatory framework as supportive, especially compared with most 'semerging-market peers'. It said Oman has an independent, consultative and transparent system with a revenue-cap methodology

[Source: Muscat Daily](#)

Asyad showcases innovative sustainability initiatives

Asyad Group, Oman's premier integrated logistics provider, showcased its unwavering commitment to sustainability and innovation at the Oman Sustainability Week (OSW) 2024. As a strategic partner, Asyad Group reinforced its role spearheading Oman's sustainable logistics sector in line with national priorities. Asyad Group's participation was marked by signing a collaboration programme with the wave energy technology pioneer HAVKRAFT to harness Oman's unique marine landscapes for wave power. Committed to integrating renewable energy solutions into Asyad's operations, HAVKRAFT's near shore wave power plants, designed for harsh marine conditions, will provide a sustainable and reliable source of power for a greener Oman. Advorio Terminals Company also joined the SOHAR Port and Freezone Net Zero Alliance (SNZA), a groundbreaking initiative dedicated to accelerating Oman's transition towards carbon neutrality by 2050. The alliance perfectly aligns with the Government of Oman's ambitious goal of achieving '2050 Net Zero Commitment'.

[Source: Times of Oman](#)

MSX emerges as top performing market in GCC

Oman's Muscat Stock Exchange (MSX) emerged as the top-performing equity market in the GCC region in April. MSX was the only market in the GCC region that recorded gains during April, while all other GCC markets reported declines. The MSX30 Index registered 3.2% monthly gains during April, closing the month at 4,784.2 points. The index witnessed consistent gains during the first half of the month followed by a marginal decline during the third week, according to a research report published by Kuwait-based Kamco Investment. The report stated that the gains of 1.9% during the last five trading sessions added to the overall growth in the Omani index during April. In terms of sectoral performance, two out of the three sector indices on the exchange recorded gains during the month. The Financial Index recorded a 5.5% increase during April, the biggest gain among the indices, mainly driven by gains in shares of several companies in the sector such as Sohar International Bank (+22.7%) and Global Investment Holding Company (+18.0%).

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE Central Bank holds rates steady following US Fed move

The Central Bank of the UAE (CBUAE) has decided to maintain the base rate applicable to the Overnight Deposit Facility (ODF) at 5.40%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the base rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. The Federal Reserve announced its interest rate decision today after a two-day Federal Open Market Committee (FOMC) meeting

[Source: Zawya](#)

UAE: Quality IPOs of high-growth firms coming to local stock markets

The UAE stock markets are now witnessing initial public offerings (IPOs) of quality public and private sector entities, industry executives said on Wednesday. While speaking at the Capital Market Summit in Dubai on Wednesday, Gokul Mani, managing director and head of CEEMEA ECM at JPMorgan, said some high-growth and quality companies are coming to the market through public listings. Samer Deghaili, co-head of investment banking for MENAT at HSBC, said the Dubai Financial Market (DFM) index was heavily concentrated on real estate and finance a couple of years ago, but now it is much more diversified. "Dewa IPO reflected the diversity. There are high growth opportunities that reflect the growth of Dubai," he said, adding that Dubai is an incubation hub for a lot of technology companies and are promising opportunities coming ahead. Christian Cabanne, managing director and head of CEEMEA ECM at BofA Securities, said Dubai and Abu Dhabi

[Source: Zawya](#)

International Economic and Corporate News

US Fed likely to keep rates steady as hopes of early cuts fade

The US Federal Reserve is expected to hold interest rates steady for a sixth straight meeting Wednesday, with a summer start to cuts looking less likely owing to stubborn inflation. For months, the US central bank has maintained its benchmark lending rate at a 23-year high to cool demand and rein in price increases -- with a slowdown in inflation last year fueling optimism that the first cuts were on the horizon. But inflation has accelerated, and analysts widely believe the rate-setting Federal Open Market Committee (FOMC) will keep its target range at 5.25 percent to 5.50 percent. As hope dwindles for rate cuts in the first half of the year, the Fed also faces a growing possibility that eventual reductions will coincide with the run-up to November's presidential election. This could give the economy a boost while Democrats and Republicans vie to win over voters. The converging timeline may prove uncomfortable given that the Fed, as the independent US central bank

[Source: Zawya](#)

US stock futures rise as Powell pushes back against rate hike

U.S. stock index futures rose in evening deals on Wednesday after a whipsaw session on Wall Street as Federal Reserve Chair Jerome Powell warned that interest rates will remain high for longer, but dismissed the prospect of a rate hike. Powell's comments offered some relief to markets, which had fallen sharply in recent sessions amid growing concerns over sticky inflation giving the Fed less confidence to cut interest rates. S&P 500 Futures rose 0.3% to 5,060.0 points, while Nasdaq 100 Futures rose 0.3% to 17,498.50 points by 19:11 ET (23:11 GMT). Dow Jones Futures rose 0.2% to 38,151.0 points. Fed's Powell signals next move to be a cut, but timing uncertain Powell signaled that the next rate move from the Fed was still likely to be an interest rate cut, although the timing of the move remained uncertain following a series of hotter-than-expected U.S. inflation readings. Traders had steadily priced out expectations of any interest rate cuts by the Fed until at least the fourth quarter, and this remained the case after Wednesday's meeting.

[Source: Investing](#)



Oil and Metal News

Gold prices flutter higher as Fed holds rates steady

Gold prices edged higher for a second straight session on Thursday after the Federal Reserve indicated that it is still leaning toward eventual rate cuts, while investors' focus pivoted toward the U.S. non-farm payrolls data. Spot gold firmed 0.3% at \$2,325.02 per ounce by 0218 GMT, after climbing over 1% in the previous session. U.S. gold futures rose 1% to \$2,334.40. The Fed left interest rates unchanged on Wednesday as expected. Its latest policy statement kept key elements of its economic assessment and policy guidance intact, framing its discussion of interest rates around the conditions under which borrowing costs can be lowered. Fed Chair Jerome Powell said the next move would depend on the data but that there was unlikely to be an increase. Traders were relieved that Powell slammed the door shut for further hikes, helping gold prices climb back above \$2,300, City Index senior analyst Matt Simpson said. Following the meeting, U.S. short-term interest-rate futures rose, as traders added to bets that the Fed will deliver at least one rate cut this year.

[Source: Zawya](#)

Oil prices rise from near 2-mth low as dollar drop offers some relief

Oil prices rose in Asian trade on Thursday, recovering from near two-month lows as a sharp drop in the dollar following a Federal Reserve meeting offered some relief to markets. But gains in crude were limited, as a recent spike in U.S. inventories and crude production pushed the notion that oil markets were not as tight as initially thought. This notion was also what drove steep losses in crude this week. Focus was also on ceasefire talks between Israel and Hamas, with any progress on that front presenting a lower risk premium for oil. Brent oil futures expiring in July rose 0.3% to \$83.71 a barrel, while West Texas Intermediate crude futures rose 0.4% to \$78.73 a barrel by 20:14 ET (00:14 GMT). Dollar drops as Fed downplays rate hike speculation Oil prices were buoyed chiefly by a drop in the dollar, given that crude is priced in the greenback. A weaker dollar also benefits crude demand by making oil cheaper for international buyers.

[Source: Investing](#)

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