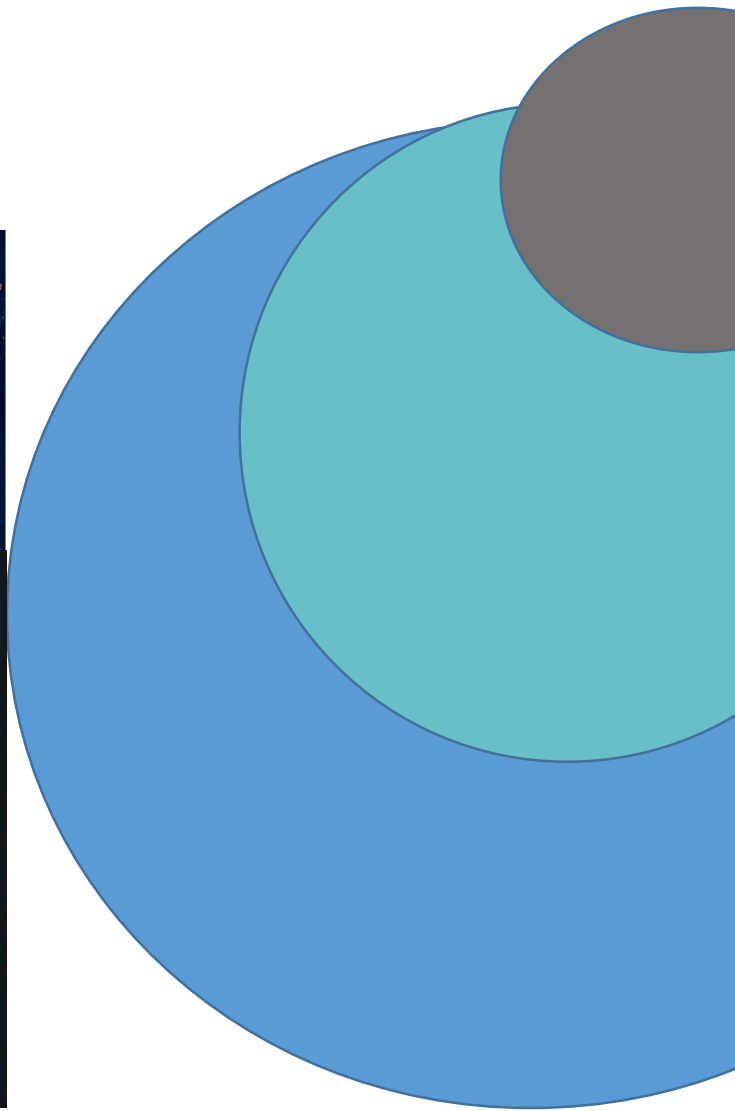


Financial Services Morning Report

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	3,477.07	0.1	9.7	21.7	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,101.91	0.2	7.6	15.7	15.0	1.8	1.7	2.67%
MSCI FM FRONTIER MARKETS	528.62	0.1	4.3	11.5	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	504.48	0.1	(5.0)	9.9	14.3	1.5	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,781.81	(0.2)	5.9		11.9	1.0	0.8	5.53%
Tadawul All Share Index	12,125.36	(0.6)	1.3	20.4	22.2	2.4	2.3	3.41%
Dubai Financial Market General Index	4,067.20	(0.0)	0.2	8.0	12.1	1.3	1.0	5.91%
FTSE ADX GENERAL INDEX	9,037.77	(0.0)	(5.6)	18.1	21.0	2.6	2.2	2.17%
Qatar Exchange Index	9,677.17	(0.3)	(10.6)	10.9	14.6	1.3	1.5	4.93%
Bahrain Bourse All Share Index	2,018.00	0.1	2.4	7.7	11.3	0.8	0.9	8.33%
Boursa Kuwait All Share Price Return Index	7,152.23	(0.4)	4.9	14.2	20.1	1.7	1.5	3.31%

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	571.90	0.2	8.1	17.3	16.8	1.8	1.7	2.60%
Nikkei 225	39,135.91	0.2	16.9	26.9	25.1	2.1	1.9	1.66%
S&P/ASX 200	7,847.00	(0.2)	3.4	19.8	19.0	2.3	2.2	3.74%
Hang Seng Index	19,248.26	(2.0)	12.9	11.0	11.2	1.1	1.1	3.90%
NSE Nifty 50 Index	22,502.00	0.2	3.5	22.2	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	175.57	0.2	9.3	15.8	16.4	2.1	1.9	3.15%
MSCI Emerging Markets Europe Index	138.25	0.8	17.8	7.8	7.0	1.3	1.0	3.86%
FTSE 100 Index	8,424.20	0.0	8.9	15.0	14.4	2.0	1.7	3.78%
Deutsche Boerse AG German Stock Index DAX	18,768.96	0.3	12.0	16.5	15.7	1.7	1.6	2.96%
CAC 40	8,195.97	0.3	8.7	14.2	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	5,257.94	0.1	10.8	25.5	22.8	4.6	3.9	1.40%
S&P 500 INDEX	5,308.13	0.1	11.3	25.4	22.7	4.9	4.1	1.35%
Dow Jones Industrial Average	39,806.77	(0.5)	5.6	23.4	20.1	5.2	4.5	1.83%
NASDAQ Composite Index	16,794.88	0.7	11.9	40.1	37.0	6.5	5.6	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	%	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	591.1	0.6	10.3	-28%	159%
Gold Spot \$/Oz	2,413.2	-0.5	17.0	-1%	130%
BRENT CRUDE FUTR Jul24	83.3	-0.4	9.0	-9%	85%
Generic 1st'OQA' Future	84.9	-0.1	11.2	-33%	360%
LME COPPER 3MO (\$)	10,889.0	2.1	27.2	0%	151%
SILVER SPOT \$/OZ	31.2	-1.9	31.2	-2%	161%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	%	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.7	0.09	3.29	-8%	31%
Euro Spot	1.0855	-0.02	-1.67	-21%	13%
British Pound Spot	1.2702	-0.03	-0.23	-26%	19%
Swiss Franc Spot	0.9112	-0.07	-7.66	-12%	9%
China Renminbi Spot	7.2378	-0.03	-1.90	-1%	18%
Japanese Yen Spot	156.5	-0.12	-9.85	-1%	57%
Australian Dollar Spot	0.6655	-0.18	-2.30	-30%	16%
USD-OMR X-RATE	0.3850	0.02	-0.05	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	46.6326	0.59	-33.75	-7%	555%
USD-TRY X-RATE	32.2133	-0.01	-8.34	-1%	1451%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.62
Abu Dhabi	16/04/2030	4.84
Qatar	16/04/2030	4.77
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.95
Bahrain	14/05/2030	6.43

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	138.17	0.0%	0.2%
S&P MENA Bond TR Index	136.90	-0.1%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.90	-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	5.77	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.17	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

TRA provides free device to measure quality of home Internet service

The Telecommunications Regulatory Authority (TRA) launched a system for measuring fixed broadband home Internet services on Monday. In a statement, TRA said, “The authority is providing a free device to check the quality of home Internet service by measuring a number of indicators and comparing it with the package subscribed from the telecommunications service operator.” The device evaluates the beneficiary’s experience with various fixed broadband packages and technologies. It connects to the user’s home network to verify the companies’ commitment to the level of service provided accurately over a specific period of time. The device measures several indicators, such as download and upload speeds, network response time, network outages and other metrics. The authority added that the device can be ordered by contacting through its various communication channels, including the website, email, its communications centre and WhatsApp.

[Source: Times of Oman](#)

6 firms shortlisted for Oman Business Gateway project

The Ministry of Finance announced on Monday the results of the Request for Qualification (RFQ) tender for the Oman Business Gateway project. Six companies have been shortlisted to compete for the real estate development of this dynamic commercial hub in Muscat. The Oman Business Gateway project will be developed under a Public Private Partnership (PPP) agreement. The aim of the project is to create a vibrant, commercially-focused hub with a variety of mixed-use assets. These will transform the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) land located at Airport Heights into a center for commercial activity and economic growth. The six shortlisted companies for the real estate development of the project are: Alghanim International General Trading & Contracting Company, Galfar Engineering & Contracting Company, Plenary Middle East Limited, Amjaad Group, Bouygues Batiment International, and Muscat National Development & Investment Company (ASAAS).

[Source: Muscat Daily](#)

Madinat al Nahada residents demand essential services, infrastructure development

Citizens of Madinat al Nahada – Phase Three, in the wilayat of Amerat, are calling on the authorities to address their demands for basic services, such as water connections to their homes and lighting in internal streets to prevent accidents. The traffic intersection on Al Juffainah Street has become an accident-prone zone, with local people dubbing it as ‘intersection of death’. Muscat Daily spoke to the residents of the area to find out more on this particular issue, and ended up knowing about many other challenges that the local residents are facing for many years now. Mahmoud al Daghishi, a resident of the area, highlighted the plight of residents, as he rued that despite years of appeals, basic services remain elusive.

[Source: Times of Oman](#)

GCC banks to post strong profits in 2024 amid delay in US rate cuts: S&P

The delay in interest rate cuts by the US Federal Reserve is positive news for banks in Oman and other GCC countries, whose currencies are pegged to the US dollar, according to S&P Global Ratings. S&P expects GCC banks’ profitability to remain strong in 2024 due to the delayed US rate cuts. The global rating agency also anticipates that GCC banks’ asset quality will stay resilient despite the prolonged higher rates, thanks to supportive economies, controlled leverage, and substantial precautionary reserves. ‘GCC banks have benefited from the recent monetary policy tightening cycle. Since most GCC central banks typically mirror the Fed’s rate movements to maintain their currency pegs, the delay in rate cuts will boost GCC banks’ profitability. The banks have benefited from the increase in interest rates over the past couple of years, and they stand to continue benefiting in 2024,’ S&P said in a report. On a positive note, S&P believes lower interest rates are likely to reduce the amount of unrealised losses that GCC banks have accumulated over the past couple of years. It estimates these losses at around \$2.8bn for the rated GCC banks, or 1.9% on average of their total equity. S&P now believes that the conditions for the US Fed’s monetary policy easing won’t be in place before autumn 2024.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia sees 20% jump in passenger numbers: GACA

Saudi Arabia has witnessed a remarkable 20% increase in the passenger numbers this year, reported SPA citing the President of the General Authority of Civil Aviation (GACA). Abdulaziz Al Duailej was delivering his keynote speech at the Future Aviation Forum 2024 event which opened in Riyadh today (May 20). He said this growth follows a record-breaking 26% surge last year, bringing the total number of passengers to 111 million. The increase is mainly due to the kingdom's robust aviation connectivity programme, which expanded connectivity by 48% in 2023, adding 148 new destinations worldwide. Furthermore, low-cost carriers have significantly increased their international market share since the pandemic, he stated. Addressing the gathering, Al Duailej said: "We are proud to launch GACA's first aviation report, which highlights the sector's achievements and contributions to the Saudi economy."

[Source: Zawya](#)

UAE ranks world's top in fibre to home penetration at 99.3%

The UAE has retained its rank as the global leader in Fibre to the Home (FTTH) connectivity, marking the eighth consecutive year of supremacy with a penetration rate of 99.3 per cent. Other countries with the greatest fibre optic network connectivity include Singapore with 97.1 per cent penetration, and Hong Kong with 95.3 per cent penetration. In fourth place comes China with 92.9 per cent penetration, followed by South Korea at 91.5 per cent. The latest FTTH Council annual report analyses data from 20 countries that have exceeded 50 per cent FTTH availability. It then compares global statistics on fibre optic network penetration. The UAE's achievement also underscores the country's vision of prioritising next-generation digital infrastructure. A major player in this transformation is e& UAE, which has played a vital role in achieving the country's connectivity ambitions. Hence, e& UAE continuously invests and develops world-class infrastructure for 5G and fibre networks.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Nasdaq hits record, S&P ticks higher with Nvidia results eyed

The Nasdaq closed at a record high on Monday while the S&P 500 gained slightly as technology stocks advanced ahead of Nvidia's highly anticipated earnings and investors gauged the timing of an interest rate cut by the Federal Reserve. The S&P 500 technology index led gains among the 11 major S&P sectors, rising 1.32%, helped by chipmakers such as Nvidia, which advanced 2.49% ahead of its quarterly results on Wednesday. Investors will look for evidence in Nvidia's earnings that the AI chip leader can maintain its explosive growth and stay ahead of rivals. At least three brokerages lifted their Nvidia price targets, while peer Micron Technology climbed 2.96% after Morgan Stanley upgraded the memory chipmaker to "equal-weight" from "underweight." The PHLX semiconductor index rose 2.15%. "If they surprise to the upside Nvidia could spark a mini fury, although everything's kind of expensive"

[Source: Zawya](#)

Stocks inch lower, dollar firm as Fed focus intensifies; crypto soars

Asian stocks drifted lower while the dollar held firm on Tuesday as investors awaited minutes of the Federal Reserve's latest policy meeting to gauge the timing and extent of possible interest rate cuts this year. Japan's tech-heavy Nikkei edged higher though, driven by chip shares after the Nasdaq hit a record high overnight ahead of Nvidia (NASDAQ:NVDA) earnings due on Wednesday. Gold inched back towards Monday's all-time peak, while crude oil prices eased on worries of U.S. interest rates staying high for longer as Fed officials maintained a cautious view on a recent easing of inflation. Cryptocurrencies ether and bitcoin climbed to new six-week highs amid speculation that the U.S. Securities and Exchange Commission (SEC) may approve a spot ether exchange-traded fund (ETF). Markets currently factor in about 41 basis points of Fed rate reductions this year, with a quarter-point cut fully priced in for November.

[Source: Investing](#)

Oil and Metal News

Gold hovers near record high on growing rate-cut bets

Gold prices inched up on Tuesday, hovering near a record peak hit in the previous session as recent economic data boosted bets that the U.S. Federal Reserve would start cutting interest rates later this year. FUNDAMENTALS * Spot gold was up 0.1% at \$2,428.14 per ounce, as of 0110 GMT. Bullion hit a record high of 2,449.89 on Monday. * U.S. gold futures fell 0.3% at \$2,431.80. * Data showed that U.S. consumer prices increased less than expected in April, suggesting that inflation resumed its downward trend, boosting expectations for a September rate cut. * However, Fed officials are not ready to say inflation is heading to the U.S. central bank's 2% target despite last week's cooling data, with several calling for continued policy caution. * Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold.

[Source: Zawya](#)

Oil prices dip amid Iran uncertainty, US rate jitters

Oil prices edged lower in Asian trade on Tuesday, as markets were uncertain how the Iran President's death could affect supplies, while traders feared that high U.S. interest rates will eat into demand this year. Iranian President Ebrahim Raisi, who was seen as a successor to Supreme Leader Ayatollah Ali Khamenei, was killed in a helicopter crash over the weekend. But traders were uncertain just what bearing his death would have on the oil-producing nation, especially as the potential for a war with Israel diminished. Brent oil futures expiring in July fell 0.4% to \$83.38 a barrel, while West Texas Intermediate crude futures fell 0.4% \$78.95 a barrel by 22:22 ET (02:22 GMT). Concerns over the Saudi King's health also presented some uncertainty for markets. US rate fears cloud demand outlook Fears of high-for-longer U.S. rates were a key point of pressure for crude markets, after a string of Fed officials warned of such a scenario amid sticky inflation.

[Source: Investing](#)

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