

# 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	3,479.84	0.1	9.8	21.8	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,093.38	(0.8)	6.8	15.7	15.0	1.8	1.7	2.69%
MSCI FM FRONTIER MARKETS	528.55	(0.0)	4.3	11.6	12.8	1.6	1.8	3.98%

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	505.76	0.3	(4.8)	9.9	14.3	1.5	1.7	4.78%
Muscat Stock Exchange MSX 30 Index	4,778.88	(0.1)	5.9		11.9	1.0	0.8	5.55%
Tadawul All Share Index	12,122.48	(0.0)	1.3	20.4	22.2	2.4	2.3	3.40%
Dubai Financial Market General Index	4,075.18	0.2	0.4	8.0	12.1	1.3	1.0	5.89%
FTSE ADX GENERAL INDEX	9,008.64	(0.3)	(5.9)	18.1	21.0	2.6	2.2	2.17%
Qatar Exchange Index	9,716.34	0.4	(10.3)	10.9	14.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,014.11	(0.2)	2.2	7.7	11.3	0.8	0.9	8.32%
Boursa Kuwait All Share Price Return Index	7,138.55	(0.2)	4.7	14.2	20.1	1.7	1.5	3.32%

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	566.74	(0.9)	7.2	17.4	16.9	1.8	1.7	2.62%
Nikkei 225	38,719.35	(0.6)	15.7	26.8	25.1	2.1	1.9	1.68%
S&P/ASX 200	7,855.10	0.0	3.5	19.8	19.0	2.3	2.2	3.73%
Hang Seng Index	19,267.06	0.2	13.0	10.8	11.2	1.1	1.1	3.90%
NSE Nifty 50 Index	22,529.05	0.1	3.7	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	175.30	(0.2)	9.1	15.8	16.4	2.1	1.9	3.17%
MSCI Emerging Markets Europe Index	138.61	0.3	18.1	7.8	7.0	1.3	1.0	3.84%
FTSE 100 Index	8,416.45	(0.1)	8.8	14.9	14.4	2.0	1.7	3.79%
Deutsche Boerse AG German Stock Index DAX	18,726.76	(0.2)	11.8	16.5	15.7	1.7	1.6	2.96%
CAC 40	8,141.46	(0.7)	7.9	14.1	16.7	2.0	1.8	3.01%

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	5,268.46	0.2	11.0	25.5	22.8	4.6	3.9	1.40%
S&P 500 INDEX	5,321.41	0.3	11.6	24.8	22.7	4.8	4.1	1.35%
Dow Jones Industrial Average	39,872.99	0.2	5.8	23.4	20.1	5.2	4.5	1.83%
NASDAQ Composite Index	16,832.63	0.2	12.1	40.2	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	588.9	-0.4	10.0	-28%	158%
Gold Spot \$/Oz	2,418.5	-0.1	17.2	0%	130%
BRENT CRUDE FUTR Jul24	82.3	-0.7	7.7	-10%	83%
Generic 1st'OQA' Future	84.2	-0.8	10.3	-33%	356%
LME COPPER 3MO (\$)	10,859.0	-0.3	26.9	0%	151%
SILVER SPOT \$/OZ	31.8	-0.4	33.8	0%	166%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.6	-0.02	3.26	-8%	31%
Euro Spot	1.0855	0.01	-1.67	-21%	13%
British Pound Spot	1.2712	0.02	-0.15	-26%	19%
Swiss Franc Spot	0.9114	-0.04	-7.68	-12%	9%
China Renminbi Spot	7.2392	-0.02	-1.92	-1%	18%
Japanese Yen Spot	156.3	-0.08	-9.76	-1%	56%
Australian Dollar Spot	0.6667	0.02	-2.13	-30%	16%
USD-OMR X-RATE	0.3847	0.06	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	46.6482	-0.03	-33.77	-7%	555%
USD-TRY X-RATE	32.1979	0.00	-8.29	-1%	1450%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.83
Qatar	16/04/2030	4.77
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.95
Bahrain	14/05/2030	6.38

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.22	0.0%	0.3%
S&P MENA Bond TR Index	137.03	0.1%	-1.1%
S&P MENA Bond & Sukuk TR Index	137.01	0.1%	-0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.82	(0.57)
GCC		
Oman	5.80	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.25	1.50
UAE	5.30	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR39.03 million**

The Central Bank of Oman (CBO) raised OMR39.03 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR10.03 million, for a maturity period of 91 days. The average accepted price reached OMR98.750 for every OMR100, and the minimum accepted price arrived at OMR98.730 per OMR100. The average discount rate and the average yield reached 5.01368 per cent and 5.07714 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR29 million, for a maturity period of 182 days. The average accepted price reached OMR97.446 for every OMR100, and the minimum accepted price arrived at OMR97.440 per OMR100. The average discount rate and the average yield reached 5.12127 per cent and 5.25548 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds.

[Source: Times of Oman](#)

### **Adrak appoints MTDI as master developer for Sultan Haitham City's NH 12 D**

Adrak Developers, the real estate development arm of Al Adrak Group, on Tuesday announced a significant partnership with MTDI, a globally acclaimed architectural and design group, as the master developer for Neighborhood 12 D (NH 12 D) project within the Sultan Haitham City. This collaboration follows the recent signing of a development agreement between Adrak Developers and the Ministry of Housing & Urban Planning. NH 12 D will encompass over 300 luxurious apartment buildings with various configurations, spread across a land area exceeding 56,000 sqm, Adrak said in a press release. Residents of NH 12 D will enjoy a vibrant community atmosphere with a central plaza, a dedicated commercial area featuring an array of restaurants, and a host of other amenities. The development boasts an estimated investment value of RO38.7mn and promises to be a landmark addition to Sultan Haitham City.

[Source: Muscat Daily](#)

### **Transport Ministry launches Hadatha Award to celebrate cybersecurity accomplishments**

Represented by the National Centre for Information Safety (Oman National CERT), the Ministry of Transport, Communications and Information Technology yesterday launched the 'Hadatha Cybersecurity Award', which targets local talents and innovators, as well as parties undertaking cybersecurity initiatives, government and private institutions in the Sultanate of Oman. The organisers evaluate the performance and accomplishments made in the field of security. The award also seeks to raise the Sultanate of Oman's global indices in the fields of innovation and cybersecurity. It is aimed at establishing a comprehensive cybersecurity system that utilises the services of experts, specialists and competent authorities, in addition to celebrating success stories. The award includes three main categories of competitors: "Individuals", "Establishments" and "Startups and Small and Medium Enterprises (SMEs)". The "Individuals" segment focuses on initiatives with economic and social returns, including awareness in the field of cybersecurity, academic research, specialised scholarly papers and self-employment projects.

[Source: Times of Oman](#)

### **Oman-Jordan trade jumps 25% in 2023**

According to the statistics released by the National Center for Statistics and Information (NCSI), the bilateral trade exchange between Oman and Jordan saw a 25% growth in 2023, reaching RO74.51mn compared to RO59.75mn in 2022. The NCSI data showed that Omani exports to Jordan in 2023 rose by 28.2%, exceeding RO43.85mn, compared to RO34.21mn in 2022. Meanwhile, Oman's imports from Jordan in 2023 amounted to RO27.51mn, showing a 41.5% growth from RO19.44mn in 2022. As of the end of last year, preliminary statistics indicate that direct investments from Jordan in Oman reached approximately RO241.8mn. Additionally, 988 companies with Jordanian shareholding were registered in Oman by the end of 2023, compared to 758 companies in 2022, with a total invested capital of more than RO78.77mn.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai's real estate resilient in Q1; Abu Dhabi residential sales promising

Dubai's real estate market remained resilient during the first three months, while the residential sales market in Abu Dhabi is showing promising signs of growth in the foreseeable future, with a gradual upward trajectory anticipated in the coming months, according to property expert Asteco. Dubai's strong economic performance and commitment to enhancing the quality of life and attracting skilled professionals will continue to attract a substantial number of expatriates, stated Asteco in its Q1 2024 real estate report. During the three-month period, the Dubai market witnessed the delivery of over 10,000 residential units comprising 7,300 apartments and 2,750 villas. This represents a significant increase compared to the previous quarter and sets a promising trajectory for the year ahead. An additional 30,000 units are also anticipated to enter the market by the end of 2024. The rental rate growth has proven a mixed bag over the last 3 months. While average apartment and villa rental rates have more or less remained unchanged, rental rate growth has varied across different communities.

[Source: Zawya](#)

### UAE tops MENA region in travel, tourism development index

The UAE has ranked first in the Middle East and North Africa (Mena) region and 18th globally in the World Economic Forum's Travel & Tourism Development Index (TTDI). According to the report released today, the UAE raised its score by 4.4 percent in the 2024 index, climbing seven places from its 25th global ranking in the previous report issued in 2021. The report ranks 119 economies based on a set of factors, and the index consists of five sub-indices, including the enabling environment, travel and tourism policy and infrastructure, infrastructure and services, travel and tourism resources such as nature and culture, and the sustainability of the travel and tourism sector, reported Wam. The index provides a strategic benchmarking tool for companies, governments, international organisations and others to develop the travel and tourism sector. The US topped the index, followed by Spain and Japan, with the top three countries maintaining their ranking as in the previous report.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Stocks end slightly higher after Fed comments, ahead of Nvidia

U.S. stocks closed with slight gains on Tuesday, sending the S&P 500 and Nasdaq to record levels, as investors assessed the latest comments from Federal Reserve officials for clues on the timing of a rate cut while quarterly earnings from Nvidia drew closer. Nvidia, Wall Street's third-largest firm by market capitalization, will report results after the closing bell on Wednesday in what is likely to be a significant market catalyst and will test whether the outsized rally in AI-related stocks can be sustained. Nvidia's options are primed for an 8.7% swing, or \$200 billion in market cap, in either direction by Friday, according to data from options analytics firm Trade Alert. The chipmaker's shares were up 0.64% on Tuesday and are up about 93% on the year, after surging nearly 240% in 2023. Investors also looked toward minutes from the Fed's most recent policy meeting, due on Wednesday, after multiple Fed officials on Tuesday reinforced the stance that it would be best for the central bank to exercise patience before starting to cut interest rates.

[Source: Zawya](#)

### Asian stocks rangebound with Fed minutes, Nvidia earnings in focus

Most Asian stocks moved in a flat-to-low range on Wednesday as investors awaited more cues on U.S. interest rates from the minutes of the Federal Reserve's recent meeting. Cooling optimism over China dented sentiment towards regional markets, while investors were also wary of technology stocks before key earnings from market darling NVIDIA Corporation (NASDAQ:NVDA). Wall Street indexes saw a mildly positive session on Tuesday, providing middling cues to Asian markets as a string of Fed officials cautioned that sticky inflation could keep rates high for longer. But the S&P 500 and the NASDAQ Composite still eked out record highs on gains in tech. U.S. stock futures were rangebound in Asian trade.

[Source: Investing](#)

## Oil and Metal News

### Gold prices hold steady on Fed rate outlook

Gold prices were steady on Wednesday and hovered above key \$2,400 level touched earlier this week, supported by safe-haven buying and the prospect of interest rate cuts from the U.S. Federal Reserve later this year. \* Spot gold held its ground at \$2,422.45 per ounce, as of 0106 GMT. Bullion hit a record high of 2,449.89 on Monday. \* U.S. gold futures were steady at \$2,426.00. \* Recent data suggested that U.S. inflation resumed its downward trend, but several Fed policymakers remained cautious on cutting rates too soon and ruled out the need for a hike. \* Fed policymakers said the U.S. central bank should wait several more months to ensure that inflation really is back on track to its 2% target before cutting interest rates. \* Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold. \* U.S. households continued to feel pinched by inflation in late 2023 even as price pressures ebbed with most Americans saying their financial situation had changed little in the last year. \* The minutes of the Federal Reserve's last policy meeting, expected at 1800 GMT, could offer more insights into the timing of widely expected interest rate cuts.

[Source: Zawya](#)

### Oil prices fall further on surprise US inventory build, rate jitters

Oil prices fell in Asian trade on Wednesday as industry data showed an unexpected build in U.S. inventories, while persistent concerns over high U.S. interest rates also kept sentiment subdued. Oil was now headed for a fourth straight session in red, as fears of sluggish demand and easing concerns over geopolitical instability in the Middle East also sparked selling. Cooling optimism over an economic recovery in top importer China also dampened sentiment towards oil markets. Brent oil futures expiring in July sank 0.6% to \$82.40 a barrel, while West Texas Intermediate crude futures fell 0.7% to \$78.13 a barrel by 21:05 ET (01:05 GMT). US inventories see unexpected build- API Data from the American Petroleum Institute showed on Tuesday that U.S. oil inventories grew by 2.5 million barrels (mb) in the week to May 17, beating expectations for a draw of 3.1 mb. Gasoline stockpiles also grew by 2.1 mb, while distillate inventories fell by 320,000 barrels, the API data showed. The unexpected build in inventories raised some concerns over sluggish U.S. oil demand, especially with regards to fuel consumption. The API data usually heralds a similar reading from official inventory data, which is due later on Wednesday.

[Source: Investing](#)

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