

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	3,465.55	(0.4)	9.4	21.8	20.6	3.4	2.9	1.82%
MSCI Emerging Markets Index	1,095.29	0.2	7.0	14.1	15.0	1.7	1.7	2.69%
MSCI FM FRONTIER MARKETS	527.47	(0.2)	4.0	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	504.71	(0.2)	(4.9)	9.9	14.3	1.5	1.7	4.79%
Muscat Stock Exchange MSX 30 Index	4,807.20	0.6	6.5		11.9	1.0	0.8	5.51%
Tadawul All Share Index	12,157.03	0.3	1.6	20.4	22.2	2.4	2.3	3.40%
Dubai Financial Market General Index	4,057.87	(0.4)	(0.0)	8.0	12.1	1.3	1.0	5.92%
FTSE ADX GENERAL INDEX	8,972.99	(0.4)	(6.3)	18.0	21.0	2.6	2.2	2.18%
Qatar Exchange Index	9,707.96	(0.1)	(10.4)	10.9	14.6	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,015.68	0.1	2.2	7.7	11.3	0.8	0.9	8.32%
Boursa Kuwait All Share Price Return Index	7,142.74	0.1	4.8	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	568.49	0.3	7.5	17.2	16.9	1.8	1.7	2.62%
Nikkei 225	38,913.48	0.8	16.3	26.5	25.1	2.1	1.9	1.67%
S&P/ASX 200	7,812.70	(0.5)	2.9	19.8	19.0	2.3	2.2	3.75%
Hang Seng Index	18,944.68	(1.3)	11.1	10.8	11.2	1.1	1.1	3.98%
NSE Nifty 50 Index	22,597.80	0.3	4.0	22.2	24.7	3.7	3.4	1.26%

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	174.67	(0.4)	8.7	15.8	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	137.38	(0.9)	17.1	2.8	6.9	1.3	1.0	3.87%
FTSE 100 Index	8,370.33	(0.5)	8.2	15.0	14.4	1.9	1.7	3.81%
Deutsche Boerse AG German Stock Index DAX	18,680.20	(0.2)	11.5	16.5	15.7	1.7	1.6	2.97%
CAC 40	8,092.11	(0.6)	7.3	14.1	16.7	2.0	1.8	3.05%

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	5,252.02	(0.3)	10.7	24.8	22.9	4.6	3.9	1.40%
S&P 500 INDEX	5,307.01	(0.3)	11.3	24.7	22.7	4.8	4.1	1.35%
Dow Jones Industrial Average	39,671.04	(0.5)	5.3	23.3	20.1	5.2	4.5	1.84%
NASDAQ Composite Index	16,801.54	(0.2)	11.9	38.1	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	583.2	-1.0	8.9	-29%	156%
Gold Spot \$/Oz	2,370.7	-0.3	14.9	-2%	126%
BRENT CRUDE FUTR Jul24	81.6	-0.4	6.7	-11%	81%
Generic 1st'OQA' Future	83.2	-1.2	9.0	-34%	351%
LME COPPER 3MO (\$)	10,419.0	-4.1	21.7	-4%	141%
SILVER SPOT \$/OZ	30.5	-1.0	28.1	-5%	154%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.9	-0.07	3.48	-8%	31%
Euro Spot	1.0830	0.06	-1.89	-21%	13%
British Pound Spot	1.2728	0.09	-0.02	-26%	19%
Swiss Franc Spot	0.9144	0.14	-7.98	-11%	9%
China Renminbi Spot	7.2433	-0.03	-1.98	-1%	19%
Japanese Yen Spot	156.7	0.04	-10.01	-1%	57%
Australian Dollar Spot	0.6630	0.15	-2.67	-30%	15%
USD-OMR X-RATE	0.3847	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	46.8002	-0.32	-33.99	-7%	556%
USD-TRY X-RATE	32.2097	-0.06	-8.33	-1%	1450%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.61
Abu Dhabi	16/04/2030	4.85
Qatar	16/04/2030	4.82
Saudi Arabia	22/10/2030	5.04
Kuwait	20/03/2027	4.92
Bahrain	14/05/2030	6.43

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.19	0.0%	0.3%
S&P MENA Bond TR Index	136.98	0.0%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.96	0.0%	-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	5.81	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.33	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Oman Economic and Corporate News

Madayn aims to showcase the diversity of Omani products in Saudi Arabia

The Sultanate of Oman, represented by the Public Establishment for Industrial Estates (Madayn), has commenced its participation at the Saudi Food Show 2024 in Riyadh, Saudi Arabia. Held at Riyadh Front Exhibition and Convention Centre, the Sultanate is participating in Saudi Arabia's largest F&B sourcing event alongside 97 countries featuring over 1,000 F&B exhibitors. Dr Rashid Al Alawi, Investment Director at Madayn, emphasised the significance of the Sultanate's participation in the second edition of the Saudi Food Show, as it features an ideal platform to boost international trade relations, explore lucrative business opportunities, and highlight advancements in food industries, packaging, and processing. "The event plays a key role in facilitating communication between Omani companies and key stakeholders from diverse markets, thereby encouraging collaboration and driving growth in the Sultanate's food industry," Al Alawi pointed out.

[Source: Times of Oman](#)

RO15mn initiative launched to boost 'Governorate Tourism'

Oman has launched a new initiative titled 'Governorate Tourism', aimed at bolstering and revitalising the tourism sector across governorates. An investment of RO15mn has been earmarked for 2025 to fund the most promising projects within this sector. Authorities made this announcement at the 'Governorates Economics Forum 2024', which opened on Wednesday under the auspices of H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports, and Youth. At the forum, H H Sayyid Theyazin introduced the 'Governorates' Competitiveness Index' – a strategic tool crafted to guide investments and identify developmental priorities. This index is expected to play a crucial role in achieving the objectives set out in Oman Vision 2040, which was framed to give a fillip to the national economy and maximise the economic and social impact of development initiatives.

[Source: Muscat Daily](#)

OQ hosts 'Leadership in Internal Audit' training programme

OQ, the global integrated energy company, partnered with the Institute of Internal Auditors (IIA) - Oman Chapter to deliver a training programme on "Leadership in Internal Audit." Held from May 19 to 21 at Sheraton Oman Hotel, the programme attracted over 100 participants from different companies across various business sectors. Abdulrahman Al Harthy, Chief Executive Assurance at OQ delivered the keynote address and inaugurated the event. The programme was delivered by the National Academy for Training and Development and facilitated by the president of the Chartered Institute of Internal Auditors in the UK and Ireland, Sandor Boeri. This event is part of a series of programmes and activities organised by the Assurance Function at OQ to commemorate Internal Audit Awareness Month which is celebrated globally every May. "Navigate Excellence" is the chosen theme by OQ for this year's awareness campaign and initiatives in view of evolving stakeholder expectations and emerging risks facing the organisations.

[Source: Times of Oman](#)

Oman Investment Authority recognises corporate excellence in inaugural awards

Oman Investment Authority (OIA) announced the winners of the inaugural edition of 'award for excellence' on Wednesday. The Oman Investment Authority Award for Excellence ceremony, held on the sidelines of the eighth Rawabet Forum, was graced by the patronage of Sheikh al Fadl bin Mohammed al Harthy, Secretary-General of the Council of Ministers. OQ Group clinched the award in the 'Growth and Job Creation' category, having demonstrated a high compound annual growth rate from 2021 to 2023. The group also led in export revenue growth and made notable contributions to the employment and training of Omani nationals. The 'Partnerships for a Sustainable Future' category was awarded to the Asyad Group, recognised for its substantial private sector involvement in capital expenditures. Additionally, Asyad has been instrumental in attracting foreign investments worth over RO600mn during the same period.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia signs record-breaking PPA for 1,100MW wind projects

Saudi Power Procurement Company (SPPC) has signed two power purchase agreements (PPAs) with a consortium led by top Japanese business conglomerate Marubeni Corporation to procure power from its key wind projects - 600MW AlGhat and 500MW Wa'ad Alshamal. This comes as part of Round 4 of the Saudi National Renewable Energy Program (NREP) which is supervised by kingdom's Ministry of Energy. The deals were signed by the principal buyer SPPC during the Saudi-Japan Vision 2030 Business Forum. On the key achievement, Prince Abdulaziz Bin Salman bin Abdulaziz Al Saud, Minister of Energy, said: "AlGat had achieved a new record low cost of electricity production from wind power at 1.56558 cents/kWh levelized cost of electricity (LCOE) while Wa'ad Alshamal project achieved second world record low wind power 1.70187 cents/kWh LCOE."

[Source: Zawya](#)

Philip Morris buys 14.7% stake in Egypt's Eastern Company

Philip Morris International (PMI) said on Wednesday it had acquired a 14.7% indirect minority stake in Egypt's largest cigarette manufacturer, Eastern Company. PMI, the world's top tobacco company by market value, did not disclose the value of the transaction. It said as part of the deal the companies would explore potential areas of strategic collaboration, including heated tobacco products. Heated tobacco products heat packages of ground up tobacco but do not burn it in an attempt to avoid the harmful chemicals generated via combustion. PMI's IQOS heated tobacco device is already the market leader globally, but the products are mostly popular in developed markets. More recently, PMI has been looking to increase uptake in developing markets, including via cheaper heated tobacco devices.

[Source: Zawya](#)

International Economic and Corporate News

World Economic Forum founder Schwab to retire from leadership role

Klaus Schwab, the founder and longtime face of the World Economic Forum, will step away from executive leadership in the coming months, the organisation said. The WEF, which hosts the annual meeting of wealthy, famous and influential global elites at the luxury Swiss ski resort of Davos, said in a statement late Tuesday that its 86-year-old founder would soon "transition from executive chairman to chairman of the board of trustees". The shift would take place before the next edition of the annual meeting, in January 2025. No successor was immediately named. The announcement that Schwab will be stepping back from executive leadership after more than 40 years at the top marks the culmination of WEF's long transformation, since 2015, from a "founder-managed organisation to one where a president and managing board assume full executive responsibility", the body said. At the same time, the Geneva-based forum, which employs some 800 people worldwide, said it had been transitioning from being merely a "convening platform" to "the leading global institution for public-private cooperation".

[Source: Zawya](#)

Asian stocks sink as US-China trade jitters offset Nvidia tech boost

Most Asian stocks fell on Thursday with Chinese markets leading declines as a trade war with the U.S. appeared to be heating up, while fears of higher interest rates also weighed on sentiment. Still, some chipmaking stocks rose tracking positive earnings from Nvidia. Regional markets took a weak lead-in from Wall Street, which fell in overnight trade after the minutes of the Federal Reserve's late-April meeting showed increasing concerns among policymakers over sticky inflation. Some policymakers also expressed readiness to hike rates further to bring inflation down- a trend that bodes poorly for risk-driven stock markets. U.S. stock index futures rose in Asian trade, buoyed by blowout earnings from market darling NVIDIA Corporation (NASDAQ:NVDA). Chinese markets tumble from recent peaks on US trade fears China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes slid about 0.9% each on Thursday, pulling back further from their highest levels in 2024.

[Source: Investing](#)

Oil and Metal News

OPEC+ to discuss situation on oil market at June meeting, Russia's Novak says

OPEC+ countries will be discussing the current situation on the global oil market at the alliance's meeting scheduled for June 1, Russian Deputy Prime Minister Alexander Novak said on Wednesday, according to Interfax news agency. Novak, when asked about the possibility of revising the commitments under the current OPEC+ agreement, said he did not want to speculate about the outcome of the meeting.

[Source: Zawya](#)

Gold prices retreat from record highs with Fed minutes on tap; copper falls

Gold prices fell in Asian trade on Wednesday, pulling back further from record highs as anxiety over high U.S. interest rates grew ahead of more cues from the Federal Reserve. Losses extended into industrial metals, with copper prices pulling back further from recent record highs as a speculative frenzy in the red metal cooled ahead of more cues on physical supply and overall demand. A steady dollar also weighed on metal prices, while safe haven demand for gold cooled amid little signs of worsening geopolitical conditions in the Middle East, after the Iranian President was killed in a helicopter crash. Spot gold fell 0.2% to \$2,415.61 an ounce, while gold futures expiring in June fell 0.3% to \$2,418.75 an ounce by 00:23 ET (04:23 GMT). Spot prices still remained in sight of their recent peak of \$2,450.06 an ounce. Gold hit by rate jitters as Fed minutes loom The minutes of the Fed's late-April meeting, which are due later on Wednesday, were now in focus for more cues from the central bank. The Fed had kept rates steady during the meeting, while Chair Jerome Powell still flagged the possibility of rate cuts in 2024. Traders will be waiting to see if this was the case among all Fed officials, especially as inflation remained sticky.

[Source: Investing](#)

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