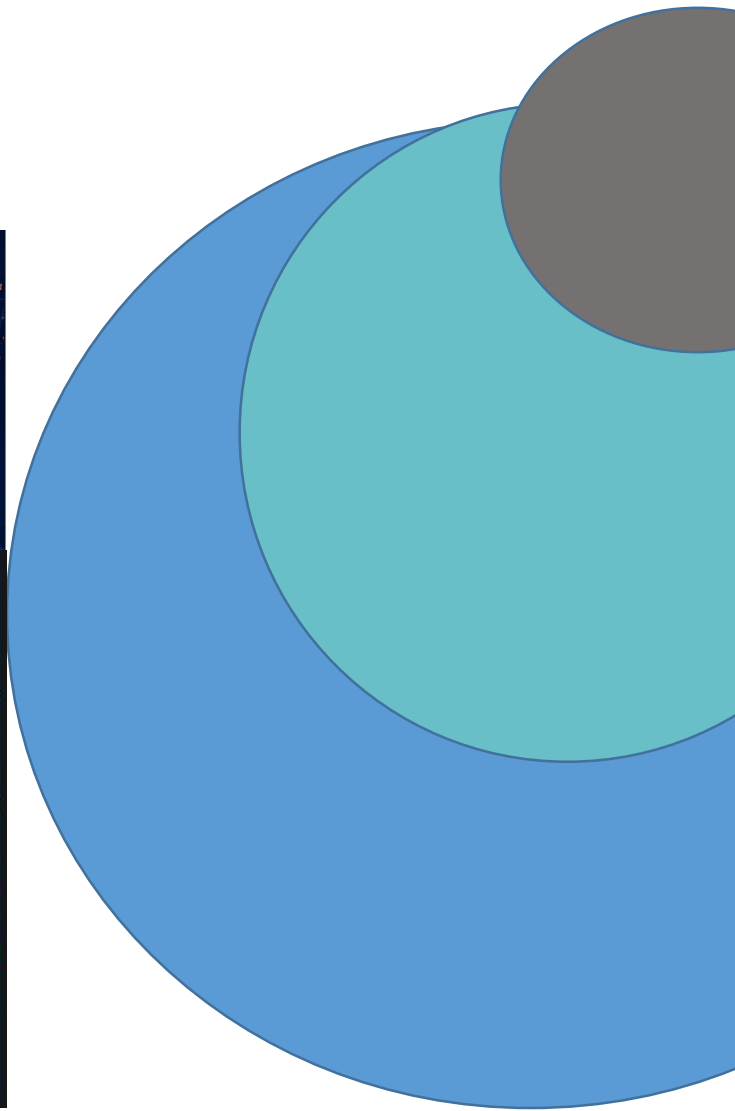


Financial Services Morning Report

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

Sohar Port and Freezone signs MoU with RoSPA for improved safety

In a bid to enhance safety standards Sohar Port and Freezone has signed an MOU agreement with the Royal Society for the Prevention of Accidents at the House of Lords to collaborate on occupational safety training and the exchange of expertise. The agreement looks to establish Sohar Port and Freezone as a benchmark in this field. Sohar Port and Freezone was also honoured with the Best New International Entry Award from RoSPA, alongside the prestigious RoSPA's Gold Sector Award for Health and Safety performance spanning January 2023 to December 2023. Commenting on this achievement, Omar bin Mahmood Al Mahrizi, CEO of Sohar Freezone and DCEO of Sohar Port, said: "We are delighted to partner with the Royal Society for the Prevention of Accidents where we aim to elevate safety benchmarks, share best practices and set a model for others to follow."

[Source: Times of Oman](#)

Fitch affirms Oman's ratings at 'BB+' with stable outlook

Fitch Ratings has affirmed Oman's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB+' with a stable outlook. Oman's ratings are supported by a higher GDP per capita, the positive impact of recent budget reforms, and a decreasing government debt-to-GDP ratio, Fitch said in a statement released on Friday. 'High dependence on oil revenue, modest financial buffers given high exposure to volatile hydrocarbon prices, and Oman's net external debtor position weigh on the ratings. We anticipate Oman will retain a focus on improving its non-oil fiscal balance, although the record is short,' Fitch said. Budget surpluses continue Fitch projects Oman's budget surplus to narrow to 2.2% of GDP in 2024 and 0.9% in 2025 from 3.2% in 2023, assuming a Brent oil price of \$80 and \$70 per barrel, respectively. The rating agency estimates Oman's fiscal breakeven oil price at \$65-70 per barrel, indicating that Oman will continue to post budget surpluses this year and next year.

[Source: Muscat Daily](#)

Inflation rate in Oman touches 0.4% in April 2024

The inflation rate in Oman increased by 0.4 percent in April 2024 compared to the same month in 2023, according to data on consumer price index (CPI) numbers in the Sultanate of Oman issued by the National Centre for Statistics and Information (NCSI). The NCSI data indicated an increase in the prices of the various personal goods and services groups by 4.2 percent, food and non-alcoholic beverages by 2.8 percent, tobacco by 2.4 percent, culture and entertainment by 0.4 percent, the restaurants and hotels group by 0.3 percent, and the clothing and footwear group by 0.2 percent. On the other hand, the prices of the transportation groups decreased by 3 percent, education by 0.4 percent, furniture, household supplies and equipment, and regular home maintenance by 0.2 percent, and communications by 0.2 percent, while the prices of the remaining groups remained stable.

[Source: Times of Oman](#)

Omani banks well-positioned to absorb external shocks: Fitch

Omani banks' reasonable credit fundamentals and improved operating conditions will enable them to withstand potential external shocks in 2024, according to a recent report by Fitch Ratings. The report highlighted that the Omani banking sector's continued stability provides banks with headroom to absorb potential moderate shocks arising from heightened geopolitical tensions in the region. Fitch Ratings said that the high energy prices and the country's diversification strategy to boost the non-oil economy continue to support economic growth in the sultanate. Omani banks' asset quality, according to Fitch, is expected to improve slightly over 2024 due to favorable operating conditions, and write-offs will likely reduce the sector's impaired loans ratio.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia plans Aramco share sale as soon as June, sources say

Saudi Arabia is planning a multi-billion-dollar share sale in energy giant Aramco as soon as June in what would be one of the region's biggest stock deals, two people familiar with the matter said. The offering could raise around \$10 billion, one of the people said. The preparations are ongoing and the details could still change, the sources said, who were speaking on condition of anonymity because the matter is private. The shares will be listed in Riyadh and it will be a fully marketed offering rather than an accelerated sale over a few days, they added. The government's communication office and Aramco did not immediately respond to a request for comment.

[Source: Zawya](#)

UAE ramps up oil drilling, to hit capacity target ahead of schedule

The UAE is ramping up drilling new wells and is on course to produce 5 million barrels a day before 2027, achieving its capacity goal ahead of schedule, Bloomberg reported on Friday. The state-owned Abu Dhabi National Oil Co. (ADNOC) is anticipated to reach the daily target output by the end of 2025 or early 2026, beating the 2027 goal the company had set, the news agency said, citing sources with knowledge of the firm's operations. The Organisation of Petroleum Exporting Countries and its allies have been limiting production as part of a strategy to boost prices. With the UAE hitting its oil capacity target earlier than expected, there could be potential friction among the world's major producers.

[Source: Zawya](#)

International Economic and Corporate News

Yellen says India and China hindering 'Pillar 1' tax deal

STRESA, Italy - U.S. Treasury Secretary Janet Yellen said on Friday she is trying to save a part of the global corporate tax deal focused on highly profitable multinational firms, but India is refusing to engage on issues important to U.S. interests. Yellen told Reuters in an interview on the sidelines of a G7 finance leaders meeting in Italy that China also has been "all but absent" in the negotiations to finalize "Pillar 1" of the OECD corporate tax deal reached in principle in 2021 that involves 140 countries. "We are actively engaged in this negotiation," to meet an end-June deadline for the deal, Yellen said. "We're committed to doing everything we possibly can to make it work." Earlier on Friday, Italian Finance Minister Giancarlo Giorgetti told reporters that the Pillar 1 negotiations were set to fail, citing objections from the U.S., India and China. The Pillar 1 negotiations are mainly aimed at reallocating the taxing right on U.S.-based digital giants, allowing about \$200 billion of corporate profits to be taxed in the countries where the companies do business.

[Source: Zawya](#)

Hedge funds sell US stocks at fastest rate since January

Hedge funds sold US equities at a rate not seen since early January, marking a significant shift in investment behavior after five consecutive weeks of net buying. This change in momentum was highlighted in a report by Goldman Sachs' prime brokerage, which noted that the sell-off aligns with recent positive economic growth signs and a firm stance from the Federal Reserve, indicating that interest rates may stay elevated for an extended period. According to the report, both macro products, including indexes and ETFs, and single stocks experienced net selling. The last week marked the first time in six weeks that macro products were net sold, while single stocks saw their third consecutive week of net sales, posting the highest notional net selling observed so far this year. The selling activity was widespread across all 11 US sectors for the week ending May 24, with industrials, information technology, financials, energy, materials, and real estate leading the downturn. The cyclical sectors, in particular, faced the heaviest notional net selling since December.

[Source: Investing](#)

Oil and Metal News

Brazil's Petrobras approves Chambriard as new CEO

SAO PAULO/RIO DE JANEIRO - Brazilian state-run oil firm Petrobras said its board of directors on Friday approved the nomination of Magda Chambriard as the company's new chief executive following the surprise announcement last week. Chambriard, a four-decade industry veteran, has already taken up her new position, Petrobras said in a securities filing. The incoming chief executive, a former head of oil and gas regulator ANP, was chosen by President Luiz Inacio Lula da Silva to replace former CEO Jean Paul Prates after he was dismissed last week. Prates' exit and Chambriard's appointment surprised investors and sent shares plunging amid concerns over political interference. Chambriard has been tasked by Lula with making the oil giant an engine of job creation and industrial development, taking the firm closer to what it was during Lula's first two terms during 2002-2010. She will be looking to invest in and breathe fresh life into domestic shipyards, fertilizer plants, refineries, and gas lines, sources previously told Reuters, but could face difficulties navigating new governance rules and outside controls over the firm.

[Source: Zawya](#)

Silver shines as gold's rally boosts investor interest

UBS noted a significant upswing in silver prices, attributing the surge to a growing investor conviction in bullish gold trends. The gold-to-silver ratio has dropped sharply, reaching its lowest levels since late 2022 to early 2023. Despite a recent pullback in precious metal prices, the ratio has maintained its position near these lows. Silver has garnered attention from investors who previously overlooked the rise in gold, as well as those seeking more volatile trading options. The metal has benefited from a recent wave of risk-on sentiment and a strong performance in the industrial metals sector, leading to a breakout in prices. The supply and demand dynamics for silver are also under the spotlight, with tight conditions providing additional support for the metal's value. UBS suggests that these factors, combined with the current momentum in precious metals, could result in significant upward potential for both gold and silver in the future.

[Source: Investing](#)

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