

# 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	3,462.13	0.5	9.2	21.7	20.6	3.4	2.9	1.82%
MSCI Emerging Markets Index	1,082.98	(0.8)	5.8	15.4	15.0	1.7	1.7	2.72%
MSCI FM FRONTIER MARKETS	527.37	(0.3)	4.0	11.6	12.8	1.6	1.8	4.11%

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	493.34	(0.5)	(7.1)	9.7	14.3	1.5	1.7	4.90%
Muscat Stock Exchange MSX 30 Index	4,805.70	0.1	6.5		11.9	1.0	0.8	5.52%
Tadawul All Share Index	11,850.64	(1.2)	(1.0)	20.7	22.2	2.4	2.3	3.49%
Dubai Financial Market General Index	4,012.65	(0.3)	(1.2)	7.9	12.0	1.2	1.0	5.99%
FTSE ADX GENERAL INDEX	8,833.50	(0.6)	(7.8)	17.7	21.0	2.6	2.2	2.22%
Qatar Exchange Index	9,396.07	(1.7)	(13.2)	10.6	14.6	1.3	1.5	5.07%
Bahrain Bourse All Share Index	2,020.41	0.0	2.5	7.7	11.3	0.8	0.9	8.32%
Boursa Kuwait All Share Price Return Index	7,129.22	(0.1)	4.6	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	561.74	(0.9)	6.2	17.0	16.9	1.8	1.7	2.65%
Nikkei 225	38,758.96	0.3	15.8	26.6	25.2	2.1	1.9	1.68%
S&P/ASX 200	7,782.70	0.7	2.5	19.5	19.1	2.3	2.2	3.77%
Hang Seng Index	18,621.79	0.1	9.2	10.4	11.1	1.1	1.1	4.03%
NSE Nifty 50 Index	22,957.10	(0.0)	5.6	22.7	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	174.46	(0.2)	8.6	15.7	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	135.76	(0.6)	15.7	8.2	7.0	1.3	1.0	4.06%
FTSE 100 Index	8,317.59	(0.3)	7.6	15.0	14.4	1.9	1.7	3.82%
Deutsche Boerse AG German Stock Index DAX	18,693.37	0.0	11.6	16.5	15.7	1.7	1.6	2.94%
CAC 40	8,094.97	(0.1)	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	5,248.59	0.7	10.6	24.7	22.9	4.6	3.9	1.40%
S&P 500 INDEX	5,304.72	0.7	11.2	24.7	22.7	4.8	4.1	1.35%
Dow Jones Industrial Average	39,069.59	0.0	3.7	22.9	20.1	5.1	4.5	1.85%
NASDAQ Composite Index	16,920.79	1.1	12.7	41.1	37.1	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	581.7	0.3	8.6	-29%	155%
Gold Spot \$/Oz	2,345.3	0.5	13.7	-3%	123%
BRENT CRUDE FUTR Jul24	82.2	0.1	7.6	-10%	83%
Generic 1st'OQA' Future	83.3	0.8	9.1	-34%	351%
LME COPPER 3MO (\$)	10,324.0	-0.9	20.6	-5%	138%
SILVER SPOT \$/OZ	30.7	1.5	29.1	-4%	156%

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	-0.03	3.32	-8%	31%
Euro Spot	1.0850	0.03	-1.71	-21%	13%
British Pound Spot	1.2741	0.03	0.08	-26%	19%
Swiss Franc Spot	0.9142	0.05	-7.96	-11%	9%
China Renminbi Spot	7.2450	-0.02	-2.00	-1%	19%
Japanese Yen Spot	156.7	0.19	-9.99	-1%	57%
Australian Dollar Spot	0.6634	0.09	-2.61	-30%	16%
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	47.1356	-0.71	-34.46	-6%	559%
USD-TRY X-RATE	32.2273	-0.13	-8.38	-1%	1451%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.65
Abu Dhabi	16/04/2030	4.88
Qatar	16/04/2030	4.85
Saudi Arabia	22/10/2030	5.09
Kuwait	20/03/2027	5.02
Bahrain	14/05/2030	6.43

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.99	0.0%	0.1%
S&P MENA Bond TR Index	136.60	0.0%	-1.4%
S&P MENA Bond & Sukuk TR Index	136.63	0.0%	-1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.81	(0.57)
GCC		
Oman	5.83	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.25	1.50
UAE	5.25	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

## Oman Economic and Corporate News

### **Omani, Bahraini entrepreneurs to explore partnership at Products Exhibition**

Activities of the 2nd Omani-Bahraini Products Exhibition will begin on Wednesday, May 29, in Manama, the Kingdom of Bahrain. The opening ceremony will be held under the auspices of Jameel Mohammed Al Humaidan, Bahraini Minister of Labour. The exhibition is organised by the Omani-Bahraini Friendship Society and the Embassy of the Kingdom of Bahrain in the Sultanate of Oman. Thirty exhibitors and entrepreneurs will showcase their products at the exhibition, which will display famous types of local perfumes, candy, fashion and food products, as well as other products that express care for the environment and heritage. The exhibition provides an opportunity for exchanging expertise and establishing partnership among entrepreneurs in both countries.

[Source: Times of Oman](#)

### **Municipality hires consultant to evaluate traffic in Muscat**

In a significant move, Muscat Municipality has engaged a consulting company to conduct a comprehensive study for evaluation of the current traffic patterns in Muscat governorate. In an interview with media, Ahmed al Humaidi, Chairman of Muscat Municipality, spoke about various service projects and programmes implemented by the municipality this year. "Muscat Municipality is currently working with an expert house and a consulting company to conduct a traffic study aimed at evaluating the current traffic in Muscat," he disclosed. The study aims to determine ways to develop the existing road network, identify locations of traffic jams, and find solutions to address them, while predicting future traffic patterns, Humaidi elaborated. The study will also assess the Muscat governorate's needs for improvements to the existing road network and future connections necessary for sustainable solutions to traffic congestion in the short, medium, and long term. The improvements will be implemented based on priorities.

[Source: Muscat Daily](#)

### **Oman Flour Mills signs agreement to empower livestock breeders in North Al Batinah**

Oman Flour Mills Company (OFM), signed an agreement, to support and empower livestock breeders in the Governorate of North Al Batinah, by providing high-quality animal feed for two years, to contribute to improving livestock nutrition and increasing productivity. This agreement comes within the framework of OFM's efforts to strengthen food security and sustainability in the agricultural livestock sector and support local communities in the Sultanate of Oman. The pact was signed in the presence of Sheikh Mohammed bin Sulaiman Al Kindi, Governor of the Governorate of North Al Batinah, and Ahmed bin Alawi Al Marza, Head of the Sustainability Department in Oman Flour Mills Company. Al Kindi praised the efforts made by Omani Flour Mills in promoting sustainable development and providing support to livestock breeders in North Al Batinah to raise their production efficiency.

[Source: Times of Oman](#)

### **Oman, Jordan plan direct shipping line**

Oman and Jordan are considering establishing a direct shipping line between the Jordanian port of Aqaba and ports in the sultanate. The announcement was made during the visit of His Majesty Sultan Haitham bin Tarik to Jordan last week. On the sidelines of His Majesty the Sultan's visit, a memorandum of understanding (MoU) was also signed for investments in various sectors. The MoU was signed between the Oman Investment Authority (OIA) and the Social Security Corporation, represented by the Social Security Investment Fund (SSIF) in Jordan. The agreement was signed by Abdulsalam bin Mohammed al Murshidi, President of OIA, and Dr Ezzeddin Kanakrieh, Chairman of SSIF. The agreement stipulates the promotion of joint investment opportunities between Oman and Jordan in various fields, including the information and communications technology, food, agriculture, medicines, medical supplies, energy, mining, tourism, logistics services, among others.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi Arabia aims to attract over \$3trln in investments by 2030

Saudi Minister of Investment Khalid Al-Falih underscored the plan to draw investments and financial flows exceeding \$3 trillion by 2030. Saudi Arabia, participating in the first Sino-Gulf Cooperation for Industries and Investments Forum in Xiamen, China, on May 23 and 24, focused on its ambitious Vision 2030. Led by Minister Al-Falih, the Saudi delegation included key representatives from both the government and private sectors. During the forum, Minister Al-Falih highlighted the collective economic resources, strategic components, and advantages offered by the Gulf Cooperation Council (GCC) countries. He emphasized the potential for a beneficial partnership between the GCC countries and China, which could lead to unprecedented opportunities for economic and investment expansion. With a combined gross domestic product (GDP) of \$2.2 trillion, constituting 65% of the Middle East's GDP, the GCC represents a vibrant and promising integrated market.

[Source: Zawya](#)

### Abu Dhabi office, industrial sectors record solid Q1 growth

Abu Dhabi has experienced a thriving first quarter in both the office and industrial sector, driven by steady economic growth and strategic investments, as per two latest reports by leading real estate expert Savills on the UAE capital's office and industrial sectors. Investors and foreign professionals continue to flock to the capital, leading to increased demand for commercial office space, which was reflected by a strong non-oil performance of 9.1% and real GDP, which increased by 3.1% in 2023 compared to 2022. "Abu Dhabi aims to bolster its non-oil economy and establish itself as a significant player in global manufacturing. Government programmes like the industrial sector strategy and the 'Make it in Emirates' initiative have facilitated business expansion by providing financing, incentives, and support," Stephen Forbes, the Savills head of Abu Dhabi.

[Source: Zawya](#)

## International Economic and Corporate News

### EU should follow U.S. on tariffs over Chinese goods, Italy minister says

The European Union should follow the example of the United States and protect its industry by imposing tariffs on Chinese products, Italian Industry Minister Adolfo Urso said on Saturday. U.S. President Joe Biden unveiled steep tariff increases this month on an array of Chinese imports including electric vehicle (EV) batteries, computer chips and medical products. Biden will keep tariffs put in place by his Republican predecessor Donald Trump while ratcheting up others, including a quadrupling of duties on electric vehicles to over 100% and doubling the duties on semiconductor tariffs to 50%. "Much higher tariffs against Chinese products are inevitable if we do not want the European industry to be wiped out," said Urso, who is a member of right-wing party Brothers of Italy, speaking at a business conference.

[Source: Zawya](#)

### US stock futures inch lower, PCE inflation test looms this week

U.S. stock index futures fell slightly in evening deals on Sunday after fears of high interest rates saw volatile swings on Wall Street, with focus this week turning to key PCE inflation data for more cues on rates. Trading volumes were muted ahead of the Memorial Day holiday on Monday. S&P 500 Futures fell 0.1% to 5,316.25 points, while Nasdaq 100 Futures fell 0.2% to 18,837.50 points by 19:53 ET (23:3 GMT). Dow Jones Futures fell 0.1% to 39,122.0 points. PCE inflation awaited for more rate cues PCE price index data- which is the Federal Reserve's preferred inflation gauge- is due this Friday. While the reading is expected to show some cooling in personal spending and consumption, it also comes after a string of warnings from the Fed that sticky inflation will delay any potential interest rate cuts this year. These warnings saw investors steadily price out expectations for a rate cut in September, which was initially pegged as the point when the Fed will begin loosening policy. The CME Fedwatch tool now shows investors pricing in a greater chance that the Fed will keep rates steady in September.

[Source: Investing](#)

## Oil and Metal News

### Oil posts weekly loss as interest rate policy spurs fuel demand worries

Oil prices rose about 1% on Friday, but fell for the week on worries that strong U.S. economic data would keep interest rates elevated for a longer period, curbing fuel demand. The Brent crude July contract rose 76 cents to \$82.12 a barrel. The more-active August contract closed up 73 cents at \$81.84 . U.S. West Texas Intermediate (WTI) crude futures settled 85 cents, or 1.1%, higher to \$77.72. On Thursday, Brent closed at its weakest since Feb. 7 and U.S. WTI futures at their lowest since Feb. 23. Summer demand in the United States is expected to pick up starting this weekend, and some investors are wondering if the selloff was exaggerated, said Dennis Kissler, senior vice president of trading at BOK Financial. Brent closed down 2.1% for the week. It declined for four straight sessions this week, its longest losing streak since Jan 2. WTI settled down 2.8% for the week.

[Source: Zawya](#)

### Morning bid: Fed fears overwhelm AI theme, gold recoils

A look at the day ahead in U.S. and global markets from Mike Dolan And then there was one. In an extraordinary turnabout in just five months, financial markets now fully price just one quarter-point interest rate cut from the Federal Reserve this year - compared to the six built into futures prices at the start of 2024. The good news is that's largely down to the sheer strength of the ongoing U.S. expansion - the bad news is that very strength makes it harder for the Fed to see inflation hitting its target and keeps it hesitating on a first rate cut. Thursday's reversal of fortunes on Wall St reflected all that clearly, with surprisingly strong business and labor market updates seeding the worst day of the month for S&P500 despite Nvidia (NASDAQ:NVDA)'s near 10% surge on another blowout earnings report infused by the artificial intelligence boom.

[Source: Investing](#)

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