

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	3,468.13	0.2	9.4	21.7	20.6	3.4	2.9	1.82%
MSCI Emerging Markets Index	1,090.32	0.7	6.5	15.4	15.0	1.7	1.7	2.70%
MSCI FM FRONTIER MARKETS	528.15	0.1	4.2	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	491.27	(0.4)	(7.5)	9.7	14.3	1.5	1.7	4.92%
Muscat Stock Exchange MSX 30 Index	4,790.51	(0.3)	6.1		11.9	1.0	0.8	5.53%
Tadawul All Share Index	11,831.22	(0.2)	(1.1)	20.5	22.2	2.4	2.3	3.50%
Dubai Financial Market General Index	4,027.46	0.4	(0.8)	7.9	12.0	1.2	1.0	5.96%
FTSE ADX GENERAL INDEX	8,830.65	(0.0)	(7.8)	17.7	21.0	2.6	2.2	2.22%
Qatar Exchange Index	9,332.39	(0.7)	(13.8)	10.5	14.6	1.2	1.5	5.11%
Bahrain Bourse All Share Index	2,025.31	0.2	2.7	7.8	11.3	0.8	0.9	8.30%
Boursa Kuwait All Share Price Return Index	7,080.50	(0.7)	3.9	14.1	20.1	1.7	1.5	3.34%

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	567.03	0.9	7.2	17.1	16.9	1.8	1.7	2.62%
Nikkei 225	38,798.98	(0.3)	15.9	26.7	25.2	2.1	1.9	1.68%
S&P/ASX 200	7,767.60	(0.3)	2.3	19.6	19.1	2.3	2.2	3.78%
Hang Seng Index	18,942.19	0.6	11.1	10.6	11.1	1.1	1.1	3.94%
NSE Nifty 50 Index	22,977.15	0.2	5.7	22.6	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	174.98	0.3	8.9	15.7	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	136.52	0.6	16.4	7.9	7.0	1.3	1.0	4.04%
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	18,774.71	0.4	12.1	16.5	15.7	1.7	1.6	2.93%
CAC 40	8,132.49	0.5	7.8	14.1	16.7	2.0	1.8	3.00%

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	5,249.49	0.0	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	40.8	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	2,350.7	0.0	13.9	-3%	124%
BRENT CRUDE FUTR Jul24	83.3	0.2	9.0	-9%	85%
Generic 1st'OQA' Future	83.3	0.0	9.2	-34%	351%
LME COPPER 3MO (\$)	10,324.0	-0.9	20.6	-5%	138%
SILVER SPOT \$/OZ	31.8	0.4	33.5	-1%	165%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.4	-0.17	3.05	-8%	31%
Euro Spot	1.0879	0.18	-1.45	-21%	13%
British Pound Spot	1.2781	0.09	0.39	-26%	20%
Swiss Franc Spot	0.9119	0.20	-7.73	-11%	9%
China Renminbi Spot	7.2461	-0.02	-2.02	-1%	19%
Japanese Yen Spot	156.7	0.13	-9.98	-1%	57%
Australian Dollar Spot	0.6672	0.27	-2.06	-30%	16%
USD-OMR X-RATE	0.3850	-0.01	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.1692	-0.05	-34.48	-6%	561%
USD-TRY X-RATE	32.1973	-0.06	-8.29	-1%	1450%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.66	
Abu Dhabi	16/04/2030	4.87	
Qatar	16/04/2030	4.83	
Saudi Arabia	22/10/2030	5.09	
Kuwait	20/03/2027	5.01	
Bahrain	14/05/2030	6.43	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.04	0.0%	0.1%
S&P MENA Bond TR Index	136.59	0.0%	-1.4%
S&P MENA Bond & Sukuk TR Index	136.64	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	5.75	2.13
Saudi Arabia	6.34	0.91
Kuwait	4.25	1.50
UAE	5.30	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

OQ launches digital hub to train national cadres in cybersecurity

OQ, the global integrated energy group, launched the OQ Digital Hub under the auspices of Dr Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation. Established in partnership with various leading international and local companies in the information technology sector, OQ Digital Hub aims to harness collective efforts to develop national workforce skills through structured and high-level training programmes. These meticulously structured programmes will help enhancing the professional qualifications of participants. By focusing on several pillars of digital transformation, OQ develops digital solutions through partnerships with global companies, accelerates digital transformation, fosters SMEs, and trains entrepreneurs to hone their IT skills. During Comex 2024, OQ signed 14 MoUs with international companies to contribute in providing training programmes.

[Source: Times of Oman](#)

Oman's tech sector sees RO60mn injection

The 33rd edition of the COMEX Global Technology Show opened in Muscat on Monday heralding significant technological advancements and investment pledges exceeding RO60mn on the first day. The event, presided over by H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, is seeing the participation of over 100 local and international tech institutions. Organised by OITE in collaboration with the Ministry of Transport, Communications and Information Technology (MTCIT), the exhibition – running until May 30 – aims to foster digital investments, as it displays cutting-edge technologies and electronic services.

[Source: Muscat Daily](#)

Opaz showcases its latest electronic services for investors at Comex

The Public Authority for Special Economic Zones and Free Zones (Opaz) will participate in the Comex Global Technology Show 2024 from 27 to 30 May 2024 at the Oman Convention and Exhibition Center. The show is a scientific platform that will feature the latest digital breakthroughs from companies in this field as well as the most significant e-services provided by public and private institutions. Opaz will have a special booth at Comex 2024 to showcase its diverse experiences and projects in various fields, including smart cities, digital transformation, and evaluating many electronic services. Opaz aims, during its participation, to present a number of outstanding projects and applications in the field of artificial intelligence.

[Source: Times of Oman](#)

Muscat Municipal Council to give facelift to Muttrah corniche

Muttrah, the landmark tourist attraction in Muscat, will soon undergo major transformation with the addition of an iconic Muttrah Square Project, a multi-storey car parking and several cafés around the neighbourhood. The Municipal Council of Muscat on Monday held its fifth meeting of the year, chaired by Sayyid Saud bin Hilal al Busaidi, Governor of Muscat, in the presence of Ahmed al Humaidi, Chairman of Muscat Municipality. On the sidelines of the meeting, Humaidi said, "The municipality is finalising detailed maps for the development of Muttrah, which includes the enhancement of corniche and the establishment of cafés and restaurants in the residential neighbourhoods." Additionally, the municipality will commence the implementation of the Muttrah Square Project during the third quarter of this year, he informed. "A tender has also been issued for the construction of a multi-storey car park in Muttrah to alleviate traffic congestion."

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Emirates Development Bank aims to provide financing worth \$8.16bln by 2026

ABU DHABI: Emirates Development Bank (EDB) aims to provide financing worth AED 30 billion by 2026. This financing targets the support of approximately 13,500 companies operating in five priority sectors: renewable energy, industry, advanced technology, healthcare, and food security, according to Shaker Zainal, Business Finance Director at EDB. On the sidelines of the 'Make it in the Emirates Forum', today, he pointed out the bank allocated AED5 billion in financing for industrial projects in 2024 as part of its commitment to empowering the capabilities of advanced industries and enhancing local value addition.

[Source: Zawya](#)

Abu Dhabi and Dubai 'see supply imbalance in rental market'

The supply-and-demand imbalance in both Abu Dhabi and Dubai continues to drive rental performance, where in the year to Q1 2024, average retail rents in Abu Dhabi and Dubai rose by 14.7% and 10.5%, respectively. Both in Abu Dhabi and Dubai demand remains centered toward quality assets, particularly within core locations; that being said, the lack of availability of such stock is still one of the main challenges being faced, says CBRE Middle East, the global leader in commercial real estate services and investments, which released its latest edition of the UAE Retail and Industrial Market Review for the first quarter of 2024. Leasing activity in Abu Dhabi's retail market experienced a slowdown during the first quarter of 2024, where the number of rental contracts registered a decline of 8.1% compared to the previous year to reach a total of 7,779.

[Source: Zawya](#)

International Economic and Corporate News

Dollar ebbs as markets await key global inflation reports

The dollar waned on Tuesday following a slight pick up in risk appetite, but it held tight ranges against its peers ahead of key inflation data from major economies this week that markets are looking to for guidance on the global interest rate outlook. Currency moves were largely subdued in early Asia hours after a quiet overnight session due to holidays in Britain and the United States, but the overall mood was positive with world shares firming. The euro was a touch firmer at \$1.0860 despite some dovish comments from European Central Bank (ECB) policymakers on Monday and data showing German business morale stagnated in May. German inflation data due on Wednesday and the wider euro zone bloc's reading on Friday will be watched for confirmation of an ECB rate cut expected next week, alongside clues on how soon subsequent easing from the central bank could come.

[Source: Zawya](#)

Asian stocks tread water with inflation cues on tap

Most Asian stocks moved in a tight range on Tuesday as investors shied away from big bets before a string of key inflation readings this week, while a U.S. market holiday also made for few trading cues. Regional markets saw some strength on Monday as China announced more stimulus measures, this time aimed at the local chipmaking industry. Chinese technology stocks saw extended gains on Tuesday on optimism over more stimulus. But broader markets were largely depressed, as the U.S. Memorial Day holiday also made for few overnight cues. Hong Kong boosted by tech rally, China flat Hong Kong's Hang Seng index was a standout performer in Asia, rising 0.9% after strong gains in the prior session. In contrast, China's benchmark Shanghai Shenzhen CSI 300 and Shanghai Composite indexes moved in a flat-to-low range.

[Source: Investing](#)

Oil and Metal News

Gold prices steady as traders brace for US inflation report

Gold prices were steady on Tuesday, as investors maintained a cautious stance ahead of key U.S. inflation data, which could provide more insight into the Federal Reserve's policy trajectory. * Spot gold held its ground at \$2,351.39 per ounce, as of 0110 GMT, after climbing 1% in the previous session. * U.S. gold futures were up 0.8% at \$2,352.30. * Investors are now waiting for the April reading on the personal consumption expenditures (PCE) price index, the U.S. central bank's preferred inflation gauge, which is due on Friday. * Traders' bets signalled growing doubts that the Fed will cut rates more than once in 2024, currently pricing in about a 63% chance of a rate cut by November, according to the CME FedWatch Tool.

[Source: Zawya](#)

Oil prices steady as investors await inflation data, OPEC+ meeting

Oil prices were steady in early Asian trading on Tuesday as investors awaited inflation data to assess future U.S. monetary policy and the production policy decisions from the OPEC+ meeting on June 2. The Brent crude July contract dropped 3 cents to \$83.07 a barrel by 0038 GMT. The more-active August contract slipped 4 cents to \$82.85. U.S. West Texas Intermediate (WTI) crude futures for July were at \$78.68, up 96 cents, or 1.2%, from Friday's close, having traded through a U.S. holiday to mark Memorial Day without a settlement. Oil prices rose over 1% on Monday in muted trade owing to public holidays in Britain and the United States after a downbeat week characterised by the outlook for U.S. interest rates in the face of sticky inflation. "Investors are focusing on U.S. inflation data to determine the timing of rate cuts," said Satoru Yoshida, a commodity analyst with Rakuten Securities, adding that the market is also closely watching the upcoming meeting by the Organization of the Petroleum Exporting Countries and allies, known as OPEC+.

[Source: Investing](#)

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