

# 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	3,430.01	(1.0)	8.2	0.6	20.6	3.4	2.9	1.84%
MSCI Emerging Markets Index	1,072.11	(1.5)	4.7	15.5	15.0	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	526.62	(0.9)	3.9	11.6	12.8	1.6	1.8	4.12%

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	485.04	(0.6)	(8.7)	9.6	14.3	1.5	1.7	4.98%
Muscat Stock Exchange MSX 30 Index	4,825.60	(0.1)	6.9		11.9	1.0	0.8	5.49%
Tadawul All Share Index	11,696.51	0.3	(2.3)	20.2	22.2	2.3	2.3	3.54%
Dubai Financial Market General Index	3,959.80	(0.7)	(2.5)	7.8	12.0	1.2	1.0	6.07%
FTSE ADX GENERAL INDEX	8,710.96	(0.4)	(9.1)	17.5	21.0	2.6	2.2	2.26%
Qatar Exchange Index	9,279.05	(1.0)	(14.3)	10.4	14.6	1.2	1.5	5.14%
Bahrain Bourse All Share Index	2,035.81	0.7	3.3	7.8	11.3	0.8	0.9	8.23%
Boursa Kuwait All Share Price Return Index	7,067.37	0.1	3.7	14.1	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	557.08	(1.6)	5.3	17.3	16.9	1.8	1.7	2.66%
Nikkei 225	37,974.47	(1.5)	13.5	26.5	25.2	2.1	1.9	1.71%
S&P/ASX 200	7,623.10	(0.6)	0.4	19.3	19.1	2.2	2.2	3.85%
Hang Seng Index	18,307.94	(0.9)	7.4	10.4	11.1	1.1	1.1	4.08%
NSE Nifty 50 Index	22,704.70	(0.8)	4.5	22.5	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	172.08	(1.1)	7.1	15.7	16.4	2.1	1.9	3.25%
MSCI Emerging Markets Europe Index	132.55	(2.3)	13.0	7.8	7.0	1.3	1.0	4.16%
FTSE 100 Index	8,183.07	(0.9)	5.8	14.7	14.4	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	18,473.29	(1.1)	10.3	16.3	15.7	1.7	1.6	2.98%
CAC 40	7,935.03	(1.5)	5.2	13.8	16.7	2.0	1.8	3.12%

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	5,206.09	(0.8)	9.7	0.4	22.8	4.6	3.9	1.41%
S&P 500 INDEX	5,266.95	(0.7)	10.4	24.6	22.7	4.8	4.1	1.36%
Dow Jones Industrial Average	38,441.54	(1.1)	2.0	22.0	20.1	5.0	4.5	1.88%
NASDAQ Composite Index	16,920.58	(0.6)	12.7	40.9	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	587.5	-0.8	9.7	-29%	157%
Gold Spot \$/Oz	2,332.5	-0.2	13.1	-4%	122%
BRENT CRUDE FUTR Jul24	83.6	0.0	9.3	-9%	86%
Generic 1st'OQA' Future	84.1	-1.3	10.1	-33%	355%
LME COPPER 3MO (\$)	10,456.5	-0.4	22.2	-4%	141%
SILVER SPOT \$/OZ	31.6	-1.3	32.6	-2%	163%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year low
DOLLAR INDEX SPOT	105.1	0.02	3.75	-8%	32%
Euro Spot	1.0797	-0.04	-2.19	-21%	13%
British Pound Spot	1.2693	-0.06	-0.30	-26%	19%
Swiss Franc Spot	0.9133	-0.01	-7.87	-11%	9%
China Renminbi Spot	7.2495	0.00	-2.06	-1%	19%
Japanese Yen Spot	157.3	0.20	-10.35	-1%	58%
Australian Dollar Spot	0.6606	-0.06	-3.02	-30%	15%
USD-OMR X-RATE	0.3850	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.3169	0.42	-34.68	-6%	563%
USD-TRY X-RATE	32.2877	-0.10	-8.55	-1%	1454%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.76
Abu Dhabi	16/04/2030	5.00
Qatar	16/04/2030	4.97
Saudi Arabia	22/10/2030	5.22
Kuwait	20/03/2027	5.09
Bahrain	14/05/2030	6.52

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.62	-0.3%	-0.2%
S&P MENA Bond TR Index	135.39	-0.8%	-2.3%
S&P MENA Bond & Sukuk TR Index	135.65	-0.7%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.35	0.09
UK	-	-
EURO	3.79	(0.57)
GCC		
Oman	5.73	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.25	1.50
UAE	5.36	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

## Oman Economic and Corporate News

### Commerce Ministry signs agreement to relocate, host Oman Business Platform

On the sidelines of Comex 2024, the Ministry of Commerce, Industry and Investment Promotion today signed an agreement with ITHCA Group to relocate and host Oman Business Platform (OBP) in the cloud service. The move seeks to establish a competitive business environment and provide integrated services to operate alongside the smart government scheme. The agreement was signed by Dr Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, and Eng. Said Abdullah Al Mantheri, ITHCA Group. The ministry also signed an agreement with ITHCA Group to conduct a consultative study on the business environment in Oman and draw out a roadmap for digital transition at the Directorate General of Standards and Metrology. OBP constitutes an outstanding government model in utilizing prominent international practices and standards to develop a digitally innovative business environment that motivates users through a set of electronic services.

[Source: Times of Oman](#)

### IRES launches The Gate Duqm Project

Integrated Real Estate Services (IRES), a leading company in Oman's real estate industry, announced the launch of its newest gem in the heart of Duqm, The Gate Duqm project, on Wednesday. The Gate Duqm project features a versatile complex consisting of 14 retail shops and two floors with a total of 28 offices. Designed with flexibility in mind, these spaces can be adapted to accommodate a variety of activities, making it an ideal location for a mini shopping mall, business hub for companies, banks, schools, nurseries, and other similar ventures. "We are thrilled to introduce this new development to Duqm," said Ismail Kamel, CEO and Founder of IRES. "This project represents a significant step in the growth and diversification of Duqm's sub-economy, providing essential infrastructure for businesses and services that will benefit the entire community."

[Source: Muscat Daily](#)

### FSA participates in meeting on sustainable financing and fintech challenges

The Sultanate of Oman represented by the Financial Services Authority participates in the 49th Annual Meeting of the International Organization of Securities Commission, hosted by the Greece Capital Athens, with an official delegation chaired by Ahmed Ali Al Maamari, Executive Vice President of FSA. The participation comes to discuss the key issues in the global and regional arena in the securities markets and the key challenges facing the regulators and supervisors of such markets. FSA also participates in the meetings or the regional committees of IOSCO such as the Africa and Middle East Regional Committee (AMERC) and the Growing and Emerging Markets Committee (GEMC). The AMERC meeting discussed a number of issues related to the developments in the securities markets including financial sustainability in the region as it is important to discuss furnishing a sustainable investment environment. The meeting deliberated about virtual assets and their challenges and the role of regulators in setting out regulatory frameworks to enhance the protection of investors and to reduce potential risks to ensure the financial markets are fair and efficient. On the other hand, the meeting discussed Fintech and its role in facilitating access to financial markets.

[Source: Times of Oman](#)

### Oman ranked 67th in WEF tourism development index

In the 2024 edition of the Travel and Tourism Development Index (TTDI), a flagship index of the World Economic Forum, Oman has secured the 67th position among 119 countries. The sultanate scored well in areas like tourism demand sustainability and safety and security, ranking 12th and 16th globally respectively. Created in collaboration with the University of Surrey and with input from leading travel industry stakeholder organisations, the TTDI evaluates nations based on a set of factors and policies that enable the sustainable and resilient development of the Travel & Tourism (T&T) sector, which in turn contributes to the development of a country. The sultanate also excelled in business environment, air transport infrastructure and ICT readiness, placing 36th, 45th and 49th respectively, highlighting its robust infrastructure that supports tourism growth.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE stock markets attract \$490mIn liquidity at close of Wednesday's trading

The local stock markets attracted liquidity exceeding AED1.8 billion at the close of today's trading. The liquidity was distributed as AED1.1 billion in the Abu Dhabi Securities Exchange (ADX) and AED723.2 million in the Dubai Financial Market (DFM), after trading 1.42 billion shares through the execution of more than 40,700 transactions. The market capitalisation of the listed stocks reached AED3.33 trillion at the end of today's session, distributed as AED2.66 trillion for stocks listed on the ADX and AED669.2 billion for stocks listed on the DFM.

[Source: Zawya](#)

### Saudi's PIF-backed Halal Products Development Co. invests in Singapore cosmetics firm

Saudi Arabia's Halal Products Development Company (HPDC), a wholly owned subsidiary of the kingdom's sovereign-backed Public Investment Fund (PIF), has invested in the Singapore-based Believe, a firm specialising in halal cosmetics and personal care products. As a part of the deal, Believe will relocate its headquarters to Saudi Arabia, as the kingdom sets itself up as a hub for exporting halal products worldwide. In a bid to localise the cosmetics and personal care production capabilities, HPDC will also set up a factory to manufacture Believe-owned brands locally, in addition to providing contract manufacturing services for local brands initially, before extending to global names in the future.

[Source: Zawya](#)

## International Economic and Corporate News

### Bond yields jump and stocks wilt as rate cut doubts resurface

U.S. government bond yields pushed to a near four-week peak on Wednesday, lifting their global counterparts and pressuring stocks, as data sowed new doubts about the timing and extent of Federal Reserve rate cuts. Meanwhile, crude oil rose for a fourth day to reach a one-month high amid speculation OPEC+ will maintain production cuts at a meeting this Sunday and renewed geopolitical tensions. U.S. yields climbed after consumer confidence data came in stronger than expected on Tuesday, Minneapolis Fed President Neel Kashkari said further rate hikes were still a possibility, and two Treasury auctions were poorly received by investors. The benchmark 10-year U.S. Treasury yield rose as high as 4.578%, a level not seen since May 3. Yields move inversely to prices.

[Source: Zawya](#)

### Asian stocks sink on tech losses as rates, inflation fears mount

Most Asian stocks fell on Thursday amid persistent fears of sticky inflation inviting high interest rates, with the technology sector seeing the steepest declines as investors also locked-in recent profits. Regional markets took a weak lead-in from Wall Street, which fell on Wednesday tracking tech losses and some weak earnings, and as fears of high interest rates remained in play before key economic readings this week. U.S. stock index futures saw extended losses in Asian trade, with focus squarely on upcoming gross domestic product data and PCE price index data- the Federal Reserve's preferred inflation gauge- due on Thursday and Friday, respectively. Tech, chipmaking stocks lead losses as AI rally cools Tech-heavy indexes were the worst performers in Asian trade, with Japan's Nikkei 225, Hong Kong's Hang Seng and South Korea's KOSPI down between 1% and 1.5%.

[Source: Investing](#)

## Oil and Metal News

### Oil storage rise supports case for keeping OPEC+ cuts, sources say

Rising global oil inventories through April due to soft fuel demand may strengthen the case for OPEC+ producers to keep supply cuts in place when they meet on June 2, OPEC+ delegates and analysts say. OPEC+ - the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia - meets on Sunday to discuss supply policy and whether to extend voluntary cuts. OPEC+ sources said earlier this month that producers could maintain the output reductions. The amount of oil that major consuming countries hold in storage varies with supply and demand and is an industry gauge of market fundamentals, alongside other indicators such as the strength of physical crude markets. Oil stocks among the wealthy Organisation for Economic Co-operation and Development (OECD) countries stood at 2.79 billion barrels in March, up 20 million barrels on the month and 34 million barrels on the year, despite the OPEC+ cuts, according to preliminary data from OPEC in its May oil market report.

[Source: Zawya](#)

### Veteran Trader Peter Brandt Weighs in on Bitcoin's Dominance over Gold

Veteran trader Peter Brandt has recently spotlighted Bitcoin's ongoing performance relative to gold, noting that while Bitcoin has been gaining ground, it has yet to surpass the highs it reached in 2021. Back in 2021, Bitcoin experienced a significant rally, reaching an all-time high of over \$64,000 in April and then peaking again at nearly \$69,000 in November. During these periods, Bitcoin's performance against gold was particularly notable, with many analysts and investors drawing comparisons between the two assets as stores of value. Fast forward to March 2024, when Bitcoin rose to \$73,750 based on optimism surrounding the Bitcoin halving events and the introduction of Bitcoin ETFs. However, the cryptocurrency has yet to reclaim its previous peak against the traditional safe-haven asset. Brandt pointed this out in a recent tweet, saying that on an inflation-adjusted basis and also in relationship to gold, Bitcoin has not penetrated the 2021 highs despite the halving and ETFs. Bitcoin has been steadily outperforming gold in recent months, reflecting increasing investor confidence in the digital asset's long-term value proposition. This is seen in the BTC/gold chart presented by Brandt, which highlighted Bitcoin's strides in gaining ground against gold.

[Source: Investing](#)

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