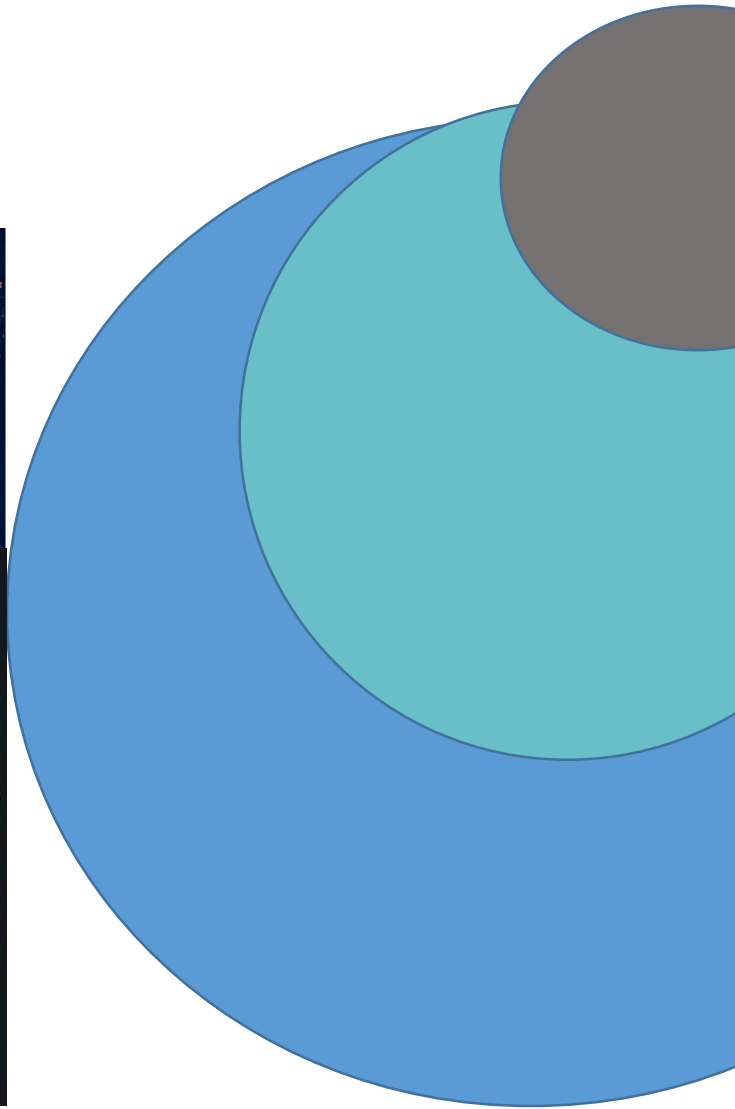


Financial Services Morning Report

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	3,401.77	0.3	7.3	21.4	20.6	3.3	2.9	1.82%
MSCI Emerging Markets Index	1,068.26	0.1	4.3	15.4	15.0	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	520.15	0.3	2.6	11.0	12.8	1.5	1.8	3.94%

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	503.62	0.0	(5.2)	9.9	14.3	1.5	1.7	4.80%
Muscat Stock Exchange MSX 30 Index	4,778.59	(0.3)	5.9		11.8	0.9	0.8	5.55%
Tadawul All Share Index	12,357.99	(0.1)	3.3	22.4	22.2	2.6	2.3	3.25%
Dubai Financial Market General Index	4,156.29	0.0	2.4	8.0	12.1	1.3	1.0	5.78%
FTSE ADX GENERAL INDEX	9,071.74	0.4	(5.3)	18.2	21.0	2.7	2.2	2.18%
Qatar Exchange Index	9,618.57	(0.2)	(11.2)	10.8	13.6	1.3	1.5	4.96%
Bahrain Bourse All Share Index	2,023.77	0.1	2.7	7.9	11.4	0.8	0.9	8.31%
Boursa Kuwait All Share Price Return Index	7,026.40	(0.2)	3.1	15.9	20.1	1.4	1.5	3.37%

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	552.59	0.3	4.5	17.1	16.8	1.7	1.7	2.65%
Nikkei 225	38,303.39	(1.4)	14.5	27.7	25.1	2.2	1.9	1.65%
S&P/ASX 200	7,789.20	(0.1)	2.6	19.7	19.0	2.3	2.2	3.75%
Hang Seng Index	18,495.15	0.1	8.5	10.4	11.1	1.1	1.1	3.83%
NSE Nifty 50 Index	22,302.50	(0.6)	2.6	23.3	24.7	3.8	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	172.40	1.2	7.3	15.5	16.4	2.1	1.9	3.13%
MSCI Emerging Markets Europe Index	132.85	0.4	13.2	7.5	6.9	1.3	1.0	3.85%
FTSE 100 Index	8,313.67	1.2	7.5	14.7	14.4	1.9	1.7	3.65%
Deutsche Boerse AG German Stock Index DAX	18,430.05	1.4	10.0	15.4	15.7	1.7	1.6	2.88%
CAC 40	8,075.68	1.0	7.1	14.0	16.7	2.0	1.8	2.95%

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	5,140.57	0.1	8.3	24.9	22.8	4.5	3.9	1.43%
S&P 500 INDEX	5,187.70	0.1	8.8	24.8	22.6	4.7	4.1	1.38%
Dow Jones Industrial Average	38,884.26	0.1	3.2	22.8	20.0	5.1	4.5	1.87%
NASDAQ Composite Index	16,332.56	(0.1)	8.8	39.0	36.9	6.3	5.6	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	577.7	0.1	7.9	-30%	153%
Gold Spot \$/Oz	2,315.9	0.1	12.3	-3%	120%
BRENT CRUDE FUTR Jul24	82.8	-0.4	8.3	-9%	84%
Generic 1st'OQA' Future	83.7	0.0	9.6	-33%	353%
LME COPPER 3MO (\$)	10,029.5	1.2	17.2	-6%	132%
SILVER SPOT \$/OZ	27.3	0.3	14.8	-6%	128%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.5	0.12	4.15	-8%	33%
Euro Spot	1.0742	-0.12	-2.69	-22%	12%
British Pound Spot	1.2489	-0.16	-1.90	-27%	17%
Swiss Franc Spot	0.9090	-0.07	-7.44	-12%	8%
China Renminbi Spot	7.2245	-0.08	-1.72	-2%	18%
Japanese Yen Spot	155.1	-0.28	-9.08	-2%	55%
Australian Dollar Spot	0.6573	-0.38	-3.51	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.7200	0.50	-35.26	-5%	577%
USD-TRY X-RATE	32.2802	-0.05	-8.53	-1%	1461%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.75
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.87
Saudi Arabia	22/10/2030	5.17
Kuwait	20/03/2027	5.00
Bahrain	14/05/2030	6.64

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.36	0.2%	-0.3%
S&P MENA Bond TR Index	135.45	0.5%	-2.3%
S&P MENA Bond & Sukuk TR Index	135.62	0.4%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.82	(0.57)
GCC		
Oman	5.75	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

Oman Economic and Corporate News

Opaz delegation explores means of boosting economic partnerships with China

A delegation from the Public Authority for Special Economic Zones and Free Zones (Opaz) held several meetings in Beijing with a number of Chinese businesspeople from companies operating in the fields of green industries, iron, technology, modern information technology and chemicals. The Opaz delegation is headed by Eng. Ahmed Hassan Al Dheeb, Deputy Chairman of Opaz. The meetings came within the framework of attracting and localising quality investments in Oman. During those meetings, investment opportunities in Oman's special economic zones, free zones and industrial cities were showcased. The country's infrastructure and the incentives offered to investors were also highlighted. The meetings were attended by Nasser Mohammed Al Busaidi, Ambassador of the Sultanate of Oman to the People's Republic of China.

[Source: Times of Oman](#)

GCC unified visa next big thing for tourism

A GCC ministerial panel has put the spotlight on the importance of inter-regional initiatives in elevating the GCC tourism industry to the next level. The planned GCC Unified Tourist Visa – called GCC Grand Tours visa – was cited as a key facilitator for the region in this direction. Striking the right balance between collaboration and competition between destinations and nations was the key focal point of a panel discussion at 2024 Arabian Travel Market (ATM) in Dubai on Monday featuring H E Azzan al Busaidi, Undersecretary of Tourism in the Ministry of Heritage and Tourism in Oman; Khalid Jasim al Midfa, Chairman of Sharjah Commerce and Tourism Development Authority; Fahd Hamidaddin, CEO of Saudi Tourism Authority; and Sarah Buhijji, CEO of Bahrain Tourism and Exhibitions Authority. During the in-depth discussion, the ministerial panellists cited the planned GCC Unified Tourist Visa as a key facilitator for the region, alongside factors such as sustainability, infrastructure and culture.

[Source: Muscat Daily](#)

Hotel revenue in Oman exceed OMR71.9 million by end of March

The revenues of 3-5-star hotels in the Sultanate of Oman reached OMR71,907,000 by the end of March 2024, up by 8.3 per cent compared to OMR66,395,000 during the corresponding period in 2023, according to statistics issued by the National Centre for Statistics and Information (NCSI). The data indicate that the rise is attributed to the increase in the total number of hotel guests by 12.1 per cent to reach 598,128 by the end of March 2024 compared to 533,790 by the end of March 2023. Meanwhile, the accompany rate went up by 2.2 per cent. The number of Omani guests increased by 2.3 per cent to reach 189,275, while GCC guests went down by 2.7 per cent to stand at 32,283. The number of European guests increased by 23.9 per cent to reach 217,284. Moreover, the number of guests from America reached 19,521 (up by 13.4 per cent), while African guests reached 2,735 (down by 7.7 per cent). Asian guests went up by 21.6 per cent to reach 79,415, while guests from Oceania reached 8,661.

[Source: Times of Oman](#)

Plans unveiled to make Khareef Dhofar bigger than ever

The Dhofar Municipality unveiled its plans for Khareef Dhofar 2024 at the Arabian Travel Market in Dubai today. Dr Ahmed bin Mohsen al Ghassani, Chairman of Dhofar Municipality, revealed that this year's Khareef Dhofar season would start early on June 21 and run until September 20, doubling the usual duration of activities. This extended season aims to attract more tourists and enhance the governorate's ability to manage larger crowds while offering a wider range of events and experiences across existing and new locations. One of the notable locations, 'Atin Square', will serve as a hub for international events and host Omani and Arab art concerts at Al-Murooj Theatre and other venues. The amusement area will feature a sports challenge field, light and laser shows, and comprehensive visitor services with a fresh, engaging approach.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Emirates will move to new airport by 2034; recent Dubai flooding 'cost us a lot': Sheikh Ahmed

Dubai carrier Emirates will move to its new home at Al Maktoum International Airport by 2034, the airline's Chairman and Chief Executive confirmed on Tuesday. "We have an existing terminal that has capacity for 35 million passengers and, as of next year, flydubai will also increase operations out of the existing terminal. When we talk about an airport that has a capacity of 260 million passengers, it needs at least 8 to 10 years of construction. We are going from one to five runways. That will take some time. That will give the airport time to open without putting constraints on existing traffic," Sheikh Ahmed bin Saeed Al Maktoum said. Last month, Dubai announced that construction had started on the new \$35 billion Al Maktoum International Airport terminal, which will be the world's largest, with a capacity for 260 million passengers upon completion.

[Source: Zawya](#)

Saudi Savola Q1 net profit drops 11%

Saudi Arabia's Savola Group reported a Q1 2024 net profit of 349 million riyals (\$93 million), down 11% year-on-year (YoY) amid losses incurred on the devaluation of the Egyptian pound, and higher operating expenses. The net profit beat analysts' mean estimate of SAR 300 million, according to LSEG data. In a statement on Tadawul bourse on Tuesday, the group reported revenues of SAR 7.8 billion during Q1 2024, flat on year. The group which invests in food and retail said profit of the Food Processing segment in Q1 amounted to SAR 205 million, down from SAR 258 million in Q1 2023. The segment was impacted by foreign exchange losses upon devaluation of Egyptian pound during Q1 2024, it added. The Retail segment, however pivoted to a net profit of SAR 33 million in Q1 2024 from a net loss of SAR 14 million in Q1 2023 due to ongoing investment in the Customer Experience Revival (CXR) Program.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: S&P, Dow end slightly up, extend closing streaks despite Disney drag

The S&P 500 and Dow Jones Industrial Average both clung onto gains to ended slightly higher on Tuesday, extending recent winning streaks fueled by renewed expectations that the Federal Reserve will cut interest rates this year. The advances pushed the S&P 500 to a fourth straight higher close, and its best winning run since March. For the Dow, it is now on its longest positive run since December 2023, gaining for the fifth session in a row. The benchmark performances came despite Walt Disney slumping 9.5%, its biggest percentage fall since November 2022, as a surprise profit in its streaming entertainment division was eclipsed by a drop in its traditional TV business and weaker box office. Despite Disney's drag, markets have been generally buoyed by a weaker-than-expected labor market report last week, which fueled bets that the U.S. central bank will cut rates. The Nasdaq Composite has also benefited, but it slipped lower in afternoon trade on Tuesday and closed slightly lower, snapping its own winning run at three.

[Source: Zawya](#)

Asian stocks fall as China rally pauses, rate optimism cools

Most Asian stocks traded in a flat-to-low range on Wednesday as a rebound in Chinese markets paused for breath, while comments from some Federal Reserve officials sparked questions over the timing of potential U.S. interest rate cuts. Regional markets took middling cues from a largely flat overnight close on Wall Street, after Minneapolis Fed President Neel Kashkari said that the central bank could potentially keep interest rates unchanged for the rest of the year, undermining expectations of rate cuts. U.S. stock index futures moved little in Asian trade. Asian markets had marked a strong start to the week after weaker-than-expected nonfarm payrolls data fueled expectations of a September rate cut. But these bets were tempered by cautious statements from Fed officials over the past two days. Chinese markets pause after rallying to over 6-mth highs. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.4% and 0.3%, respectively.

[Source: Investing](#)

Oil and Metal News

Gold slips as dollar firms, traders brood on rate cut timing

Gold prices dipped on Wednesday as the dollar edged up, while market participants assessed the timeline for potential U.S. interest rate cuts and were on the lookout for fresh cues for further clarity on monetary policy. Spot gold was down 0.1% at \$2,311.07 per ounce as of 0235 GMT. U.S. gold futures fell 0.3% to \$2,316.60. The dollar index rose 0.1%, making greenback-priced gold more expensive for other currency holders. This week's economic calendar includes the University of Michigan's consumer sentiment reading on Friday and comments from a slew of Fed officials. The U.S. consumer price index data is due on May 15. "The Fed is worried about inflation, but isn't going to hike rates more and still wants to cut if it gets a chance - this is the story. Not much will happen to the story until we get CPI next week," Ilya Spivak, head of global macro at TastyLive, said. If the upcoming reports show scary inflation, then the Fed can't cut rates and it will pressure gold, he added.

[Source: Zawya](#)

Oil prices edge lower on rising US stockpiles

Oil prices fell in early Asian trading hours on Wednesday after market sources said that data from the American Petroleum Institute showed an increase in U.S. crude and fuel stockpiles, an indicator of weak demand. Brent crude oil futures fell 21 cents, or 0.3%, to \$82.95 a barrel by 0020 GMT. U.S. West Texas Intermediate crude futures fell 13 cents, or 0.2%, to \$78.25 a barrel. U.S. crude stocks rose by 509,000 barrels in the week ended May 3, market sources said citing American Petroleum Institute figures. Gasoline and distillate fuel inventories also rose, they said. Official U.S. government data on stockpiles is due at 1430 GMT. Analysts polled by Reuters expect U.S. crude oil inventories to have fallen by about 1.1 million barrels last week. [EIA/S] Both benchmarks fell marginally in the previous session on signs of easing supply tightness. The EIA updated its forecasts for 2024 and now expects world oil and liquids output to grow more this year than earlier projections, and demand to grow less than it previously thought. [EIA/M]

[Source: Investing](#)

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