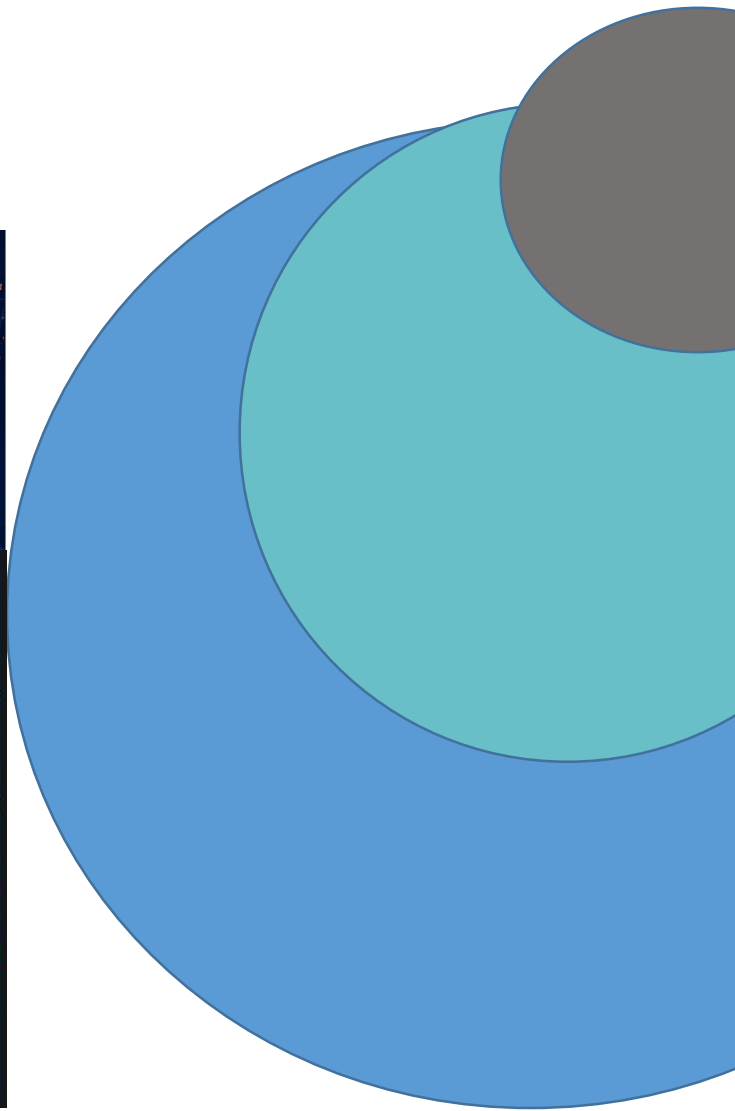


Financial Services Morning Report

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	3,516.30	1.0	11.0	21.9	20.7	3.4	2.9	1.80%
MSCI Emerging Markets Index	1,068.55	0.3	4.4	15.3	15.0	1.7	1.7	2.71%
MSCI FM FRONTIER MARKETS	530.61	1.1	4.7	11.5	12.8	1.6	1.7	4.32%

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	495.48	(0.2)	(6.7)	9.8	14.3	1.5	1.7	4.83%
Muscat Stock Exchange MSX 30 Index	4,700.54	0.1	4.1		11.9	0.9	0.8	5.24%
Tadawul All Share Index	11,651.81	(1.1)	(2.6)	20.2	22.2	2.3	2.3	3.57%
Dubai Financial Market General Index	3,979.18	(0.7)	(2.0)	7.8	12.0	1.2	1.1	5.97%
FTSE ADX GENERAL INDEX	8,930.02	(0.8)	(6.8)	17.9	21.1	2.6	2.2	2.20%
Qatar Exchange Index	9,645.87	0.1	(10.9)	10.9	14.6	1.3	1.5	4.94%
Bahrain Bourse All Share Index	2,037.84	(0.1)	3.4	7.8	11.3	0.8	0.9	8.25%
Boursa Kuwait All Share Price Return Index	7,037.22	(0.1)	3.2	17.6	20.1	1.7	1.5	3.30%

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	560.21	0.5	5.9	17.0	16.9	1.7	1.7	2.63%
Nikkei 225	38,831.36	(0.1)	16.0	28.0	25.3	2.1	1.9	1.68%
S&P/ASX 200	7,763.20	0.6	2.3	19.4	19.1	2.2	2.2	3.78%
Hang Seng Index	17,997.80	0.3	5.6	10.1	11.1	1.0	1.1	4.38%
NSE Nifty 50 Index	23,322.95	0.2	7.3	23.5	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	175.47	1.0	9.2	15.7	16.4	2.1	1.9	3.21%
MSCI Emerging Markets Europe Index	130.43	1.9	11.2	7.4	7.0	1.2	1.0	4.23%
FTSE 100 Index	8,215.48	0.8	6.2	14.7	14.4	1.9	1.7	3.95%
Deutsche Boerse AG German Stock Index DAX	18,630.86	1.4	11.2	16.4	15.7	1.7	1.6	2.98%
CAC 40	7,864.70	1.0	4.3	13.7	16.7	2.0	1.8	3.16%

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	5,347.70	0.9	12.7	25.1	22.9	4.6	4.0	1.38%
S&P 500 INDEX	5,421.03	0.9	13.7	25.4	22.7	4.9	4.1	1.33%
Dow Jones Industrial Average	38,712.21	(0.1)	2.7	22.2	20.3	4.9	4.6	1.88%
NASDAQ Composite Index	17,608.44	1.5	17.3	42.7	37.2	6.9	5.7	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	576.5	0.6	7.6	-30%	153%
Gold Spot \$/Oz	2,313.8	-0.5	12.2	-5%	120%
BRENT CRUDE FUTR Aug24	82.3	-0.4	8.0	-9%	82%
Generic 1st'OQA' Future	82.7	0.6	8.4	-34%	348%
LME COPPER 3MO (\$)	9,944.5	1.9	16.2	-9%	130%
SILVER SPOT \$/OZ	29.1	-2.0	22.4	-9%	143%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.8	0.13	3.40	-8%	31%
Euro Spot	1.0807	-0.02	-2.10	-21%	13%
British Pound Spot	1.2786	-0.09	0.43	-26%	20%
Swiss Franc Spot	0.8950	-0.07	-5.99	-13%	7%
China Renminbi Spot	7.2508	-0.14	-2.08	-1%	19%
Japanese Yen Spot	157.0	-0.18	-10.17	-1%	57%
Australian Dollar Spot	0.6654	-0.15	-2.32	-30%	16%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	47.7005	-0.30	-35.23	-5%	567%
USD-TRY X-RATE	32.3036	0.04	-8.59	-1%	1447%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.75
Qatar	16/04/2030	4.70
Saudi Arabia	22/10/2030	5.05
Kuwait	20/03/2027	4.95
Bahrain	14/05/2030	6.37

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.88	0.5%	0.8%
S&P MENA Bond TR Index	137.94	1.0%	-0.5%
S&P MENA Bond & Sukuk TR Index	137.85	0.9%	-0.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.35	0.09
UK	-	-
EURO	3.74	(0.57)
GCC		
Oman	5.69	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.31	1.50
UAE	5.26	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

Tender Board awards OMR77mn for completion of development projects

Muscat: The Tender Board today held its third meeting of 2024 under the chairmanship of Dr. Said Mohammed Al Saqri, Minister of Economy, Chairman of the Tender Board. During the meeting, the Tender Board awarded tenders and additional works for the completion of development projects across various sectors to the tune of OMR77 million. The projects included the construction of Al Falah Hospital in South Al Sharqiyah Governorate (OMR51,861,148), the restoration of Bidbid-Nizwa dual carriageway (OMR10,565,886), upgrading Seih Qatna road in the Wilayat of Al Jabal Al Akhdar (OMR4,548,712) and regular maintenance at some medical facilities of the Ministry of Health (OMR1,156,970), among other projects.

[Source: Times of Oman](#)

Oman's trade surplus grows 35% to RO2.6bn in Q1 2024

Muscat – Oman's quarterly trade surplus expanded by 35% year-on-year thanks to a sharp increase in the value of the sultanate's merchandise exports and comparatively slow growth in imports in the first quarter of this year. The sultanate's trade balance recorded a surplus of RO2.61bn during the January–March period of 2024 compared to RO1.932bn in the same period of 2023, according to the data released by the National Center for Statistics and Information (NCSI). The statistics showed that the value of merchandise exports reached RO6.502bn in the first quarter, up from RO5.572bn in the corresponding period of 2023, recording an increase of 16.7%.

[Source: Muscat Daily](#)

Oil recovers from 4-month lows despite demand fears

Muscat: Crude oil prices went below the \$80 per barrel level for the first time since February-2024 during the first week of June-2024 but swiftly recovered as OPEC reiterated its demand growth expectations and traders viewed the current price trend as an overreaction and an oversold market, according to a new report. "The sanctions on Iran's shipping sector also supported prices. The initial monthly decline was led by receding war risk premium as well as fears that near-term demand may not be as healthy as was being expected, especially in China," the Kuwait-based Kamco Invest said in its latest Oil Market Monthly Report June 2024.

[Source: Times of Oman](#)

Tethys Oil submits field development plan for Block 56 in Oman

Muscat – Swedish energy company Tethys Oil has achieved a significant milestone in its oil exploration and appraisal activities in Oman. The company, through its wholly-owned Oman subsidiary, has submitted its first comprehensive Field Development Plan (FDP) for Block 56, Mudawrat Concession, to the Omani Ministry of Energy and Minerals for review and approval. The FDP details the plan to develop and appraise resources in three discovered oil fields, the Al Jumd, Menna, and Sarha fields, covering multiple reservoirs, Tethys Oil said in a statement on its website.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Etihad Airways carries 1.5mln passengers in May

Etihad Airways said it carried 1.5 million passengers in May and saw its passenger load factor average out at 84% throughout the period, as it announced its preliminary traffic statistics for the month. Antonoaldo Neves, Chief Executive Officer of Etihad Airways, said: "We achieved a 38% year-to-date increase in passengers, underscoring our strong positive growth trajectory, and our YTD passenger count has reached 7.2 million, meaning we've already welcomed two million more passengers this year than the same period of 2023.

[Source: Zawya](#)

DGCA: 1.1m passengers travelled through Kuwait International Airport in May

The Directorate General of Civil Aviation (DGCA) said on Wednesday, the number of passengers that travelled to and from Kuwait International Airport last May reached 1,151,421. Acting Deputy Director General for Aviation Safety and Air Transport Affairs Abdullah Al-Rajhi, said to KUNA, Kuwait's International Airport witnessed a rise in flights by two percent, and in airfreight by 28 percent. He affirmed that last May, the number of arrivals reached 532,841 and the departures reached 618,580.

[Source: Zawya](#)

International Economic and Corporate News

China central bank says it will push relending for affordable housing

China's central bank on Wednesday held a meeting on pushing relending work for affordable housing and said the scheme would accelerate the destocking of existing commercial housing through market-oriented means. China will prevent new hidden local debt and "moral hazards" when implementing the relending scheme, the People's Bank of China said in a statement. (Reporting by Albee Zhang and Kevin Yao)

[Source: Zawya](#)

Stock Market Today: S&P 500 ends above 5,400 for first time despite hawkish Fed

The S&P 500 closed above 5,400 Wednesday as the Fed's outlook for fewer cuts were overshadowed by data showing inflation cooled more than expected in May, stoking optimism that the disinflation trend remains intact. At 16:00 ET (20:00 GMT), S&P 500 rose 0.8% to close at a record 5,420, after hitting an intraday record of 5,447.02 and NASDAQ Composite rose 1.5% to third-straight record close, while the Dow Jones Industrial Average fell 35 points, or 0.1%.

[Source: Investing](#)

Oil and Metal News

Malaysia to begin floating diesel prices on Monday, Bernama says

Malaysia will begin floating diesel fuel prices on Monday, starting at 3.35 ringgit (\$0.72) per litre, state news agency Bernama reported, citing second finance minister Amir Hamzah Azizan. Malaysia said last month its plan to cut diesel subsidies this year is expected to save about 4 billion ringgit annually. The government has been seeking to shift away from blanket subsidies to a targeted approach aimed at supporting low-income groups.

[Source: Zawya](#)

Gold rush to endure through 2024 though \$3,000 mark may prove elusive

SINGAPORE (Reuters) - Gold's lightning rally to successive record highs shows every sign of continuing in the second half of 2024 as the fundamental case for bullion remains firmly in place, though \$3,000 per ounce looks just out of reach, traders and industry experts said. Investors have flocked in droves towards the precious metal, driven by expectations for monetary easing, geopolitical tension in Europe and the Middle East and - most notably - central bank purchases led by China.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.