

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	3,445.17	0.7	8.7	21.5	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,048.96	(0.9)	2.5	15.1	15.0	1.7	1.7	2.77%
MSCI FM FRONTIER MARKETS	526.60	0.3	3.9	11.4	12.8	1.6	1.8	4.19%

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	489.46	0.2	(7.8)	9.6	14.3	1.5	1.7	4.94%
Muscat Stock Exchange MSX 30 Index	4,845.73	0.4	7.3		11.9	1.0	0.8	5.47%
Tadawul All Share Index	11,503.49	(1.7)	(3.9)	19.9	22.2	2.3	2.3	3.61%
Dubai Financial Market General Index	3,977.93	0.2	(2.0)	7.8	12.0	1.2	1.0	6.04%
FTSE ADX GENERAL INDEX	8,862.58	1.3	(7.5)	17.8	21.0	2.6	2.2	2.22%
Qatar Exchange Index	9,319.10	0.4	(14.0)	10.5	14.6	1.2	1.5	5.11%
Bahrain Bourse All Share Index	2,039.03	0.2	3.4	7.8	11.3	0.8	0.9	8.24%
Boursa Kuwait All Share Price Return Index	7,051.92	(0.2)	3.4	17.6	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	547.51	(0.5)	3.5	16.8	16.9	1.7	1.7	2.69%
Nikkei 225	38,487.90	1.1	15.0	27.0	25.2	2.1	1.9	1.69%
S&P/ASX 200	7,701.74	1.0	1.5	19.4	19.1	2.2	2.2	3.81%
Hang Seng Index	18,079.61	(0.8)	6.1	10.1	11.1	1.1	1.1	4.13%
NSE Nifty 50 Index	22,530.70	0.2	3.7	22.7	24.7	3.7	3.4	1.27%

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	173.67	0.3	8.1	15.6	16.4	2.1	1.9	3.21%
MSCI Emerging Markets Europe Index	132.54	(0.1)	13.0	7.7	7.0	1.3	1.0	4.17%
FTSE 100 Index	8,275.38	0.5	7.0	14.9	14.4	1.9	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,497.94	0.0	10.4	16.3	15.7	1.7	1.6	2.98%
CAC 40	7,992.87	0.2	6.0	13.9	16.7	2.0	1.8	3.09%

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	5,216.35	0.7	9.9	24.4	22.9	4.5	4.0	1.41%
S&P 500 INDEX	5,277.51	0.8	10.6	24.6	22.7	4.8	4.1	1.36%
Dow Jones Industrial Average	38,686.32	1.5	2.6	22.2	20.1	4.9	4.5	1.88%
NASDAQ Composite Index	16,735.02	(0.0)	11.5	40.5	37.1	6.5	5.6	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	S&P GSCI Index Spot	573.3	-0.9	7.0	-30%
Gold Spot \$/Oz	2,327.3	-0.7	12.8	-4%	121%
BRENT CRUDE FUTR Aug24	81.1	-0.9	6.5	-11%	80%
Generic 1st'OQA' Future	81.4	-1.8	6.6	-35%	341%
LME COPPER 3MO (\$)	10,040.0	-0.9	17.3	-8%	132%
SILVER SPOT \$/OZ	30.4	-2.5	27.8	-5%	154%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	DOLLAR INDEX SPOT	104.7	-0.04	3.29	-8%
Euro Spot	1.0848	0.15	-1.73	-21%	13%
British Pound Spot	1.2742	0.08	0.09	-26%	19%
Swiss Franc Spot	0.9023	0.11	-6.75	-12%	8%
China Renminbi Spot	7.2418	-0.13	-1.96	-1%	18%
Japanese Yen Spot	157.3	-0.31	-10.34	-1%	57%
Australian Dollar Spot	0.6653	0.30	-2.33	-30%	16%
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.2506	0.10	-34.59	-6%	562%
USD-TRY X-RATE	32.2480	-0.08	-8.43	-1%	1452%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.70
Abu Dhabi	16/04/2030	4.96
Qatar	16/04/2030	4.87
Saudi Arabia	22/10/2030	5.19
Kuwait	20/03/2027	5.08
Bahrain	14/05/2030	6.42

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.81	0.1%	0.0%
S&P MENA Bond TR Index	135.89	0.2%	-1.9%
S&P MENA Bond & Sukuk TR Index	136.06	0.1%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.79	(0.57)
GCC		
Oman	5.80	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

OQ Digital Hub to train national talents in cybersecurity and SAP systems

OQ, the global integrated energy group, launched the OQ Digital Hub under the auspices of Dr Rahma bint Ibrahim Al Mahrouqi, the 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 offered by global tech companies. These meticulously structured programmes will provide globally recognised certification, enhancing the professional qualifications of participants. Furthermore, the involvement of these companies in the hub will contribute by adding value to the agreements signed with the OQ group and its companies.

[Source: Times of Oman](#)

Global consortium explores Oman's green fuel potential

A group of global companies, including Dutco (Dubai Transport Co), Sumitomo Corporation Middle East, Automobili Lamborghini, Airbus, and Oman's OQ Alternative Energy, have formed the Oman Sustainable Cars and Aviation Refuelling (OSCAR) consortium. The OSCAR consortium's aim is to study Oman's potential for producing alternative fuels such as e-Gasoline and e-SAF (Sustainable Aviation Fuels). The proposed concept study will explore the production of e-fuels (e-SAF and e-Gasoline) in Oman on a pilot scale, with the possibility of scaling it up to a commercial-size project later. The study will focus on identifying the most appropriate pathways for production, utilising qualifying hydrogen and CO2 sources. An agreement signing ceremony was held in the presence of H E Eng Salim Nasser al Afi, Minister of Energy and Minerals; H E Said bin Hamoud al Mawali, Minister of Transport, Communications, and Information Technology; Eng Naif Ali al Abri, Chairman of Oman Civil Aviation; and Ashraf bin Hamed al Mamari, Acting Group CEO of OQ.

[Source: Muscat Daily](#)

Deposits with commercial banks in Oman reach OMR24.4bn

The total deposits with commercial banks in Oman recorded an increase of 10.2 percent to reach OMR24.4 billion by the end of March 2024. Among the total deposits, government deposits with commercial banks recorded an increase of 2.8 percent to reach OMR5.2 billion, deposits of public sector institutions increased by 38.1 percent to reach OMR2.5 billion during the same period. Private sector deposits recorded an increase of 9.7 percent to reach OMR16 billion in March 2024, constituting 65.7 percent of total deposits with traditional commercial banks. Further analysis of the activities of traditional commercial banks during March 2023 to March 2024 shows that the total credit granted by banks recorded an increase of 0.8 percent in the Sultanate of Oman. The report issued by the Central Bank of Oman (CBO) stated that with regard to credit granted to the private sector, it increased by 1.6 percent to reach OMR20.3 billion by the end of March 2024.

[Source: Times of Oman](#)

Oman's economic outlook remains favorable: World Bank

The World Bank has said that Oman's economic outlook remains favorable, with real GDP growth expected to reach 1.5% in 2024, driven by increased gas production and diversification efforts. 'These include efforts to further improve the business environment, support the role of SMEs in the economy, and accelerate investments in renewable energy and green hydrogen,' the World Bank noted in its latest Spring 2024 Gulf Economic Update report. Oman's economic growth is expected to further accelerate over the medium term, supported by global demand recovery, increased investment in non-hydrocarbons, and renewable energy, the bank noted. It added that the sultanate's inflation is forecast to converge to 2% over the medium term. GCC growth to rebound Economic growth in the GCC region is expected to rebound to 2.8% and 4.7% in 2024 and 2025, respectively, according to the World Bank report.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Egypt's net foreign assets deficit contracts \$586mln in April

Egypt's net foreign assets (NFAs) deficit contracted by \$586 million in April, central bank data showed on Friday, after the International Monetary Fund paid an \$820 million loan instalment to the country early in the month. The end-April NFA deficit shrank to 174 billion Egyptian pounds (\$3.68 billion) from 200 billion pounds at end-March, according to the data, the third straight month of decline. Egypt signed an \$8 billion financial support package with the IMF on March 6 after sharply devaluing its currency, triggering a flood of portfolio investments and remittances from workers abroad. It received a first \$820 million tranche from the IMF in early April. The remittances, portfolio investments and a \$24 billion real estate investment from the United Arab Emirates (UAE) shrank the NFA deficit by \$17.8 billion in March and \$7.04 billion in February. Egypt received an initial \$5 billion payment from the UAE for the development rights to land on the Mediterranean coast in February, another \$5 billion in early March and a final \$14 billion in early May.

[Source: Zawya](#)

Saudi Arabia reports 7.3% rise in total revenue for 2023

The Saudi Ministry of Finance announced that the public finances in 2023 saw a 7.3% increase in total revenue compared to the projected revenue in the annual state budget. The increase was driven by rises in both oil and non-oil revenues. In its report on the actual budget performance for the fiscal year 2023, the ministry attributed the rise in oil revenues to the collection of performance-related dividends. Non-oil revenues increased by 15.5% compared to the approved budget, which was linked to economic activity supported by ongoing government efforts to implement non-oil revenue growth initiatives, as well as continuous reforms in tax administration and collection procedures. On the other hand, total expenditures rose by 16.1% above the approved budget, due to increased spending on social support and subsidies following the royal decree raising the basic minimum pension for social security beneficiaries.

[Source: Zawya](#)

International Economic and Corporate News

Japanese billionaire Maezawa cancels moon flyby mission

Japanese billionaire Yusaku Maezawa cancelled his "dearMoon" mission, which the project said was to have been the first private flight around the moon, the mission announced on Saturday. The team had originally aimed to make the circumlunar flight with celebrities on board by the end of last year but that became "unfeasible", the mission said in a statement on its website. "Without clear schedule certainty in the near-term, it is with a heavy heart that Maezawa made the unavoidable decision to cancel the project," it said. "To all who have supported this project and looked forward to this endeavor, we sincerely appreciate it and apologize for this outcome." The statement gave no further details on the cause of the cancellation. Elon Musk's SpaceX named Maezawa, the colourful founder of Japanese online fashion store Zozo Inc, its first private passenger in 2018.

[Source: Zawya](#)

Boeing executives unlikely to be charged over 737 MAX crashes, source says

Boeing (NYSE:BA) executives are unlikely to be criminally charged over fatal crashes in 2018 and 2019 that killed 346 people as the statute of limitations has likely passed, U.S. Justice Department officials told victims' family members in a meeting. Details were corroborated by a person familiar with the gathering on Friday and correspondence reviewed by Reuters. The deadline for prosecuting most federal crimes is five years. The Justice Department found in mid-May that Boeing violated a 2021 deferred prosecution agreement (DPA) that had shielded the company from a criminal charge arising from the fatal crashes. Officials agreed to ask a judge to dismiss the charge of conspiring to defraud the U.S. Federal Aviation Administration (FAA) as long as Boeing abided by the terms of the agreement over a three-year period ending Jan. 7, 2024.

[Source: Investing](#)

Oil and Metal News

Oil settles down ahead of OPEC+ meeting, posts weekly loss

Oil prices fell on Friday and posted a weekly loss as investors awaited an OPEC+ meeting on Sunday that will determine the fate of the producer group's output cuts. Brent futures for July delivery were down 24 cents, or 0.3%, to \$81.62 a barrel, while the more liquid August contract was down 77 cents, or 0.8%, at \$81.11. U.S. West Texas Intermediate (WTI) crude futures fell 92 cents, or 1.2%, at \$76.99. For the week, Brent settled down 0.6%, with WTI posted a 1% loss. "It's the trepidation ahead of the OPEC meeting over the weekend," said Matt Smith, lead analyst at Kpler, referencing the potential for the group to do something unexpected. "It's widely expected that they'll roll over the cuts," he added. Markets are awaiting the OPEC+ meeting on Sunday, with the producer group working on a complex deal that would allow it to extend some of its deep oil production cuts into 2025, sources told Reuters. Saudi Arabia invited ministers to gather in person in Riyadh for the June meeting in a last minute change of plans, sources said on Friday. The gathering is still officially scheduled as an online meeting.

[Source: Zawya](#)

Market experts: Gold to charge higher

Gold prices soared to record highs, with spot gold reaching a new peak of \$2,449.89 per ounce on Monday. Silver also hit its highest levels in several years earlier last week, and copper has seen strong gains as well. Although all three have currently retreated from these record levels, they remain close, with analysts expecting prices to rise over the next 12 months. If you are interested in achieving strong investment returns in gold that surpass market gains, there is one tool that can help you do that: InvestingPRO. InvestingPRO's exclusive AI-driven data helps you identify the trajectory of gold stocks. Subscribe now with a discount of up to 40% using discount code SAPRO2 via this link! What will drive the rise in precious and industrial metals? While spot gold is currently trading at \$2,342, ANZ Bank said in a recent note that gold prices have maintained their upward momentum amid renewed weakness in the US dollar and falling US Treasury yields. But that's not all.

[Source: Investing](#)

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