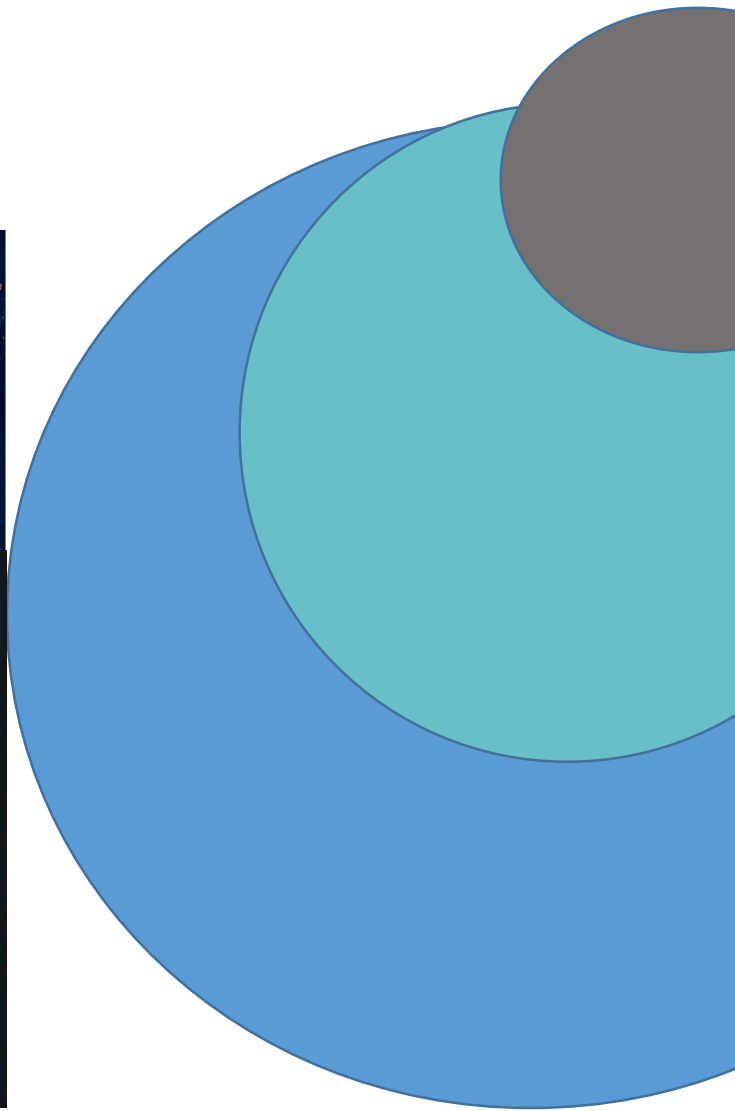


Financial Services Morning Report

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	21.6	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,048.96	(0.9)	2.5	15.0	15.0	1.7	1.7	2.77%
MSCI FM FRONTIER MARKETS	526.60	0.3	3.9	11.5	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	490.89	0.3	(7.6)	9.7	14.3	1.5	1.7	4.92%
Muscat Stock Exchange MSX 30 Index	4,833.31	(0.3)	7.1		11.9	1.0	0.8	5.48%
Tadawul All Share Index	11,625.10	1.1	(2.9)	20.1	22.2	2.3	2.3	3.57%
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	9,385.45	0.7	(13.3)	10.6	14.6	1.2	1.5	5.08%
Bahrain Bourse All Share Index	2,033.66	(0.3)	3.2	7.8	11.3	0.8	0.9	8.27%
Boursa Kuwait All Share Price Return Index	7,065.86	0.2	3.6	17.6	20.1	1.7	1.5	3.31%

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	16.7	16.9	1.7	1.7	2.69%
Nikkei 225	38,849.65	0.9	16.1	27.0	25.2	2.1	1.9	1.68%
S&P/ASX 200	7,760.60	0.8	2.2	19.4	19.1	2.2	2.2	3.78%
Hang Seng Index	18,535.54	2.5	8.7	10.1	11.1	1.1	1.1	4.03%
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	15.7	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	24.6	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	20.2	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	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	573.3	-0.9	7.0	-30%	151%
Gold Spot \$/Oz	2,325.8	-0.1	12.7	-4%	121%
BRENT CRUDE FUTR Aug24	81.5	0.5	7.0	-10%	80%
Generic 1st'OQA' Future	82.0	0.8	7.5	-35%	344%
LME COPPER 3MO (\$)	10,040.0	-0.9	17.3	-8%	132%
SILVER SPOT \$/OZ	30.4	-0.1	27.7	-5%	154%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.6	-0.10	3.20	-8%	31%
Euro Spot	1.0853	0.05	-1.68	-21%	13%
British Pound Spot	1.2745	0.02	0.11	-26%	19%
Swiss Franc Spot	0.9014	0.10	-6.66	-13%	7%
China Renminbi Spot	7.2452	-0.05	-2.00	-1%	19%
Japanese Yen Spot	157.3	0.03	-10.32	-1%	57%
Australian Dollar Spot	0.6655	0.03	-2.30	-30%	16%
USD-OMR X-RATE	0.3847	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.2750	0.10	-34.65	-6%	561%
USD-TRY X-RATE	32.2480	-0.08	-8.43	-1%	1452%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.69
Abu Dhabi	16/04/2030	4.96
Qatar	16/04/2030	4.84
Saudi Arabia	22/10/2030	5.19
Kuwait	20/03/2027	5.09
Bahrain	14/05/2030	6.42

Bond Indices	Close	D/D	YTD
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	5.84	2.13
Saudi Arabia	6.26	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

MSX registers biggest monthly gain in GCC

The MSX 30 index registered the biggest monthly gain in the GCC during May-2024 at 1.3 percent to close the month at 4,845.7 points, according to a new report. "The Financial Index was the primary driver of Oman's index growth during the month as it recorded a 3.2 percent increase during May-2024, the biggest gain among the indices, to close the month at 8,015.2 points," the Kuwait-based Kamco Invest said in its GCC Markets Monthly Report May 2024. The growth was mainly driven by gains in shares of several of the companies in the sector such as Oman Arab Bank (+20 percent) and Bank Nizwa (+13.1 percent). In comparison, the Industrial Index registered a monthly gain of 1 percent during May-2024 to close the month at 5,915.1 points, while the Services Index witnessed a monthly drop of 1.7 percent for the month, closing the month at 1,801.8 points.

[Source: Times of Oman](#)

MSX remains top performer in GCC markets for second month in a row

The Muscat Stock Exchange (MSX) emerged as the top-performing stock market in the GCC region for the second consecutive month. The Omani bourse was one of only two markets in the GCC that recorded gains during May, while four GCC markets reported declines. The MSX 30 Index registered the biggest monthly gain in the GCC during May 2024, increasing by 1.3% to close the month at 4,845.7 points. The MSX also remained the best-performing equity market in the GCC for the first five months of this year, according to a research report released by Kuwait-based Kamco Investment. 'Oman was the best-performing market in the GCC with a year-to-date 2024 gain of 7.3%, followed by Kuwait and Bahrain with gains of 3.4% during the first five months of the year,' the report said.

[Source: Muscat Daily](#)

Sohar Port and Freezone signs land lease agreement with MAK Sohar Chemicals for advanced polymer and chemical projects

Sohar Port and Freezone signed a Land Lease Agreement (LLA) with MAK Sohar Chemical Industries (FZC) for two projects covering 5.8 hectares of land representing a substantial \$11 million investment in Sohar Freezone. The first project involves establishing a production facility for engineering polymers, thermoplastic elastomers (TPE), thermoplastic olefins (TPO), special masterbatches, and compounds, with an advanced urea inhibition unit featuring specific coating and packaging capabilities. The manufacturing facility will source raw materials locally from Oman (OQ Ladayn Park), regionally and in Europe to produce TPE, TPS, and various compounds for domestic and international markets in North America, Europe, Africa and Asia, with an annual production capacity of 25,000 tonnes. Additionally, the facility will produce advanced urea inhibition coatings tailored for European markets, packaged in 25, 50, and 1000 kg bags. The project will utilize feedstock such as granular urea, Prilledurea, monoammonium phosphate (MAP), diammonium phosphate (DAP), and N-(n-butyl) thiophosphorictriamide (NBPT) from local and regional markets. The finished products, including granular urea with inhibitor and MAP/DAP, will target markets in Europe and Africa.

[Source: Times of Oman](#)

RO936mn actual surplus recorded in 2023 budget

Oman's general budget recorded a significant turnaround in 2023, achieving an actual surplus of RO936mn for the year compared to an initially estimated deficit of RO1.3bn, according to the Final Accounts 2023 bulletin published by the Ministry of Finance on Sunday. This surplus was largely driven by higher-than-anticipated oil and gas revenues during 2023. The Ministry of Finance stated that the government allocated this additional RO936mn revenue earned in 2023 towards a liability management exercise and reducing public debt, while also focusing on enhancing social spending and boosting economic growth. These strategic financial efforts improved Oman's overall financial and economic standing, positively impacting its credit ratings. As a result of the repayment of debt last year, Oman's total public debt decreased by RO2.3bn, from RO17.6bn in 2022 to RO15.3bn at the end of 2023.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

OPEC+ extends deep oil production cuts into 2025

OPEC+ agreed on Sunday to extend most of its deep oil output cuts well into 2025 as the group seeks to shore up the market amid tepid demand growth, high interest rates and rising rival U.S. production. Brent crude oil prices have been trading near \$80 per barrel in recent days, below what many OPEC+ members need to balance their budgets. Worries over slow demand growth in top oil importer China have weighed on prices alongside rising oil stocks in developed economies. The Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, have made a series of deep output cuts since late 2022. OPEC+ members are currently cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7% of global demand. Those include 3.66 million bpd of cuts, which were due to expire at the end of 2024, and voluntary cuts by eight members of 2.2 million bpd, expiring at the end of June 2024.

[Source: Zawya](#)

Aramco's \$12bln secondary offering 'sold out in hours'

Saudi Aramco's \$12 billion secondary share offering sold out shortly after the deal opened on Sunday, Bloomberg reported. The books were covered in the price range of 26.7 (\$7.12) to 29 riyals within "a few hours after the books opened", the news agency said. The Saudi government announced a secondary share sale on May 31 to raise as much as \$13.1 billion. The government could raise \$12 billion by offering about 1.545 billion Aramco shares, equivalent to about 0.64% of the company, if it prices the sale at the top end of the range, Reuters reported. The deal's value could rise to \$13.1 billion at the top end under a so-called greenshoe option which would allow the sale of nearly 1.7 billion shares, or a 0.7% stake, the news agency added.

[Source: Zawya](#)

International Economic and Corporate News

Airlines face two more years supply disruption, IATA head says

Supply chain problems in the aerospace industry are not easing as fast as airlines want and could last into 2025 or 2026, the head of a global airlines industry body said on Sunday. "It's probably a positive that it's not getting worse, but I think it's going to be a feature of the industry for a couple of years to come," said Willie Walsh, director general of the International Air Transport Association, which represents more than 300 airlines or 80% of global traffic. "I see this continuing into 2025 and probably into 2026," he said in a Reuters TV interview on the sidelines of a major annual industry summit hosted organised by IATA in Dubai.

[Source: Zawya](#)

US futures muted as markets digest in-line inflation, rate cut bets

U.S. stock index futures moved little in evening deals on Sunday, after an in-line reading on key inflation data saw Wall Street shoot up on hopes that the Federal Reserve will still cut interest rates this year. S&P 500 Futures rose 0.1% to 5,300.75 points, while Nasdaq 100 Futures steadied at 18,590.0 points by 19:39 ET (23:39 GMT). Dow Jones Futures rose 0.1% to 13,830.0 points. September rate cut bets rise after PCE data reads as expected Wall Street indexes surged on Friday after PCE price index data- which is the Fed's preferred inflation gauge- read as expected for April. The PCE reading showed some mild cooling in inflation, although it still remained well above the Fed's 2% annual inflation target. Still, the reading, coupled with other recent indicators of a cooling U.S. economy, spurred some bets that the central bank will begin cutting interest rates in September.

[Source: Investing](#)

Oil and Metal News

OPEC+ seen prolonging cuts in 2024 and into 2025, two sources say

OPEC+ will likely agree on Sunday to prolong its deep oil output cuts into 2024 and possibly 2025, two OPEC+ sources said as the group seeks to shore up the market amid tepid global demand growth, high interest rates and rising rival U.S. production. Oil prices trade near \$80 per barrel, below what many OPEC+ members need to balance their budget. Worries over slow demand growth in top oil importer China have weighed on prices and oil market analysts expect OPEC+ to extend cuts to balance supply. The Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, has made a series of deep output cuts since late 2022. OPEC+ members are currently cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7% of global demand. The cuts include 3.66 million bpd by OPEC+ members valid through to the end of 2024, and 2.2 million bpd of voluntary cuts by some members which expire at the end of June.

[Source: Zawya](#)

Market experts: Gold to charge higher

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. ANZ analysts wrote: "While geopolitical risks continued to boost demand for safe havens, the astonishing rise in gold demand in China in the first quarter of 2024 largely contributed to the price increase." China is currently the world's largest consumer of gold, having surpassed India in 2023 to become the world's largest buyer of gold jewelry. Data from the World Gold Council showed that Chinese consumers were at the forefront of gold buyers, purchasing 603 tons of gold jewelry last year, up 10% from 2022. The World Gold Council expects demand for Chinese jewelry to remain high this year, or even higher compared to 2023.

[Source: Investing](#)

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