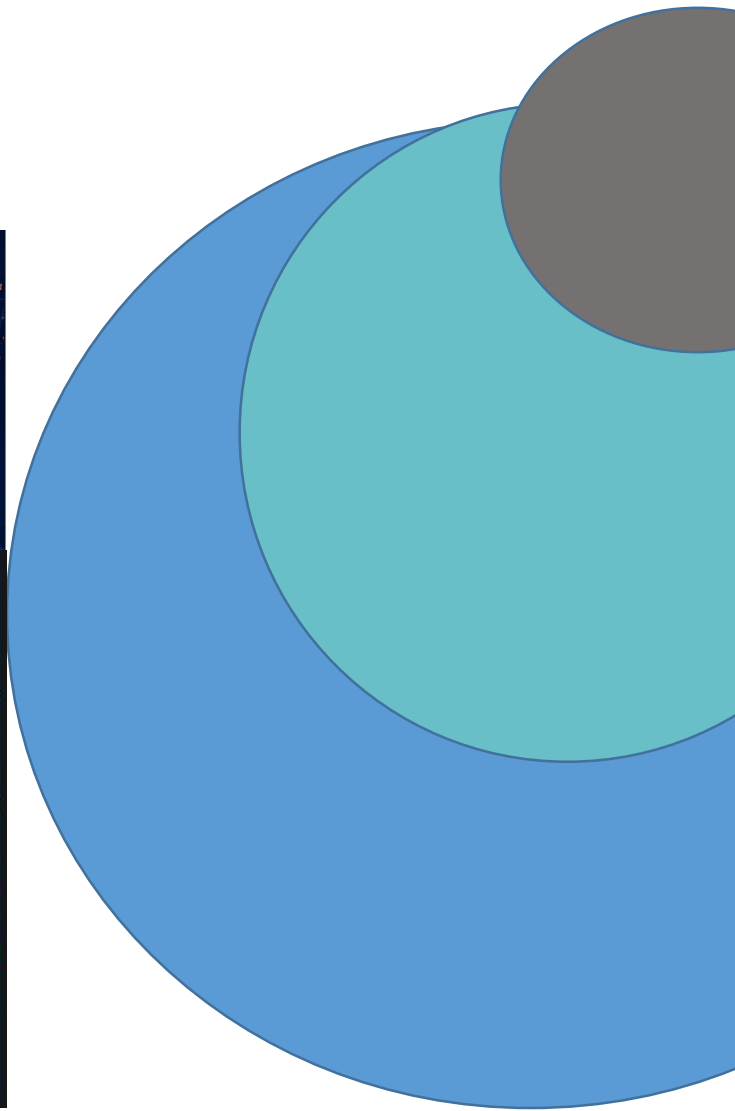


# Financial Services Morning Report

*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	3,453.71	0.0	9.0	21.7	20.6	3.4	2.9	1.83%
MSCI Emerging Markets Index	1,051.96	(1.6)	2.8	15.3	15.0	1.7	1.7	2.72%
MSCI FM FRONTIER MARKETS	528.72	(0.1)	4.3	11.5	12.8	1.6	1.8	4.11%

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	491.69	0.3	(7.4)	9.6	14.3	1.5	1.7	4.87%
Muscat Stock Exchange MSX 30 Index	4,783.21	(0.8)	6.0		11.9	1.0	0.8	5.15%
Tadawul All Share Index	11,612.03	(1.7)	(3.0)	20.1	22.2	2.3	2.3	3.58%
Dubai Financial Market General Index	3,985.97	(0.2)	(1.8)	7.9	12.0	1.2	1.0	6.03%
FTSE ADX GENERAL INDEX	8,918.51	0.0	(6.9)	17.9	21.0	2.6	2.2	2.20%
Qatar Exchange Index	9,463.93	0.6	(12.6)	10.7	14.6	1.3	1.5	5.04%
Bahrain Bourse All Share Index	2,041.51	0.2	3.6	7.8	11.3	0.8	0.9	8.23%
Boursa Kuwait All Share Price Return Index	7,039.20	0.2	3.3	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	550.62	(1.5)	4.1	17.1	16.9	1.7	1.7	2.65%
Nikkei 225	38,527.60	(0.8)	15.1	27.3	25.3	2.1	1.9	1.69%
S&P/ASX 200	7,763.60	0.3	2.3	19.5	19.1	2.3	2.2	3.78%
Hang Seng Index	18,611.07	0.9	9.2	10.3	11.1	1.1	1.1	4.01%
NSE Nifty 50 Index	21,884.50	(5.9)	0.7	22.0	24.7	3.6	3.4	1.31%

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	173.37	(0.5)	7.9	15.7	16.4	2.1	1.9	3.19%
MSCI Emerging Markets Europe Index	130.17	(2.8)	11.0	7.7	7.0	1.3	1.0	4.24%
FTSE 100 Index	8,232.04	(0.4)	6.5	14.8	14.4	1.9	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	18,405.64	(1.1)	9.9	16.2	15.7	1.7	1.6	3.00%
CAC 40	7,937.90	(0.8)	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	5,223.29	0.1	10.1	24.6	22.9	4.6	4.0	1.41%
S&P 500 INDEX	5,291.34	0.2	10.9	24.8	22.7	4.8	4.1	1.36%
Dow Jones Industrial Average	38,711.29	0.4	2.7	22.2	20.2	4.9	4.5	1.88%
NASDAQ Composite Index	16,857.05	0.2	12.3	41.2	37.1	6.5	5.7	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	557.9	-1.0	4.2	-32%	144%		
Gold Spot \$/Oz	2,335.0	0.3	13.2	-4%	122%		
BRENT CRUDE FUTR Aug24	77.6	0.1	1.9	-14%	72%		
Generic 1st'OQA' Future	78.1	-1.2	2.4	-38%	323%		
LME COPPER 3MO (\$)	9,945.0	-2.0	16.2	-9%	130%		
SILVER SPOT \$/OZ	29.7	0.7	24.8	-7%	148%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	104.2	0.06	2.80	-9%	31%		
Euro Spot	1.0881	0.02	-1.43	-21%	13%		
British Pound Spot	1.2779	0.07	0.38	-26%	20%		
Swiss Franc Spot	0.8908	-0.07	-5.55	-14%	6%		
China Renminbi Spot	7.2452	-0.07	-2.00	-1%	19%		
Japanese Yen Spot	155.4	-0.34	-9.25	-2%	56%		
Australian Dollar Spot	0.6660	0.17	-2.23	-30%	16%		
USD-OMR X-RATE	0.3850	-0.01	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	47.4044	-0.54	-34.80	-5%	564%		
USD-TRY X-RATE	32.6327	-0.15	-9.51	0%	1471%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.63
Abu Dhabi	16/04/2030	4.90
Qatar	16/04/2030	4.81
Saudi Arabia	22/10/2030	5.17
Kuwait	20/03/2027	5.03
Bahrain	14/05/2030	6.35

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.16	0.1%	0.2%
S&P MENA Bond TR Index	136.59	0.2%	-1.4%
S&P MENA Bond & Sukuk TR Index	136.67	0.2%	-1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.78	(0.57)
GCC		
Oman	5.77	2.13
Saudi Arabia	6.26	0.91
Kuwait	4.31	1.50
UAE	5.30	0.36
Qatar	6.00	1.13
Bahrain	6.34	1.52

## Oman Economic and Corporate News

### Private sector deposits of conventional banks up by 9.7% to OMR16bn

Private sector deposits, which accounted for 65.7 percent of total deposits with conventional banks, increased by 9.7 percent as of March 2024 to reach OMR16 billion. The combined balance sheet of conventional banks showed a year-on-year growth of 0.8 percent in total outstanding credit as of end-March 2024. "Credit to the private sector increased by 1.6 percent to reach OMR20.3 billion while their overall investments in securities witnessed a increased by 28.0 percent to OMR5.7 billion at the end-March 2024," as per the preliminary data released by National Centre for Statistics and Information (NCSI). Investment in Government Development Bonds (GDBs) decreased by 17.1 percent to OMR1.8 billion, while foreign securities increased dramatically by 139.0 percent to OMR2.3 billion, at the end of March 2024.

[Source: Times of Oman](#)

### Profits of Oman's listed firms rise 10% to RO193mn in Q1

Total net profits for listed companies in Oman increased by 10.1% in the first quarter of 2024 to \$500.8mn (approximately RO193mn) compared to \$455mn in the same period of 2023, according to a research report. The increase in total profits of the companies listed on the Muscat Stock Exchange (MSX) was mainly driven by higher profits for the banking, energy and diversified financial sectors during the January-March quarter, the report released by Kamco Investment said. The sultanate's banking sector witnessed net profits growth of 18.2% to \$306.4mn in the first quarter of this year, up from \$259.2mn in the first quarter of 2023. All the seven listed banks that disclosed their financials reported growth in their net earnings for the quarter. As per the report, Sohar International Bank reported the biggest increase in absolute net earnings among the Omani banks during the first quarter. The bank's net profit jumped from \$34.5mn in the first quarter of 2023 to \$65.3mn in the first quarter of 2024 on the back of the bank's recent merger, Kamco Investment noted.

[Source: Muscat Daily](#)

### Madayn organises training programme on 'Primavera P6'

The Public Establishment for Industrial Estates (Madayn) has organised a training programme on the application of the 'Primavera P6' programme, a tool designed for planning, managing and executing projects, with the aim of equipping project managers and planning engineers with the necessary techniques to perform their administrative roles effectively. The programme aims to provide the participants with skills in preparing, planning, executing, monitoring, analysing and closing projects. Moreover, the programme focuses on mastering the use of 'Primavera' and learning its advanced tools, in addition to the essential skills for advanced resource and project management, project progress monitoring, and communication with team members. The training programme delivers step-by-step instructions, practical exercises, and discussions tailored to the trainees' needs, aiming to equip participants with professional proficiency in using 'Primavera P6'. The programme shall enable trainees to create their projects, add and analyse their components, manage project activities, allocate resources, and adjust project plans to align with growth phases.

[Source: Times of Oman](#)

### OIA assets up by RO1bn, profits grow to RO1.7bn

Oman Investment Authority (OIA) announced on Tuesday that its assets have grown by over RO1bn to a total of RO19.240bn. Additionally, OIA saw its profits exceed RO1.7bn, earning 9.95% in investment returns compared to 8.8% last year. The authority continued its contribution to the State General Budget totalling more than RO6bn between 2016 and 2023. OIA and its companies also created over 1,300 job opportunities for Omanis, the authority stated in its 2023 annual report – the third since its establishment on June 4, 2020 – released on Tuesday. The report reflects the principles and national goals of Oman Vision 2040, focusing on enhancing transparency, governance and institutional performance.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Saudi Aramco holding LNG talks with US firms Tellurian, NextDecade, sources say**

Oil giant Aramco is in talks with U.S. firms Tellurian and NextDecade on two separate liquefied natural gas (LNG) projects as the Saudi firm seeks to boost its gas trading and production, three sources close to the talks told Reuters. U.S. gas production has boomed over the past decade with oil majors and Aramco's rivals such as Qatar Energy competing to build several projects to export gas to Europe and Asia. The state energy firm is in talks with Tellurian to buy a stake in its 27.6 million metric ton per annum (mtpa) Driftwood LNG plant near Lake Charles, Louisiana. Aramco officials visited the site three times this year - including together with executives from Australia's Woodside on one of those occasions, said the sources who declined to be identified as talks are not public. Aramco is also in talks with U.S. LNG firm NextDecade for a long-term gas purchase agreement from a proposed fifth processing unit at its \$18 billion Rio Grande facility.

[Source: Zawya](#)

### **Dubai first globally in FDI inflows into cultural, creative industries: FT**

H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture), reaffirmed the emirate's commitment to maintaining its leadership and enhancing its competitiveness as a global capital of the creative economy. In the 2023 Foreign Direct Investment (FDI) Index, Dubai ranked No. 1 globally out of 115 cities for FDI capital inflows into cultural and creative industries (CCI) projects and for creating job opportunities in these sectors. This achievement surpasses major global centres like London, New York, and Singapore. The ranking is based on data from the Financial Times' 'fDi Markets' report, the premier source for Greenfield FDI projects data, and the report's 'Creative Industries Cluster' data classification, which measures the performance of the sub-sectors that fall within the CCI.

[Source: Zawya](#)

## International Economic and Corporate News

### **Citi's new banking head Raghavan begins as CEO hails his 'intensity'**

Viswas Raghavan joined Citigroup as its new head of banking this week in New York, the lender said on Tuesday, after it hired the former head of investment banking from JPMorgan earlier this year. Citi's CEO Jane Fraser has expressed high hopes for Raghavan, who climbed JPMorgan's ranks from capital markets, as she seeks to turn around the bank and revitalize its division catering to multinational corporations. In a LinkedIn post on Tuesday, Fraser welcomed the new executive and shared a photo with him at Citi's headquarters. "His decision to join Citi reflects our ability to attract the best talent," she wrote. The CEO told shareholders in April she was delighted to welcome Raghavan and added, "we look forward to the added intensity he will no doubt bring."

[Source: Zawya](#)

### **China services activity grows more than expected in May- Caixin PMI**

China's services sector grew more than expected in May, private purchasing managers index data showed on Wednesday, as persistent stimulus measures from Beijing benefited some facets of the economy. The Caixin services PMI rose to 54 in May, more than expectations of 52.6 and higher than the 52.5 reading in April. Increased new business- on improving local and overseas demand- were a key boost to the sector. Wednesday's reading showed the services PMI expanding for a 17th consecutive month. Still, the Caixin data contrasted with official PMI data released last week, which showed that non-manufacturing activity grew at a slower pace in May than April.

[Source: Investing](#)

## Oil and Metal News

### **Nigeria urged to tap into idle brownfields for oil production boost**

The Chief Executive Officer (CEO) of Kenyon International, Dr. Victor Ekpenyong, has urged Nigeria to tap into its brownfields to significantly increase its oil production and meet local refining demands. Ekpenyong made the assertion in his presentation at the Oil Well Intervention Conference (OWIWA 2024) West Africa's Leading Well Intervention Conference in Lagos, Nigeria. He highlighted that the untapped potential of Nigeria's brownfield sites, which are previously developed oil fields that are currently underutilised or inactive, represent a substantial opportunity to boost the nation's declining oil output and local refining capacity, especially in the era of complete deregulation of the downstream sector and the removal of subsidies for petroleum prices.

[Source: Zawya](#)

### **\$2300-\$2265 Gold: The Buy Zone of Champions**

The sideways correction continues for gold and most bank analysts remain positive on the metals. A look at Goldman's take on the matter. Is their bullish posture justified... is gold really headed towards \$2700 this year? Goldman's Take Some insight into the matter. Elections have taken place in Mexico and India and the EU is next. Most of them are good for gold. It's only a matter of time before the entire BRICS group launches their own version of the SWIFT money transfer system. That's a significant accelerant for de-dollarization... which of course is good news for gold.

[Source: Investing](#)

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