

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	3,478.70	(0.3)	9.8	21.9	20.6	3.4	2.9	1.81%
MSCI Emerging Markets Index	1,073.14	(0.0)	4.8	15.3	15.0	1.7	1.7	2.68%
MSCI FM FRONTIER MARKETS	530.49	(0.3)	4.6	11.6	12.8	1.6	1.8	4.30%

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	492.30	0.1	(7.3)	9.7	14.3	1.5	1.7	4.86%
Muscat Stock Exchange MSX 30 Index	4,771.32	(0.2)	5.7		11.9	1.0	0.8	5.16%
Tadawul All Share Index	11,560.39	0.1	(3.4)	20.0	22.2	2.3	2.3	3.60%
Dubai Financial Market General Index	3,982.25	0.1	(1.9)	7.8	12.0	1.2	1.1	5.97%
FTSE ADX GENERAL INDEX	8,957.15	0.2	(6.5)	18.0	21.0	2.6	2.2	2.19%
Qatar Exchange Index	9,532.41	0.4	(12.0)	10.7	14.6	1.3	1.5	5.00%
Bahrain Bourse All Share Index	2,035.56	(0.1)	3.2	7.8	11.3	0.8	0.9	8.26%
Boursa Kuwait All Share Price Return Index	7,045.16	(0.1)	3.3	17.6	20.1	1.7	1.5	3.29%

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	562.83	0.2	6.4	17.1	16.9	1.8	1.7	2.60%
Nikkei 225	38,683.93	(0.1)	15.6	27.9	25.3	2.1	1.9	1.68%
S&P/ASX 200	7,860.02	0.5	3.5	19.8	19.1	2.3	2.2	3.73%
Hang Seng Index	18,366.95	(0.6)	7.7	10.3	11.1	1.1	1.1	4.08%
NSE Nifty 50 Index	23,290.15	2.1	7.2	23.5	24.7	3.8	3.4	1.23%

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	175.74	(0.2)	9.4	15.9	16.4	2.1	1.9	3.18%
MSCI Emerging Markets Europe Index	130.11	(1.5)	10.9	7.7	7.0	1.2	1.0	4.24%
FTSE 100 Index	8,245.37	(0.5)	6.6	14.8	14.4	1.9	1.7	3.93%
Deutsche Boerse AG German Stock Index DAX	18,557.27	(0.5)	10.8	16.4	15.7	1.7	1.6	2.97%
CAC 40	8,001.80	(0.5)	6.1	13.9	16.7	2.0	1.8	3.10%

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	5,274.58	(0.2)	11.2	25.0	22.9	4.6	4.0	1.40%
S&P 500 INDEX	5,346.99	(0.1)	12.1	25.0	22.7	4.8	4.1	1.35%
Dow Jones Industrial Average	38,798.99	(0.2)	2.9	22.2	20.3	4.9	4.5	1.87%
NASDAQ Composite Index	17,133.13	(0.2)	14.1	41.9	37.2	6.7	5.7	0.71%

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	564.4	-0.8	5.4	-31%	147%		
Gold Spot \$/Oz	2,293.8	-3.5	11.2	-5%	118%		
BRENT CRUDE FUTR Aug24	79.6	-0.3	4.5	-12%	76%		
Generic 1st'OQA' Future	80.1	-0.1	4.9	-36%	334%		
LME COPPER 3MO (\$)	9,762.5	-3.8	14.1	-10%	125%		
SILVER SPOT \$/OZ	29.2	-6.9	22.5	-9%	143%		

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	104.9	0.75	3.51	-8%	31%		
Euro Spot	1.0801	-0.82	-2.16	-21%	13%		
British Pound Spot	1.2719	-0.56	-0.09	-26%	19%		
Swiss Franc Spot	0.8966	-0.81	-6.16	-13%	7%		
China Renminbi Spot	7.2477	-0.04	-2.04	-1%	19%		
Japanese Yen Spot	156.8	-0.73	-10.02	-1%	57%		
Australian Dollar Spot	0.6582	-1.26	-3.38	-31%	15%		
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%		
USD-EGP X-RATE	47.5100	0.01	-34.95	-5%	565%		
USD-TRY X-RATE	32.3605	-0.38	-8.75	-1%	1456%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.70
Abu Dhabi	16/04/2030	4.93
Qatar	16/04/2030	4.83
Saudi Arabia	22/10/2030	5.18
Kuwait	20/03/2027	5.01
Bahrain	14/05/2030	6.49

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.15	-0.1%	0.2%
S&P MENA Bond TR Index	136.68	-0.3%	-1.4%
S&P MENA Bond & Sukuk TR Index	136.73	-0.3%	-1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.76	(0.57)
GCC		
Oman	5.73	#N/A Connection
Saudi Arabia	6.25	0.91
Kuwait	4.31	1.50
UAE	5.37	0.36
Qatar	#N/A Failed to aggregate	1.13
Bahrain	6.34	1.52

Oman Economic and Corporate News

Oman's electricity and water production rises in March

The Sultanate of Oman's total electricity generation recorded an increase of 7 percent to reach 8,152.3 gigawatts per hour by the end of March 2024 compared to 7,619.6 gigawatts per hour in the same period during 2023. This massive growth underscores the country's ongoing efforts to bolster its energy infrastructure and meet the rising demands of its populace. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North Al Batinah, South Al Batinah and Al Dhahirah recorded a total generation of 5,049.8 gigawatts per hour. Total electricity generation in Muscat Governorate increased by 30.9 percent to reach 29.8 gigawatts per hour, while in Dhofar Governorate it increased by 17.2 percent to reach 1,103.7 gigawatts per hour.

[Source: Times of Oman](#)

Dibba Port to open in Q1 2025 as 75% construction complete

The construction work on the Dibba Fishing Port development project is progressing at a good pace, and the port is expected to be fully operational in the first quarter of 2025, a senior official informed on Saturday. The Dibba Fishing Port, which is being developed at an approximate cost of RO40mn in the wilayat of Dibba in Musandam Governorate, is considered one of the most important development projects implemented by the Ministry of Agricultural, Fisheries and Water Resources. The project aims to achieve economic diversification and create an attractive environment for investments and exploitation of fishery resources in the sultanate. In a statement to Oman News Agency, Ahmed bin Ali al Shehhi, head of the fishing port in the wilayat of Dibba, confirmed that the construction completion rate for the Dibba Port project has reached approximately 75%, and the marine works in the port are expected to be completed within the next two months.

[Source: Muscat Daily](#)

Market capitalisation of MSX tops OMR24bn

The market capitalisation (cap) of securities traded during the week on Muscat Stock Exchange (MSX) week recorded losses of OMR95 million and fell to OMR24.38 billion. The week's trading was characterised by caution by investors after the rises recorded by stocks in the past weeks and it is expected that the state of caution among individual investors will continue during the coming period, awaiting any positive expectations regarding the financial results for the first half of the current year, which will be announced after about 5 weeks. Trading data issued by the Muscat Stock Exchange showed that local individual investors tended to sell during the week, with their sales accounting for 28.1 percent of the total trading value, compared to purchases accounting for 25.6 percent of the total trading. The trading value, which declined last week to OMR14.3 million, compared to OMR30.3 million in the previous week, reflected the state of caution among investors. Last week witnessed a 23 percent decline in the number of deals executed, which fell from 4,066 deals to 3,118 deals.

[Source: Times of Oman](#)

Cybersecurity and cloud experts to converge at Muscat Daily conference

The inaugural edition of Muscat Daily's Cybersecurity and Cloud Conference & Awards is set to bring together industry leaders, innovators and subject matter experts for a deep dive into the latest trends, challenges and advancements shaping cybersecurity and cloud services. The conference scheduled on June 12 at Intercity Hotel (Al Khuwair) in Muscat promises a dynamic lineup of expert-led sessions, panel discussions and case-study presentations. Notably, the event will also honour outstanding achievements in cybersecurity and cloud services through awards. H H Sayyid Dr Adham bin Turki al Said will grace the event as the chief guest, whereas Eng Said bin Abdullah al Mandhari, Group CEO of ITHCA Group, will deliver the keynote speech. The event is supported by Oman Banks Association, Oman American Business Council, NSSG, Aon, Securado and Vidopix.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE affirms readiness to cooperate with BRICS countries in driving sustainable transport

Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, participated in the Meeting of BRICS Ministers of Transport, hosted in St. Petersburg, Russia, to drive international cooperation and sharing of experiences in the transport sector. In his speech at the meeting, Al Mazrouei expressed the UAE's readiness to cooperate with BRICS countries in improving connectivity, diversifying logistics supply chains, and developing streamlined international transport routes that serve their best interests. He said, "The integration of multimodal transport holds great importance as a main driver of socio-economic prosperity. We strongly believe that with proper transport infrastructure and cost-effective international transport routes, we can see a substantial increase in the trade flow and cross-border movement of people."

[Source: Zawya](#)

Dubai-listed Ascana rebrands to Sukoon Takaful after stake sale

Dubai-listed Arabian Scandinavian Insurance Company (Ascana) has rebranded itself as Sukoon Takaful following a majority stake sale to UAE insurer Sukoon, formerly known as Oman Insurance Company. An important milestone to the company, the move is akin to the legal name rebrand conducted by its parent company, Sukoon Insurance, the takaful insurer said in a filing with the Dubai Financial Market (DFM) on Friday. Last month, Sukoon completed the acquisition of 93.042% of the share capital of Ascana. In late 2022, Sukoon signed an agreement to buy the majority stake. Rated 'A' by S&P with a "stable" outlook, the takaful insurer offers a range of Sharia-compliant insurance products covering property, motor, life, marine, engineering and general accident, among others.

[Source: Zawya](#)

International Economic and Corporate News

Wall St Week Ahead: Inflation, Fed meeting to give clues for US market direction

Investors will closely watch next week's inflation numbers and Federal Reserve meeting for clues on whether the soft landing hopes that drove stocks to record highs are still justified. This year's rally has lifted the S&P 500 up more than 12% year-to-date, on expectations the Fed can cool inflation without hurting growth. Yet recent economic data have sent conflicting signals: U.S. employment numbers released Friday were far stronger than expected, while earlier reports showed a slowdown in manufacturing and a first-quarter growth rate revised lower. May inflation data, due next Wednesday, must walk a tightrope to satisfy expectations of a "Goldilocks economy": satisfactory growth with prices under control. Later that day, investors will look to the Fed for signals on the central bank's rate cut plans.

[Source: Zawya](#)

Norway wealth fund to vote against Musk's \$56 billion Tesla pay package

Norway's \$1.7 trillion sovereign wealth fund said on Saturday it will vote against ratifying Tesla (NASDAQ:TSLA) CEO Elon Musk's \$56 billion pay package, which is up for a shareholder vote next week, after a Delaware judge invalidated it earlier this year. The fund is Tesla's eighth-biggest shareholder, according to LSEG data. Musk's pay, the largest for a chief executive in corporate America, was approved in 2018, but voided by a judge earlier this year, who said the amount was unfair to shareholders, calling it an "unfathomable sum". The fund said it appreciated "the significant value generated under Mr. Musk's leadership since the grant date in 2018". Still, "we remain concerned about the total size of the award, the structure given performance triggers, dilution, and lack of mitigation of key person risk," Norges Bank Investment Management (NBIM), the operator of the fund said.

[Source: Investing](#)

Oil and Metal News

Oil dips on deflated US interest rate cut expectations, OPEC+ decision

Oil prices edged down on Friday and posted a third straight weekly loss as investors weighed OPEC+ reassurances against the latest U.S. jobs data that lowered expectations that the Federal Reserve will cut interest rates soon. Brent crude futures settled 25 cents lower at \$79.62 a barrel, while U.S. West Texas Intermediate crude (WTI) fell 2 cents to \$75.53. Data showed U.S. jobs growth accelerated far more than expected in May, keeping the Fed on track to hold off starting to cut interest rates until September at the earliest. The European Central Bank went ahead with its first interest rate cut since 2019 on Thursday, despite an increasingly uncertain inflation outlook. High borrowing costs can slow economic activity and dampen demand for oil.

[Source: Zawya](#)

Mexico stocks lower at close of trade; S&P/BMV IPC down 2.72%

Mexico stocks were lower after the close on Friday, as losses in the Financial Services, Healthcare and Materials sectors led shares lower. At the close in Mexico, the S&P/BMV IPC fell 2.72%. The best performers of the session on the S&P/BMV IPC were Becele SA (BMV:CUERVO), which rose 2.91% or 0.99 points to trade at 35.02 at the close. Meanwhile, Bolsa Mexicana De Valores SAB De CV (BMV:BOLSAA) added 0.54% or 0.17 points to end at 31.80 and Controladora Vuela Compania de Aviacion SAB de CV (BMV:VOLARA) was up 0.16% or 0.02 points to 12.78 in late trade. The worst performers of the session were Industrias Penoles Sab De CV (BMV:PEOLES), which fell 6.66% or 17.19 points to trade at 241.01 at the close. Grupo Financiero Banorte (BMV:GFNORTEO) declined 6.62% or 9.87 points to end at 139.16 and Banco Del Bajio SA Institution De Banca Multiple (BMV:BBAJIOO) was down 6.53% or 3.71 points to 53.07.

[Source: Investing](#)

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