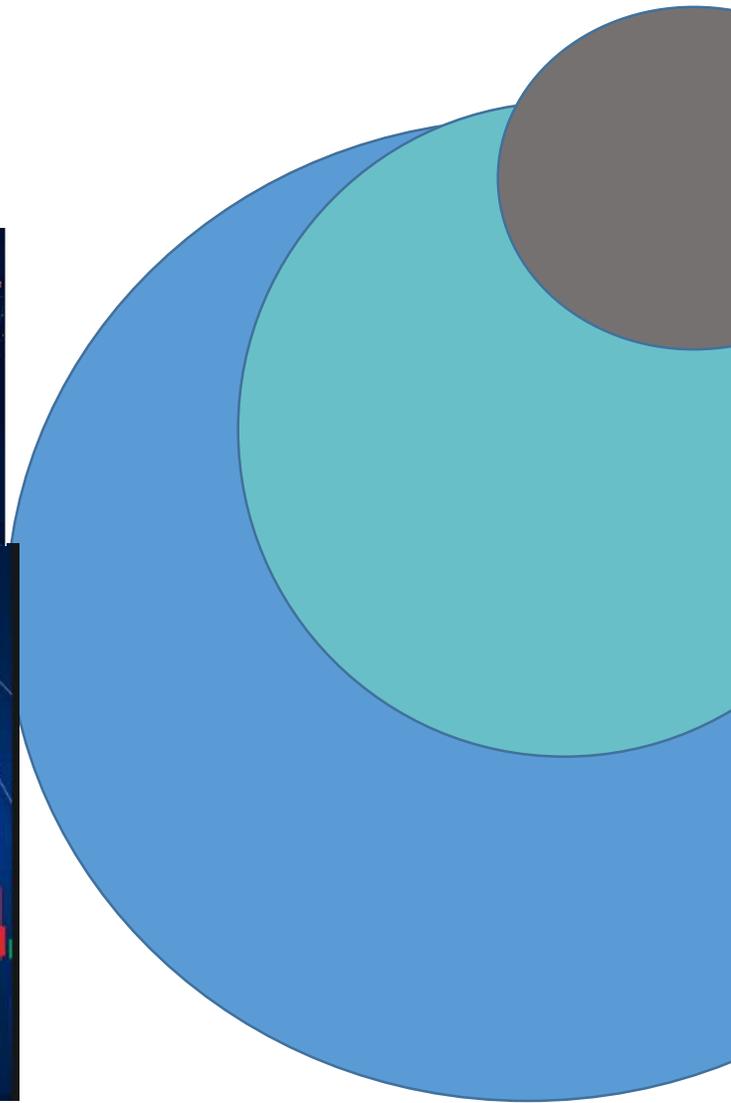




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,825.75	(0.1)	8.6	18.0	20.1	2.9	2.6	2.16%
MSCI Emerging Markets Index	1,000.49	0.3	4.6	12.8	14.8	1.6	1.6	3.17%
MSCI FM FRONTIER MARKETS	482.48	(0.6)	2.2	10.0	13.4	1.6	1.9	4.63%

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	527.35	0.1	(5.6)	12.5	11.7	1.6	1.7	3.63%
Muscat Stock Exchange MSX 30 Index	4,759.69	(1.1)	(2.0)	13.3	10.7	1.1	0.8	4.42%
Tadawul All Share Index	11,032.57	0.6	5.3	17.4	21.7	2.2	2.1	3.00%
Dubai Financial Market General Index	3,491.93	0.1	4.7	9.3	12.3	1.2	1.0	3.97%
FTSE ADX GENERAL INDEX	9,623.05	0.7	(5.8)	23.4	16.3	2.6	1.9	1.79%
Qatar Exchange Index	10,055.11	(0.3)	(5.9)	11.9	14.9	1.3	1.5	4.95%
Bahrain Bourse All Share Index	1,884.85	0.2	(0.5)	6.0	11.9	0.6	1.0	9.19%
Boursa Kuwait All Share Price Return Index	7,027.99	0.5	(3.6)	16.8	20.5	1.5	1.5	4.01%

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	528.22	0.3	4.5	14.7	16.6	1.6	1.7	3.02%
Nikkei 225	28,534.70	0.1	9.4	23.4	21.8	1.8	1.8	2.01%
S&P/ASX 200	7,380.60	0.3	4.9	15.0	19.2	2.2	2.1	4.35%
Hang Seng Index	20,631.40	0.9	4.3	11.5	11.7	1.2	1.2	4.07%
NSE Nifty 50 Index	17,654.10	(1.0)	(2.5)	21.6	24.9	2.9	2.9	1.43%

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	156.92	0.6	10.1	13.9	16.8	2.0	1.7	3.33%
MSCI Emerging Markets Europe Index	100.61	(0.1)	7.4	5.9	7.2	1.2	0.9	3.92%
FTSE 100 Index	7,871.91	0.4	5.6	11.1	15.1	1.7	1.6	4.16%
Deutsche Boerse AG German Stock Index DAX	15,807.50	0.5	13.5	12.5	15.3	1.6	1.5	3.43%
CAC 40 Index	7,519.61	0.5	16.2	12.4	16.9	2.0	1.6	2.80%

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	4,111.50	(0.2)	7.8	20.0	22.2	3.9	3.7	1.72%
S&P 500 INDEX	4,137.64	(0.2)	7.8	20.1	22.0	4.1	3.9	1.67%
Dow Jones Industrial Average	33,886.47	(0.4)	2.2	23.4	19.3	4.5	4.4	2.07%
NASDAQ Composite Index	12,123.47	(0.4)	15.8	36.9	35.4	5.1	5.2	0.89%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	594.9	0.2	-2.5	-28%	161%
Gold Spot \$/Oz	2,011.6	0.4	10.3	-3%	91%
BRENT CRUDE FUTR Jun23	86.3	-0.1	1.8	-18%	103%
Generic 1st'OQA' Future	86.4	0.3	9.4	-31%	368%
LME COPPER 3MO (\$)	9,023.5	-0.4	7.8	-15%	108%
SILVER SPOT \$/OZ	25.4	0.2	6.0	-13%	112%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.6	0.03	-1.87	-11%	28%
Euro Spot	1.0990	-0.02	2.66	-21%	15%
British Pound Spot	1.2418	0.04	2.77	-28%	16%
Swiss Franc Spot	0.8932	0.06	3.50	-13%	6%
China Renminbi Spot	6.8710	-0.03	0.40	-6%	14%
Japanese Yen Spot	133.9	-0.10	-2.09	-11%	42%
Australian Dollar Spot	0.6713	0.09	-1.47	-35%	17%
USD-OMR X-RATE	0.3845	0.06	0.06	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8907	0.02	-20.00	0%	361%
USD-TRY X-RATE	19.3736	-0.05	-3.43	0%	982%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.69
Abu Dhabi	16/04/2030	3.81
Qatar	16/04/2030	3.86
Saudi Arabia	22/10/2030	4.29
Kuwait	20/03/2027	3.74
Bahrain	14/05/2030	6.87

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.85	-0.2%	2.4%
S&P MENA Bond TR Index	135.90	-0.2%	3.1%
S&P MENA Bond & Sukuk TR Index	135.17	-0.2%	3.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	4.98	0.09
UK	-	-
EURO	3.18	(0.57)
GCC		
Oman	5.32	2.13
Saudi Arabia	5.71	0.91
Kuwait	4.25	1.50
UAE	5.13	0.36
Qatar	5.60	1.13
Bahrain	6.35	1.52

Source: FSC



Oman Economic and Corporate News

Bank Muscat posts net profit of OMR51.30 million for first quarter

Bank Muscat, the flagship financial institution in the Sultanate of Oman, has announced its preliminary unaudited results for the three months ended 31 March 2023. The bank posted a net profit of OMR51.30 million for the period compared to OMR48.26 million reported during the same period in 2022, an increase of 6.3 per cent. Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at OMR91.71 million for the three months ended 31 March 2023 compared to OMR82.08 million for the same period in 2022, an increase of 11.7 per cent. Non-interest income was OMR31.50 million for the three months ended 31 March 2023 as compared to OMR31.83 million for the same period in 2022. Operating expenses for the three months ended 31 March 2023 was OMR48.70 million as compared to OMR45.76 million for the same period in 2022, an increase of 6.4 per cent.

[Source: Times of Oman](#)

EDO achieves \$100mn in cost savings from loan term renegotiations

Energy Development Oman (EDO) has successfully renegotiated the terms of its \$2.5 billion loan, resulting in cost savings of \$100 million in interest. The move sets a new benchmark for EDO and represents a significant saving for the company and is part of a broader initiative aimed at reducing interest costs across government-related entities in Oman in line with the government's objectives to achieve financial sustainability. The borrowing cost of EDO is largely based on the credit rating of the Sultanate of Oman. In 2022, the rise in oil and gas prices along with the government's continued efforts to ensure financial sustainability led to two rating agencies, Fitch Ratings and Standard and Poor's (S&P), raising their rating assessments. This improvement in the credit outlook contributed to increasing the investment attractiveness of the Sultanate of Oman.

[Source: Times of Oman](#)

World Bank lists this Omani port as one of the most efficient in Middle East

Salalah Port ranks as the second most efficient container port in the Middle East, according to the 'Global Market Intelligence Container Port Performance Index' by World Bank and S&P. The Index shows ports in the Middle East and East Asia responded best to the heavy volume growth and service volatility caused by impacts of the global pandemic. The report revealed that the ports in the Middle East took four of the top five spots in the second edition of the global Container Port Performance Index (CPPI) developed by the World Bank and S&P Global Market Intelligence. CPPI is a comparable index of global container port performance intended to serve as a reference point for key stakeholders in the global economy.

[Source: Times of Oman](#)

Oman tightens land transport law to tackle illegal transporters

The Ministry of Transport, Communications and Information Technology, (MoTCIT), said on Sunday that the campaign to clamp down on illegal transportation will continue in the Sultanate of Oman. The ministry urged workers in the transport sector to adhere to the requirements of the Land Transport Law and its regulations as they ensure effective implementation of the law. In a series of tweets on Sunday, the ministry assured that no expatriate would be harassed nor would he be fined if he is not breaking the Land Transport Law. The clarification from the ministry comes after a series of alleged reports of fines being slapped on expatriates who were ferrying friends to the airport or delivering goods in their private vehicles.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Saudi Aramco's 4% stakes transferred to PIF's Sanabil Investments

A 4 percent stake in energy giant Saudi Aramco has been transferred from state ownership to Sanabil Investments, the investment arm of the Kingdom's sovereign wealth fund, said Crown Prince Mohammed bin Salman on Sunday. The crown prince revealed that the state remains Aramco's biggest shareholder, owning 90.18 percent stakes in the firm, Saudi Press Agency reported. The move follows a similar transfer last year worth tens of billions of dollars, with the wealth fund now controlling a total of 8 percent of shares in Aramco. Mohammed bin Salman indicated that this transfer of stakes is a part of Saudi Arabia's long-term initiatives to boost and diversify the national economy and expand investment opportunities in line with Saudi Vision 2030.

[Source: Zawya](#)

Tadawul Group's net profit falls 35% to \$24.21m in Q1 2023

The net profit of Saudi Tadawul Group Holding Company (Tadawul Group), the operator of the Saudi bourse, fell by 35% year-on-year to 90.8 million Saudi riyals (\$24.21 million) in the first quarter of 2023, on lower revenue and higher expenses. Operating revenue declined by 28.1% year-on-year to 211.3 million riyals in Q1 2023, driven by lower trading and post-trade revenues. However, operating expenditures (OPEX) increased 14.5% YoY to 160 million riyals following an increase in salaries and related benefits, higher depreciation and amortization costs.

[Source: Zawya](#)

Dubai's VARA sets regulations deadline for virtual assets operators

Dubai-based Digital assets regulator VARA has set a deadline of April 30 for the receipt of all initial disclosure of questionnaires (IDQs) across the sector from virtual asset operators, with the objective of initiating the migration of the market to a regulated regime. VARA will be implementing the regulatory requirements for Virtual Asset Service Providers (VASPs) alongside the emirate's Department of Economy and Tourism (DET) and Free Zone Authorities (FZAs). All companies operating in or seeking to operate in the virtual assets sector in or from the Emirate of Dubai must be licensed by VARA. "We are making progress with Dubai's D33 Agenda which outlines our mission to establish the Emirate as the capital of the Future Economy anchored by Metaverse, AI, Web3.0 and Blockchain.

[Source: Zawya](#)

International Economic and Corporate News

Stock futures climb as Wall Street awaits more big bank earnings

Wall Street futures ticked higher on Sunday, with investors eyeing the health of corporate America ahead of a crucial earnings week. Futures tied to the S&P 500 gained 0.2%, or 7 points, while Nasdaq-100 futures added 0.1%. Dow Jones Industrial Average futures also ticked up 49 points, or 0.14%. Trader attention will turn toward an important week of quarterly earnings reports from financials, including Charles Schwab on Monday, Bank of America on Tuesday and Morgan Stanley on Wednesday. Investors have been eyeing the overall health of the sector after the collapse of Silicon Valley Bank last month spurred a liquidity crisis. Other notable names outside of financials, including electric vehicle heavyweight Tesla will report second-quarter earnings on Wednesday, while Procter & Gamble reports on Friday.

[Source: CNBC](#)



Google CEO Sundar Pichai warns society to brace for impact of A.I. acceleration, says 'it's not for a company to decide'

Google and Alphabet CEO Sundar Pichai said “every product of every company” will be impacted by the quick development of AI, warning that society needs to prepare for technologies like the ones it's already launched. In an interview with CBS' “60 Minutes” aired on Sunday that struck a concerned tone, interviewer Scott Pelley tried several of Google's AI projects and said he was “speechless” and felt it was “unsettling,” referring to the human-like capabilities of products like Google's chatbot Bard.

[Source: CNBC](#)

Asian stocks flat, Chinese markets rise on recovery hopes

Most Asian stocks moved little on Monday tracking hawkish comments from Federal Reserve officials, while Chinese markets outperformed as the People's Bank maintained medium-term lending rates ahead of a swathe of economic readings. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose about 0.8% each after the PBOC maintained its medium-term lending rate facility at 2.75%, keeping monetary policy steady ahead of a key first-quarter GDP reading due on Tuesday. The data is expected to show that Chinese economic growth rebounded after the country withdrew most anti-COVID restrictions. Analysts at ING said that the PBOC's move on Monday signaled that the bank was “not particularly worried about the recovery of the Chinese economy.”

[Source: Investing](#)

Oil and Metal News

Oil prices dip as dollar firms, Chinese data deluge in focus

Oil prices fell slightly in early Asian trade on Monday as hawkish comments from Federal Reserve officials on rising interest rates pushed up the dollar, with focus now turning to a raft of Chinese economic readings this week for more cues on a recovery in demand. A reading on China's first-quarter GDP is due on Tuesday, and is expected to show that growth bounced back after the lifting of anti-COVID restrictions earlier this year. Separate readings on industrial production and retail sales are also due this week, as is a decision on lending rates by the People's Bank. This week's data is expected to largely factor into expectations that a recovery in China will drive oil demand to record highs this year - a notion that was reiterated by the International Energy Agency (IEA) on Friday.

[Source: Investing](#)