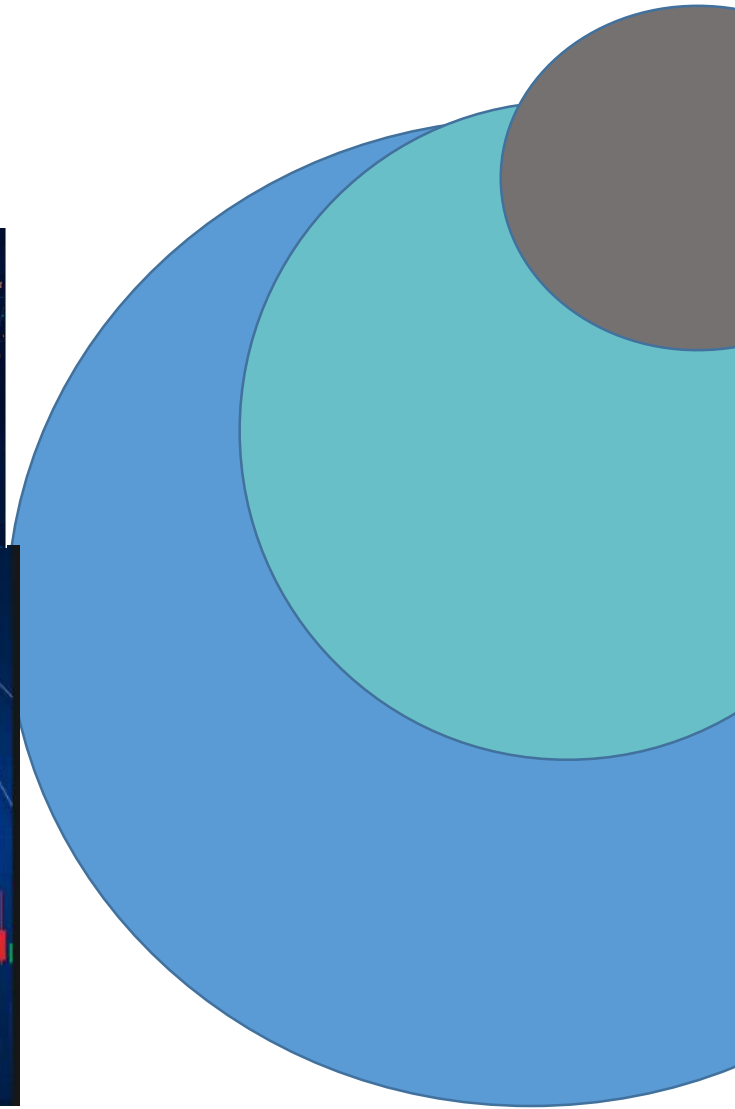




Financial Services Morning Report

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	2,835.93	0.7	9.0	17.9	20.1	2.9	2.6	2.16%
MSCI Emerging Markets Index	977.05	0.5	2.2	12.6	14.8	1.6	1.6	3.15%
MSCI FM FRONTIER MARKETS	484.01	0.5	2.5	10.0	13.4	1.6	1.8	4.64%

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	538.14	(0.1)	(3.7)	14.0	14.6	1.7	1.7	3.65%
Muscat Stock Exchange MSX 30 Index	4,718.08	(0.3)	(2.9)	12.9	10.7	1.1	0.8	4.44%
Tadawul All Share Index	11,307.77	0.3	7.9	17.8	21.6	2.3	2.1	2.93%
Dubai Financial Market General Index	3,544.79	0.8	6.3	8.9	12.2	1.2	1.0	4.85%
FTSE ADX GENERAL INDEX	9,789.17	0.4	(4.1)	29.9	18.0	2.6	1.9	1.82%
Qatar Exchange Index	10,181.23	0.4	(4.7)	12.1	14.9	1.3	1.5	4.86%
Bahrain Bourse All Share Index	1,904.39	0.5	0.5	6.1	11.9	0.6	1.0	9.09%
Boursa Kuwait All Share Price Return Index	7,142.45	(0.3)	(2.1)	17.0	20.4	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	514.57	0.5	1.8	14.4	16.6	1.6	1.7	3.12%
Nikkei 225	29,127.44	0.9	11.6	23.7	21.9	1.8	1.8	2.02%
S&P/ASX 200	7,343.20	0.5	4.3	14.9	19.2	2.1	2.1	4.39%
Hang Seng Index	19,894.57	0.3	0.6	11.3	11.7	1.2	1.2	4.22%
NSE Nifty 50 Index	18,065.00	0.8	(0.2)	21.8	24.8	3.0	2.9	1.39%

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	156.86	0.6	10.1	13.9	16.8	2.0	1.7	3.39%
MSCI Emerging Markets Europe Index	99.12	(1.7)	5.8	5.9	7.1	1.2	0.9	4.05%
FTSE 100 Index	7,870.57	0.5	5.6	11.1	15.1	1.7	1.6	4.17%
Deutsche Boerse AG German Stock Index DAX	15,922.38	0.8	14.4	13.4	15.9	1.7	1.6	3.38%
CAC 40 Index	7,491.50	0.1	15.7	12.4	16.9	1.9	1.6	2.97%

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	4,133.83	0.8	8.4	19.8	22.2	3.9	3.7	1.71%
S&P 500 INDEX	4,169.48	0.8	8.6	19.9	22.0	4.1	3.9	1.66%
Dow Jones Industrial Average	34,098.16	0.8	2.9	19.7	19.2	3.7	4.4	2.06%
NASDAQ Composite Index	12,226.58	0.7	16.8	34.0	35.4	5.1	5.2	0.88%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	565.0	1.6	-7.4	-31%	148%
Gold Spot \$/Oz	1,982.2	-0.4	8.7	-4%	89%
BRENT CRUDE FUTR Jul23	79.8	-0.6	-5.2	-23%	87%
Generic 1st'OQA' Future	80.2	2.7	1.6	-36%	335%
LME COPPER 3MO (\$)	8,595.5	0.1	2.7	-19%	98%
SILVER SPOT \$/OZ	25.2	0.4	5.1	-14%	110%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.8	0.14	-1.67	-11%	29%
Euro Spot	1.1007	-0.11	2.82	-21%	15%
British Pound Spot	1.2554	-0.10	3.90	-27%	17%
Swiss Franc Spot	0.8944	0.02	3.37	-13%	7%
China Renminbi Spot	6.9126	0.14	-0.20	-5%	14%
Japanese Yen Spot	136.9	-0.45	-4.24	-9%	45%
Australian Dollar Spot	0.6640	0.38	-2.54	-36%	16%
USD-OMR X-RATE	0.3848	0.00	-0.01	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.9000	-0.32	-20.02	0%	361%
USD-TRY X-RATE	19.4600	-0.04	-3.85	0%	987%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.51
Abu Dhabi	16/04/2030	3.86
Qatar	16/04/2030	3.83
Saudi Arabia	22/10/2030	4.23
Kuwait	20/03/2027	3.87
Bahrain	14/05/2030	6.80

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.37	0.2%	2.8%
S&P MENA Bond TR Index	136.08	0.3%	3.3%
S&P MENA Bond & Sukuk TR Index	135.42	0.2%	3.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.08	0.09
UK	-	-
EURO	3.27	(0.57)
GCC		
Oman	5.21	2.13
Saudi Arabia	5.67	0.91
Kuwait	4.25	1.50
UAE	4.99	0.36
Qatar	5.80	1.13
Bahrain	6.42	1.52



Oman Economic and Corporate News

Omantel awards contracts to support Omani SMEs and freelancers

Oman Telecommunications Company (Omantel) signed agreements with a group of young Omani male and female freelancers to award contracts for document archiving services. The initiative aims to support the efforts made by the Sultanate of Oman to keep pace with the rapid developments in the business environment in Oman. The business development efforts, led by the Ministry of Commerce, Industry and Investment Promotion, and Oman Chamber of Commerce and Industry, is intended to enhance the role of individual institutions and companies to contribute to the promotion of the national economy. The agreements were signed by Ghassan bin Khamis Al-Hashar, the Acting Chief Financial Officer of Omantel. Speaking about the agreement, Ghassan stressed that Omantel is, as usual, at the forefront of companies seeking to promote initiatives that support the national economy and utilize the capabilities of Omani graduates to empower entrepreneurs, in addition to contributing to the development of the entrepreneurship ecosystem.

[Source: Times of Oman](#)

Value of real estate deals in Oman exceeds OMR730mn

The total value of property transactions in the Sultanate of Oman by the end of March 2023 rose by 24.3 per cent to reach OMR730.1 million, compared to the corresponding period in 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI). The figures revealed that the total fees collected for all transactions by the end of March 2023 amounted to OMR18.5 million, comprising an increase of 14 per cent compared to the same period in 2022. The traded value of sales contracts decreased by 1.5 per cent, to stand at OMR294.6 million. The number of sales contracts also saw a decline of 10.8 per cent, to stand at 17,191 contracts compared to 19,265 contracts by the end of 2022. The statistics indicated a rise in the traded value of mortgage contracts at the end of March 2023 by 52.3 per cent, to reach OMR433.3 million, compared to OMR284.5 million during the corresponding period in 2022.

[Source: Times of Oman](#)

Non-oil sector in Oman likely to witness a growth in 2023

A steady growth is expected in the non-oil sector in the Sultanate of Oman during 2023. According to a report issued by the Institute of International Finance (IIF), the growth of the non-oil sector in the Sultanate of Oman is expected to reach 2.4% this year as compared to 2% last year. The institute said in a new report that the expected improvement in non-oil revenues and continued rationalization of spending may offset the decrease in the volume of oil exports to the Gulf Cooperation Council countries, which in turn leads to a decrease in the price of oil needed to balance the budget of the Gulf countries. The institute indicated that the average oil price decreased from \$100 a barrel in 2022 to \$85 in 2023 and \$80 in 2024.

[Source: Times of Oman](#)

\$1bn Hayy al Sahil project starts selling residential units

Sales of residential units of the Hayy al Sahil project to come up in Quriyat was launched at Grand Millennium Hotel on Sunday under the patronage of H E Salem bin Mohammed al Mahrouqi, Minister of Heritage and Tourism. The first integrated tourism project with comprehensive services and facilities in the wilayat of Quriyat with 400 housing units in the first phase will be spread on an area of 45,000sqm. The project grants foreign investors permanent residency. To be built at an estimated cost of RO385mn (US\$1bn), including RO40mn allocated for the first phase.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Abu Dhabi's Borouge plans M&A with expansion in India, China, says CEOA

The Abu Dhabi-based specialty chemicals company Borouge Plc is in a very strong position financially to support growth opportunities either through organic expansion or through mergers and acquisitions (M&A), CEO Hazeem Sultan Al Suwaidi said after the company posted a net profit of \$199 million for Q1 2023. In an exclusive interview with Zawya, Al Suwaidi said, as mandated by the board earlier this year, Borouge is looking at acquisitions within its primary markets in India and China. "While we cannot disclose more details, we have been given a clear mandate by the board to look at organic and inorganic growth like M&A within our primary markets that complement our geographies and our product mixes and be value-accretive for the company."

[Source: Zawya](#)

Consumer spending in Saudi Arabia during March 2023 grows by 6%

The consumers spending in Saudi Arabia during march of 2023 recorded a growth by 6% after reaching SR120.6 billion (about SR4 billion per day), compared to about SR113.8 billion at the same month of the previous year, with a difference of SR6.8 billion. According to Al-Eqtisadiyah, based on data from the Saudi Central Bank (SAMA), the consumers spending in the Kingdom has reached a record level with the growth of sales, mainly through the Points of Sales (POS) in Riyadh, Makkah and Madinah. Riyadh city, which constitutes 32% from the POS sales, has recorded a growth in sales by 12.9%, reaching SR17.8 billion, while the spending in Makkah and Madinah has increased by about 32% and 15% during march 2023. The spending through e-commerce via Mada cards has constituted about 11.2% from the total spending in March 2023, with SR13.5 billion, which is considered as the highest monthly spending.

[Source: Zawya](#)

New road project announced; to slash travel time by 60%

Transport Authority (RTA) has awarded a contract for constructing internal roads and lighting works in Al Qusais industrial areas 1, 2, 3, 4, and 5. The project will see 32 roads spanning 10km laid out with 43km of streetlights. It will boost the road intake by 200 per cent — from 500 to 1,500 vehicles per hour — in both directions. Mattar Al Tayer, director-general and chairman of the Board of Executive Directors of the RTA, said: "The internal roads project improves the linking of Al Qusais industrial areas, which are served by four main streets: Amman, Beirut, Halab, and Damascus streets. It improves the entrances and exits for 320 workshops, 25 residential buildings, shops, and educational zones. The population of the area is estimated at 60,000 people."

[Source: Zawya](#)

International Economic and Corporate News

Australia and Japan trade higher while most Asian markets close for Labor Day

Australian and Japanese markets are both trading higher even as most Asian markets are closed for the Labor Day holiday Monday. In Japan, the Nikkei 225 was 0.85% higher, while the Topix was up 0.82%. Japan's purchasing managers index for April came in at 49.5, its softest contraction in six months, according to the au Jibun bank. Australia's S&P/ASX 200 rose 0.48%, as the country saw its factory activity in April contracting at its fastest pace in 35 months, with private surveys from Juno Bank showing its purchasing managers index standing at 48.

[Source: CNBC](#)



Big banks including JPMorgan Chase, Bank of America asked for final bids on First Republic

U.S. regulators have asked banks for their best and final takeover offers for First Republic by Sunday afternoon, in a move that authorities hope will calm markets and cap a period of uncertainty for regional lenders. JPMorgan Chase and PNC are likely bidders for the ailing lender, which would be seized in receivership and immediately sold to the winning bank, according to people with knowledge of the situation. The Wall Street Journal reported those banks' interest late Friday. Bank of America opted not to make a final bid after being involved in earlier discussions, CNBC has learned, according to other people with knowledge of the situation. If regulators led by the FDIC receive an acceptable offer by Sunday, it's possible a new First Republic owner could be announced soon. That scenario would create the least disruption for First Republic customers, who would start the week knowing their bank was now owned by a financially-stable operator

[Source: CNBC](#)

Sony shares tumble on weaker-than-expected annual outlook

Sony Group Corp's shares fell as much as 4.8% on Monday after the Japanese electronics and entertainment conglomerate's annual profit outlook fell short of market expectations. The company on Friday posted a record operating profit for the year ended March 2023, driven by a robust performance at its music and microchip units. For the current business year, however, it projected a 3.2% profit decline to 1.17 trillion yen (\$8.55 billion), missing an analysts average estimate of a 1.275 trillion yen profit, as it expects slow recovery in profitability in the videogame unit. Jefferies analyst Atul Goyal said in a note to clients Sony's outlook "is overly conservative," and that its PlayStation 5 (PS5) game consoles and game software are likely to benefit from pent-up demand. Sony had struggled to make enough PS5 to meet demand during the COVID-19 pandemic because of supply chain snarls, but President Hiroki Totoki said on Friday the company was now ready to deliver the consoles without keeping customers waiting.

[Source: Investing](#)

Oil and Metal News

Oil prices dip on U.S. rate hike expectations, weak China PMI

Oil prices fell on Monday as jitters over the prospect of the U.S. Federal Reserve raising interest rates, which could slow growth and hit fuel demand, and worries about weaker Chinese manufacturing data combined to erase earlier gains. Brent futures for July delivery were down 61 cents, or 0.8%, at \$79.72 a barrel at 0313 GMT, while U.S. West Texas Intermediate (WTI) crude lost 63 cents, also a 0.8% drop, to trade at \$76.15. U.S. consumer spending was flat in March as an increase in outlays on services was offset by a decline in goods, but persistent strength in underlying inflation pressures could see the Federal Reserve raising interest rates again. "A hawkish tone from the Fed could put pressure on energy and metals," ANZ Research said in a client note.

[Source: Investing](#)

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