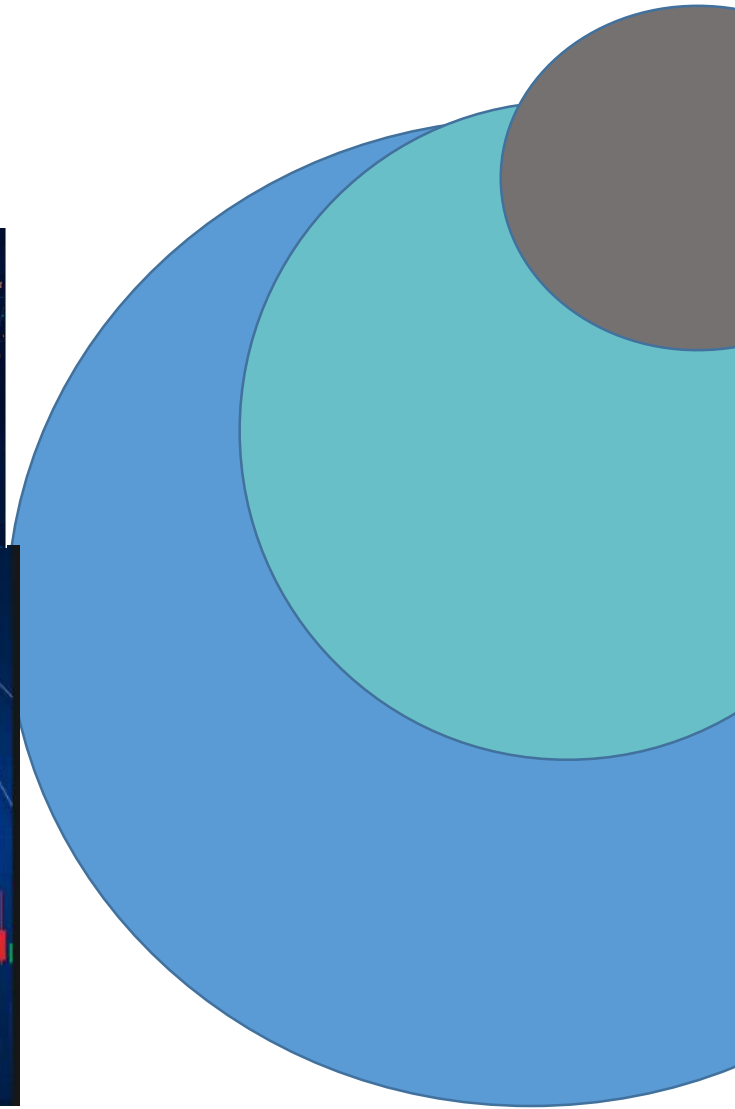




Financial Services Morning Report

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 T12M P/B	
MSCI World Index	2,809.35	(0.2)	7.9	17.7	20.1	2.8	2.7	2.18%
MSCI Emerging Markets Index	973.00	(0.5)	1.7	12.5	14.8	1.6	1.6	3.16%
MSCI FM FRONTIER MARKETS	478.16	(0.1)	1.2	9.9	13.3	1.6	1.8	4.74%

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	536.86	(0.3)	(3.9)	12.6	14.6	1.6	1.7	3.67%
Muscat Stock Exchange MSX 30 Index	4,666.72	0.3	(3.9)	#N/A N/A	10.7	1.1	0.8	4.48%
Tadawul All Share Index	11,392.78	0.9	8.7	16.9	21.6	2.2	2.1	2.94%
Dubai Financial Market General Index	3,559.09	(0.3)	6.7	8.7	12.2	1.2	1.0	4.99%
FTSE ADX GENERAL INDEX	9,634.80	(0.4)	(5.6)	29.5	18.2	2.6	1.9	1.85%
Qatar Exchange Index	10,741.82	0.1	0.6	12.8	14.9	1.5	1.5	4.60%
Bahrain Bourse All Share Index	1,936.53	0.1	2.2	6.9	11.9	0.7	1.0	8.94%
Boursa Kuwait All Share Price Return Index	6,946.97	(0.2)	(4.7)	15.3	20.4	1.5	1.5	4.13%

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	510.27	(0.8)	0.9	14.4	16.6	1.6	1.7	3.17%
Nikkei 225	29,388.30	0.9	12.6	24.2	21.9	1.8	1.8	2.06%
S&P/ASX 200	7,256.65	0.1	3.1	14.7	19.2	2.1	2.1	4.47%
Hang Seng Index	19,627.24	(0.6)	(0.8)	10.7	11.7	1.2	1.2	3.99%
NSE Nifty 50 Index	18,314.80	0.1	1.2	22.2	24.8	3.3	3.0	1.37%

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	156.51	0.4	9.8	13.8	16.7	2.0	1.7	3.38%
MSCI Emerging Markets Europe Index	101.96	(0.2)	8.8	6.1	7.1	1.2	0.9	3.68%
FTSE 100 Index	7,754.62	0.3	4.1	10.9	15.0	1.7	1.6	4.04%
Deutsche Boerse AG German Stock Index DAX	15,913.82	0.5	14.3	13.1	15.9	1.4	1.6	3.64%
CAC 40 Index	7,414.85	0.4	14.5	12.6	16.8	1.8	1.6	3.03%

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	4,093.12	(0.2)	7.4	19.7	22.1	3.8	3.7	1.73%
S&P 500 INDEX	4,124.08	(0.2)	7.4	19.7	22.0	4.0	3.9	1.67%
Dow Jones Industrial Average	33,300.62	(0.0)	0.5	19.2	19.2	4.3	4.4	2.11%
NASDAQ Composite Index	12,284.74	(0.4)	17.4	34.1	35.8	5.1	5.3	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	538.9	-0.3	-11.7	-34%	136%
Gold Spot \$/Oz	2,010.8	-0.2	10.2	-3%	91%
BRENT CRUDE FUTR Jul23	74.2	-1.1	-11.9	-28%	74%
Generic 1st'OQA' Future	73.3	-1.4	-7.1	-42%	297%
LME COPPER 3MO (\$)	8,253.0	1.1	-1.4	-23%	91%
SILVER SPOT \$/OZ	24.0	-0.9	0.1	-18%	100%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.7	0.61	-0.81	-10%	30%
Euro Spot	1.0849	-0.61	1.35	-22%	13%
British Pound Spot	1.2458	-0.42	3.10	-27%	17%
Swiss Franc Spot	0.8975	-0.37	3.01	-13%	7%
China Renminbi Spot	6.9591	-0.15	-0.87	-5%	15%
Japanese Yen Spot	135.7	-0.86	-3.38	-10%	44%
Australian Dollar Spot	0.6646	-0.84	-2.45	-33%	16%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8500	-0.01	-19.89	0%	361%
USD-TRY X-RATE	19.5842	-0.01	-4.46	0%	979%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	3.85
Qatar	16/04/2030	3.86
Saudi Arabia	22/10/2030	4.25
Kuwait	20/03/2027	3.88
Bahrain	14/05/2030	6.92

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.75	0.0%	3.1%
S&P MENA Bond TR Index	136.17	0.0%	3.4%
S&P MENA Bond & Sukuk TR Index	135.58	0.0%	3.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.07	0.09
UK	-	-
EURO	3.35	(0.57)
GCC		
Oman	5.61	2.13
Saudi Arabia	5.88	0.91
Kuwait	4.25	1.50
UAE	5.33	0.36
Qatar	5.95	1.13
Bahrain	6.53	1.52

Source: FSC



Oman Economic and Corporate News

123% rise in Oman-Saudi Arabia trade

The trade between the Sultanate of Oman and the Kingdom of Saudi Arabia registered a 123 percent rise by the end of 2022 to reach OMR2.7 billion compared to the end of 2021. Bandar bin Ibrahim Alkhorayef Minister of Industry and Mineral Resources in the Kingdom of Saudi Arabia, said that this remarkable growth in trade reaffirms the joint interest for integration between the two countries. He said that there are opportunities in the fields of logistics and mining in both the countries, which can provide raw materials for basic products in both the countries. He said that the two countries aspire for development of the industrial sector through adopting the technologies of the 4th industrial revolution to make available high quality products.

[Source: Times of Oman](#)

COMEX 2023 aims to boost digital investment in Oman

The activities of the 32nd edition of the Communications and Information Technology Exhibition “COMEX 2023” will kick off on 22 May at Oman Convention and Exhibition Centre. The Communications and Information Technology Exhibition “COMEX 2023” will be organised by Oman International Trade and Exhibitions (OITE Group) in cooperation with the Ministry of Transport, Communications and Information Technology and the implementation follow-up unit of Oman Vision 2040. The Communications and Information Technology Exhibition aims to boost the concept of digital investment in the Sultanate of Oman. COMEX 2023 will see the participation of over 100 local and international establishments concerned with information technology and communications in the region “COMEX 2023” is the largest forum for the information technology and communications sector in the Sultanate of Oman.

[Source: Times of Oman](#)

Oman and Etihad Rail, Vale sign MoU to use rail transport

Oman and Etihad Rail Company, the developer and operator of the UAE-Oman Rail Network, has signed a Memorandum of Understanding (MoU) with Vale, to explore utilising rail to transport iron ore and its derivatives between Oman and the UAE, connecting Vale’s industrial complex in Sohar Port and Freezone to its planned mega-industrial complex in the UAE. This agreement reflects the logistical importance that the project will provide to major international players in several sectors, as they stand to benefit significantly from the competitive advantages and economic incentives of the project. The MoU was signed by Ahmed Al Musawa Al Hashemi, CEO of Oman and Etihad Rail Company, and Rogerio Nogueira, Director of Business Development at Vale. Under the terms of the agreement, both parties will work to develop integrated logistics solutions that connect Vale’s industrial complex in Sohar Port and Freezone and transport the company’s iron ore products and derivatives between the company’s Sohar hub and various factories and distribution centers.

[Source: Times of Oman](#)

Qatar-backed Diar Ras al Hadd tourism project 40% complete

One of the most ambitious tourism projects in South Sharqiyah, Diar Ras al Hadd is now 40 per cent complete, according to Dr Yahya bin Badr al Mawali, Governor of South Sharqiyah. The multi-use project is the result of a partnership between the Qatar Investment Authority backed Qatari Diar Real Estate Investment Company and Oman Tourism Development Company (Omran Group). Ras al Hadd is a unique location as it is the first point in the Gulf where the sun rises, besides being known for the diversity of its marine life and as being the meeting point of the two habitats of the Gulf and the Arabian Sea. The area is also recognised as the most important breeding ground of green sea turtles and is home to a wide variety of birds.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Adnoc Gas IPO was world's largest in Q1, EY report shows

The Middle East and North Africa (Mena) region saw 10 IPOs with the combined proceeds of \$3.4b, an EY report showed this week. According to the EY Mena IPO Eye Q1 2023 report, IPO activity in the Mena region retained strong momentum despite the weaker global sentiment. This represents a 33 per cent drop in the number of listings and a 14 per cent decrease in value compared with Q1 2022. Globally, Q1 2023 saw a total of 299 IPOs, raising \$21.5b – a 61 per cent decrease in volume year-on-year (YoY). This follows the trend for 2022, when IPO-bound companies and investors faced ongoing macroeconomic and geopolitical uncertainties, exacerbated by stress in the global banking system. IPO windows are short, and funding conditions are getting tougher, with investors prioritising value over growth. The Mena region, however, remains buoyant, with a promising pipeline for the rest of the year, driven by various enabling initiatives, such as the Abu Dhabi IPO Fund (ADIPOF). Six companies in Saudi Arabia have announced their listing plans on the Saudi Exchange (Tadawul) Main Market.

[Source: Zawya](#)

Dubai residential sales transactions slowed in April after record high

The number of residential transactions in Dubai fell in April from March's record high, to 7,615, but still saw 16.2% year-on-year growth, according to a new report. The growth in residential sales has been underpinned by a 42.5% increase in off-plan market sales, whilst secondary market sales have dropped by 2.4%, CBRE said in a report. In the year-to-date April 2023, 36,946 transactions have been registered, the CBRE said, the highest total ever recorded over this period, with average apartment prices increasing by 14.5% and average villa prices by 14.9%. Whilst average apartment sales rates across Dubai still are still at 15.6% below the record levels registered in late 2014, several neighbourhoods have surpassed 2014 levels. Average villa sales rates are 2.7% above their 2014 peak, the CBRE said. Jumeirah saw the highest sales rate per square foot, reaching AED 2,367. For villas, Palm Jumeirah registered the highest sales rate per square foot at AED 4,635.

[Source: Zawya](#)

CBE auctions EGP 39.5bn T-bills on Thursday

The Central Bank of Egypt (CBE) issued treasury bills (T-bills) worth EGP 39.50 billion through two auctions on Thursday, 11 May. With a 182-day maturity period until 14 November 2023, the first tranche was valued at EGP 16 billion, according to official data. Meanwhile, the second issue stood at EGP 23.50 billion, holding a tenor of 364 days until 14 May 2024. Last week, the CBE offered T-bills at a combined value of EGP 39.50 billion through two tranches.

[Source: Mubasher](#)

International Economic and Corporate News

Two Adani Group firms to raise up to \$2.57 billion from the market

Two Adani group companies including the Indian conglomerate's flagship firm announced plans on Saturday to raise up to \$2.57 billion from the market, months after a short-seller report battered investor confidence and drove share prices down. India's Adani Transmission said its board approved a plan to raise up to 85 billion rupees (\$1.0 billion) from the stock market. Adani Enterprise said in a filing to exchanges that its board had approved plans to raise up to 125 billion Indian rupees (\$1.53 billion) through similar modes. U.S.-based short-seller Hindenburg Group's January report battered investor confidence and drove share prices of the group down. Adani has denied all allegations even as India's market regulator is probing Hindenburg's allegations as well as Adani group's related-party dealings following a Supreme Court directive.

[Source: CNBC](#)



Bank of England raises rates to highest level since 2008

The UK's Bank of England has raised its base rate by 0.25% to 4.5%, its highest level since October 2008. The central bank said UK inflation is too high, at around 10% since summer 2022 but that it expected inflation to fall quickly this year to meet a 2% target by late 2024. The bank once again said the Russian invasion of Ukraine had contributed to price rises in gas and food stuffs such as wheat, leading to inflation, adding that interest rates needed to be raised to combat it. The move follows the US Federal Reserve rate increase of 0.25% last week.

[Source: Zawya](#)

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