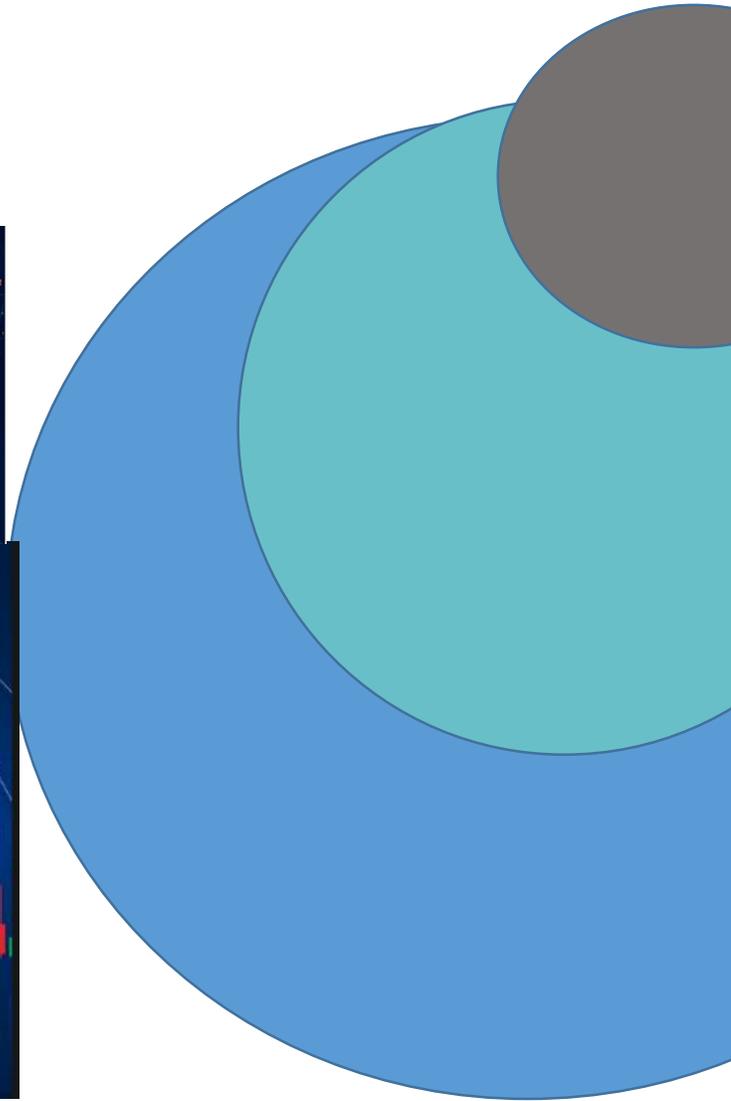




Financial Services Morning Report

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	2,819.47	0.4	8.3	17.7	20.1	2.8	2.7	2.17%
MSCI Emerging Markets Index	977.48	0.5	2.2	12.5	14.8	1.6	1.6	3.16%
MSCI FM FRONTIER MARKETS	477.81	(0.1)	1.2	9.9	13.3	1.6	1.8	4.73%

GCC	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 GCC Countries ex Saudi Arabia Index	523.10	(2.2)	(6.3)	12.6	14.6	1.6	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,719.34	0.1	(2.8)	#N/A N/A	10.7	1.1	0.8	4.43%
Tadawul All Share Index	11,230.20	(1.0)	7.2	16.7	21.6	2.2	2.1	2.98%
Dubai Financial Market General Index	3,531.04	0.2	5.8	8.6	12.2	1.2	1.0	5.03%
FTSE ADX GENERAL INDEX	9,489.56	0.2	(7.1)	29.0	18.2	2.6	1.9	1.88%
Qatar Exchange Index	10,479.41	(1.8)	(1.9)	12.5	14.9	1.4	1.5	4.72%
Bahrain Bourse All Share Index	1,938.24	(0.1)	2.3	6.7	11.9	0.7	1.0	8.94%
Boursa Kuwait All Share Price Return Index	6,853.28	0.1	(6.0)	15.9	20.4	1.5	1.5	4.22%

Asia	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 AC Asia Pacific Excluding Japan Index	514.24	0.8	1.7	14.2	16.6	1.6	1.7	3.16%
Nikkei 225	29,842.99	0.7	14.4	29.0	21.9	1.8	1.8	2.04%
S&P/ASX 200	7,234.70	(0.4)	2.8	14.8	19.2	2.1	2.1	4.52%
Hang Seng Index	19,938.33	(0.2)	0.8	10.8	11.7	1.2	1.1	3.93%
NSE Nifty 50 Index	18,352.30	(0.3)	1.4	22.3	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI Europe Index	156.88	0.2	10.1	13.9	16.7	2.0	1.7	3.35%
MSCI Emerging Markets Europe Index	99.49	(2.4)	6.2	6.0	7.1	1.2	0.9	3.78%
FTSE 100 Index	7,777.70	0.3	4.4	10.9	15.0	1.7	1.6	4.03%
Deutsche Boerse AG German Stock Index DAX	15,917.24	0.0	14.3	13.1	15.9	1.4	1.6	3.64%
CAC 40 Index	7,418.21	0.0	14.6	12.6	16.8	1.8	1.6	3.04%

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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI North America Index	4,108.17	0.4	7.8	19.7	22.1	3.8	3.7	1.72%
S&P 500 INDEX	4,136.28	0.3	7.7	19.7	22.0	4.0	3.9	1.67%
Dow Jones Industrial Average	33,348.60	0.1	0.6	19.2	19.2	4.3	4.4	2.10%
NASDAQ Composite Index	12,365.21	0.7	18.1	33.8	35.8	5.1	5.3	0.87%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	546.4	1.4	-10.4	-34%	139%
Gold Spot \$/Oz	2,006.3	-0.5	10.0	-3%	91%
BRENT CRUDE FUTR Jul23	75.4	0.2	-10.5	-27%	77%
Generic 1st'OQA' Future	74.1	1.0	-6.2	-41%	301%
LME COPPER 3MO (\$)	8,272.5	0.2	-1.2	-22%	91%
SILVER SPOT \$/OZ	23.8	-1.3	-0.7	-18%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.5	0.11	-0.94	-10%	30%
Euro Spot	1.0864	-0.09	1.49	-22%	13%
British Pound Spot	1.2474	-0.44	3.24	-27%	17%
Swiss Franc Spot	0.8961	-0.06	3.17	-13%	7%
China Renminbi Spot	6.9658	-0.20	-0.96	-5%	15%
Japanese Yen Spot	136.0	0.12	-3.56	-9%	44%
Australian Dollar Spot	0.6668	-0.48	-2.13	-32%	16%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	-0.02	0%	0%
USD-EGP X-RATE	30.8483	0.01	-19.89	0%	361%
USD-TRY X-RATE	19.6928	-0.10	-4.99	0%	980%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.57
Abu Dhabi	16/04/2030	3.89
Qatar	16/04/2030	3.94
Saudi Arabia	22/10/2030	4.33
Kuwait	20/03/2027	3.88
Bahrain	14/05/2030	7.03

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.77	0.0%	3.1%
S&P MENA Bond TR Index	135.66	-0.4%	3.0%
S&P MENA Bond & Sukuk TR Index	135.19	-0.3%	3.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.09	0.09
UK	-	-
EURO	3.35	(0.57)
GCC		
Oman	5.05	2.13
Saudi Arabia	5.87	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

Moody's upgrades Oman's rating to 'Ba2' with positive outlook

Moody's credit rating agency on Monday issued its credit rating report for the Sultanate of Oman, in which it raised the country's financial status from 'Ba3' to 'Ba2', while still maintaining a positive outlook on Oman. The step comes as a result of the decline in Oman's indebtedness, as well as the improvement in Oman's ability to meet its financial obligations during the year 2022. The agency attributes this improvement both to the increase in public revenues and the tangible efforts made by the government of Oman in controlling financial conditions. The progress also reflects the soundness of the government's decision to channel financial surpluses into public debt reduction tracks. It referred to sustained improvement in the effectiveness of fiscal policy and the efficiency of financial governance. In its report, Moody's stated that government efforts had a tangible impact on maximising fiscal surpluses. It noted that Oman's measures led to a 15 percent decline in total public debt during 2022. It quoted a trend that brought the debts down from 68 percent in 2020 to 40 percent in 2022 as a ratio of gross domestic product (GDP). The international agency pointed out that the positive future outlook promises sustained amelioration in the public debt reduction rate over the next few years, despite the decline in oil prices, provided that the level of spending is kept under control and that more developed financial measures are endorsed.

[Source: Times of Oman](#)

Al Buraimi Industrial City's infrastructure project reaches 98% completion rate

The completion rate of the infrastructure development project in Al Buraimi Industrial City has reached 98 per cent. It is expected to be completed in the near future. Said Abdullah Al Balushi, Director-General of Al Buraimi Industrial City, said that the infrastructure development project in Al Buraimi Industrial City was awarded by the Public Establishment for Industrial Estates "Madayn" in June 2021, at a total cost of more than OMR5.5 million. He added that the project includes the construction of a 35-kilometre-long sewage network that covers the first and second areas of the industrial city, the establishment of a wastewater treatment plant with a capacity of 400 cubic metres per day, paving several roads in the first area with a total length of approximately 2 kilometres. The project also includes rainwater drainage channels with a total length of 8km in the first and second areas and an irrigation network (approximately 7km) extending from the wastewater treatment plant to pass through the first area and eventually reach the second area.

[Source: Times of Oman](#)

Oman eyes lucrative European fish market

In efforts to find new export markets for its fishery products, Oman is studying the lucrative European market. Omani authorities are in talks with their European counterparts to explore opportunities in the seafood sector. "We are waiting for the authorities to decide whether we will deal in fresh or processed seafood. The talks are in early stages but there will be an outcome soon," said Nabil al Bimani, CEO of Fisheries Development Oman. The total value of seafood imports of Europe in 2020 was US\$54.8bn. Its seafood imports have been on the rise since 2015, peaking at US\$58bn in 2018. Bimani was speaking at a conference titled 'Omani-French Opportunities in Fisheries Sector' held between Omani and French stakeholders at Oman Arab Bank Head Office on Monday. Held under the patronage of H E Yaqoob al Busaidi, Undersecretary for Fisheries in the Ministry of Agriculture, Fisheries and Water Resources (MAFWR), the conference saw participation of more than a hundred people, including government officials, French and Omani businesses engaged in the fisheries sector, agro-food industries, shipbuilding and ship repair, and management of marine resources.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Dubai records over \$544mln in realty transactions on Monday

Dubai real estate market recorded 638 sales transactions worth AED 1.79 billion, in addition to 116 mortgage deals of AED188.46 million, and 17 gift deals amounting to AED 29.45 million on Monday data released by Dubai's Land Department (DLD) showed. The sales included 599 villas and apartments worth AED1.45 billion, and 39 land plots worth AED335.3 million. The mortgages included 91 villas and apartments worth AED 148.57 million and 25 land plots valued at AED39.89 million, bringing the total realty transactions of today to over AED2 billion.

[Source: Zawya](#)

Saudi Arabia earmarks \$5bln investment fund for Bahrain

Minister of Investment Eng. Khalid Al-Falih announced that Saudi Arabia would allocate a specialized investment fund, amounting to about \$5 billion, for Bahrain. Addressing the third Saudi-Bahraini Coordination Council meeting in the Bahraini capital of Manama on Sunday, Al-Falih said that discussions were also held on accelerating the Saudi – Bahrain parallel bridge work. The minister said that the Saudi investment will be made available in various Saudi and Bahraini private economic sectors. There will also be joint platforms in Bahrain to offer studied investment opportunities that are economically feasible for both the countries. Al-Falih announced the establishment of the Saudi-Bahraini Urban Planning Council, and holding of an annual Saudi-Bahraini forum, with a special portal for Bahraini investors as a priority. "The talks also figured mainly on the proposed parallel bridge linking the two countries and the mechanism for accelerating the pace of work to complete this project, which also includes a railway link between the two kingdoms,"

[Source: Zawya](#)

PIF raises holding of US equities in Q1 2023

The Public Investment Fund (PIF) raised its holding of US equities from \$30.94 billion in Q4 2022 to \$35.52 billion in Q1 2023, according to a Securities and Exchange Commission filing. The Kingdom's sovereign wealth fund invested in two new companies during the quarter, Bloom Energy Corp. and PDD Holdings. It exited investments in Pinduoduo Inc, Carnival NOTE 5.750% 4/0 and Farfetch Ltd. The PIF reduced its ownership in Visa Inc. and Ballard Power Systems Inc., but increased its holding in Electronic Arts, Air Products, Paypal and CLTD.

[Source: Argam](#)

International Economic and Corporate News

Oppo decides to shut down chip development unit

China's smartphone maker Oppo has said that it will shut down its semiconductor division and cease development of its own chips due to the gloomy smartphone market and uncertainties in the global economy, Nikkei Asia reported. Oppo on Friday said that it will "cease the operation" of Zeku, which is the company's flagship chip development unit and stop the development of its own chips. The closure will affect several chips in its signature Marisilicon series, including its AI-enabled image signal processor (ISP) and its Bluetooth chipset, as per the news report. It will also impact an upcoming smartphone processor that tapped the same cutting-edge chip production tech Taiwan Semiconductor Manufacturing Co uses to make chips for Apple's iPhone. In a statement to Nikkei Asia, Oppo said, "Due to the uncertainties in the global economy and the smartphone industry, we have to make difficult adjustments for long-term development."

[Source: Times of Oman](#)



Stock futures are little changed on Tuesday as traders await debt ceiling negotiations

U.S. stock futures were all lower on Tuesday morning, as all eyes on Wall Street turn to a Tuesday meeting between congressional leaders and President Joe Biden. Futures tied to the S&P 500 slipped 0.22%, while Nasdaq 100 futures inched lower by 0.12%. Futures linked to the Dow Jones Industrial Average lost 79 points, or 0.24%. Investors are anxiously awaiting progress on a deal to raise the debt ceiling before June 1, which is the earliest date the Treasury Department has said the U.S. could default on its debt obligations. Treasury Secretary Janet Yellen said last week that a lack of a deal could spur an “economic catastrophe.” On Monday, Yellen reaffirmed that the U.S. faced the possibility of default as early June 1, the so-called “X date,” if a deal isn’t reached between the White House and Congress.

[Source: CNBC](#)

EU approves Microsoft’s \$69 billion acquisition of Activision Blizzard, clearing huge hurdle

European Union regulators on Monday approved Microsoft’s proposed \$69 billion acquisition of gaming firm Activision Blizzard, subject to remedies offered by the U.S. tech giant. The European Commission, the EU’s executive arm, said that Microsoft offered remedies in the nascent area of cloud gaming that have staved off antitrust concerns. These remedies centered on allowing users to stream Activision games they purchase on any cloud streaming platform.

[Source: CNBC](#)

Oil and Metal News

Oil rebounds as U.S. begins refilling strategic reserve

Oil prices rose in Asian trade on Tuesday, extending gains from the prior session as the U.S. government confirmed plans to begin refilling its heavily-drawn on Strategic Petroleum Reserve (SPR), which sent a buy signal to markets. The Department of Energy (DOE) said on Monday that it will purchase up to 3 million barrels of oil for the SPR, confirming speculation over the move following several media reports last week. The move comes after the Biden administration drew the SPR to its lowest level since 1983 over the past year in a bid to bring down record-high fuel prices spurred by the Russia-Ukraine conflict. While the drawdowns had worked as intended, bringing down U.S. gasoline prices substantially, they had also drawn ire from oil bulls and Biden’s political opponents.

[Source: Investing](#)

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