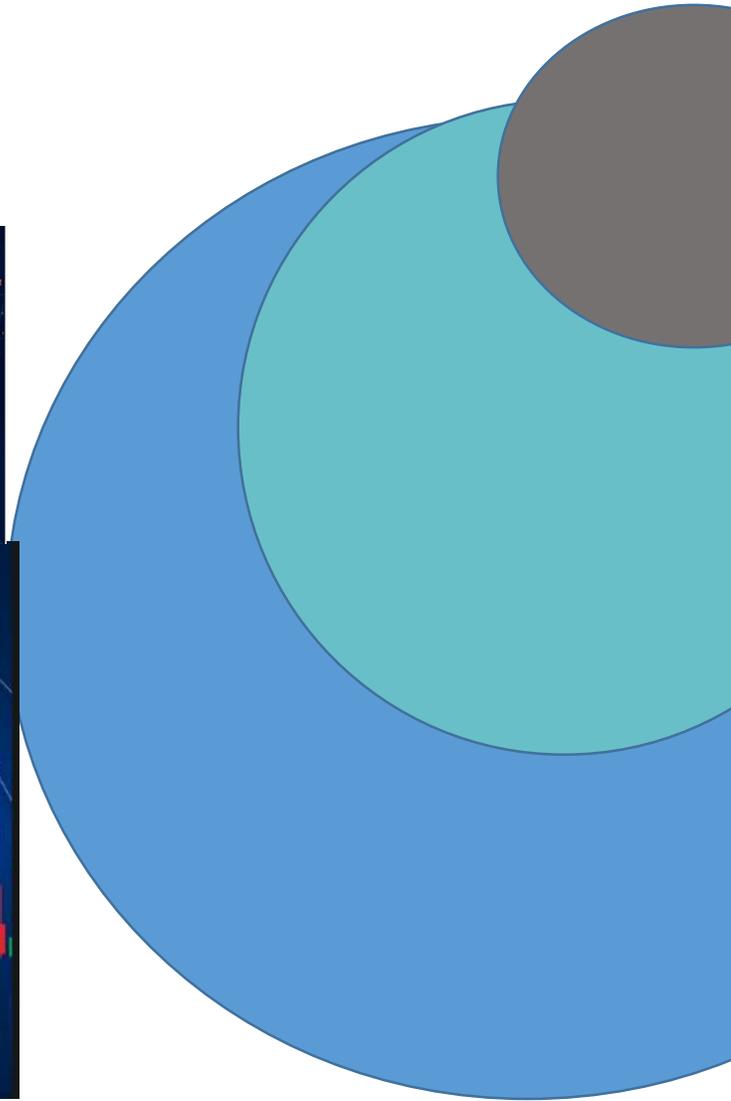




# Financial Services Morning Report

*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	2,842.76	0.1	9.2	17.9	20.1	2.8	2.7	2.12%
MSCI Emerging Markets Index	977.24	(0.1)	2.2	12.8	14.8	1.5	1.6	2.49%
MSCI FM FRONTIER MARKETS	477.38	(0.1)	1.1	9.1	13.3	1.6	1.8	4.72%

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	527.56	0.1	(5.5)	12.5	14.6	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,713.92	0.4	(3.0)	15.3	10.7	1.1	0.8	4.43%
Tadawul All Share Index	11,341.82	(0.0)	8.2	17.1	21.6	2.2	2.1	2.96%
Dubai Financial Market General Index	3,544.53	(0.3)	6.2	8.6	12.2	1.2	1.0	5.01%
FTSE ADX GENERAL INDEX	9,478.69	(0.3)	(7.2)	29.0	18.2	2.6	1.9	1.88%
Qatar Exchange Index	10,651.45	0.1	(0.3)	12.7	14.9	1.5	1.5	4.64%
Bahrain Bourse All Share Index	1,947.81	0.2	2.8	6.7	11.9	0.7	1.0	8.89%
Boursa Kuwait All Share Price Return Index	6,819.46	0.3	(6.5)	16.7	20.4	1.5	1.5	4.24%

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	513.32	0.2	1.5	14.2	16.6	1.6	1.7	2.34%
Nikkei 225	31,056.29	0.8	19.0	30.4	22.0	1.9	1.8	1.96%
S&P/ASX 200	7,265.50	(0.2)	3.2	14.8	19.2	2.1	2.1	4.50%
Hang Seng Index	19,663.32	1.1	(0.6)	10.5	11.7	1.1	1.1	0.00%
NSE Nifty 50 Index	18,293.70	0.5	1.0	22.0	24.8	3.3	3.0	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	157.63	0.7	10.6	13.6	16.7	1.8	1.7	3.33%
MSCI Emerging Markets Europe Index	98.56	1.3	5.2	5.8	7.1	1.1	0.9	3.77%
FTSE 100 Index	7,756.87	0.2	4.1	10.9	15.0	1.7	1.6	4.05%
Deutsche Boerse AG German Stock Index DAX	16,275.38	0.7	16.9	13.3	15.9	1.4	1.6	3.50%
CAC 40 Index	7,491.96	0.6	15.7	12.7	16.9	1.8	1.6	3.02%

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	4,157.45	(0.2)	9.1	20.0	22.1	3.9	3.7	1.70%
S&P 500 INDEX	4,191.98	(0.1)	9.2	20.0	22.0	4.0	3.9	1.65%
Dow Jones Industrial Average	33,426.63	(0.3)	0.8	19.3	19.2	4.3	4.4	2.11%
NASDAQ Composite Index	12,657.90	(0.2)	20.9	35.2	35.9	5.1	5.3	0.85%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	543.4	-0.3	-10.9	-34%	138%
Gold Spot \$/Oz	1,973.2	-0.2	8.2	-4%	88%
BRENT CRUDE FUTR Jul23	75.0	-0.8	-10.9	-28%	76%
Generic 1st'OQA' Future	74.3	-0.3	-5.8	-41%	303%
LME COPPER 3MO (\$)	8,251.5	1.0	-1.4	-23%	91%
SILVER SPOT \$/OZ	23.7	-0.8	-1.2	-19%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.1	-0.06	-0.37	-10%	30%
Euro Spot	1.0814	0.08	1.02	-22%	13%
British Pound Spot	1.2444	-0.01	2.99	-28%	16%
Swiss Franc Spot	0.8986	0.12	2.88	-13%	7%
China Renminbi Spot	7.0245	-0.18	-1.79	-4%	16%
Japanese Yen Spot	137.9	0.03	-4.94	-8%	46%
Australian Dollar Spot	0.6642	-0.14	-2.51	-32%	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	30.8909	-0.14	-20.00	0%	361%
USD-TRY X-RATE	19.8279	-0.08	-5.64	0%	974%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.73
Abu Dhabi	16/04/2030	4.09
Qatar	16/04/2030	4.19
Saudi Arabia	22/10/2030	4.54
Kuwait	20/03/2027	3.90
Bahrain	14/05/2030	7.18

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.10	0.0%	2.6%
S&P MENA Bond TR Index	133.85	-0.3%	1.6%
S&P MENA Bond & Sukuk TR Index	133.65	-0.2%	1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.16	0.09
UK	-	-
EURO	3.42	(0.57)
GCC		
Oman	5.61	2.13
Saudi Arabia	5.83	0.91
Kuwait	4.25	1.50
UAE	5.10	0.36
Qatar	5.95	1.13
Bahrain	6.53	1.52

Source: FSC



## Oman Economic and Corporate News

### **98% of population to be covered by mobile networks in Oman: TRA**

The Telecommunications Regulatory Authority (TRA) is committed to developing the telecommunications services in the Sultanate of Oman and has envisaged covering a total of 98 percent of the population by mobile networks by the end of 2025. The ambitious goals set by TRA to be completed by 2025 also aims to have an infrastructure covering 75 percent of buildings by fibre optic services. It also aims to have 85 percent of buildings covered by fixed broadband networks and hopes to reach 100 percent in the total number of stations that support 4G and 5G services. The targets were revealed by the TRA on Sunday during a dialogue held on telecommunications infrastructure expansion projects in 2023. The meeting discussed the quality of services, basic measurement indicators for evaluating the quality and prices of telecommunications services in Oman along with the investments made during the past five years.

[Source: Times of Oman](#)

### **Housing Ministry signs land lease contracts worth OMR70mn**

The Ministry of Housing and Urban Planning signed 10 usufructs (land lease) contracts with an investment value exceeding OMR70 million. The contracts cover commercial, industrial, health and agricultural sectors in the governorates of Muscat, Al Dhahirah and South Al Batinah. The total area of the projects is 1.3 million square metres (sqm). Most of the contracts were awarded for projects in the Governorate of Muscat. These include a land usufruct contract for the construction of a specialized hospital on an area of 40,000 sqm in the Wilayat of A'Seeb at an investment cost of OMR65 million. second usufruct contract in the same Wilayat provides for the setting up of a cement factory on an area of 3,000 sqm for OMR1.2 million In the Wilayat of Ibri in Al Dhahirah Governorate, a usufruct contract was signed for an agricultural project.

[Source: Times of Oman](#)

### **Opaz proceeds with its digital transformation plan**

The Public Authority for Special Economic Zones and Free Zones (Opaz) is proceeding with its strategic plan for the digital transformation programme, including setting June 30 as the last day for receiving and sending paper-based transactions, except for some special government correspondence. This reflects Opaz's efforts and initiatives to make the most of modern technologies and to achieve a major objective of Oman Vision 2040 towards digital transformation in government transactions and services provided to investors and beneficiaries. ahmood bin Hamoud Al Rawahi, General Manager of Planning and Information Technology at the Public Authority for Special Economic Zones and Free Zones, stressed Opaz's commitment and endeavour towards implementing the strategic directions of the National Programme for Digital Transformation, adopting digital best practices and benefiting from modern technology to improve and increase the efficiency of the provided government services.

[Source: Times of Oman](#)

### **75% buildings to have fibre optics by 2025**

Boasting of one of the highest mobile penetration rates in the world, Oman now targets having fibre optics in at least 75 per cent of its buildings by 2025. At a meeting organised on Sunday, the Telecommunications Regulatory Authority (TRA) revealed details of plans of infrastructure expansion in the telecommunications sector, improving quality of service, upgrading basic indicators for evaluating the quality and prices of telecommunications services in Oman, and reviewed investments in the last five years. Under an executive programme, TRA is targeting to include 75 per cent buildings under fibre optic services, 85 per cent buildings covered by fixed broadband networks and 100 per cent stations supporting fourth and fifth generations network by 2025.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### 17% increase in rate of Saudi ultra-high-net-worth individuals in 2022

The ranks of Saudi ultra-high-net-worth individuals (Ultra HNIs), with a net worth of \$30 million and more, recorded an increase of 17 percent in 2022 and are estimated to rise by 10.4 percent during the year 2024. According to the annual report by the global real estate giant Knight Frank company, Saudi Arabia emerged the leading country in the Middle East in terms of the number of Ultra HNIs. The report showed that the Middle East region ranked first in the world in the growth of the number of ultra-wealthy people as their numbers increased by 16.9 percent during the last year 2022, as their net assets amounted to more than \$30 million per capita. The report indicated that Saudi Arabia will achieve an annual growth rate of 10.4 percent in the process of making wealthy people. According to the report, India is recording a skyrocketing rise in the number of the ultra-wealthy.

[Source: Zawya](#)

### PIF, ACWA Power sign \$3.2bln Saudi solar projects deal

Saudi Arabia's sovereign wealth fund PIF (Public Investment Fund) has announced that its utility subsidiary - Water and Electricity Holding Company (Badeel), along with leading utility project developer Acwa Power have signed power purchase agreements (PPAs) for three major solar PV projects in the kingdom. These PPAs have been signed with the Saudi Power Procurement Company (SPPC) for the development, and operation of three major solar PV Independent Power Producer (IPP) projects in Saudi Arabia. The solar projects are part of the National Renewable Energy Program (NREP) which is led and supervised by the Ministry of Energy, with PIF mandated to develop 70% of NREP's target capacity. The new projects, which will be jointly owned by Badeel and Acwa Power, aims to produce a combined capacity of 4.55GWac of renewable energy, powering approximately 750,000 households.

[Source: Zawya](#)

### EGX closes Sunday with collective gains

The indices of the Egyptian Exchange (EGX) ended Sunday's trading session in the green zone after the EGX30 main index went up by 0.69% to 16,860.88 points. The EGX50 EWI also increased by 0.69% to 3,056.10 points. Both small- and mid-cap EGX70 EWI as well as EGX100 EWI closed the session higher by 1.17% at 2,996.60 points and by 1.07% at 4,545.22 points. The turnover amounted to EGP 1.21 billion after 535.85 million shares were exchanged, while the market cap value hit EGP 1.09 trillion. As for trading on securities, the Egyptian traders were net buyers with EGP 9.42 million. Meanwhile, the Arab and foreign investors were net sellers with EGP 6.74 million and EGP 2.67 million, respectively.

[Source: Mubasher](#)

## International Economic and Corporate News

### European markets head for cautious open as U.S. debt ceiling talks are set to resume

European markets are heading for a mixed open Monday, with investors keeping an eye on tense debt ceiling talks in the United States. Federal leaders are expected to continue with negotiations on the U.S. debt ceiling on Monday as the country approaches a potential default, with President Joe Biden and House Speaker Kevin McCarthy scheduled to meet at the White House. On Sunday, U.S. Treasury Secretary Janet Yellen said "hard choices" will need to be made about which bills will go unpaid if the debt ceiling is not raised and reaffirmed her warning that the United States could default on its debt as early as June 1. Asia-Pacific markets mostly rose overnight as stocks in Tokyo extended a rally, while U.S. stock futures retreated slightly on Sunday evening.

[Source: CNBC](#)



### **Asian stocks mixed amid U.S.-China optimism, debt ceiling woes**

Most Asian stocks were mixed on Monday as optimism over a potential improvement in U.S.-China relations was largely offset by uncertainty over raising the U.S. debt ceiling as negotiations to avoid a default continued. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.1% and 0.4%, respectively, while Hong Kong-listed Chinese stocks pushed the Hang Seng index up 1.3%. President Joe Biden said during the Group of Seven summit in Japan that he expects relations between the U.S. and Beijing to improve "very shortly," and that the G7 had also decided on a united approach to China. His comments somewhat improved sentiment towards Chinese markets, which were reeling from two straight weeks of losses after a slew of disappointing economic readings for April. An improvement in Sino-U.S.

[Source:Investing](#)

### **Australia wins U.S. support for critical minerals industry**

Australia has won the backing of the United States for development of its critical minerals industry after the two countries reached an agreement to coordinate policies and investment to support the industry's growth. Australia supplies around half of the world's lithium as well as other minerals like rare earths used in batteries for electric cars and defence amid a global push to diversify supply chains away from dominant producer China. The agreement will also cover clean energy as the country sets itself up to become a major producer of hydrogen and ammonia. "The climate, critical minerals and clean energy compact is an ambitious agreement," Australian Prime Minister Anthony Albanese told parliament on Monday.

[Source:Investing](#)

## **Oil and Metal News**

### **Oil retreats amid uncertainty over debt ceiling talks**

Oil prices retreated in early Asian trade on Monday, extending losses into a third session as markets awaited more progress in negotiations over the U.S. debt ceiling, while focus also remained on potential supply disruptions in North America. Democrat and Republican lawmakers are set to resume negotiations over raising the spending limit later on Monday after negotiations failed to result in a deal over the past week. This also comes as Treasury Secretary Janet Yellen warned of a mid-June deadline for a U.S. default. Fears of a U.S. default had rattled oil markets over the past week as investors fretted that economic disruptions stemming from such a scenario could hurt oil demand.

[Source:Investing](#)

### **Gold steadies below \$2,000 as debt ceiling talks continue, Fed in focus**

Gold prices moved little in early trade on Monday as markets awaited more talks between U.S. lawmakers over raising the debt ceiling, with focus also remaining on monetary policy following mixed cues from the Federal Reserve. President Joe Biden and House Speaker Kevin McCarthy are scheduled to continue talks over avoiding a U.S. default later in the day, after negotiations failed to yield a deal last week.

[Source:Investing](#)

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