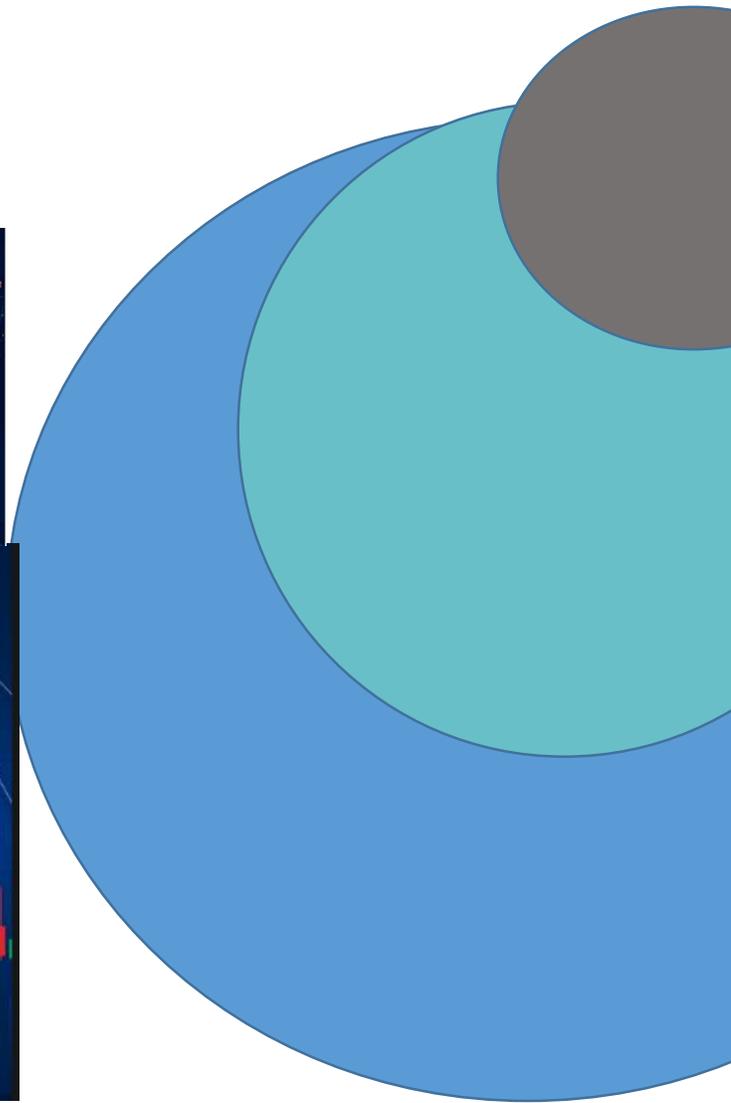




Financial Services Morning Report

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	2,827.93	1.1	8.7	17.9	20.1	2.8	2.7	2.15%
MSCI Emerging Markets Index	972.86	0.9	1.7	12.7	14.8	1.5	1.6	3.16%
MSCI FM FRONTIER MARKETS	473.89	0.1	0.3	8.9	13.3	1.5	1.8	4.88%

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	521.38	0.1	(6.7)	12.4	14.6	1.6	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,641.55	0.2	(4.4)	15.1	10.7	1.1	0.8	4.50%
Tadawul All Share Index	11,138.05	(0.4)	6.3	17.4	21.7	2.2	2.1	3.02%
Dubai Financial Market General Index	3,557.95	0.5	6.7	8.7	12.2	1.2	1.0	4.99%
FTSE ADX GENERAL INDEX	9,459.92	0.1	(7.4)	28.9	18.3	2.6	1.9	1.89%
Qatar Exchange Index	10,441.42	0.1	(2.2)	12.4	14.9	1.4	1.5	4.73%
Bahrain Bourse All Share Index	1,961.82	0.1	3.5	6.8	11.9	0.7	1.0	8.83%
Boursa Kuwait All Share Price Return Index	6,843.29	0.7	(6.2)	16.7	20.4	1.5	1.5	4.17%

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	507.49	0.8	0.4	14.5	16.6	1.5	1.7	3.17%
Nikkei 225	31,233.54	1.0	19.7	30.5	22.0	1.9	1.8	1.95%
S&P/ASX 200	7,217.40	0.9	2.5	14.5	19.2	2.1	2.1	4.53%
Hang Seng Index	18,631.29	(0.6)	(5.8)	10.1	11.7	1.1	1.1	4.16%
NSE Nifty 50 Index	18,616.35	0.6	2.8	22.4	24.8	3.3	3.0	1.40%

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	155.17	1.2	8.9	13.5	16.7	1.7	1.7	3.39%
MSCI Emerging Markets Europe Index	99.89	1.8	6.6	4.6	7.1	1.1	0.9	3.65%
FTSE 100 Index	7,627.20	0.7	2.4	10.8	15.0	1.7	1.6	4.12%
Deutsche Boerse AG German Stock Index DAX	15,983.97	1.2	14.8	13.0	15.9	1.4	1.6	3.60%
CAC 40 Index	7,319.18	1.2	13.1	12.5	16.9	1.8	1.6	3.12%

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	4,166.78	1.3	9.3	20.1	22.1	3.9	3.7	1.70%
S&P 500 INDEX	4,205.45	1.3	9.5	20.1	21.9	4.1	3.9	1.65%
Dow Jones Industrial Average	33,093.34	1.0	(0.2)	19.1	19.2	4.3	4.4	2.13%
NASDAQ Composite Index	12,975.69	2.2	24.0	36.5	35.9	5.3	5.3	0.83%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	546.9	1.0	-10.4	-33%	140%
Gold Spot \$/Oz	1,946.2	0.0	6.7	-6%	85%
BRENT CRUDE FUTR Jul23	77.5	0.7	-8.0	-25%	82%
Generic 1st'OQA' Future	75.9	1.0	-3.9	-40%	311%
LME COPPER 3MO (\$)	8,135.0	2.2	-2.8	-24%	88%
SILVER SPOT \$/OZ	23.3	0.1	-2.6	-20%	95%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.1	-0.08	0.58	-9%	32%
Euro Spot	1.0735	0.11	0.28	-23%	12%
British Pound Spot	1.2359	0.12	2.28	-28%	16%
Swiss Franc Spot	0.9048	0.10	2.18	-12%	8%
China Renminbi Spot	7.0717	-0.11	-2.45	-3%	17%
Japanese Yen Spot	140.3	0.19	-6.57	-7%	49%
Australian Dollar Spot	0.6541	0.37	-3.99	-33%	14%
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	30.8000	0.15	-19.76	0%	360%
USD-TRY X-RATE	20.0534	-0.40	-6.70	0%	979%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.92
Abu Dhabi	16/04/2030	4.25
Qatar	16/04/2030	4.28
Saudi Arabia	22/10/2030	4.69
Kuwait	20/03/2027	4.10
Bahrain	14/05/2030	7.26

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.23	-0.3%	1.9%
S&P MENA Bond TR Index	132.97	-0.3%	0.9%
S&P MENA Bond & Sukuk TR Index	132.77	-0.3%	1.2%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.26	0.09
UK	-	-
EURO	3.46	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	5.88	0.91
Kuwait	4.25	1.50
UAE	5.14	0.36
Qatar	5.95	1.13
Bahrain	6.53	1.52



Oman Economic and Corporate News

State's general budget records over 35 percent increase in revenues

The state's general budget achieved an increase in revenues by more than 35 percent by the end of 2022, Oman News Agency (ONA) said. A statement issued online by ONA said that the state's general budget achieved, by the end of 2022, an increase in actual revenues by 37 percent, recording OMR 14.473 billion, compared to estimated revenues. The actual public expenditure of the state by the end of 2022 records an increase of 10 percent, to reach about 13 billion and 329 million Omani Riyals; As a result of the increase in subsidy expenditures for petroleum products, and additional appropriations to cover the inevitable and necessary expenditures of some government agencies. The state's general budget at the end of last year achieved a financial surplus of about one billion and 144 million Omani Riyals, compared to the estimated deficit in the approved budget of about one billion and 550 million Omani Riyals.

[Source: Times of Oman](#)

Omantel signs MoUs with government and private institutions at COMEX 2023

Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, has signed a memoranda of understanding and contracts with several government and private institutions as part of its participation in COMEX 2023 in its 32nd edition. This is aimed at offering a range of various digital solutions and technological advancements to these establishments, enhancing their digital transformation efforts, and leveraging from the services and solutions offered by Omantel in digitization and information technology. Omantel has signed MoU's with, HE Sheikh Hilal bin Said Al Hajri, Governor Al Dakhiliyah Governorate, Mohammed Al Naseeb, Chief Operating Officer at Oman LNG, Abdul Aziz Jaafar, Chief Executive Officer at ETCO, Anson Kim, Chief Executive Officer at Hutchison Sohar ports , Abdullah Al Badi, Chief Executive Officer at Tadoom, in addition to Cook Wang, Senior Vice President at Hytera on the side-lines of the 32nd edition of COMEX Oman.

[Source: Times of Oman](#)

Cloud computing to add \$13.7bn to Oman's GDP over next 10 years: AWS

The rising adoption of cloud computing technology by the public and private organisations in Oman is expected to contribute around US\$13.7bn to the sultanate's gross domestic product (GDP) over the next 10 years, according to a new study conducted by Amazon Web Services (AWS). AWS, an Amazon.com company, commissioned a new report quantifying the relationship between public cloud computing adoption, national productivity, and economic growth in the Middle East and North Africa (MENA) region. The report highlights the potential for the MENA region to unlock US\$733.1bn of additional economic value over the next decade (2023-2033), representing 1.14 per cent of MENA's cumulative GDP, by accelerating adoption of cloud. The AWS study provides a cutting-edge econometrical method for calculating the aggregate productivity gains realised by economies that adopt cloud computing.

[Source: Muscat Daily](#)

Oman Cement appoints Zhu Yaping as new CEO

Oman Cement Company's board of directors approved the appointment of Zhu Yaping as the new chief executive officer of the company with immediate effect. Yaping's appointment follows the retirement of Salim Abdullah al Hajri as the CEO of the company, Oman Cement said in a disclosure submitted to the Muscat Stock Exchange. Yaping is a senior executive from Oman Cement's majority shareholder Huaxin Cement Company. In April 2023, China-based Huaxin Cement completed the acquisition of a majority 59.58 per cent stake in Oman Cement. Technology, as well as a Bachelor of Science in Electrical Engineering from Nanjing Aeronautics Institute.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi aviation and tourism push to support sector equities – SNB Capital

Saudi Arabian equities related to travel and hospitality are expected to benefit from the government initiatives to boost aviation and tourism sectors, said Riyadh-based SNB Capital in a sector update. Saudi Ground Services Co. (SGS), Seera Group Holding, and Saudi Airlines Catering Co. (Catering) are the names expected to benefit from the government's target to reach 100 million tourists and more than 330 million passengers by 2030, the fleet expansions launched by major airlines. Tourism is one the key tools of Vision 2030 to diversify the economy. The main tourism targets set by the government include 1) increasing outbound tourists to 100 million from 20 million currently, 2) grow the sector contribution to 10% of GDP versus 3.2% in 2022, and 3) creating one million jobs. This complements the \$1 trillion investment in mega/giga projects, the brokerage said.

[Source: Zawya](#)

Azizi's Creek Views II project on track for Q4 handover

AE-based Azizi Developments has announced that steady progress is being made on its Creek Views II luxury development coming up within the Dubai Healthcare City, with nearly 37% work already completed. The project comprises 587 residences, with a mix of 116 studios, 436 one- and 35 two-bedroom apartments, in addition to premium amenities including two swimming pools, a sauna, a steam room, gym and a children's play area. Giving a project update, Azizi said its structure is now 84% complete, with blockwork being at 49%. The internal plaster and MEP have reached 33% and 11% respectively with overall finishes standing at 8%. On the rapid progress being made at its premium project, CEO Farhad Azizi said: "With work in full swing, the luxury development is on track for handover this Q4. Thanks to its strategic location, Dubai Healthcare City is an area that is highly sought after by investors due to its many points of interest and easy access."

[Source: Zawya](#)

MENA region to see 1st EV innovation summit

The Electric Vehicles Innovation Summit (EVIS2023) will launch at the Abu Dhabi National Exhibition Centre (ADNEC) in the UAE on 29 May. The first-of-kind and largest electric vehicles (EV) event in the MENA region will last for three days until 31 May under the theme "Where EV Innovations Meet" and the organisation of Nirvana Holding, according to a press release. The summit comprises an exhibition and a two-day conference, where more than 5,000 professionals from leading companies in the EV industry will have the goal of networking and sourcing the latest technologies throughout the event. The audience will include financiers and investors, engineers, research and development (R&D) players, and government officials. EVIS2023 is featuring speakers from leading entities like TotalEnergies, ABB, Siemens, Masdar City, Volvo, and more.

[Source: Mubasher](#)

International Economic and Corporate News

Asia markets mixed after U.S. reaches debt ceiling deal; Japan stocks at highest since July 1990

Asia-Pacific markets were mixed after U.S. President Joe Biden and congressional leaders reached a tentative deal to raise the debt ceiling over the weekend. The bill is expected to be voted on later this week. In Japan, the Nikkei 225 continued to push 33-year highs to trade at the highest levels since July 1990 as it rose 1.2%, with the Topix also gaining 0.86%. In Australia, the S&P/ASX 200 climbed 1.01%, while South Korea was closed Monday for a holiday. Hong Kong's Hang Seng index continued sliding to new lows this year, falling 0.45%. In mainland China, the Shanghai Composite rose 0.2% and the Shenzhen Component fell 0.89%.

[Source: CNBC](#)



Asian stocks rise, Nikkei at 33-year high on debt ceiling optimism

Most Asian stocks rose on Monday as markets cheered a tentative deal between U.S. lawmakers to hike the debt ceiling and avert a default, with Japan's Nikkei racing back to near 33-year highs on improved risk appetite. The Nikkei 225 was the best performer in Asian markets, up 1.4% to its highest level since July 1990. Gains were driven largely by heavyweight chipmaking and financial stocks, as technology shares continued to benefit from expectations that interest in artificial intelligence will drive demand this year. Nvidia Corporation (NASDAQ:NVDA) supplier Advantest Corp (TYO:6857) jumped 5.2% to a record high, and was the top performer on the Nikkei. The broader TOPIX added 1%. Other Asian stocks also advanced on comments from top Democrat and Republican lawmakers that they had reached a tentative agreement to raise the U.S. spending limit, barely a week ahead of a deadline for a U.S. default. The agreement is now set to face a vote in Congress this week, although some policymakers still indicated discontent with the deal.

[Source: Investing](#)

Oil and Metal News

Oil prices unlikely to witness extended drops this year

Any extended drop in oil prices may be unlikely this year, according to analysts at Forex.com. For most of the first quarter, WTI ranged between \$70 to \$83. Yet, recent market turbulence surrounding the implosion of Silicon Valley Bank (SVB) pushed oil prices to a 15-month low. "Currently, oil's upside potential would be capped by slower growth and high inflation, while its downside potential would be capped by Opec's willingness to support prices with a break into the \$60s. demand and supply dynamics, especially that China's reopening continues to support demand; and the possibility of central banks cutting rates eventually, which might push the WTI up to the \$90+ range," Forex.com analysts wrote in a note.

[Source: Zawya](#)

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