



# 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	2,885.63	0.1	10.9	18.2	20.1	2.8	2.7	2.12%
MSCI Emerging Markets Index	1,002.33	0.8	4.8	13.0	14.8	1.6	1.6	3.03%
MSCI FM FRONTIER MARKETS	484.88	0.4	2.7	9.2	13.3	1.6	1.8	4.90%

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	519.92	0.1	(6.9)	12.3	14.6	1.6	1.7	3.75%
Muscat Stock Exchange MSX 30 Index	4,669.37	0.2	(3.9)	15.9	10.8	1.1	0.8	4.47%
Tadawul All Share Index	11,396.13	(0.0)	8.8	17.8	21.7	2.2	2.1	2.98%
Dubai Financial Market General Index	3,698.69	0.3	10.9	9.0	12.2	1.2	1.0	4.79%
FTSE ADX GENERAL INDEX	9,368.76	0.2	(8.2)	28.6	18.4	2.5	1.9	1.90%
Qatar Exchange Index	10,208.99	(0.5)	(4.4)	12.2	14.8	1.4	1.5	4.84%
Bahrain Bourse All Share Index	1,955.42	0.1	3.2	6.9	11.9	0.7	1.0	8.86%
Boursa Kuwait All Share Price Return Index	6,900.30	0.6	(5.4)	17.0	20.4	1.5	1.5	3.88%

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	520.85	0.7	3.0	14.8	16.6	1.6	1.7	3.08%
Nikkei 225	32,345.12	0.2	24.0	31.8	22.1	1.9	1.8	1.88%
S&P/ASX 200	7,122.51	0.3	1.2	14.5	19.1	2.1	2.1	4.58%
Hang Seng Index	19,279.66	(0.6)	(2.5)	10.4	11.6	1.1	1.1	3.79%
NSE Nifty 50 Index	18,585.20	0.1	2.7	22.3	24.8	3.3	3.0	1.47%

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	154.40	(0.2)	8.4	13.4	16.7	1.7	1.7	3.43%
MSCI Emerging Markets Europe Index	105.09	0.9	12.2	4.9	7.1	1.2	0.9	3.34%
FTSE 100 Index	7,562.36	(0.5)	1.5	10.7	14.9	1.7	1.6	4.18%
Deutsche Boerse AG German Stock Index DAX	15,949.84	(0.3)	14.6	13.0	15.9	1.4	1.6	3.62%
CAC 40 Index	7,213.14	(0.1)	11.4	12.4	16.8	1.7	1.6	3.22%

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	4,261.95	0.1	11.8	20.6	22.1	4.0	3.7	1.66%
S&P 500 INDEX	4,298.86	0.1	12.0	20.6	21.9	4.1	3.9	1.61%
Dow Jones Industrial Average	33,876.78	0.1	2.2	19.6	19.2	4.4	4.4	2.10%
NASDAQ Composite Index	13,259.14	0.2	26.7	37.7	36.0	5.4	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	539.8	-1.0	-11.5	-34%	137%
Gold Spot \$/Oz	1,957.5	-0.2	7.3	-5%	86%
BRENT CRUDE FUTR Aug23	73.9	-1.2	-11.6	-28%	73%
Generic 1st'OQA' Future	74.1	-1.5	-6.1	-41%	302%
LME COPPER 3MO (\$)	8,371.5	0.3	0.0	-22%	93%
SILVER SPOT \$/OZ	24.1	-0.7	0.7	-17%	101%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.6	0.05	0.08	-9%	31%
Euro Spot	1.0742	-0.07	0.35	-23%	12%
British Pound Spot	1.2572	0.00	4.05	-27%	18%
Swiss Franc Spot	0.9041	-0.09	2.26	-12%	8%
China Renminbi Spot	7.1427	-0.17	-3.42	-2%	18%
Japanese Yen Spot	139.4	-0.01	-5.95	-7%	48%
Australian Dollar Spot	0.6740	-0.03	-1.07	-31%	17%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8493	0.00	-19.89	0%	361%
USD-TRY X-RATE	23.6229	-0.87	-20.80	0%	1171%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.89
Abu Dhabi	16/04/2030	4.28
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.71
Kuwait	20/03/2027	4.27
Bahrain	14/05/2030	6.91

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.58	-0.1%	2.2%
S&P MENA Bond TR Index	133.66	0.0%	1.4%
S&P MENA Bond & Sukuk TR Index	133.39	0.0%	1.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.24	0.09
UK	-	-
EURO	3.47	(0.57)
GCC		
Oman	5.81	2.13
Saudi Arabia	5.93	0.91
Kuwait	4.25	1.50
UAE	5.29	0.36
Qatar	6.00	1.13
Bahrain	6.55	1.52

Source: FSC



## Oman Economic and Corporate News

### Ministry eases norms to facilitate investment in Oman

To create a competitive and attractive business environment, the Ministry of Commerce, Industry and Investment Promotion MoCIIP, issued a decision for simplifying investment procedures for investors. The ministerial decision no. (361/2023) stipulates that the Investment Services Centre at the Ministry of Commerce, Industry and Investment Promotion, through the Invest Oman Lounge, affiliated with the Investment Services Centre, will undertake the processes of completing all investor procedures smoothly to issue necessary approvals, Permits and licenses for investment projects, and provide necessary data and information for that. The Investment Services Centre aims at facilitating and simplifying procedures for investors to reach the highest levels of competitiveness, increase strategic and local investments, and attract foreign investment to the national economy. The Invest Oman lounge is a unified window to provide integrated services to investors. It is also a window for displaying investment opportunities that exceed OMR1 million to Omani, Gulf and foreign investors.

[Source: Times of Oman](#)

### Dhofar, Musandam, South Al Batinah proposals praised

The Ministry of Housing and Urban Planning announced that the proposals of the governorates of Dhofar, Musandam, South Al Batinah took the lead in a contest for submitting the best proposal for a development project that can be implemented in one of the governorates. This was unveiled at an open meeting between the ministry's officials and governors in Muscat on Sunday. After the Ministry of Housing and Urban Planning evaluates the top three winning projects and approves them, the Ministry of Finance provides financial allocations for them. The initiative seeks to encourage the governorates to find development projects that are compatible with the National Strategy for Urban Development, which constitutes a template for urban growth in line with Oman Vision 2040.

[Source: Times of Oman](#)

### Oman set to become one of the world's largest hydrogen exporters

A recent report issued here affirmed that the Sultanate of Oman is on its way to becoming one of the largest exporters of hydrogen in the world by 2030. The report, issued jointly by the Ministry of Energy and Minerals and the International Energy Agency (IEA), demonstrated Oman's competitive potential as a hub for renewable energy and hydrogen. The report was reviewed during a visit made by an Omani delegation to the IEA's headquarters in Paris. The delegation was headed by Eng. Salim Nasser Al Aafi, Minister of Energy and Minerals. Oman has allocated an area of more than 50,000 square kilometers in the governorates of Al Wusta and Dhofar for green hydrogen projects to be floated in stages. This is in addition to 15,000 square kilometers in other governorates for clean energy projects.

[Source: Times of Oman](#)

### Engineering, industrial specialisations to be applied in schools of these governorates in Oman

Some engineering and industrial specialisations will be applied in a number of schools in the governorates of Muscat and North Al Batinah, starting from the academic year 2024/2025. A statement issued by the Ministry of Education said: "Dr. Madiha bint Ahmed Al Shaibani, Minister of Education, met with Dr. Amer bin Awad Al Rawas, Chairman of the Board of Directors of the Oman Energy Association (OPAL), and Eng. Abdul Rahman bin Humaid Al Yahyai, CEO of the association with the aim of discussing ways to strengthen the partnership between the Ministry of Education and OPAL in the field of vocational and technical education in the post-primary education stage, as it is the strategic partner of the Ministry in applying engineering and industrial specialisations."

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### **Dubai tops in attracting FDI projects in cultural, creative industries; surpasses London, Paris, Berlin**

Dubai attracted a record 451 projects in the cultural and creative industries in 2022, an impressive increase of 107.7 per cent from the previous year, surpassing major global cities such as London, Singapore, Paris, and Berlin. According to the Dubai FDI Monitor report, greenfield FDI projects accounted for 76 per cent of the total projects. The US, India, the UK, France and Switzerland emerged as the leading foreign direct investors in the emirate's cultural and creative industries in terms of FDI projects, while the US, India, Switzerland, France and the UK topped the list in terms of FDI capital inflows. Foreign direct investment (FDI) in Dubai's cultural and creative industry jumped to Dh7.357 billion in 2022, ranking the city first in the Mena region and 12th globally, up from 14th place in 2021. Foreign capital flows generated an estimated 12,368 jobs, positioning the emirate first in the region and sixth globally in job creation.

[Source: Zawya](#)

### **GCC companies post drop in profits during Q1**

Quarterly profits reported by GCC-listed companies declined year-on-year (y-0-y) during the first quarter (Q1) of the year mainly led by a fall in energy and commodity prices, said Kuwait-based financial powerhouse Kamco in a new report. Most commodity prices witnessed a demand-led decline during the quarter that was reflected in the biggest q-o-q drop in the Bloomberg Commodity index since the pandemic during Q1-2023 (-6.5%). A fall in profits for the Diversified Financials sector was also reflected in lower profits during the quarter after the MSCI GCC index declined for four quarters in a row. That said, aggregate GCC profits showed the first q-o-q growth in Q1-2023 after two consecutive quarters of declines during the previous two quarters.

[Source: Zawya](#)

### **\$10 bln deals signed on Day 1 of Arab-China Business Conference**

The 10th Arab-China Business Conference, the largest edition to date and the first hosted by Saudi Arabia, marked its first day with the signing of \$10 billion (SAR 37.5 billion) in investment agreements. In an emailed statement to **Argaam**, these agreements included more than 30 deals across an array of sectors including technology, renewables, agriculture, real estate, minerals, supply chains, tourism and healthcare. A \$533 million deal was concluded between the AMR ALuwlaa Co. and Zhonghuan International Group (Hong Kong) Limited to establish a factory to reduce iron ore and manufacture iron pellets for smelting plants in Saudi Arabia. A \$500 million cooperation agreement was sealed between Saudi Arabia's ASK Group and the China National Geological & Mining Corp. for the development, financing, construction and operation of an Arabian Shield copper mining project.

[Source: Argaam](#)

## International Economic and Corporate News

### **S&P 500 futures are little changed as traders look ahead to key inflation data, Fed meeting**

S&P 500 futures were little changed Sunday night as traders looked ahead to the latest inflation data and the Federal Reserve policy meeting this week. S&P 500 futures added 0.14%. Dow Jones Industrial Average futures rose by 19 points, or 0.06%, while Nasdaq 100 futures advanced 0.27%. Investors are coming off a positive week for markets, with the S&P 500 posting its fourth straight week of gains, and brushing its highest point since August. On Friday, the broader market index added 0.11%, closing at 4,298.86. The Dow industrials rose 43.17 points, or 0.13%. The Nasdaq Composite climbed 0.16%. Many investors point to the lack of participation outside of some mega-cap tech stocks as a reason to distrust the recent stock market rally. However, signs of easing inflation have some investors hoping the momentum can continue.

[Source: CNBC](#)



### **China's Nio cuts prices, ends free battery swapping as sales slide**

Nio said on Monday it would lower prices for all its models and end free battery swapping services to new buyers, as the Chinese electric vehicle maker faces mounting pressure over earnings losses and lukewarm sales. Nio (NYSE) will cut prices by 30,000 yuan (\$4,200) for all models including its revamped ES6 and ES8 sports utility vehicles from June 12, according to a company statement. That equates to discounts ranging from 6% to 9% on Nio cars. The company also would no longer provide free battery swapping services to buyers who place deposits on Monday and onwards, it said.

[Source: Investing](#)

### **Asia shares near month high ahead of central bank meetings**

Asian shares started tentatively on Monday as investors braced for central bank meetings from Europe, Japan and the United States this week, along with U.S. inflation data that will likely influence the Federal Reserve's monetary policy path. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.17% to 519.96, having touched a more than one-month peak of 521.94 earlier in the session. The index is up 4% for the month. Japan's Nikkei rose 0.7%, while E-mini futures for the S&P 500 rose 0.15%. China stocks eased 0.01%, while Hong Kong's Hang Seng Index opened up 0.3%. China's sputtering post-COVID-19 economic recovery has weighed on stocks, with investors pinning their hopes on more policy stimulus as weak manufacturing and exports hurt the broader outlook this year.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil slides as Iran floats possibility of nuclear deal**

Oil prices fell in Asian trade on Monday, with WTI sinking back below \$70 a barrel after Iran's supreme leader said that the country was open to a deal with the West over its nuclear program, albeit with some caveats. Ayatollah Ali Khamenei said that a deal was possible if Iran's nuclear infrastructure was kept intact. His comments came just a few days after both Tehran and Washington denied reports that an interim nuclear deal was close. But Khamenei's comments reignited fears of a nuclear deal among oil traders, given that it could flood the market with supply as sanctions on Iranian crude exports are lifted.

[Source: Investing](#)

### **Gold edges lower ahead of CPI data, Fed meeting**

Gold prices fell slightly on Monday, sticking to a tight trading range seen over the past three weeks as markets turned cautious ahead of upcoming U.S. consumer inflation data and a Federal Reserve meeting. The yellow metal saw some support last week as some soft labor data pushed up expectations that the Fed will skip a rate hike at the conclusion of a two day meeting on Wednesday. Inflation data, due on Tuesday, is also expected to factor into the Fed's decision, given that the central bank's main goal in this rate hike cycle has been to bring down inflation. While inflation is well below the near 40-year highs seen through 2022, it is still above the Fed's 2% annual target.

[Source: Investing](#)

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