



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	2,939.59	0.3	12.9	18.5	20.1	2.9	2.7	2.09%
MSCI Emerging Markets Index	1,014.91	0.2	6.1	13.2	14.8	1.6	1.6	2.97%
MSCI FM FRONTIER MARKETS	489.82	0.3	3.7	9.2	13.3	1.6	1.8	4.80%

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	524.25	0.9	(6.1)	12.3	14.6	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,687.06	(0.2)	(3.5)	15.9	10.8	1.1	0.8	4.46%
Tadawul All Share Index	11,533.03	1.0	10.1	18.0	21.7	2.2	2.1	2.94%
Dubai Financial Market General Index	3,717.07	0.1	11.4	9.0	12.2	1.2	1.0	4.76%
FTSE ADX GENERAL INDEX	9,392.56	0.4	(8.0)	31.5	18.5	2.9	1.9	1.89%
Qatar Exchange Index	10,291.76	-	(3.6)	12.3	14.8	1.4	1.5	4.80%
Bahrain Bourse All Share Index	1,958.11	0.2	3.3	6.9	11.9	0.7	1.0	8.84%
Boursa Kuwait All Share Price Return Index	6,974.18	0.7	(4.4)	17.2	20.3	1.5	1.5	3.83%

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	527.48	(0.0)	4.3	15.0	16.6	1.6	1.7	3.04%
Nikkei 225	33,624.46	0.4	28.9	33.0	22.2	2.0	1.8	1.81%
S&P/ASX 200	7,184.90	0.3	2.1	14.6	19.1	2.1	2.1	4.54%
Hang Seng Index	19,628.39	1.1	(0.8)	10.4	11.6	1.1	1.1	3.69%
NSE Nifty 50 Index	18,783.20	0.1	3.7	22.5	24.8	3.4	3.0	1.46%

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	156.07	0.3	9.5	13.5	16.7	1.7	1.7	3.40%
MSCI Emerging Markets Europe Index	104.83	1.4	11.9	4.8	7.1	1.1	0.9	3.36%
FTSE 100 Index	7,602.74	0.1	2.0	10.7	14.9	1.7	1.6	4.16%
Deutsche Boerse AG German Stock Index DAX	16,310.79	0.5	17.1	13.3	15.9	1.4	1.6	3.54%
CAC 40 Index	7,328.53	0.5	13.2	12.6	16.8	1.7	1.6	3.18%

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	4,335.67	0.1	13.7	20.9	22.1	4.0	3.7	1.63%
S&P 500 INDEX	4,372.59	0.1	13.9	20.9	21.9	4.2	3.9	1.58%
Dow Jones Industrial Average	33,979.33	(0.7)	2.5	19.7	19.2	4.4	4.4	2.09%
NASDAQ Composite Index	13,626.48	0.4	30.2	38.7	36.0	5.5	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	533.4	-0.6	-12.6	-35%	134%
Gold Spot \$/Oz	1,935.5	-0.4	6.1	-6%	84%
BRENT CRUDE FUTR Aug23	73.2	0.0	-12.4	-29%	71%
Generic 1st'OQA' Future	72.7	-1.4	-7.8	-42%	294%
LME COPPER 3MO (\$)	8,509.0	0.6	1.6	-20%	96%
SILVER SPOT \$/OZ	23.5	-1.7	-1.8	-19%	96%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.3	0.38	-0.18	-9%	31%
Euro Spot	1.0818	-0.11	1.06	-22%	13%
British Pound Spot	1.2648	-0.13	4.68	-26%	18%
Swiss Franc Spot	0.9033	-0.25	2.35	-12%	8%
China Renminbi Spot	7.1549	0.10	-3.58	-2%	18%
Japanese Yen Spot	141.3	-0.84	-7.19	-6%	49%
Australian Dollar Spot	0.6816	0.29	0.04	-30%	19%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8500	0.00	-19.89	0%	361%
USD-TRY X-RATE	23.5972	-0.13	-20.71	0%	1159%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.89
Abu Dhabi	16/04/2030	4.25
Qatar	16/04/2030	4.18
Saudi Arabia	22/10/2030	4.68
Kuwait	20/03/2027	4.26
Bahrain	14/05/2030	6.88

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.55	0.0%	2.2%
S&P MENA Bond TR Index	133.87	0.0%	1.6%
S&P MENA Bond & Sukuk TR Index	133.54	0.0%	1.7%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.22	0.09
UK	-	-
EURO	3.53	(0.57)
GCC		
Oman	5.75	2.13
Saudi Arabia	5.96	0.91
Kuwait	4.19	1.50
UAE	5.14	0.36
Qatar	5.95	1.13
Bahrain	6.54	1.52

Source: FSC



Oman Economic and Corporate News

Oman's economic policies lauded by top US institute lauds

The Oman government's economic policies and reforms have been praised by a leading US-based institute. The report by an expert was published by the Arab Gulf States Institute in Washington (AGSIW), an independent, nonprofit institution dedicated to highlighting the importance of the relationship between the United States and the Gulf region through free and open exchange of multiple points of view on issues that concern the region. Written by Robert Mogielnicki, a senior resident scholar at AGSIW, it said that the Oman government deserves credit for sound economic policymaking and reform process. "The government approved a \$5.2 billion investment fund, the Oman Future Fund, to support diversified economic growth.

[Source: Times of Oman](#)

Media briefing highlights Oman's participation in India G20 meetings

Oman's Secretariat for the G20 Meetings and a number of relevant government departments organised a media briefing at the Diplomatic Club in Muscat on Wednesday about the Sultanate of Oman's participation in the 18th round of G20 meetings, held in India, to forge solutions to international issues. The G20 meetings bring together leaders and operators who seek ways of enhancing dialogue between the largest industrialised countries with economies that support global growth. Since its foundation, the G20 has assumed a protocol to invite other countries as participating guests to help invigorate geographical balance so that it could include all regions of the world. The group operates along two parallel tracks. The first track focuses on financing and it is led by finance ministers and central bank governors. The second track (Sherpa Track) pertains to generating opportunities for growth and influencing relevant economic and social policies.

[Source: Times of Oman](#)

About 6,000 tonnes of wheat crop harvested in Dhofar Governorate

Farmers in Najd area of Wilayat of Thumrait in Dhofar Governorate finished the wheat harvest process for the season 2022/2023 with an output of about 5,940 tonnes. Eng. Said Musalam Al Kathiri, Director of Agriculture and Water Resources Department in Thumrait, said that the cultivable area this year was about 5,112 acres and the period of harvest on 81 farms continued for 77 days. He said that efforts were being made by the Ministry of Agriculture, Fisheries and Water Resources in cooperation with the Agriculture and Fisheries Development Fund and the Oman Agricultural Association in Dhofar Governorate to increase the wheat cultivated area at Najd Farms, emphasising on its economic and strategic necessity in the food security system. He added that the Najd area in the Dhofar Governorate is considered one of the most promising areas for wheat cultivation due to reliable groundwater supply and fertile lands. The Ministry provides many incentives to encourage farmers to expand wheat cultivation and improve its quality by giving high quality seeds mainly (Wadi Qurayat 110, 308, 226 and 227, Jabrin and Koli) types.

[Source: Times of Oman](#)

Oman kickstarts three-city roadshow in Saudi Arabia

The Ministry of Heritage and Tourism (MHT) on Wednesday kickstarted a three-city roadshow in Saudi Arabia as part of its efforts to showcase the beauty of Oman. Marwan bin Abdul Hakim al Ghassani, Director of Promotion at the Directorate General of Heritage and Tourism in Dhofar governorate, said that the road show – which started in Riyadh – is heading to Dammam for a similar show on Thursday, followed by Jeddah on Friday. Around 15 Omani companies and 150 companies from Saudi Arabia, representing travel agencies and tour operators, are participating in the event. The primary goal of this roadshow is to promote Oman, renowned for its diverse and picturesque landscape, as well as its unique tourist and historical sites..

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

CBUAE pauses rate hikes as US Fed skips rate rise

The Central Bank of the UAE (CBUAE) will maintain the base rate applicable to the Overnight Deposit Facility (ODF) without change at 5.15%, effective from Thursday, 15 June 2023. This decision followed the US Federal Reserve Board's announcement on Wednesday to keep the Interest on Reserve Balances (IORB) The US Federal Reserve left key interest rates unchanged at 5 to 5.25% on Wednesday, citing expanded economic activity in recent months and robust job gains, which has kept unemployment low. However, according to the Fed's estimates, most policymakers are projecting two more quarter-point increases this year, in a move that would lift the benchmark rate to 5.5% to 5.75%.The CBUAE also has decided to maintain the rate applicable to borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 basis points above the Base Rate.

[Source: Zawya](#)

BlackRock sees strong demand for infrastructure investments in Saudi Arabia

BlackRock sees strong demand from its global clients for infrastructure investments in Saudi Arabia, Rachel Lord, Head of APAC at the asset manager, said on Wednesday. Speaking at an investor day, she said BlackRock has deployed over \$15 billion in natural gas pipelines in Saudi Arabia and it has a "strong set of investment opportunities to come".In November, Saudi Arabia's Public Investment Fund and BlackRock signed an agreement to jointly explore infrastructure projects in the Middle East, focused on Saudi Arabia.

[Source: Zawya](#)

Saudi Arabia invests in strategic location to connect 3 continents

Saudi Arabia's Minister of Investment, Khalid Al Falih, stated that one of the key pillars of the nation's Vision 2030 is utilising and investing in its strategic location to connect the three continents. The Kingdom is also working on linking energy with several friendly countries across the globe, the Saudi Press Agency (SPA) cited Al Falih as he gave his remarks during a dialogue session included in the 10th Arab-China Business Conference which kicked on today in Riyadh. The official noted that mutual relations between Saudi Arabia and China started decades ago, adding that they are linked by several common interests. Al Falih elaborated that China's products as well as the great leaps it is witnessing in different industries have become available in the Arab countries.The Saudi minister mentioned that the Arab countries need the availability of many products through mega projects with added value in both manufacturing and logistics services, noting that connecting the region is one of the indicators that the Belt and Road Initiative (BRI) aspires to.

[Source: Mubasher](#)

International Economic and Corporate News

Stock futures are little changed after Fed skips rate hike but indicates more ahead

U.S. stock futures were roughly flat after the Federal Reserve skipped a rate hike at its meeting that ended Wednesday, but signaled two more rate hikes may still be in store later this year. Dow Jones Industrial Average futures rose by 2 points, or 0.01%. S&P 500 and Nasdaq-100 futures climbed 0.07% and 0.11%, respectively. Earlier Wednesday, the broad market index and the Nasdaq Composite both reached their highest levels since April 2022. The S&P 500 closed the session 0.08% higher. The index notched its fifth consecutive positive session and its longest winning streak since November 2021. The Nasdaq rose 0.39%, while the Dow Jones Industrial Average fell 0.68%.

[Source: CNBC](#)



Asian stocks rise as China rate cuts offset hawkish Fed outlook

Most Asian stocks rose on Thursday, buoyed by the prospect of increased stimulus in China following more rate cuts in the country, although hawkish signals from the Federal Reserve kept a lid on gains. China cuts rates again as economic indicators disappoint China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.7% and 0.3%, respectively, after the People's Bank of China (PBOC) cut rates on its medium-term loans. The move follows a cut in the bank's short-term loan rates earlier this week, and potentially heralds a cut in the PBOC's benchmark loan prime rates next week, unlocking more liquidity in the Chinese economy as the government looks to spruce up a slowing economic recovery.

[Source: Investing](#)

Oil and Metal News

Oil edges lower as markets weigh China rate cuts, mixed Fed signals

Oil prices fell slightly in Asian trade on Thursday as major importer China enacted more interest rate cuts amid worsening economic conditions, while markets continued to digest mixed signals from the Federal Reserve. China cuts rates further to support economic recovery China's central bank cut rates on its medium-term loans for the first time in 10 months, following a short-term rate cut earlier this week as the government struggles to shore up economic growth. Weak readings from the world's largest oil importer continued to pour in, with data on Thursday showing that industrial production and retail sales grew less than expected in May. While the interest rate cuts are aimed at supporting the Chinese economy, the weak data further undermined bets that a recovery in China will drive oil demand to record highs this year.

[Source: Investing](#)

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