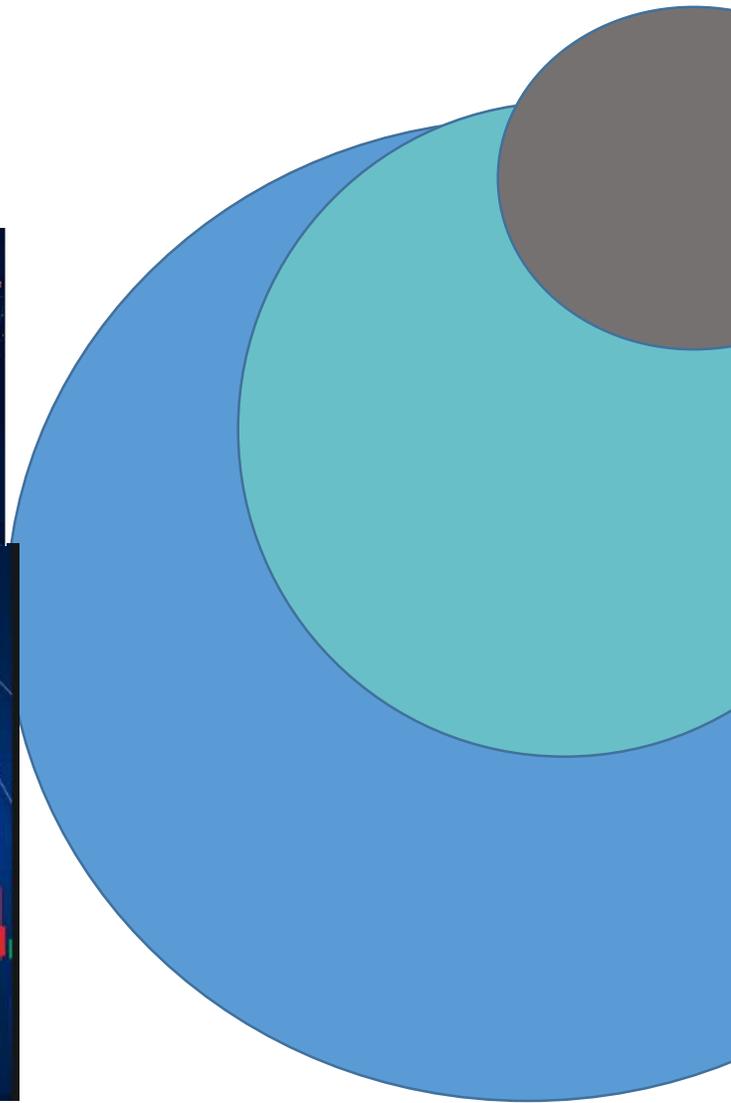




# Financial Services Morning Report

*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	2,962.34	(0.1)	13.8	18.7	20.1	2.9	2.7	2.07%
MSCI Emerging Markets Index	1,030.03	0.6	7.7	13.4	14.8	1.6	1.6	2.93%
MSCI FM FRONTIER MARKETS	481.61	(1.7)	2.0	9.0	13.3	1.6	1.8	4.87%

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	529.07	0.0	(5.3)	12.6	14.7	1.6	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,682.63	0.0	(3.6)		10.7	1.1	0.8	4.46%
Tadawul All Share Index	11,516.89	0.0	9.9	18.0	21.7	2.2	2.1	2.95%
Dubai Financial Market General Index	3,789.13	1.5	13.6	9.2	12.2	1.3	1.0	4.67%
FTSE ADX GENERAL INDEX	9,446.59	0.7	(7.5)	31.6	18.5	2.9	1.9	1.88%
Qatar Exchange Index	10,265.83	(0.1)	(3.9)	12.3	14.8	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,958.16	0.1	3.3	7.3	12.0	0.8	1.0	8.84%
Boursa Kuwait All Share Price Return Index	7,047.50	0.6	(3.4)	17.4	20.3	1.5	1.5	3.79%

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	536.63	0.8	6.1	15.3	16.6	1.6	1.7	2.99%
Nikkei 225	33,343.27	(1.1)	27.8	33.2	22.2	2.0	1.8	1.83%
S&P/ASX 200	7,289.70	0.5	3.6	14.7	19.1	2.1	2.1	4.48%
Hang Seng Index	19,726.15	(1.6)	(0.3)	10.3	11.6	1.1	1.1	3.67%
NSE Nifty 50 Index	18,820.35	(0.0)	3.9	22.6	24.8	3.4	2.9	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	156.74	0.5	10.0	13.6	16.6	1.7	1.7	3.39%
MSCI Emerging Markets Europe Index	106.76	0.4	13.9	5.0	7.1	1.2	0.9	3.31%
FTSE 100 Index	7,642.72	0.2	2.6	10.8	14.9	1.7	1.6	4.14%
Deutsche Boerse AG German Stock Index DAX	16,357.63	0.4	17.5	13.4	15.9	1.4	1.6	3.54%
CAC 40 Index	7,388.65	1.3	14.1	12.7	16.9	1.7	1.6	3.15%

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	4,371.89	(0.4)	14.7	21.1	22.1	4.0	3.7	1.62%
S&P 500 INDEX	4,409.59	(0.4)	14.8	21.1	21.9	4.2	3.9	1.57%
Dow Jones Industrial Average	34,299.12	(0.3)	3.5	19.8	19.2	4.4	4.4	2.08%
NASDAQ Composite Index	13,689.57	(0.7)	30.8	39.0	36.1	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	557.2	1.7	-8.7	-32%	144%
Gold Spot \$/Oz	1,957.1	0.0	7.3	-5%	86%
BRENT CRUDE FUTR Aug23	75.5	-1.5	-9.8	-26%	76%
Generic 1st'OQA' Future	76.4	1.4	-3.3	-39%	314%
LME COPPER 3MO (S)	8,566.5	0.1	2.3	-20%	98%
SILVER SPOT \$/OZ	24.1	-0.4	0.6	-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	102.4	0.11	-1.13	-10%	29%
Euro Spot	1.0933	-0.04	2.13	-22%	14%
British Pound Spot	1.2812	-0.04	6.03	-25%	20%
Swiss Franc Spot	0.8944	-0.07	3.37	-13%	7%
China Renminbi Spot	7.1469	-0.28	-3.47	-2%	18%
Japanese Yen Spot	141.5	0.23	-7.34	-6%	47%
Australian Dollar Spot	0.6848	-0.39	0.51	-29%	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	30.8484	0.01	-19.89	0%	361%
USD-TRY X-RATE	23.6322	0.16	-20.83	0%	1144%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.86
Abu Dhabi	16/04/2030	4.26
Qatar	16/04/2030	4.19
Saudi Arabia	22/10/2030	4.69
Kuwait	20/03/2027	4.27
Bahrain	14/05/2030	6.88

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.52	0.1%	2.1%
S&P MENA Bond TR Index	134.19	0.3%	1.9%
S&P MENA Bond & Sukuk TR Index	133.77	0.2%	1.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.21	0.09
UK	-	-
EURO	3.57	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	5.96	0.91
Kuwait	4.19	1.50
UAE	5.14	0.36
Qatar	5.95	1.13
Bahrain	6.55	1.52

Source: FSC



## Oman Economic and Corporate News

### **Oman Tourism College celebrates graduation of over 140 beneficiaries**

Oman Tourism College is celebrating the graduation of more than 140 beneficiaries from training programmes, Oman News Agency, (ONA), said. Today, Sunday, June 18, Oman Tourism College celebrated the graduation of 144 beneficiaries from training programmes in the areas of tourism guidance, hospitality, service and culinary arts, under the auspices of His Excellency Azzan bin Qasim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism for Tourism. More than 100 trainees have benefited from the training programmes to qualify for obtaining a tourist guide license, as well as 27 trainees in fine culinary arts from the Ministry of Defence. This is in addition to 17 trainees in international restaurant chains, within the employment training programme. Sheikh Qais bin Zahir Al Hosani, Acting Dean of the Oman College of Tourism, indicated that the college seeks to supply the market with qualified and trained cadres according to the latest international experiences, through the use of houses of expertise in the field of tourism guidance, such as the International Federation of Tourist Guides, and linking them with theoretical, practical and practical aspects.

[Source: Times of Oman](#)

### **Ministry launches matrix for prioritising road projects**

The Ministry of Transport, Communications and Information Technology has launched a matrix for identifying and prioritising road projects. The aim is to develop a methodology with clear-cut and approved standards for improving the governance system of road construction and road maintenance projects. This matrix will serve as a guide in prioritising the implementation, construction and restoration of roads, said the ministry, noting that the algorithm will facilitate decision-making prior to submitting the projects to authorities entrusted with approving annual government plans and related budgets. The matrix seeks to ensure transparency and fairness in distributing road projects among the governorates of Oman in a manner that also ensures the completion of economic and social development objectives.

[Source: Times of Oman](#)

### **Oman's Commerce Ministry updates list of prohibited activities for foreign investment**

The Ministry of Commerce, Industry and Investment Promotion (MoCIIP), has issued on Sunday, June 18, 2023 a ministerial decision (No.364/2023) to update the list of prohibited activities for foreign investment. The Ministry of Commerce, Industry and Investment Promotion issued the ministerial decision No. (364/2023), amending some provisions of the ministerial decision No. (209/2020), which defined the list of activities in which foreign investment is prohibited while limiting them to Omani investors only. Article (1) stipulates that the activities mentioned in sequence numbers (60) and (63) be cancelled from the list of activities in which foreign investment is prohibited, attached to the aforementioned Ministerial Decision No. 209/2020. The sequence of the items contained therein shall be rearranged accordingly.

[Source: Times of Oman](#)

### **Oman's Most Trusted Brand – Al Mouj Muscat**

Al Mouj Muscat, one of the Middle East's most established and successful mixed-use developments, has won Oman's Most Trusted Brand Award 2022 in the Integrated Tourism Complex (ITC) category. In an exclusive interview with Muscat Daily, Nasser al Shiebani, CEO of Al Mouj Muscat, provided insights into the key factors that contributed to Al Mouj's success as a thriving community and premier destination for tourism and investment. He also talked about the new projects and the role Al Mouj plays in contributing to Omani economy and society. Al Mouj Muscat has been voted as Oman's most trusted Integrated Tourism Complex (ITC) brand by the general public.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### Aggregate profit of capital market institutions down 19% in Q1

The combined profit of capital market institutions in Saudi Arabia dropped 19% to SAR 1.15 billion in Q1 2023, from SAR 1.43 billion in the year-earlier period, the Capital Market Authority (CMA) said in a recent report. Revenues edged down 2% to 2.74 billion during the first quarter of this year, from SAR 2.79 billion in Q1 2022. Operating income also fell by 15% year-on-year (YoY) in Q1 2023. Revenues from dealings fell 41% to SAR 437.6 million in Q1 2023, compared to nearly SAR 735.5 million a year earlier. Meanwhile, asset management revenues declined 6% YoY to SAR 884.5 million in Q1 2023. The aggregate balance sheet of capital market institutions showed that combined assets grew by 18% to nearly SAR 57 billion, compared to SAR 48.4 billion in the Q1 2022.

[Source: Arqaam](#)

### Dubai launches 900MW 5th phase of Al Maktoum Solar Park

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has inaugurated the 900 megawatt (MW) fifth phase of the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world with a planned capacity of 5,000 MW by 2030. The fifth phase of the project will provide clean energy to around 270,000 residences in Dubai, reducing 1.18 million tonnes of carbon emissions annually. Featuring a total investment of AED50 billion, based on the Independent Power Producer (IPP) model, the Solar Park is expected to reduce 6.5 million tonnes of carbon emissions annually when fully completed.

[Source: Zawya](#)

### GCC-listed banks' profitability jumps 25.3% in 2022

Profitability of GCC-listed banks in 2022 jumped 25.3% driven particularly by a growth in loan books, increased interest margins, lower loan impairment and a continued focus on cost efficiencies. Asset growth remained robust as banks increased their asset base by 9.9%, which was driven by lending to high quality customers, said KPMG, which published the eighth edition of its GCC listed banks' results titled 'Cautious optimism'. Net interest margins increased by 0.2%, as a result of the rising interest rate environment, which helped drive profit growth. The overall NPL ratio for the GCC banking sector decreased by 0.1% and now stands at 3.8%, reflecting the conservative approach to credit risk management. Net impairment charges on loans and advances decreased by an average of 11.2%, with the drop observed mainly in stage 2 and 3 portfolios, indicating an improvement in credit quality. ROA (1.3% in 2022) increased by 0.2% compared with the prior year, owing to the rise in profitability being higher than the asset growth.

[Source: Zawya](#)

## International Economic and Corporate News

### Asia markets largely fall as Japan hovers near 33-year highs

Asia-Pacific markets largely fell on Monday, with Japan's markets still hovering near 33-year highs. The Nikkei 225 has posted weekly gains for the last 10 weeks, but slipped 0.3% on Monday along with the Topix, which was trading close to the flatline. South Korea's Kospi dropped 0.77%, while the Kosdaq was down 0.21%. Hong Kong's Hang Seng index opened 0.48% lower, along with mainland Chinese stocks. The Shanghai Composite was down marginally and the Shenzhen Component dropped 0.18%. Australia bucked the wider sell off in the region, with the S&P/ASX 200 higher by 0.31% and powered by utilities and consumer services stocks. Asian investors will be looking ahead to China's loan prime rate decision on Tuesday, after the world's second largest economy cut some of its key lending rates last week.

[Source: CNBC](#)



### **Elon Musk says Tesla's market cap is directly tied to whether it solves autonomous driving**

Tesla CEO Elon Musk thinks the automaker's market capitalization is directly tied to whether the automaker is able to solve autonomous driving, the billionaire told LVMH scion Antoine Arnault on Friday. Musk was speaking at Paris' VivaTech innovation conference. The younger Arnault ribbed Musk about Tesla's \$827 billion market cap, noting it dwarfed the storied luxury conglomerate's valuation. The Tesla CEO responded and suggested he had little insight into stock price movements. "Valuations are a strange thing," Musk said. "Sometimes I've said, 'Hey, I think the stock price is too high at Tesla,' and then the stock price goes up. I'm like, 'okay.'" But Musk also suggested Tesla's market cap was tied to whether the company could perfect autonomous driving technology.

[Source: CNBC](#)

### **Goldman Sachs cuts China GDP forecast for 2023**

Goldman Sachs slashed its economic growth forecasts for China on Sunday, stating that current levels of stimulus from the government will provide less support for the economy than previously thought. The investment bank cut its forecast for 2023 gross domestic product (GDP) to 5.4% from 6%, joining a growing list of major banks that have cut their bets on a Chinese economic recovery this year. The bank said in a note released on Sunday that the country's ongoing stimulus was incapable of generating a strong "growth impulse," and would result in a slower recovery despite the lifting of anti-COVID measures earlier this year. Goldman Sachs (NYSE:GS) also slashed its outlook for second quarter GDP to quarter-on-quarter growth of 1% from 4.9%, but forecast an improvement in the second half of the year on potentially more stimulus measures.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil retreats as markets await more China rate cuts, Fed cues**

Oil prices fell in Asian trade on Monday as markets awaited more interest rate cuts from China, while U.S. monetary policy remained in focus before an upcoming testimony from Federal Reserve Chair Jerome Powell this week. Crude markets saw a dose of profit taking after logging strong gains last week, as signs of strong refinery demand in China helped offset somewhat hawkish signals from the Fed and weak economic indicators from around the globe.

[Source: Investing](#)

### **Gold trends water before more Fed cues, copper sees profit taking**

Gold prices moved little on Monday as markets awaited a string of Federal Reserve speakers and testimonies this week for more cues on monetary policy, while copper retreated as investors sold off recent profits. Trading volumes in metal markets are expected to be thin on Monday, on account of a U.S. market holiday, while anticipation of a testimony by Fed officials, most notably Chair Jerome Powell later this week, is also expected to deter big bets.

[Source: Investing](#)

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