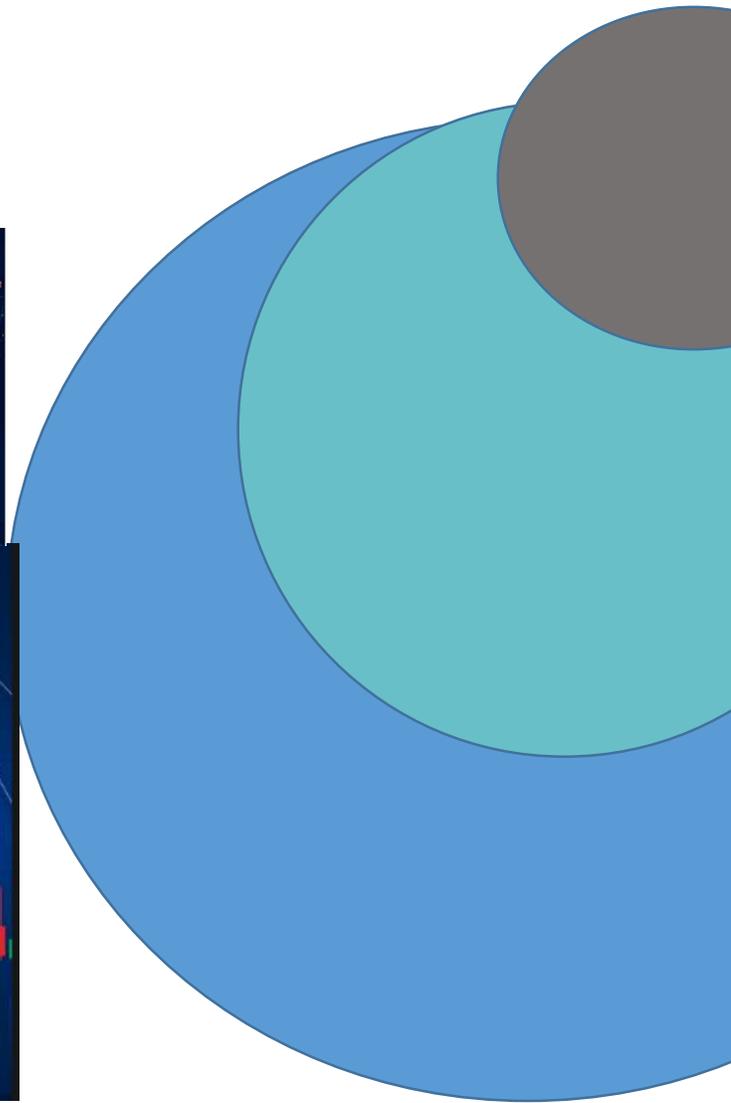




# Financial Services Morning Report

*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	2,939.54	(0.5)	12.9	18.7	20.1	2.9	2.7	2.09%
MSCI Emerging Markets Index	1,013.24	(1.0)	5.9	13.3	14.8	1.6	1.6	2.99%
MSCI FM FRONTIER MARKETS	480.82	0.3	1.8	9.0	13.2	1.6	1.8	4.86%

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	528.16	(0.2)	(5.4)	12.6	14.7	1.6	1.7	3.70%
Muscat Stock Exchange MSX 30 Index	4,681.79	0.0	(3.6)		10.7	1.1	0.8	4.46%
Tadawul All Share Index	11,431.37	0.1	9.1	17.9	21.7	2.2	2.1	2.97%
Dubai Financial Market General Index	3,774.24	(0.3)	13.1	9.2	12.2	1.3	1.0	4.69%
FTSE ADX GENERAL INDEX	9,463.83	0.1	(7.3)	31.7	18.5	2.9	1.9	1.79%
Qatar Exchange Index	10,266.95	(0.1)	(3.9)	12.3	14.8	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,957.36	(0.0)	3.3	6.9	11.9	0.7	1.0	8.85%
Boursa Kuwait All Share Price Return Index	7,041.51	(0.0)	(3.4)	17.3	20.3	1.5	1.5	3.78%

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	528.45	(0.9)	4.5	15.2	16.6	1.6	1.7	3.03%
Nikkei 225	33,638.10	0.7	28.9	32.9	22.2	2.0	1.8	1.81%
S&P/ASX 200	7,332.20	(0.3)	4.2	14.9	19.1	2.1	2.1	4.45%
Hang Seng Index	19,229.99	(1.9)	(2.8)	10.0	11.6	1.1	1.1	3.79%
NSE Nifty 50 Index	18,857.05	0.2	4.2	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	154.28	(0.6)	8.3	13.5	16.6	1.7	1.7	3.44%
MSCI Emerging Markets Europe Index	104.66	(0.5)	11.7	4.9	7.1	1.2	0.9	3.40%
FTSE 100 Index	7,569.31	(0.3)	1.6	10.8	14.9	1.7	1.6	4.16%
Deutsche Boerse AG German Stock Index DAX	16,111.32	(0.6)	15.7	13.2	15.9	1.4	1.6	3.54%
CAC 40 Index	7,294.17	(0.3)	12.7	12.5	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	4,348.66	(0.5)	14.1	21.1	22.1	4.0	3.7	1.63%
S&P 500 INDEX	4,388.71	(0.5)	14.3	21.0	21.9	4.2	3.9	1.57%
Dow Jones Industrial Average	34,053.87	(0.7)	2.7	19.7	19.2	4.4	4.4	2.09%
NASDAQ Composite Index	13,667.29	(0.2)	30.6	38.9	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	550.6	-1.2	-9.7	-33%	141%
Gold Spot \$/Oz	1,935.5	0.0	6.1	-6%	84%
BRENT CRUDE FUTR Aug23	76.3	0.5	-8.8	-26%	78%
Generic 1st'OQA' Future	76.6	0.7	-2.9	-39%	315%
LME COPPER 3MO (\$)	8,548.0	0.1	2.1	-20%	97%
SILVER SPOT \$/OZ	23.1	-0.1	-3.5	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.6	0.04	-0.90	-10%	30%
Euro Spot	1.0914	-0.04	1.95	-22%	14%
British Pound Spot	1.2761	-0.03	5.61	-26%	19%
Swiss Franc Spot	0.8985	-0.07	2.89	-13%	7%
China Renminbi Spot	7.1927	-0.16	-4.09	-2%	19%
Japanese Yen Spot	141.8	-0.23	-7.53	-6%	47%
Australian Dollar Spot	0.6790	0.07	-0.34	-30%	18%
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	0.16	-19.89	0%	361%
USD-TRY X-RATE	23.6183	-0.18	-20.78	0%	1143%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.85
Abu Dhabi	16/04/2030	4.27
Qatar	16/04/2030	4.23
Saudi Arabia	22/10/2030	4.70
Kuwait	20/03/2027	4.31
Bahrain	14/05/2030	6.90

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.59	0.0%	2.2%
S&P MENA Bond TR Index	134.21	0.1%	1.9%
S&P MENA Bond & Sukuk TR Index	133.80	0.1%	1.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.22	0.09
UK	-	-
EURO	3.55	(0.57)
GCC		
Oman	5.67	2.13
Saudi Arabia	5.95	0.91
Kuwait	4.19	1.50
UAE	5.33	0.36
Qatar	5.95	1.13
Bahrain	6.54	1.52

Source: FSC



## Oman Economic and Corporate News

### **Sultan Haitham City to provide 50,000 jobs, allow foreign ownership**

Dubbed as a smart and futuristic city, the proposed Sultan Haitham City is expected to create around 50,000 jobs and will also allow expatriates to own properties in select areas, according to Khalfan Al Shueili, the Minister of Housing and Urban Planning. Addressing media persons during the opening of a three-day media dialogue and accompanying activities at the Royal Opera House Muscat, Al Shueili said that “60 percent of the contracts for the first phase of Sultan Haitham City have been approved, and it will be implemented phase wise within 10 years.” Al Shueili said that the Sultan Haitham City targets the eligible who are within the system of granting government residential lands, allowing foreign ownership, and aims to allocate 5 percent of the residential units in the city for the housing assistance programme. The city will cover an area of approximately 15 million square metres, with a focus on utilising green spaces estimated to be 2.9 million square metres.

[Source: Times of Oman](#)

### **OQ signs agreement with SAP International pioneering sap private cloud data centre adoption**

OQ, the Global Integrated Energy Group, signed an agreement with the global tech giant, SAP. The agreement entails OQ adopting various solutions, including (Rise with SAP), and operating SAP's integrated ERP system and assets within a newly established local data centre. This landmark agreement positions OQ as the inaugural user of SAP's solutions in the Sultanate of Oman, solidifying its commitment to technological advancement and innovation. The signing ceremony took place in the presence of Dr Ali bin Amer Al Shidhani, Undersecretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology. Eng.

[Source: Times of Oman](#)

### **Oman begins participation in inaugural edition of Saudi Food Show**

The Sultanate of Oman, represented by the Public Establishment for Industrial Estates (Madayn), has commenced its participation in the first edition of the Saudi Food Show at the Riyadh International Convention and Exhibition Centre in Saudi Arabia. This participation is geared towards generating new business prospects and fostering valuable connections for Omani food and packaging industries through showcasing their products, services, and solutions to key buyers and stakeholders from around the globe. The Saudi Food Show is affiliated with 'Gulfood', renowned as one of the world's largest annual events in the food and hospitality industry. Hamood Al Balushi, Assistant Director General at Madayn, stated that Madayn is committed to promoting Omani products and exploring untapped markets for these products.

[Source: Times of Oman](#)

### **Sohar International-HSBC Oman merger approved by shareholders**

The shareholders of Sohar International Bank and HSBC Bank Oman on Tuesday approved the proposed merger between the two banks. The two banks held their respective extraordinary general meetings (EGMs) of shareholders on Tuesday. In a disclosure to the Muscat Stock Exchange (MSX), Sohar International said that the bank's EGM approved the merger by incorporation which would lead to HSBC Oman being merged with and into Sohar International. HSBC Oman, in a separate disclosure to the MSX, said, 'The shareholders of HSBC Oman approved the dissolution of the bank and the proposed merger of it with Sohar International through a merger by incorporation, whereby HSBC Oman will merge into Sohar International Bank with Sohar International as the surviving entity.' The bank's shareholders also authorised the board of directors to do all 'such acts, deeds, matters and things, which are necessary in order to complete the merger'.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### Gross banks' assets up to \$1.03trln at end of April 2023: CBUAE

The Central Bank of the UAE (CBUAE) announced that the Money Supply aggregate M1 increased by 2.1 percent, from AED 759.3 billion at the end of March 2023 to AED 775.2 billion at the end of April 2023. This was due to AED 3.3 billion and AED 12.6 billion increases in Currency in Circulation Outside Banks and Monetary Deposits, respectively. The Money Supply aggregate M2 climbed by 2.0 percent, from AED 1,788.4 billion at the end of March 2023 to AED 1,823.7 billion at the end of April 2023. M2 rose due to an elevated M1, and an AED 19.4 billion rise in Quasi-Monetary Deposits. The Money Supply aggregate M3 also soared by 2.2 percent, from AED 2,195.9 billion at the end of March 2023 to AED 2,245.1 billion at the end of April 2023. M3 increased because of a raised M2 and an AED 13.9 billion rise in Government Deposits. The Monetary Base grew by 5.6 percent, climbing from AED 568.9 billion at the end of March 2023 to AED 600.7 billion at the end of April 2023.

[Source: Zawya](#)

### CMA approves stake sales for 4 companies on Nomu

The Capital Market Authority (CMA) approved today, June 20, the applications received from four companies for the registration and offering of their shares on Nomu-Parallel Market, as follows: Tejoury Co. will offer 1.818 million shares, or 25.97% of its capital. Lana Medical Co. will offer 720,000 shares, or 20% of its capital. United Mining Co. will offer 1.75 million shares, or 12.5% of its capital. Dar Almarkabah for Renting Cars Co. will offer 500,000 shares, or 20% of its capital. The offerings will be confined to qualified investors as stipulated in the glossary of defined terms used in the regulations and rules of the Capital Market Authority. The prospectus will be published within sufficient time prior to the start of the offering, according to the statement. The market regulator stated that its approval of the application should never be considered as a recommendation to invest in the company's offering of shares. The approval merely means that the legal requirements as per the Capital Market Law and its implementing regulations have been met.

[Source: Argaam](#)

### Saudi Arabia allocates \$7.8bln worth of investments for Expo 2030 - state media

Saudi Arabia has allocated \$7.8 billion worth of investments for Expo 2030, state news agency SPA reported early on Wednesday. "I highlighted the Kingdom's investment of \$7.8 billion in the Expo and the opportunities and enriched experience available to international companies," Saudi investment minister Khalid al-Falih said, as Riyadh made its bid for hosting the coming issue of Expo 2030.

[Source: Zawya](#)

## International Economic and Corporate News

### Asia stocks slip as suspense builds for China, Fed news

Asian stocks were subdued on Wednesday as a lack of new stimulus steps from Beijing frustrated investors, who were also wondering just how hawkish the world's most powerful central banker would chose to be later in the session. Federal Reserve Chair Jerome Powell faces lawmakers in two days of testimony and is sure to be questioned on whether rates will really rise again in July and peak in a 5.5%-5.75% range as projected. Markets have their doubts and currently imply around a 78% chance of a hike to 5.25-5.5% next month, with that likely being the end of the entire tightening cycle. "The focus is on whether the July meeting is truly "live" and if the Fed dot plot of two more hikes is a true base case depending on the data, or doom-mongering on inflation in an effort to ensure no premature easing in financial conditions," said Tapas Strickland, head of market economics at NAB.

[Source: Zawya](#)



### **SoftBank to shift from ‘defense mode’ to ‘offense mode,’ says CEO Masayoshi Son**

SoftBank Group chairman and CEO Masayoshi Son on Wednesday said that the Japanese investment firm plans to shift from “defense mode” to “offense mode” and wants to capitalize on the AI revolution.

“Now, the time has come to shift to offense mode,” Son said during a shareholders’ annual general meeting. “In the past few years, we focused on being [on] ‘defense.’ Three years ago, we didn’t have a lot of cash on hand. But because we have been in defense mode, we have built our cash on hand to five trillion yen (\$35.3 billion),” Son said. “We are ready to shift to offense mode. I am excited about that,” said Son. The tech conglomerate, which engages in venture capital investing through its Vision Fund, has had its fair share of ups and downs. It was in “defense mode” as it halted new investments and trimmed its stake in Alibaba. In May, the Vision Fund reported a record \$32 billion loss.

[Source: CNBC](#)

### **Stock futures are little changed Tuesday night as market rally falters**

U.S. stock futures were near flat on Tuesday evening as investors took a breather from last week’s market rally. Futures tied to the Dow Jones Industrial Average slipped 21 points, or 0.06%. S&P 500 futures inched down by 0.06% and Nasdaq 100 futures lost 0.03%. Shares of FedEx fell about 3% in extended trading after the shipping giant posted weaker-than-expected revenue for its most recent quarter. Earlier on Tuesday, stocks closed lower for the second trading day in a row. The Dow fell 245.25 points, or 0.72%. The S&P 500 slid 0.47%, and the Nasdaq Composite lost 0.16%. Stocks are overbought and in need of a catalyst, according to Quincy Krosby, chief global strategist for LPL Financial. Indeed, last week the S&P 500 hit its highest level since April 2022 and posted its fifth consecutive positive week.

[Source: CNBC](#)

## **Oil and Metal News**

### **Oil inches higher as markets weigh China rate cut, Powell testimony**

Oil prices rose slightly on Wednesday after two straight sessions in red, taking some support from strong U.S. economic data and hopes of improving demand in Asia, although caution still persisted ahead of more cues on U.S. monetary policy. Brent oil futures rose 0.4% to \$76.18 a barrel, while West Texas Intermediate crude futures rose 0.4% to \$71.48 a barrel by 22:20 ET (02:20 GMT). Both contracts shed over \$1 in the past two sessions. The market had taken little support from a widely-expected interest rate cut in China on Tuesday, given that a cut in mortgage rates disappointed some participants hoping for a bigger reduction.

[Source: Investing](#)

### **Gold prices near 3-month lows as Powell testimony approaches**

Gold prices hovered above three-month lows on Wednesday, reeling from steep losses in the prior session as traders pivoted into the dollar ahead of more cues on U.S. interest rates. Federal Reserve Chair Jerome Powell is set to testify before Congress later in the day, potentially offering more cues on the path of monetary policy and interest rates after mixed signals from the Fed last week.

[Source: Investing](#)

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