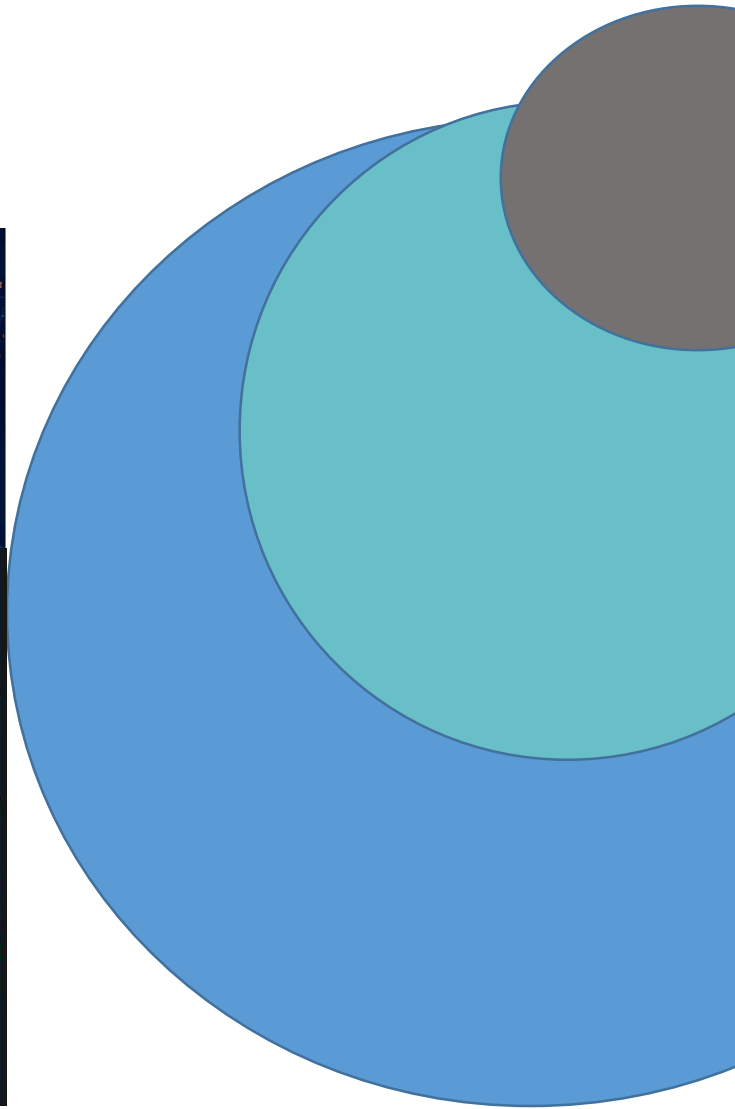


Financial Services Morning Report

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	3,205.32	(1.0)	1.1	20.6	20.4	3.2	2.7	1.93%
MSCI Emerging Markets Index	975.80	(0.5)	(4.7)	14.7	14.9	1.5	1.6	2.76%
MSCI FM FRONTIER MARKETS	511.58	(0.4)	0.9	11.9	12.9	1.6	1.8	4.00%

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	532.65	(0.5)	0.3	11.1	14.5	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,561.85	(0.6)	1.1	15.9	11.3	0.7	0.8	4.82%
Tadawul All Share Index	11,796.63	(1.6)	(1.4)	20.0	22.0	2.4	2.2	3.06%
Dubai Financial Market General Index	4,169.08	0.0	2.7	8.9	12.3	1.3	1.0	4.15%
FTSE ADX GENERAL INDEX	9,508.32	(0.1)	(0.7)	26.9	20.7	3.0	2.1	1.63%
Qatar Exchange Index	10,089.20	(0.2)	(6.8)	12.0	12.7	1.3	1.5	4.82%
Bahrain Bourse All Share Index	2,067.17	(0.1)	4.9	8.3	11.8	0.7	1.0	8.10%
Boursa Kuwait All Share Price Return Index	7,268.38	(0.8)	6.6	15.5	20.2	1.6	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	503.42	(0.3)	(4.8)	15.9	16.7	1.5	1.7	2.86%
Nikkei 225	35,989.91	(0.8)	7.5	29.9	24.8	2.0	1.8	1.68%
S&P/ASX 200	7,591.10	(1.2)	0.0	16.9	19.0	2.2	2.1	3.97%
Hang Seng Index	15,702.92	1.4	(7.9)	8.1	11.3	0.9	1.1	4.41%
NSE Nifty 50 Index	21,780.65	0.3	0.2	22.7	24.7	3.2	2.9	1.28%

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	163.08	(0.0)	1.5	13.9	16.5	1.8	1.8	3.28%
MSCI Emerging Markets Europe Index	119.87	1.7	2.2	6.0	7.0	1.3	0.9	3.66%
FTSE 100 Index	7,630.57	(0.5)	(1.3)	10.3	14.4	1.7	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	16,903.76	(0.4)	0.9	14.8	15.9	1.4	1.6	3.16%
CAC 40 Index	7,656.75	(0.3)	1.5	13.3	17.0	1.8	1.6	2.94%

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	4,809.11	(1.6)	1.4	23.9	22.5	4.4	3.9	1.51%
S&P 500 INDEX	4,845.65	(1.6)	1.6	23.3	22.3	4.6	4.0	1.47%
Dow Jones Industrial Average	38,150.30	(0.8)	1.2	22.4	19.7	4.9	4.4	1.93%
NASDAQ Composite Index	15,164.01	(2.2)	1.0	40.0	36.7	6.1	5.5	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	555.1	-1.1	3.6	-32%	143%
Gold Spot \$/Oz	2,047.0	0.4	-0.8	-1%	95%
BRENT CRUDE FUTR Apr24	81.0	0.6	5.4	-14%	83%
Generic 1st'OQA' Future	80.7	0.8	5.7	-36%	337%
LME COPPER 3MO (\$)	8,608.5	-0.1	0.6	-19%	99%
SILVER SPOT \$/OZ	23.0	0.3	-3.2	-21%	92%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	0.24	2.16	-9%	31%
Euro Spot	1.0813	-0.05	-2.05	-22%	13%
British Pound Spot	1.2686	-0.02	-0.35	-26%	19%
Swiss Franc Spot	0.8628	-0.16	-2.48	-16%	3%
China Renminbi Spot	7.1783	-0.13	-1.09	-2%	18%
Japanese Yen Spot	146.7	0.15	-3.86	-3%	47%
Australian Dollar Spot	0.6568	0.00	-3.58	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8464	0.14	0.15	0%	344%
USD-TRY X-RATE	30.3620	-0.07	-2.75	0%	1368%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.47
Abu Dhabi	16/04/2030	4.36
Qatar	16/04/2030	4.33
Saudi Arabia	22/10/2030	4.79
Kuwait	20/03/2027	4.33
Bahrain	14/05/2030	6.66

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.34	0.3%	-0.4%
S&P MENA Bond TR Index	136.18	0.6%	-1.7%
S&P MENA Bond & Sukuk TR Index	136.15	0.5%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.90	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.37	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.46	1.52

Source: FSC

Oman Economic and Corporate News

Strategic partnership signed to enhance efficiency of mining sector

Minerals Development Oman (MDO) signed a strategic partnership with Mawarid Mining Company, to boost the company's production of copper ore. Under the new partnership, Minerals Development Oman will assign the processing and concentration of copper ore produced in the northern concession areas to the copper ore concentration unit of Mawarid Mining located in the Wadi Al Jizzi area in the Wilayat of Sohar. The agreement was signed by Eng. Nasser Saif Al Maqbali, CEO of MDO, and Tariq Mohammed Al Barwani, CEO of Mawarid Mining. Al Maqbali stated, "This agreement represents a new stage in the existing strategic partnership between Minerals Development Oman and Mawarid Mining, which is expected to help raise the productivity of the mining sector in Oman. It will also contribute to the development and better utilisation of infrastructure and facilities specialised in processing and condensing copper ore."

[Source: Times of Oman](#)

Oman's largest fishing port to open this month in Duqm

The Special Economic Zone at Duqm (SEZAD) is set to open a multi-purpose fishing port in Duqm this month. Positioned as a cornerstone of Oman's changing economic landscape, the port is the largest fishing port in Oman. Developed in collaboration with the Ministry of Agriculture, Fisheries and Water Resources, the project saw an investment of RO63mn. Spanning 3.3km and reaching a depth of approximately 10m, the port has a berth that can accommodate large fishing vessels, alongside six others for boats and ships, including those operated by Royal Oman Police. Highlighting the port's significance, Abdullah Salim al Hakmani, Director of Technical Affairs at SEZAD, said, "This port, covering an expansive 7.5sqkm, ranks as Oman's largest. It is uniquely designed to welcome a range of vessels, from small wooden boats to large fishing vessels." Hakmani further noted the port's potential in bolstering food industries, tourism and other service sectors in Al Wusta governorate.

[Source: Muscat Daily](#)

L&T Construction wins mega order for largest renewable generation plant in UAE

The Renewable EPC arm of Larsen & Toubro's Power Transmission & Distribution business has been chosen as the turnkey Engineering, Procurement and Construction contractor to establish a 1800 MWac Solar Photovoltaic Plant in Dubai, United Arab Emirates. The project is the sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park, Dubai, United Arab Emirates. This plant will reduce around 2.4 million tonnes of carbon emissions annually. Spread over 20 sq km, the project will become operational in three phases. In addition to the Photovoltaic plant, the scope includes related evacuation and interconnection arrangements including two Gas Insulated Substations, high voltage underground cabling and medium voltage distribution networks. Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy powerhouse, has signed the Power Purchase Agreement with Dubai Electricity and Water Authority (DEWA) to develop the project. DEWA will retain a 60% stake in the project and be the sole off-taker of the power generated from the plant.

[Source: Times of Oman](#)

95% of Oman consumers at risk of responding to scammers: Study

Over-confidence is exposing consumers in Oman to fraud, according to Visa's latest Stay Secure study released on Wednesday. Despite more than half the respondents (56%, similar to global average) claiming to be savvy enough to sidestep online and phone scams, the reality is that nine out of ten (95%, similar to global average) are likely to disregard the warning signs that suggest online criminal activity, the study revealed. Conducted by Wakefield Research in countries across Central and Eastern Europe, the Middle East and Africa (CEMEA), the study found that almost half the respondents (46%) in Oman have been a victim of a scam at least once compared to the global average of 52%. Also, 8% of the victims have been tricked multiple times, against the global average of 15%.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai is third-richest city in BRICS; Sharjah millionaires to surge 120% in 10 years

Dubai is the third-richest city in the recently expanded BRICS bloc, while Sharjah's millionaire population is forecast to swell by 120% over the coming decade, according to a new report by Henley & Partners. The number of millionaires in Dubai soared by 78% to 72,500 between 2013 and 2023, making it one of the top ten wealthiest cities in the emerging markets region, the international investment migration advisory firm said in its BRICS Wealth Report. Abu Dhabi, which has seen its millionaire population rise by 75% to 22,700, came in tenth place. Overall, Beijing topped the list with 125,600 millionaires, followed by Shanghai with 123,400 millionaires. India's Mumbai, with 58,800 millionaires, came in fourth position, followed by Shenzhen, home to 50,300 millionaires, in fifth place.

[Source: Zawya](#)

UAE salaries forecast to increase by 4.5% in 2024 – Cooper Fitch

Workers in the UAE are likely to take home higher paycheques this year, as corporates are expected to grant salary increases of around 4.5% in 2024, recruitment specialists Cooper Fitch said. The rise in compensation will be driven by the strong performance of the country's non-oil sectors, coupled with an increase in the UAE's OPEC+ oil output quota and the need for employers to retain top talent, Cooper Fitch said in its report. The talent specialists polled representatives from over 1,000 companies across the Gulf region and among the respondents in the UAE, 53% expect to increase their employees' salaries this year.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall St ends lower after Fed holds rates steady, rules out March rate cut

U.S. stocks tumbled on the last trading day in January after the Federal Reserve held interest rates steady while dashing hopes for interest rate cut as soon as March. The three major U.S. stock indexes were already weighed down by weakness in tech and tech-adjacent megacap stocks the day after disappointing Alphabet results. All three extended losses after the Fed's announcement and Chair Jerome Powell's subsequent press conference. The S&P 500 closed with its steepest daily loss since Sept. 21. All three indexes still notched gains for the month. As expected, the Federal Open Markets Committee (FOMC) left its key policy rate unchanged at 5.25%-5.50% against a backdrop of gradually cooling inflation and a resilient economy. In its statement, the FOMC said it "does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%," disappointing investors who had hoped for a quick dovish pivot.

[Source: Zawya](#)

Asian stocks struggle for direction as Fed downplays early rate cuts

Asian stocks were a mixed bag on Thursday, taking a weak lead-in from Wall Street after the Federal Reserve shot down expectations for interest rate cuts coming as soon as March 2024. Japan's Nikkei 225 and Australia's ASX 200 indexes were the worst performers for the day, losing between 0.8% and 1% as dampened risk appetite saw traders lock-in recent profits. The Nikkei pulled away from a 34-year high, while the ASX 200 lost sight of a record peak. Weakness in Japanese stocks was also driven by hawkish signals from the Bank of Japan. A recent summary of opinions from the BOJ showed that policymakers discussed the possibility of a near-term exit from the bank's ultra-dovish policy. Most regional markets took a weak lead-in from Wall Street after Fed Chair Jerome Powell said the bank was in no hurry to begin cutting interest rates, especially by March 2024.

[Source: Investing](#)

Oil and Metal News

Gold climbs on hopes for sizeable Fed rate cuts this year

Gold prices rose on Thursday as investors held on to hopes that the Federal Reserve would cut interest rates by a significant amount this year, even after the U.S. central bank pushed back against the idea of a cut in March. FUNDAMENTALS * Spot gold rose 0.4% to \$2,045.65 per ounce by 0213 GMT. On Wednesday, bullion touched a more than two-week high of \$2,055.89 before paring gains to end the session 0.1% higher. * U.S. gold futures fell 0.2% to \$2,063.20. * The Fed left interest rates unchanged and knocked down the idea that the U.S. central bank could cut rates in the spring * The Fed dropped a longstanding reference to possible further hikes in borrowing costs. * Futures pared bets for a rate cut in March to 35.5% from 90% at 2023-end, but increased chances of a reduction in May to 96%, according to LSEG's interest rate probability app IRPR. * Traders are pricing in about 142 basis points (bps) of Fed rate cuts for this year, up from bets of about 130 bps of reductions on Wednesday morning.

[Source: Zawya](#)

Oil prices rise on Middle East tensions, OPEC+ meeting in focus

Oil prices rose in Asian trade on Thursday as concerns over Middle Eastern supplies persisted amid increasing military action in the Red Sea, while anticipation of an OPEC+ meeting also kept traders cautious. Markets were also digesting the prospect of higher-for-longer U.S. interest rates, after the Federal Reserve shot down expectations for a March rate cut. The U.S. targeted several unmanned drones in Western Yemen that were being prepared for launch, media reports said, with the move coming just a day after a deadly drone strike against a U.S. base in Jordan. The strike pointed to little de-escalation in the Middle East conflict, which has disrupted shipping routes through the Red Sea and fueled fears of delayed oil deliveries in Europe and Asia. Concerns over supply disruptions were a key point of support for oil prices in January, helping them break three straight months of losses. Brent oil futures expiring in April rose 0.6% to \$81.03 a barrel, while West Texas Intermediate crude futures rose 0.6% to 76.18 a barrel by 20:34 ET (01:34 GMT).

[Source: Investing](#)

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