

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	3,281.42	0.5	3.5	20.8	20.4	3.2	2.7	1.88%
MSCI Emerging Markets Index	995.53	(0.2)	(2.8)	14.9	14.9	1.6	1.6	2.66%
MSCI FM FRONTIER MARKETS	510.68	0.2	0.7	11.8	12.9	1.6	1.8	3.93%

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	525.47	0.1	(1.0)	10.9	14.5	1.5	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,546.61	(0.3)	0.7		11.4	0.7	0.8	4.74%
Tadawul All Share Index	12,202.78	0.3	2.0	20.7	22.0	2.4	2.2	2.89%
Dubai Financial Market General Index	4,183.86	0.6	3.1	8.4	12.2	1.3	1.0	4.14%
FTSE ADX GENERAL INDEX	9,344.05	(0.2)	(2.4)	26.5	20.7	2.9	2.1	1.66%
Qatar Exchange Index	9,960.70	(0.3)	(8.0)	11.1	12.7	1.4	1.5	4.88%
Bahrain Bourse All Share Index	2,068.25	0.2	4.9	8.1	11.8	0.7	1.0	8.09%
Boursa Kuwait All Share Price Return Index	7,256.16	(0.1)	6.4	15.5	20.2	1.6	1.5	3.20%

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	511.96	(0.1)	(3.2)	16.1	16.7	1.6	1.7	2.78%
Nikkei 225	36,897.42	0.1	10.3	26.5	24.9	2.1	1.8	1.64%
S&P/ASX 200	7,644.84	0.1	0.7	16.8	19.0	2.2	2.1	3.94%
Hang Seng Index	15,746.58	(0.8)	(7.6)	8.3	11.3	0.9	1.1	4.39%
NSE Nifty 50 Index	21,782.50	0.3	0.2	22.4	24.7	3.1	3.0	1.27%

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	162.77	(0.1)	1.3	13.9	16.4	1.8	1.7	3.29%
MSCI Emerging Markets Europe Index	121.89	0.2	3.9	6.2	7.0	1.3	0.9	3.56%
FTSE 100 Index	7,572.58	(0.3)	(2.1)	10.2	14.1	1.7	1.6	4.04%
Deutsche Boerse AG German Stock Index DAX	16,926.50	(0.2)	1.0	14.6	15.9	1.5	1.6	3.19%
CAC 40 Index	7,647.52	(0.2)	1.4	13.5	16.9	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	4,982.84	0.6	5.0	24.2	22.5	4.5	3.9	1.46%
S&P 500 INDEX	5,026.61	0.6	5.4	24.2	22.3	4.7	4.0	1.42%
Dow Jones Industrial Average	38,671.69	(0.1)	2.6	22.1	19.7	4.8	4.4	1.90%
NASDAQ Composite Index	15,990.66	1.2	6.5	42.1	36.6	6.4	5.5	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	559.0	0.5	4.4	-32%	145%
Gold Spot \$/Oz	2,024.3	-0.5	-1.9	-3%	93%
BRENT CRUDE FUTR Apr24	82.2	0.7	6.9	-13%	85%
Generic 1st'OQA' Future	81.6	0.4	6.9	-35%	342%
LME COPPER 3MO (\$)	8,169.0	-0.3	-4.6	-23%	89%
SILVER SPOT \$/OZ	22.6	0.1	-5.0	-22%	89%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.1	-0.05	2.74	-9%	32%
Euro Spot	1.0784	0.06	-2.31	-23%	12%
British Pound Spot	1.2628	0.09	-0.81	-26%	18%
Swiss Franc Spot	0.8747	-0.11	-3.81	-15%	4%
China Renminbi Spot	7.1936	0.04	-1.30	-2%	19%
Japanese Yen Spot	149.3	0.02	-5.53	-2%	49%
Australian Dollar Spot	0.6524	0.49	-4.23	-31%	14%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8965	-0.03	-0.01	0%	345%
USD-TRY X-RATE	30.6875	-0.26	-3.78	0%	1384%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.59
Abu Dhabi	16/04/2030	4.52
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	5.00
Kuwait	20/03/2027	4.46
Bahrain	14/05/2030	6.73

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.93	0.0%	-0.7%
S&P MENA Bond TR Index	135.53	0.0%	-2.2%
S&P MENA Bond & Sukuk TR Index	135.56	0.0%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.41	1.52

Oman Economic and Corporate News

Oman's natural gas production and imports increase by 3.6%

The total domestic production and import of natural gas in the Sultanate of Oman until the end of December 2023 amounted to about 53.92 billion cubic metres, an increase of 3.6 percent compared to the same period in 2022, which amounted to 52.61 billion cubic metres. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that industrial projects accounted for 58.7 percent of natural gas uses in the Sultanate of Oman until the end of December 2023. The industrial projects in Oman used 31.63 billion cubic metres of natural gas. The total use of natural gas for oil fields reached 13.52 billion cubic metres, power generation stations 8.77 billion cubic metres, and projects in industrial areas used 259.70 million cubic metres of natural gas.

[Source: Times of Oman](#)

OQ8 spearheads industrial diversification in Oman

OQ8, located in the Al Wusta, has been recognised as the largest investment project between the Sultanate of Oman and the State of Kuwait. This monumental project is a collaborative effort between OQ Group – a global integrated energy conglomerate – and Kuwait Petroleum International, marking it as one of the standout industrial ventures within the Special Economic Zone at Duqm (SEZAD) and a major stimulus for refinery-based projects. The refinery, with an investment cost of approximately US\$9bn, has established itself as a key player in the global energy market, setting benchmarks with its provision of high-quality energy solutions that fuel the growth and development of both industrial sectors and daily energy consumption. As one of the most advanced and expansive refineries in the Middle East and North Africa, OQ8 relies on imported crude oil in its operations, setting it on a strategic path to be recognised as a world class refining entity.

[Source: Muscat Daily](#)

Assets of Islamic banks and windows up 11.7% to OMR7.2bn

The total assets of banks and Islamic windows combined increased by 11.7 percent to reach OMR7.2 billion at the end of November 2023 in the Sultanate of Oman compared to the same period in 2022. The total balance of financing granted by units practicing Islamic banking increased by 11.7 percent to reach OMR5.9 billion. Deposits at Islamic banks and windows also recorded an increase of 10.9 percent, reaching about OMR5.4 billion by the end of November 2023.

[Source: Times of Oman](#)

Galfar wins RO100mn Qarn Alam contract from PDO

Oman's leading construction and contracting firm, Galfar Engineering and Contracting Company, has been awarded a massive contract worth RO100mn by Petroleum Development Oman (PDO). Galfar shares rose by 0.64% on Tuesday at the Muscat Stock Exchange following the announcement of the new contract award by the company. 'We are pleased to inform our esteemed shareholders that PDO has awarded Galfar the Project Delivery Contract Qarn Alam via a letter of award that was formally accepted by both parties on January 30, 2024, and approval from PDO to disclose was confirmed today,' Galfar said in a disclosure to the Muscat Stock Exchange on Tuesday. As per the disclosure, the value of this call-off contract is approximately RO100mn for an execution period of five years, effective from January 30, 2024. Galfar expects this contract to have a positive impact on the company.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE tops start-up fundraisings in January with \$47mln investments

UAE start-ups dominated funding rounds in the Middle East and North Africa (MENA) region last month, raising \$47 million in investments. The value of investments raised in the UAE represent more than half (54%) of the total fundings secured across MENA in January, according to the figures compiled by Wamda and Digital Digest. Overall, MENA start-ups raised \$86.5 million across 33 deals, posting a 34% decline year on year, the report said. The first month of the year is traditionally considered a slow period for fundraising.

[Source: Zawya](#)

10% rise in American companies setting up in Dubai DMCC

Dubai is increasingly becoming a magnet for foreign businesses, with the number of American firms setting up shops in the emirate posting a double-digit growth last year. The Dubai Multi-Commodities Centre (DMCC) reported on Friday that it saw a rise of more than 10% in the number of American companies joining its international business district in 2023, taking the total US membership to 679. The US firms that have set up offices in DMCC represent nearly half (45%) of the 1,500 American businesses spread across the UAE. "With a rise of 10% year-on-year, the US continues to be a major source of foreign investment to DMCC," said Ahmed Bin Sulayem, Executive Chairman and CEO of DMCC. "Last year was our second most successful on record from a growth perspective, with over 60 American companies joining a global intake of almost 2,700. This high level of interest is reflective of the major infrastructural investments we have made in our district."

[Source: Zawya](#)

International Economic and Corporate News

Nvidia pursues \$30bln custom chip opportunity with new unit – sources

Nvidia is building a new business unit focused on designing bespoke chips for cloud computing firms and others, including advanced artificial intelligence (AI) processors, nine sources familiar with its plans told Reuters. The dominant global designer and supplier of AI chips aims to capture a portion of an exploding market for custom AI chips and shield itself from the growing number of companies pursuing alternatives to its products. The Santa Clara, California-based company controls about 80% of high-end AI chip market, a position that has sent its stock market value up 40% so far this year to \$1.73 trillion after it more than tripled in 2023. Nvidia's customers, which include ChatGPT creator OpenAI, Microsoft, Alphabet and Meta Platforms, have raced to snap up the dwindling supply of its chips to compete in the fast-emerging generative AI sector.

[Source: Zawya](#)

Earnings call: Western Union reports growth and strategic progress in Q4

Western Union Co. (NYSE:WU) has announced robust financial results for the fourth quarter and full year of 2023, highlighting a period of significant transaction growth and strategic advancements. The company's fourth-quarter revenue rose to \$1.050 billion, marking a 3% increase on a constant currency basis, while adjusted earnings per share (EPS) grew by 16% to \$0.37. Western Union emphasized its focus on enhancing customer experience, expanding its market reach, and investing in digital transformation, which has led to a consistent transaction growth exceeding 5% for two consecutive quarters, a first in nearly ten years. The company also returned \$650 million to shareholders through dividends and stock buybacks.

[Source: Investing](#)

Oil and Metal News

Oil settles up, notches weekly gain on tight supply, Middle East conflict

Oil prices settled higher on Friday, up about 6% on a week-on-week basis, as worries about supply from the Middle East mounted and as reining outages tightened refined products markets. Brent crude futures settled up 56 cents, or 0.7%, at \$82.19 a barrel. U.S. West Texas Intermediate crude futures settled up 62 cents or 0.8%, at \$76.84 a barrel. Oil futures rose throughout the week, buoyed after Israeli Prime Minister Benjamin Netanyahu's rejection of a Hamas ceasefire proposal on Wednesday. This week's rise followed a 7% loss in the prior week. "We believe that this type of week-to-week wide price swings will further characterize the crude markets through the rest of this month short of major bullish headlines out of the Mideast that could force adjustment in global oil balances," said Jim Ritterbusch, president of Ritterbusch and Associates LLC in Galena, Illinois.

[Source: Zawya](#)

'Silver is the new gold' as Egyptians try to protect savings

Egyptian women traditionally receive a gold jewellery set, or "shabka", on their engagement. But as surging prices and a weakening currency have driven up demand for the precious metal, some are getting silver instead. The trend is a measure of an economic crisis in which inflation has been running at more than 30% and the central bank has allowed the currency to weaken 50% against the dollar, with more devaluation expected. "Silver is the new gold," said a salesman at a Cairo silver store who only gave his first name, Abanob. In the year to Jan. 30, the price of a gram of 21 carat gold rose more than 120% to 3,875 Egyptian pounds (\$126), data from the Federation of Egyptian Chambers of Commerce showed.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.