

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	3,281.01	(0.0)	3.5	20.9	20.4	3.2	2.8	1.88%
MSCI Emerging Markets Index	996.06	0.1	(2.7)	14.9	14.9	1.6	1.6	2.66%
MSCI FM FRONTIER MARKETS	509.57	(0.2)	0.5	11.8	12.9	1.6	1.8	3.94%

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	528.79	0.3	(0.4)	11.0	14.5	1.5	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,562.93	0.4	1.1		11.4	0.7	0.8	4.74%
Tadawul All Share Index	12,295.91	0.7	2.7	20.8	22.0	2.5	2.2	2.87%
Dubai Financial Market General Index	4,210.96	0.6	3.7	8.4	12.2	1.3	1.0	4.11%
FTSE ADX GENERAL INDEX	9,324.19	(0.2)	(2.6)	18.3	20.7	2.3	2.1	1.66%
Qatar Exchange Index	10,093.19	0.5	(6.8)	11.5	12.7	1.3	1.5	4.87%
Bahrain Bourse All Share Index	2,077.45	0.2	5.4	7.8	11.8	0.7	1.0	8.06%
Boursa Kuwait All Share Price Return Index	7,360.02	0.4	8.0	15.7	20.2	1.6	1.5	3.16%

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	511.31	(0.1)	(3.3)	16.1	16.7	1.6	1.7	2.78%
Nikkei 225	37,798.89	2.4	13.0	26.5	24.9	2.1	1.8	1.60%
S&P/ASX 200	7,609.30	(0.1)	0.2	16.8	19.0	2.2	2.1	3.96%
Hang Seng Index	15,746.58	(0.8)	(7.6)	8.3	11.3	0.9	1.1	4.39%
NSE Nifty 50 Index	21,616.05	(0.8)	(0.5)	22.2	24.7	3.1	3.0	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	163.60	0.5	1.8	13.9	16.6	1.8	1.8	3.28%
MSCI Emerging Markets Europe Index	122.72	0.7	4.6	6.2	7.0	1.3	0.9	3.54%
FTSE 100 Index	7,573.69	0.0	(2.1)	10.2	14.3	1.7	1.7	4.04%
Deutsche Boerse AG German Stock Index DAX	17,037.35	0.7	1.7	14.7	15.9	1.5	1.6	3.17%
CAC 40 Index	7,689.80	0.6	1.9	13.5	17.4	1.8	1.6	2.92%

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	4,979.13	(0.1)	4.9	24.4	22.5	4.5	3.9	1.45%
S&P 500 INDEX	5,021.84	(0.1)	5.3	24.2	22.3	4.7	4.0	1.41%
Dow Jones Industrial Average	38,797.38	0.3	2.9	22.2	19.7	4.8	4.4	1.90%
NASDAQ Composite Index	15,942.55	(0.3)	6.2	41.9	36.6	6.4	5.5	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	558.1	-0.2	4.2	-32%	145%		
Gold Spot \$/Oz	2,017.6	-0.1	-2.2	-3%	92%		
BRENT CRUDE FUTR Apr24	82.1	0.1	6.7	-13%	85%		
Generic 1st'OQA' Future	81.5	-0.1	6.7	-35%	341%		
LME COPPER 3MO (\$)	8,235.0	0.8	-3.8	-23%	90%		
SILVER SPOT \$/OZ	22.7	-0.1	-4.7	-22%	89%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	104.2	0.07	2.87	-9%	32%		
Euro Spot	1.0761	-0.10	-2.52	-23%	12%		
British Pound Spot	1.2613	-0.13	-0.93	-27%	18%		
Swiss Franc Spot	0.8766	-0.10	-4.02	-15%	4%		
China Renminbi Spot	7.1936	0.04	-1.30	-2%	19%		
Japanese Yen Spot	149.5	-0.09	-5.65	-1%	50%		
Australian Dollar Spot	0.6518	-0.20	-4.32	-31%	13%		
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	30.8886	0.03	0.02	0%	344%		
USD-TRY X-RATE	30.7211	0.01	-3.88	0%	1385%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.62
Abu Dhabi	16/04/2030	4.53
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	5.01
Kuwait	20/03/2027	4.43
Bahrain	14/05/2030	6.70

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	136.95	0.0%	-0.6%
S&P MENA Bond TR Index	135.46	-0.1%	-2.3%
S&P MENA Bond & Sukuk TR Index	135.51	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	6.23	0.91
Kuwait	4.31	1.50
UAE	5.40	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Oman Economic and Corporate News

GAIF34 conference to focus on AI revolution in Arab insurance industry

His Highness, Dr Kamil bin Fahd bin Mahmood Al Said, the Secretary-General of the General Secretariat of the Council of Ministers, will patronise the opening ceremony of the 34th General Arab Insurance Federation Conference (GAIF34) on Monday, February 19. The conference, themed 'Sustainability and inclusivity in the Arab Insurance Industry; How Arab Insurers Leverage the Artificial Intelligence Revolution' will convene with the participation of international, regional, and local stakeholders from the insurance industry. This biennial event is a key regional gathering for insurance industry policymakers, companies, brokers, and reinsurers from the Arab world and beyond. Oman Insurance Association, in collaboration with the Capital Market Authority, currently are finalising preparations for the launching of this significant conference. The event has garnered widespread interest from a large number of entities and companies in the insurance industry, with over fifty local, Arab, and international companies providing diverse sponsorships. The conference is scheduled to take place at the Oman Convention and Exhibition Centre from February 18 to 21 and will address various topics in line with the theme of the event over three days by eminent panels of industry leaders and subject matter experts along with meticulously moderated plenary sessions.

[Source: Times of Oman](#)

OQ mulls IPOs of two units this year: Report

Following the successful completion of two initial public offerings (IPOs) of its subsidiaries Abraj Energy Service Company and OQ Gas Networks in 2023, Oman's globally integrated energy group, OQ, is considering IPOs of two more subsidiary companies this year, according to a Bloomberg report. 'Oman's state energy company, OQ, is considering selling shares in two units this year as the country seeks to raise funds and deepen capital markets by listing government-owned businesses across the economy,' the Bloomberg report said on Friday. OQ is evaluating plans to list its exploration and production business, as well as a methanol and liquefied petroleum gas (LPG) fuels unit, said Ashraf al Mamari, Acting Group CEO of OQ, as reported by Bloomberg. "It's still too early to discuss possible valuations," he noted.

[Source: Muscat Daily](#)

Sohar Aluminium signs MoU with Takaful Sohar Social Charity Team to fund investment building

Sohar Aluminium Company (SA) signed a Memorandum of Understanding with Takaful Sohar Social Charity Team to finance the development of an investment building project for the team in the Wilayat of Sohar, North Al Batinah Governorate. The signing ceremony was attended by Sheikh Mohammed bin Abdullah Al Busaidi, Wali of Sohar, Abdullah bin Ali Al Balushi, Shura Member of Sohar, Sheikh Ahmed bin Mohammed Al Balushi, Deputy Wali of Sohar and other dignitaries. The agreement was signed by Ahmed bin Mohammed Al Kharusi, General Manager of HR and Corporate Affairs at Sohar Aluminium, and Abdulmunim bin Mohammed Al Murshidi, CEO of Takaful Sohar Social Charity Team. The agreement stipulates financing the construction of a 4-storey residential and commercial building with a total built-up area of approximately 406 sqm based on the approved design, provided that the building is constructed within one year of signing the agreement.

[Source: Times of Oman](#)

Oryx Fund delivers over 29% return in 2023

Bank Muscat Oryx Fund achieved industry-leading gains of 29.2% during 2023, outperforming its benchmark, the S&P GCC Composite Index, which posted a return of 6.2%. Accordingly, the Oryx Fund maintained its track record of delivering attractive returns in 2023 with an outperformance of 23% over the index. 'The fund achieved this stellar performance despite challenging market conditions prevailing throughout 2023 due to various factors, including a sharp increase in interest rates and geopolitical issues,' Bank Muscat said in a press statement. The strong performance of the Oryx Fund positioned it as the top-performing GCC equity fund among its counterparts in Oman for the year 2023.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

WGS explores future challenges, pathways to shared visions

The World Governments Summit (WGS), which opened today in Dubai and runs until February 14, seeks to answer several questions that will shape the future of the world in various areas, including artificial intelligence, economy, health, education, climate, space, energy, balance of power, peace and security, government services, and human empowerment. The summit's questions begin with "what, who, where, and how?" in search of solutions and visions to address future challenges. These include questions about the role of mind maps in accelerating sustainable development goals, designing sustainable cities, how the energy sector shapes the global balance of power, and how we can utilise 100% of our mental abilities.

[Source: Zawya](#)

UAE has no plans to introduce income tax, raise VAT in 2024 - finance ministry official

The UAE is not planning to introduce any changes in its corporate tax structure this year. Neither will it implement an income tax nor raise the value added tax (VAT), Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, told Zawya. "We have declared several times that the government doesn't have any plans to introduce personal income tax. Also, with VAT, there will be no changes," Al Khouri told Zawya on the sidelines of the World Government Summit in Dubai. The Federal Tax Authority introduced a 5% VAT on the supply of some goods and services in the UAE in 2018. Al Khouri also said that the Organisation for Economic Co-operation and Development (OECD) had recently posted their assessment of preferential tax regimes and had rated UAE's corporate tax regime for free zones as "not harmful". "We maintain that excellent relation with the OECD and maintain the tax administration in the best possible manner," he noted.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Nasdaq slips from near all-time high, Dow up modestly ahead of inflation data

The Nasdaq slipped on Monday afternoon after briefly surpassing its record closing high from November 2021, while the Dow rose modestly ahead of two U.S. inflation reports this week that could influence Federal Reserve policy. The benchmark S&P 500 closed slightly lower but remained just above the 5,000-point level it crossed on Friday. Traders awaited January's Consumer Price Index (CPI) and Producer Price Index (PPI) this week to gauge prospects for interest rate cuts. This week the market also gets data on industrial production, retail sales and preliminary University of Michigan consumer sentiment.

[Source: Zawya](#)

Asian stocks edge higher before CPI data; Nikkei skyrockets on tech strength

Most Asian stocks rose slightly on Tuesday in anticipation of key U.S. inflation data, while Japan's Nikkei 225 index rallied to 34-year highs on positive earnings from the technology sector and dovish signals from the Bank of Japan. Regional stocks took a mixed lead-in from Wall Street, as gains in U.S. stocks now appeared to be cooling from a record-high run through last week. S&P 500, Nasdaq and Dow Jones futures all fell about 0.1% each in Asian trade on Tuesday. A week-long market holiday in China and Hong Kong kept Asian trading volumes relatively low, and also made for a dearth of regional cues. Nikkei 225 surges to 34-year high on tech earnings, dovish BOJ The Nikkei 225 was a key outlier among its regional peers, rallying 2.5% to a 34-year high on strength in major technology stocks, following positive earnings from chipmaker Tokyo Electron Ltd. (TYO:8035) and investment house SoftBank Group Corp. (TYO:9984).

[Source: Investing](#)

Oil and Metal News

Gold trades in tight range ahead of key US inflation data

Gold prices were stuck in a tight range on Tuesday as investors refrained from making big bets ahead of a U.S. inflation report that could give fresh perspective on how soon, and by how much, the Federal Reserve could cut interest rates this year. **FUNDAMENTALS** * Spot gold was flat at \$2,020.28 per ounce (Oz), as of 0134 GMT, trading in a tight range of \$3. * U.S. gold futures were almost unchanged at \$2,033.90/Oz. * Trading volume is expected to be thin with markets in China and Hong Kong closed for the Lunar New Year holidays. * Bullion closed 0.2% lower on Monday, after briefly slipping to a more than two-week low of \$2,011.72/Oz. * All eyes were on the January U.S. consumer price index (CPI) data due later in the day. Americans reported a fairly stable outlook for inflation at the start of the year, a New York Fed survey showed.

[Source: Zawya](#)

Oil prices tread water ahead of CPI data, OPEC report

Oil prices moved little in Asian trade on Tuesday as traders turned cautious ahead of key U.S. inflation data that is expected to factor into the path of interest rates, while an OPEC monthly report was also in focus. Prices were rangebound for a second straight session as a recent rebound rally in crude now appeared to be running out of steam. Oil prices had risen sharply last week after a potential Israel-Hamas ceasefire was rejected by Israel. Israel kept up its offensive against the Palestinian group, while Yemen's Houthi group continued to attack vessels in the Red Sea. The latter was the clearest sign of the Israel-Hamas war potentially impacting global oil supplies, as crude shipments through the region were redirected and delayed.

[Source: Investing](#)

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