

# 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	3,285.12	(0.1)	3.7	21.0	20.4	3.2	2.8	1.88%
MSCI Emerging Markets Index	1,016.23	0.8	(0.7)	15.1	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	513.64	0.3	1.3	11.8	12.9	1.6	1.8	3.92%

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	536.33	0.3	1.0	10.7	14.5	1.5	1.7	3.71%
Muscat Stock Exchange MSX 30 Index	4,629.95	(0.0)	2.6		11.4	0.7	0.8	4.65%
Tadawul All Share Index	12,484.59	0.4	4.3	21.2	22.0	2.5	2.2	2.81%
Dubai Financial Market General Index	4,258.78	0.5	4.9	8.8	12.2	1.3	1.0	4.06%
FTSE ADX GENERAL INDEX	9,427.01	0.2	(1.6)	18.1	20.8	2.3	2.1	1.65%
Qatar Exchange Index	10,154.52	(0.6)	(6.2)	11.7	12.6	1.3	1.5	4.88%
Bahrain Bourse All Share Index	2,067.53	(0.6)	4.9	7.9	11.8	0.7	1.0	8.10%
Boursa Kuwait All Share Price Return Index	7,333.73	0.0	7.6	15.7	20.2	1.6	1.5	3.17%

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	522.11	1.0	(1.3)	16.2	16.7	1.6	1.7	2.72%
Nikkei 225	38,487.24	0.9	15.0	27.6	24.9	2.2	1.8	1.64%
S&P/ASX 200	7,658.32	0.7	0.9	16.8	19.0	2.2	2.1	3.94%
Hang Seng Index	16,339.96	2.5	(4.1)	8.6	11.3	0.9	1.1	4.23%
NSE Nifty 50 Index	22,040.70	0.6	1.4	22.8	24.7	3.2	3.0	1.26%

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	165.00	0.6	2.7	14.0	16.5	1.9	1.8	3.25%
MSCI Emerging Markets Europe Index	123.51	0.4	5.3	6.3	7.0	1.3	1.0	3.50%
FTSE 100 Index	7,711.71	1.5	(0.3)	10.4	14.3	1.7	1.7	3.98%
Deutsche Boerse AG German Stock Index DAX	17,117.44	0.4	2.2	14.8	15.9	1.5	1.6	3.16%
CAC 40 Index	7,768.18	0.3	3.0	14.3	17.4	1.9	1.6	2.89%

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	4,965.46	(0.5)	4.7	24.4	22.5	4.5	3.9	1.46%
S&P 500 INDEX	5,005.57	(0.5)	4.9	24.1	22.3	4.7	4.0	1.42%
Dow Jones Industrial Average	38,627.99	(0.4)	2.5	22.1	19.7	4.8	4.4	1.91%
NASDAQ Composite Index	15,775.65	(0.8)	5.1	41.5	36.6	6.3	5.5	0.74%

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	2,013.6	0.5	-2.4	-3%	92%
BRENT CRUDE FUTR Apr24	83.5	0.7	8.5	-11%	88%
Generic 1st'OQA' Future	82.9	0.6	8.6	-34%	349%
LME COPPER 3MO (\$)	8,489.0	2.1	-0.8	-20%	96%
SILVER SPOT \$/OZ	23.4	2.2	-1.6	-20%	95%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.3	-0.02	2.90	-9%	32%
Euro Spot	1.0777	0.05	-2.37	-23%	12%
British Pound Spot	1.2602	0.02	-1.01	-27%	18%
Swiss Franc Spot	0.8806	-0.08	-4.45	-15%	5%
China Renminbi Spot	7.1936	0.04	-1.30	-2%	19%
Japanese Yen Spot	150.2	-0.19	-6.10	-1%	50%
Australian Dollar Spot	0.6531	0.09	-4.13	-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	30.9000	-0.01	-0.02	0%	345%
USD-TRY X-RATE	30.8453	-0.37	-4.27	0%	1391%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.72
Abu Dhabi	16/04/2030	4.66
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	5.11
Kuwait	20/03/2027	4.48
Bahrain	14/05/2030	6.77

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.63	-0.1%	-0.9%
S&P MENA Bond TR Index	134.73	-0.2%	-2.8%
S&P MENA Bond & Sukuk TR Index	134.88	-0.1%	-2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.34	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

## Oman Economic and Corporate News

### **Samail Industrial City attracts 24 new projects, surpassing OMR155 million in investment in 2023**

Samail Industrial City, which falls under the umbrella of the Public Establishment for Industrial Estates (Madayn), witnessed substantial progress in its performance indicators throughout 2023. The year saw the successful attraction and localisation of 24 new projects, bringing the total to 157 projects in Samail Industrial City and a total investment surpassing OMR155 million. The projects in the industrial city are spread over an area exceeding 2.2 million sqm, out of the total area of the industrial city, which exceeds 11 million sqm. Eng. Yasser bin Ibrahim Al Ajmi, Director General of Samail Industrial City, highlighted Madayn's ongoing efforts in implementing key projects within the industrial hub. Notable among these is the water connection project with Oman Water and Wastewater Services Company.

[Source: Times of Oman](#)

### **RO177mn worth of projects inaugurated at Duqm zone**

The Special Economic Zone at Duqm (SEZAD) on Wednesday celebrated the inauguration of the Marine Fishing Port, the Freight Services and Customs Terminal, and the main roads No 1 and 5 at the Duqm Port. The opening ceremony was sponsored by H E Lieutenant-General Hassan bin Mohsen al Sharqi, Inspector General of Police and Customs, in the presence of a number of public and private sectors officials. During the opening ceremony, Ahmed bin Ali Akaak, Acting CEO of SEZAD, said, "With the completion of the Marine Fishing Port, the Shipping and Customs Services Station, and the main highways at the Duqm Port, the primary and fundamental infrastructure system in SEZAD is completed." He explained that the total cost of the three new projects amounted to about RO177mn.

[Source: Muscat Daily](#)

### **Oman's total electricity generation rises by 6.6%**

The Sultanate of Oman's total electricity generation increased by 6.6 percent to reach 41,591.2 gigawatts per hour at the end of November 2023 compared to 39,030.5 gigawatts per hour during the same period in 2022. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North and South Al Batinah and Al Dhahirah recorded a total generation of 26,542 gigawatts per hour, while the Al Dakhiliyah Governorate recorded the highest increase in electricity generation by 96.9 percent, reaching 164.4 gigawatts per hour. Total electricity generation in Muscat Governorate increased by 55.2 percent, reaching 560.3 gigawatts per hour, and Dhofar Governorate saw electricity generation rose by 13.5 percent, reaching 4,362.1 gigawatts per hour. The total electricity generation in the North and South Al Sharqiyah Governorates increased by 8.5 percent to reach 9,321.1 gigawatts per hour, while the total electricity generation in the Al Wusta Governorate decreased by 28.1 percent, reaching 187.4 gigawatts per hour and in the Musandam Governorate, the total electricity generation increased by 6.2 percent, recording 453.9 gigawatts per hour.

[Source: Times of Oman](#)

### **Air traffic up 106% of pre-pandemic levels**

Civil Aviation Authority (CAA) has collaborated with over 70 entities to prepare the National Civil Aviation Strategy 2040, which is expected to be launched mid-year. Naif bin Ali al Abri, Chairman of CAA, made the announcement in an interview with Oman TV, emphasising that the strategy is set to reinforce the sultanate's strategic aviation position, leveraging its geographical advantage as a link between East and West. "A significant focus of the strategy is augmentation of air cargo facilities at Muscat and Salalah airports, which are envisioned to become pivotal hubs in the region," he said. Abri informed that the aviation sector in Oman has begun to recover from the COVID-19 pandemic; air traffic in the sultanate increased 106% in 2023 compared to 2019. "More than 465,000 aircraft crossed the sultanate's airspace in 2023, averaging about 1,800 aircraft per day, while Muscat International Airport handled over 12.5mn passengers last year."

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **UAE: \$925m generated in property sales through ADJD's Auction App**

Since its launch in June 2022 through mid-February 2024, the Abu Dhabi Judicial Department's (ADJD) Auction App has generated over AED3.4 billion in sales. In more detail, 333 properties worth AED3,401,835,871, have been sold in addition to 1013 vehicles valued at AED78,277,025, jewellery worth AED232,720, and 1,784 movable properties totalling AED129,429,625. These statistics highlight the growing popularity and effectiveness of the ADJD Auction App as a platform for buying and selling various assets remotely. Counselor Yousef Saeed Alabri, Undersecretary of the Judicial Department, said that the smart Auction App revolutionised the bidding process for seized property in judicial cases. "This aligns perfectly with the vision of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court, and Chairman of Abu Dhabi Judicial Department, for a more accomplished justice system, contributing to Abu Dhabi's global competitiveness," he added.

[Source: Zawya](#)

### **Saudi: Mawani completes \$266m Red Sea Gateway Terminal project**

Saudi Ports Authority (Mawani) has announced the completion of development work on the Red Sea Gateway Terminal in Jeddah Islamic Port at a total investment of over SAR1 billion (\$266 million). It included the renovation of all buildings at the terminal, the inauguration of an advanced control room equipped with the latest technologies, the establishment of automated main gates for trucks entering and exiting the terminal, with a larger capacity and equipped with Optical Character Recognition (OCR) feature, in addition to supporting operational performance with 146 different equipment, during the period from 2020 to 2023. The work, which was completed in cooperation with the Red Sea Gateway Terminal (RSGT), is expected to enhance the operational capabilities of the port, increase its capacity, and boost the efficiency of logistics services.

[Source: Zawya](#)

## International Economic and Corporate News

### **OpenAI in deal valuing it at \$80 billion: media**

OpenAI has concluded a deal with investors that reportedly values the California start-up at \$80 billion or more, after a roller-coaster year for the inventor of ChatGPT. The agreement, reported by The New York Times but not yet confirmed by OpenAI, would mean the value of the company -- a world leader in generative artificial intelligence -- would have nearly tripled in under 10 months. The reported deal would have the San Francisco-based firm selling existing shares to investors led by Thrive Capital. It would permit executives and employees to sell shares at a highly favorable price, just three months after the firm survived a major crisis when company co-founder and chief executive Sam Altman was fired and then brought back only days later. OpenAI led a revolution in artificial intelligence when it placed its ChatGPT program online in late 2022.

[Source: Zawya](#)

### **China central bank leaves key policy rate unchanged under shadow of Federal Reserve**

China's central bank left a key policy rate unchanged as expected on Sunday when rolling over maturing medium-term loans, with uncertainties around the timing of an easing by the Federal Reserve limiting Beijing's room to manoeuvre on monetary policy. Beijing is striking a delicate balancing act to support the economy at a time when signs of persistent deflationary pressure call for more stimulus measures. But any aggressive monetary movement risks reviving depreciation pressure on the Chinese currency and capital outflows. With investors now pushing back the start of the Fed monetary easing to at least the middle of the year from March, following the latest U.S. data, traders and analysts expect China could hold back rolling out imminent stimulus.

[Source: Investing](#)

## Oil and Metal News

### Gold and silver outlooks remain bullish

Analysts maintain a bullish outlook for gold and silver, but both metals are likely to remain stuck until there is a better understanding about the delivery of future US rate cuts. Gold prices stabilised this week after falling below a key support level with higher-than-expected US inflation, once again delaying the timing of the first US rate cut. "Until the first cut is delivered, the market may at times run ahead of itself, in the process building up rate cut expectations to levels that leave prices vulnerable to a correction. With that in mind, the short-term direction of gold and silver will continue to be dictated by incoming economic data and their impact on the dollar, yields and not least rate cut expectations," Ole Hansen, Head of Commodity Strategy, Saxo Bank, said.

[Source: Zawya](#)

### Gold, Silver, WTI Crude Oil: Key Levels to Watch

If you managed to buy some EUR/JPY at 160.90 (this was the low for the day so it would have been tough to get the position on I know), the pair immediately shot higher to the 161.50 target as we remain in a sideways range. Try this trade again today. EUR/USD recovered almost all of Tuesday's steep losses on the weak retail sales number. We hit the sell level and just held below the stop. USD/JPY collapsed 130 pips, back below the 150 area to hit my buy level of 149.55/35, with a low for the day at 149.53. AUD/USD retests and holds the sell level at 6520/40 as again, we remain yet another in a sideways consolidation. Gold, silver, and WTI Crude technical analysis and trade ideas for Friday:

[Source: Investing](#)

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