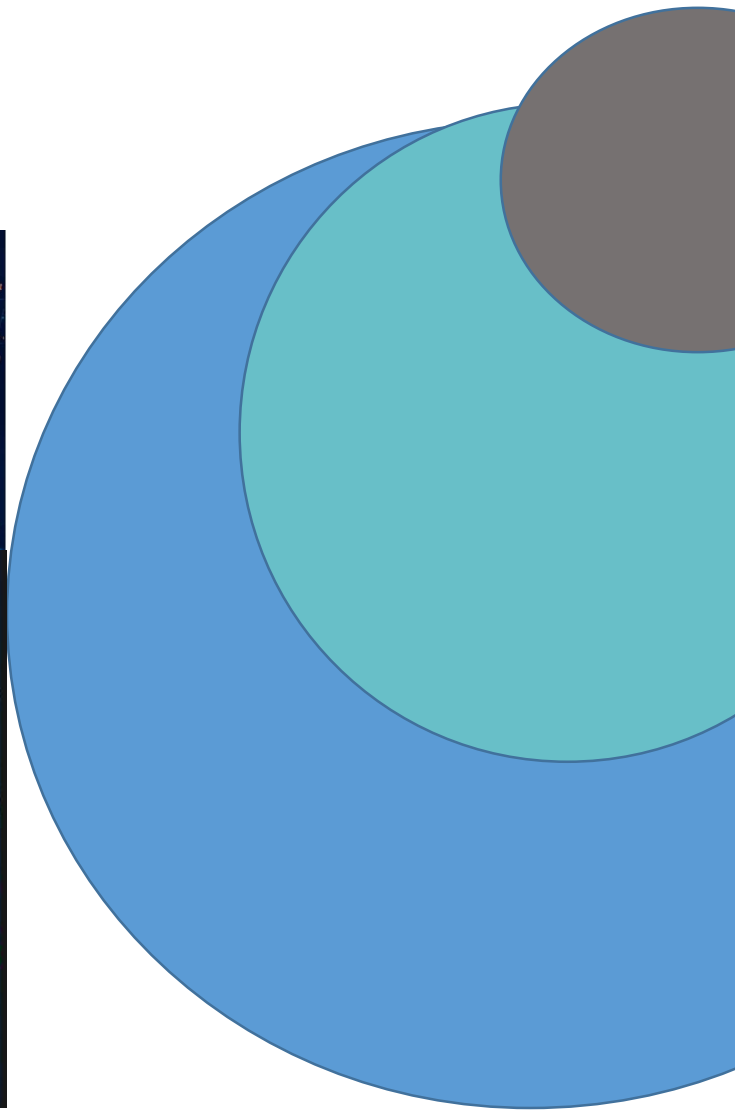


# Financial Services Morning Report

*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	20.9	20.4	3.2	2.8	1.88%
MSCI Emerging Markets Index	1,016.23	0.8	(0.7)	15.2	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	513.64	0.3	1.3	11.9	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	537.06	0.1	1.1	10.8	14.5	1.5	1.7	3.71%
Muscat Stock Exchange MSX 30 Index	4,636.78	0.1	2.7		11.4	0.7	0.8	4.65%
Tadawul All Share Index	12,502.00	0.1	4.5	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	10,211.45	0.6	(5.7)	11.8	12.6	1.3	1.5	4.85%
Bahrain Bourse All Share Index	2,051.67	(0.8)	4.1	7.9	11.8	0.7	1.0	8.16%
Boursa Kuwait All Share Price Return Index	7,305.27	(0.4)	7.2	15.6	20.2	1.6	1.5	3.18%

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)	16.4	16.7	1.6	1.7	2.72%
Nikkei 225	38,365.59	(0.3)	14.6	27.5	25.0	2.2	1.8	1.64%
S&P/ASX 200	7,655.90	(0.0)	0.9	16.8	19.1	2.2	2.1	3.94%
Hang Seng Index	16,224.68	(0.7)	(4.8)	8.6	11.3	0.9	1.1	4.26%
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	14.1	16.6	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	1.6	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	18.0	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	24.3	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	19.8	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	2,021.7	0.4	-2.0	-3%	92%
BRENT CRUDE FUTR Apr24	83.0	-0.6	7.9	-12%	87%
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	23.1	-1.3	-2.9	-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	104.2	-0.06	2.84	-9%	32%
Euro Spot	1.0782	0.05	-2.33	-23%	12%
British Pound Spot	1.2616	0.11	-0.90	-27%	18%
Swiss Franc Spot	0.8810	-0.05	-4.49	-14%	5%
China Renminbi Spot	7.1956	-0.03	-1.33	-2%	18%
Japanese Yen Spot	149.9	0.19	-5.93	-1%	50%
Australian Dollar Spot	0.6540	0.14	-3.99	-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	30.8540	-0.03	-4.30	0%	1392%

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	6.25	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

### **Land lease pact signed to establish lead acid battery recycling plant**

Sohar Port and Freezone signed a land lease agreement with Starsun Sohar (FZC) to establish a recycling plant dedicated to the sustainable management of lead-acid batteries in Sohar Freezone. Ensuring compliance with environmental standards, this project is set to enhance the recycling industry, highlighting Sohar Port and Freezone's dedication to circular economy principles in the Sultanate of Oman. With a total investment of \$3 million and an area of 7000 m<sup>2</sup>, the recycling plant, furnished with cutting-edge technologies, is focused on recovering valuable materials from locally used batteries, with a projected production capacity of 1,000 tonnes per month, along with exporting lead ingots, lead oxide, and red lead oxide to key markets, including India, China, Korea, and several European countries. These products will be traded on the London Metal Exchange, thereby bolstering global trade capacities.

[Source: Times of Oman](#)

### **Bank credit in Oman grows 4.3% to RO30.4bn in 2023**

Oman's banking sector recorded a modest credit growth of 4.3% last year but deposits sharply jumped by more than 12% year-on-year in 2023, the latest data from the Central Bank of Oman showed. Total outstanding credit extended by the banking sector (both conventional and Islamic banks) grew 4.3% to RO30.4bn at the end of December 2023 against the same month of the previous year, the CBO said in its monthly statistical bulletin. Of the total outstanding credit, bank credit to the private sector demonstrated a growth of 4.7% year-on-year to reach RO25.5bn. Household sector received the highest share of the total private sector credit at approximately 45.2% at end-December 2023, followed by non-financial corporations at 45%. The share of financial corporations was 6.0% in private sector credit, while other sectors received the remaining 3.8% of total private sector credit as at end-December 2023.

[Source: Muscat Daily](#)

### **Meethaq Sharia Supervisory Board members discuss future plans for better delivery of services**

Meethaq Islamic Banking from Bank Muscat convened its first Shari'a Supervisory Board meeting of 2024 at the bank's head office. The meeting was attended by esteemed members of the Sharia Supervisory Board (SSB), including Sheikh Dr. Abdullah bin Mubarak Al Abri, the Board Chairman, alongside Shamzani Mohammed Hussain, General Manager of Meethaq Islamic Banking, and the Sharia Supervisory and Audit management members. The session commenced with a comprehensive presentation delivered by Meethaq's team, covering Meethaq's performance in the preceding year and outlining its strategic initiatives for 2024. During the meeting, the SSB also discussed and scrutinized into various details and reports pertaining to Meethaq's transactions.

[Source: Times of Oman](#)

### **Oman's SIMAK set to boast GCC's largest seafood processing capacity**

The International Seafood Company (SIMAK), a subsidiary of Fisheries Development Oman (FDO), is developing a large canning plant for Tuna, Sardine, and Mackerel in the Special Economic Zone at Duqm (SEZAD). This plant will boast the largest seafood processing capacity in the GCC region, according to an Oman News Agency report. SIMAK, the sultanate's flagship seafood cannery nestled within the Fisheries Zone of SEZAD, is poised to redefine the landscape of seafood processing and distribution in the Middle East region. With an impressive processing inflow of 30,000 tonnes per year, SIMAK boasts a staggering estimated output of over 100mn cans annually, translating to more than 16,000 tonnes of premium-grade seafood products, according to the report.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **UAE non-oil foreign trade of goods and services surpassed \$952.93bln in 2023 for first time: Sheikh Mohammed**

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, said that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, has reached unprecedented heights in its non-oil foreign trade figures, surpassing AED3.5 trillion. His Highness Sheikh Mohammed bin Rashid said, "Today we announce that the UAE non-oil foreign trade of goods and services, surpassed AED3.5 trillion in 2023 for the first time in the country's economic history despite the global downturn in international trade movement according to reports by the United Nations Conference on Trade and Development." His Highness added, "We indicated at the beginning of 2023 that it would be a record economic year. The UAE has established new bridges of cooperation through comprehensive partnership agreements. Thus, our foreign trade with the top ten trading partners jumped by 26 percent, with Turkey by more than 103 percent, with Hong Kong-China by 47 percent, and with the USA by 20 percent."

[Source: Zawya](#)

### **Dubai set for largest Gulfood edition; attracts 5,500 top firms**

The largest ever edition of Gulfood, the benchmark event for the global food and beverage (F&B) community kicks off tomorrow (19 February), at Dubai World Trade Centre, opening its doors to 150,000 attendees from 190 countries. With an estimated \$12 billion in international trade deals on the table, an exhibition floor spanning 24 event halls packed with displays of cutting-edge products, solutions by a record 5,500+ exhibitors, and interactive features including Top Table and Dubai World Cuisine which will convene over 100 renowned international chefs with 25 Michelin stars between them, expectations are very high for this year's edition of the world's largest annual food and beverage sourcing event, which looks set to have a lasting influence on the F&B industry, said the organisers. Attendees will also hear insights from senior policymakers and global industry experts at the Inspire conference, including Dr Amna bint Abdullah Al Dahak Al Shamsi, UAE Minister of Climate Change and Environment, who will give the opening keynote address on the first day of the conference.

[Source: Zawya](#)

## International Economic and Corporate News

### **Coinbase shares near two-year high as ETF euphoria boosts trading volume**

Coinbase Global shares jumped closer to a two-year high on Friday after the crypto exchange posted its first quarterly profit since 2021, benefiting from a trading volume surge in the run-up to the approval of spot bitcoin exchange traded funds (ETFs). The stock rallied 14% to \$189.28 and added more than \$5 billion to the company's market value. Trading fees for Coinbase improved as investor interest in popular crypto tokens such as bitcoin rose since the second half of 2023 in anticipation of an approval for spot bitcoin ETFs. The company also quashed worries about the ETFs cannibalizing its fees in response to some analysts warning that users may shift to low-cost ETFs instead of holding the assets directly. "While we believe that the bitcoin ETFs could take some trading volumes away from Coinbase, their injection into the market, driving higher overall spot prices and trading volumes provide momentum to Coinbase's business," analysts at Canaccord Genuity wrote in a note.

[Source: Zawya](#)

### **Asian stocks muted as rate cut hopes wane; China reopens higher**

Most Asian stocks kept to a tight range on Monday, tracking weakness in Wall Street as stronger-than-expected inflation data fueled more fears of higher-for-longer U.S. interest rates. Wall Street indexes fell on Friday after data showed U.S. producer price index inflation grew more than expected in January. The reading, which came just days after stronger-than-expected consumer price index inflation data, saw traders further price out the chances of early interest rate cuts by the Federal Reserve this year. S&P 500, Dow Jones and Nasdaq 100 futures rose mildly in Asian trade, with focus turning to key earnings reports from NVIDIA Corporation (NASDAQ:NVDA) and Walmart Inc (NYSE:WMT), due later in the week. U.S. markets were set to remain closed on Monday for a national holiday.

[Source: Investing](#)

## **Oil and Metal News**

### **Gold prices recover as softer dollar lifts appeal**

Gold prices inched higher on Monday, lifted by a softer dollar, as the bullion partially recovered from a slump last week on hot U.S. inflation data that cooled prospects of early rate cuts by the Federal Reserve. \* Spot gold was up 0.2% at \$2,017.77 per ounce, as of 0050 GMT. Bullion lost 0.5% last week. \* U.S. gold futures edged 0.3% higher to \$2,029.80 per ounce. \* The dollar index was down 0.1%, making greenback-priced bullion more affordable to overseas buyers. \* Last week, bullion fell to a two-month low after data showed consumer prices rose more than expected last month, but it recouped some of its losses later in the week after U.S. retail sales fell more than expected in January. \* Federal Reserve Bank of Atlanta President Raphael Bostic said that while he needs more data to convince him inflation pressures are truly falling, he's open to lowering rates at some point in the next few months.

[Source: Zawya](#)

### **Oil prices dip after positive week as markets weigh dour demand outlook**

Oil prices fell slightly in Asian trade on Monday amid persistent concerns over a looming demand slowdown, which largely offset fears of potential supply disruptions from new attacks in the Red Sea. The Yemen-based, Iran-aligned Houthi group claimed responsibility for an attack on an oil tanker in the Red Sea, presenting little deescalation in geopolitical instability in the Middle East. A growing conflict in the Middle East, especially in the wake of the Israel-Hamas war, has been a key point of support for oil prices, especially as fighting in the Red Sea pointed to delayed oil deliveries to several parts of Asia and Europe. But gains in crude have been largely held back by concerns over sluggish demand, especially in the face of higher for longer U.S. interest rates and worsening economic conditions across the globe.

[Source: Investing](#)

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