

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	3,286.86	0.1	3.7	20.9	20.4	3.2	2.8	1.88%
MSCI Emerging Markets Index	1,016.38	0.0	(0.7)	15.2	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	516.48	0.6	1.9	11.9	12.9	1.6	1.8	3.89%

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	539.58	0.5	1.6	10.8	14.5	1.5	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,629.68	(0.2)	2.6		11.4	0.7	0.8	4.66%
Tadawul All Share Index	12,594.57	0.7	5.2	21.3	22.0	2.5	2.2	2.79%
Dubai Financial Market General Index	4,272.96	0.3	5.3	8.8	12.2	1.3	1.0	4.05%
FTSE ADX GENERAL INDEX	9,410.38	(0.2)	(1.7)	24.9	20.8	2.3	2.1	1.65%
Qatar Exchange Index	10,299.80	0.9	(4.9)	11.9	12.6	1.3	1.5	4.81%
Bahrain Bourse All Share Index	2,051.10	(0.0)	4.0	7.8	11.7	0.7	1.0	8.16%
Boursa Kuwait All Share Price Return Index	7,353.37	0.7	7.9	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	521.74	(0.1)	(1.4)	16.4	16.7	1.6	1.7	2.72%
Nikkei 225	38,326.42	(0.4)	14.5	27.5	25.0	2.2	1.8	1.65%
S&P/ASX 200	7,650.70	(0.2)	0.8	16.8	19.1	2.2	2.1	3.94%
Hang Seng Index	16,108.75	(0.3)	(5.5)	8.5	11.3	0.9	1.1	4.29%
NSE Nifty 50 Index	22,067.20	(0.2)	1.5	22.9	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	165.30	0.2	2.9	14.1	16.6	1.9	1.8	3.24%
MSCI Emerging Markets Europe Index	124.21	0.6	5.9	6.3	7.0	1.3	1.0	3.48%
FTSE 100 Index	7,728.50	0.2	(0.1)	10.4	14.3	1.7	1.6	3.97%
Deutsche Boerse AG German Stock Index DAX	17,092.26	(0.1)	2.0	14.8	15.9	1.5	1.6	3.16%
CAC 40 Index	7,768.55	0.0	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	4,965.29	(0.0)	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	22.0	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	2,018.7	0.1	-2.1	-3%	92%
BRENT CRUDE FUTR Apr24	83.5	-0.1	8.5	-11%	88%
Generic 1st'OQA' Future	82.3	-0.7	7.8	-35%	346%
LME COPPER 3MO (\$)	8,434.5	-0.6	-1.5	-21%	95%
SILVER SPOT \$/OZ	23.0	-0.3	-3.5	-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	104.4	0.07	2.99	-9%	32%
Euro Spot	1.0768	-0.10	-2.45	-23%	12%
British Pound Spot	1.2585	-0.07	-1.15	-27%	18%
Swiss Franc Spot	0.8828	-0.05	-4.69	-14%	5%
China Renminbi Spot	7.1976	0.01	-1.36	-2%	18%
Japanese Yen Spot	150.3	-0.12	-6.17	-1%	50%
Australian Dollar Spot	0.6529	-0.17	-4.15	-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	0.00	-0.02	0%	345%
USD-TRY X-RATE	30.8800	-0.09	-4.38	0%	1393%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.76
Abu Dhabi	16/04/2030	4.67
Qatar	16/04/2030	4.59
Saudi Arabia	22/10/2030	5.10
Kuwait	20/03/2027	4.50
Bahrain	14/05/2030	6.79

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.68	0.0%	-0.8%
S&P MENA Bond TR Index	134.86	0.1%	-2.7%
S&P MENA Bond & Sukuk TR Index	135.00	0.1%	-2.2%

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	6.23	0.91
Kuwait	4.31	1.50
UAE	5.35	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

Oman Economic and Corporate News

CBO issues treasury bills worth OMR70 million

The Central Bank of Oman (CBO) raised OMR70 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills stood at OMR30 million, for a maturity period of 28 days. The average accepted price reached OMR99.605 for every OMR100, and the minimum accepted price arrived at OMR99.605 per OMR100. The average discount rate and the average yield reached 5.14911 percent and 5.16953 percent, respectively. The value of the allotted treasury bills amounted to OMR40 million, for a maturity period of 91 days. The average accepted price reached OMR98.666 for every OMR100, and the minimum accepted price arrived at OMR98.665 per OMR100. The average discount rate and the average yield reached 5.34865 percent and 5.42094 percent, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licenced commercial banks the opportunity to invest their surplus funds.

[Source: Times of Oman](#)

Taskforce to implement Muscat Green Initiative

Sayyid Saud bin Hilal al Busaidi, Governor of Muscat, held discussions with a delegation on Sunday to bolster Oman's commitment to carbon neutrality by 2050. The meeting concluded with a decision to establish a dedicated team to oversee execution of the Muscat Green Initiative, marking a significant development in the sultanate's journey towards a greener future. The meeting was attended by key figures, including Dr Abdullah bin Ali al Amri, Chairman of Environment Authority; Dr Mansour bin Talib al Hinai, Chairman of Public Services Regulatory Authority; and H E Dr Mohammed bin Ali al Mutawa, Undersecretary for Urban Planning in the Ministry of Housing and Urban Planning. Experts from the Ministry of Agriculture, Fisheries and Water Resources, and Muscat Municipality also presented their insights.

[Source: Muscat Daily](#)

Voltamp Energy signs pact to establish transformer plant in Saudi Arabia

In a strategic move set to bolster regional industrial collaboration, Oman's Voltamp Energy Company and Saudi Arabia's Al-Sharif Holding Group have entered a partnership aimed at establishing a high-voltage power transformer production plant in Saudi Arabia. The agreement, signed under the patronage of Sayyid Faisal bin Turki Al Said, Oman's Ambassador to Saudi Arabia, represents a significant \$10 million investment aimed at enhancing the Kingdom's power infrastructure with locally manufactured transformers. Branded as "Saudi Voltamp," the factory will be strategically located in the Western Region near Jeddah, poised to become a key player in the region's power sector. The first phase, targeted for completion by 2025, will focus on manufacturing 132 kV transformers on a sprawling 27,000 square-meter site.

[Source: Times of Oman](#)

Arab insurance meet in Muscat proposes coverage of natural disasters

The 34th Conference of General Arab Insurance Federation (GAIF), which commenced on Monday in Muscat, recommended that the insurance sector in the region works on coverage to mitigate natural calamities. Addressing the opening day of the three-day conference, Chakib Abouzaid, Secretary-General of GAIF, said the calamities that struck the Arab region in 2023 exposed the lack of insurance coverage. "If we exclude one or two cases, all Arab countries remain exposed to natural catastrophes without the minimum insurance coverage," he said. "Financial inclusion and sustainability are no longer an intellectual luxury, but rather a necessity and a national duty and social responsibility for us. This calls for a radical change and ensuring that we provide healthcare coverage for everyone, develop agricultural insurance, enhance microinsurance, work on creating coverage to mitigate natural catastrophes, and ensure decent retirement pension through insurance and savings."

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's multi-millionaire business owners plan global expansion

Multi-millionaire business owners in the UAE are planning to expand internationally over the next few years and are increasingly looking at Europe, Asia and the Americas for growth, according to a new survey by HSBC. The bank's Global Entrepreneurial Wealth Report 2023 found that business owners in the UAE are second most likely to expand their footprint abroad or be in the process of entering international markets (86%), just behind Hong Kong (96%) and ahead of their global peers. Entrepreneurs with at least \$2 million in fortunes tend to expand overseas due to key factors like access to direct investments, real estate opportunities and operational efficiencies, the research also found. "Corporates and family conglomerates in the UAE are increasingly expanding internationally. They often expand first within the region with Saudi being a key growth market, but increasingly now also look to Asia, Europe and the Americas," said Richard Van Der Meer, Head of Commercial Banking, UAE, HSBC Middle East.

[Source: Zawya](#)

Saudi's STC 2023 profit rises 9% to \$3.5bln

Saudi Telecom Company (STC), the kingdom's largest mobile operator, reported a net profit of 13.29 billion riyals (\$3.54 billion), an increase of 9.2%, compared to SAR 12.17 billion a year ago. The profit growth was due to revenue rising SAR 4.90 billion year-on-year (YoY), offset by a SAR 4.49 billion increase in the cost of revenues. Therefore, gross profit rose by SAR 410 million YoY. Revenue hit an all-time high, rising 7.3% YoY to SAR 72.33 billion last year. Operating profit, however, declined by 5.9% YoY to SAR 1.2 billion. The telecom major announced a 4% cash dividend, or SAR 1.99 billion, for the fourth quarter of 2023. In addition, the company announced a special dividend of SAR 1 per share, or SAR 4.98 billion, for 2023.

[Source: Zawya](#)

International Economic and Corporate News

China cuts mortgage reference rate more than expected to revive property market

China cut the benchmark reference rate for mortgages at a monthly fixing on Tuesday by more than expected, as authorities ramped up efforts to stimulate credit demand and revive the property market. Commercial banks' improving net interest margins following recent deposit rate cuts and the reduction to bank reserves earlier this month has paved the way for lenders to reduce borrowing costs to support the economy. The five-year loan prime rate (LPR) was lowered by 25 basis points to 3.90% from 4.20% previously, while the one-year LPR was left unchanged at 3.45%. In a Reuters poll of 27 market watchers conducted this week, 25 expected a reduction to the five-year LPR. They projected a cut of five to 15 basis points. It was the largest cut to the LPR since China revamped its loan pricing mechanism in 2019. "It is a significant cut, showing policymakers are serious in providing stimulus support to the economy," said Christopher Wong, currency strategist at OCBC in Singapore. "This should provide some support to risk-proxy currencies, including AUD but it remains to be seen if it is sufficient to keep momentum sustained."

[Source: Zawya](#)

Asian stocks find little cheer from China's interest rate cut

Most Asian stocks retreated on Tuesday, extending recent losses as persistent concerns over slowing economic growth and high U.S. interest rates largely offset a bigger-than-expected cut in China's benchmark lending rate. Chinese markets fell slightly after a largely underwhelming return from the week-long Lunar New Year holiday, while a bigger-than-expected cut in the five-year loan prime rate failed to inspire confidence. The bluechip Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.3% and 0.1%, respectively, while losses in mainland stocks dragged Hong Kong's Hang Seng index down 0.4%. All three indexes remained largely in sight of 2024 lows. The People's Bank of China cut its 5-year LPR, which is used to determine mortgage rates, by a bigger-than-expected 25 basis points to 3.95%, putting the rate further into record-low territory. But the move only pointed to more monetary support for the Chinese economy, and came amid increasing calls from investors for Beijing to roll out more targeted, fiscal measures.

[Source: Investing](#)

Oil and Metal News

Gold inches lower in thin holiday trade as investors seek more Fed cues

Gold prices edged down in early Asian hours on Tuesday, pressured by a slightly stronger dollar and elevated treasury yields, while traders also awaited for further cues from the minutes of the U.S. Federal Reserve's last meeting. * Spot gold was down 0.1% at \$2,015.59 per ounce, as of 0057 GMT, with trading volumes likely thinned by a U.S. holiday. * U.S. gold futures edged 0.2% higher to \$2,026.90 per ounce. * The dollar index was up 0.1% and yields on benchmark 10-year Treasury notes were up near 4% levels, making greenback-priced bullion less affordable to overseas buyers. * All eyes will be on the minutes from the Fed's January policy meeting, due on Wednesday, for more clues on its interest rate cut timing. * Despite "remarkable" progress on U.S. inflation, Federal Reserve Bank of San Francisco President Mary Daly said "there is more work to do" to ensure stable prices.

[Source: Zawya](#)

Oil prices hover near 3-week highs on Middle East tensions, China demand

Oil prices were broadly steady on Tuesday, hovering close to three-week highs on heightened Middle East tensions and recovering China demand. U.S. West Texas Intermediate (WTI) crude for April delivery inched down 11 cents to \$78.35 a barrel. The March WTI contract rose 36 cents to \$79.55 a barrel as traders prepared for that contract to expire during the day. There was no settlement for WTI on Monday due to a U.S. public holiday. Crude markets were "marginally lower" in "quiet trading over the Presidents' Day holiday in the U.S. and as demand concerns offset ongoing Middle Eastern geopolitical tensions," IG market analyst Tony Sycamore said in a note.

[Source: Investing](#)

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