

# 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	3,274.33	(0.4)	3.3	21.0	20.4	3.2	2.8	1.89%
MSCI Emerging Markets Index	1,018.99	0.3	(0.5)	15.2	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	516.61	0.0	1.9	11.9	12.9	1.6	1.8	3.90%

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	540.24	0.1	1.7	10.8	14.5	1.5	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,581.51	(1.0)	1.5		11.4	0.7	0.8	4.70%
Tadawul All Share Index	12,606.50	0.1	5.3	21.4	22.0	2.5	2.2	2.78%
Dubai Financial Market General Index	4,277.36	0.1	5.4	8.8	12.2	1.3	1.0	4.04%
FTSE ADX GENERAL INDEX	9,400.28	(0.1)	(1.9)	24.9	20.8	2.3	2.1	1.65%
Qatar Exchange Index	10,308.49	0.1	(4.8)	11.9	12.6	1.3	1.5	4.81%
Bahrain Bourse All Share Index	2,048.51	(0.1)	3.9	7.9	11.7	0.7	1.0	8.17%
Boursa Kuwait All Share Price Return Index	7,394.36	0.6	8.5	15.8	20.2	1.6	1.5	3.14%

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	523.04	0.2	(1.1)	16.4	16.7	1.6	1.7	2.72%
Nikkei 225	38,190.05	(0.5)	14.1	27.4	25.0	2.2	1.8	1.65%
S&P/ASX 200	7,600.80	(0.8)	0.1	16.8	19.1	2.2	2.1	3.97%
Hang Seng Index	16,689.18	2.7	(2.1)	8.5	11.3	0.9	1.1	4.14%
NSE Nifty 50 Index	22,248.85	0.2	2.4	23.0	24.7	3.2	3.0	1.25%

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	165.16	(0.1)	2.8	14.1	16.6	1.9	1.8	3.24%
MSCI Emerging Markets Europe Index	126.00	1.4	7.4	6.4	7.0	1.4	1.0	3.45%
FTSE 100 Index	7,719.21	(0.1)	(0.2)	10.4	14.3	1.7	1.6	3.98%
Deutsche Boerse AG German Stock Index DAX	17,068.43	(0.1)	1.9	14.8	15.9	1.5	1.6	3.17%
CAC 40 Index	7,795.22	0.3	3.3	14.3	18.0	1.9	1.6	2.88%

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	4,934.09	(0.6)	4.0	24.3	22.5	4.5	3.9	1.47%
S&P 500 INDEX	4,975.51	(0.6)	4.3	23.9	22.3	4.7	4.0	1.43%
Dow Jones Industrial Average	38,563.80	(0.2)	2.3	22.0	19.8	4.8	4.4	1.91%
NASDAQ Composite Index	15,630.78	(0.9)	4.1	41.1	36.6	6.3	5.5	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	553.9	-0.9	3.4	-33%	143%
Gold Spot \$/Oz	2,030.8	0.3	-1.6	-2%	93%
BRENT CRUDE FUTR Apr24	82.7	0.4	7.5	-12%	86%
Generic 1st'OQA' Future	81.6	-0.8	7.0	-35%	342%
LME COPPER 3MO (\$)	8,500.0	0.8	-0.7	-20%	96%
SILVER SPOT \$/OZ	23.2	0.7	-2.6	-20%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.0	-0.09	2.62	-9%	31%
Euro Spot	1.0818	0.09	-2.00	-22%	13%
British Pound Spot	1.2636	0.10	-0.75	-26%	18%
Swiss Franc Spot	0.8806	0.15	-4.45	-15%	5%
China Renminbi Spot	7.1793	0.18	-1.10	-2%	18%
Japanese Yen Spot	149.9	0.10	-5.89	-1%	50%
Australian Dollar Spot	0.6571	0.34	-3.54	-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	30.9231	0.00	-4.51	0%	1395%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.70
Abu Dhabi	16/04/2030	4.67
Qatar	16/04/2030	4.56
Saudi Arabia	22/10/2030	5.10
Kuwait	20/03/2027	2.40
Bahrain	14/05/2030	6.77

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.84	0.1%	-0.7%
S&P MENA Bond TR Index	134.99	0.1%	-2.6%
S&P MENA Bond & Sukuk TR Index	135.13	0.1%	-2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.31	1.50
UAE	5.37	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

## Oman Economic and Corporate News

### Protection dams, government jetty inaugurated at Port of Duqm

Dr Ali bin Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (Opaz), presided over the inauguration ceremony of the newly constructed government berth at the Port of Duqm. The event, attended by government and private sector dignitaries, marks a significant milestone in bolstering the port's capabilities and infrastructure. Eng. Ahmed bin Ali bin Issa Akaak, Acting CEO of Sezad, stated during the opening ceremony that the project to protect Sezad fell within the scope of protection from flood risks and drainage of surface water resulting from potential rainfall, thereby offering the maximum protection for large projects, facilities, and residents. The dam lakes were designed to accommodate the storage of about 50 million cubic meters of water and secure its access to the sea through drainage channels that were created earlier.

[Source: Times of Oman](#)

### Dhofar to boost economy with new industrial, agri cities

In alignment with Oman Vision 2040, Dhofar is set to witness the development of specialised cities aimed at bolstering the national economy. Plans include establishment of an industrial city in Thumrait, a meat production hub in Salalah and an agricultural city in the Najd area, marking significant strides towards sustainable economic development. On Monday, H H Sayyid Marwan bin Turki al Said, Governor of Dhofar, met Hassan bin Marhoon Ahmed al Marhoon, Director General of Thumrait Industrial City Project at Madayn, alongside key representatives from government and private sectors, to discuss the project's progress. According to an official statement, the initiative seeks to create an economic and commercial hub in Thumrait, contributing to Oman's comprehensive sustainable development goals.

[Source: Muscat Daily](#)

### 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. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

[Source: Times of Oman](#)

### Karwa Motors launches new intercity buses

Karwa Motors, a joint venture between Oman Investment Authority and Qatar Transportation Company, unveiled a new line of intercity buses on Tuesday. Designed to carry 45 passengers, the buses comply with Gulf specifications and those set for the oil and gas sector's transportation needs. Launch of the new line was celebrated on Tuesday with delivery of two units to Sultan al Shizani Company, a prominent transport service provider in the sultanate, for supporting operations of OQ company. With this, Karwa Motors has introduced a new category of buses in the local market, responding to growing interest and demand from both corporate entities and individual customers for reliable intercity transportation solutions.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai's off-plan sales tumble 70% by end of 2023 – CBRE

Dubai's property market slowed down towards the end of 2023, with off-plan sales tumbling by nearly 70% in December, consultancy firm CBRE said in a report released on Tuesday. The residential market recorded a total of 6,216 deals during the month, down by 30.3% from the prior year. The softening was driven by a 69.7% drop in off-plan sales, although sales of secondary homes rose by 35.3%. The market also saw a slowdown in the uptake of luxury homes, particularly those that cost more than AED 5 million (\$1.3 million) during 2023, with the number of deals in the prime segment totalling 1,968, down by 15.5% from the previous year. The number of transactions within the super-prime segment, which includes properties costing more than AED 10 million, also dropped by 3.1% to reach a total of 1,003.

[Source: Zawya](#)

### Construction costs in Saudi Arabia to rise by up to 7% in 2024

The building industry in the Middle East will face fresh challenges this year, with construction costs predicted to rise by up to 7%, according to a new report. Construction costs in the UAE are set to increase by 2-3% and in Saudi Arabia by 5-7% in 2024, following an increase of 3% and 7%, respectively, last year, consultancy firm Currie & Brown reported on Tuesday. Businesses in the region are not alone in experiencing spiralling construction costs. Currie & Brown said cost increases will be experienced across every one of its operating regions in the year ahead. "Inflation remains the primary challenge for the construction industry and the dominant driver of cost increases. Towards the end of 2023, inflation appeared to be easing. However, the situation remains changeable across the Gulf, with inflationary pressures persisting," the report said. "Unpredictable price swings continue to challenge developers in the region, although this is offset by the stability in the current oil price."

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Stocks close lower as Nvidia weighs ahead of earnings

U.S. stocks ended lower on Tuesday, with the Nasdaq showing the largest declines as chipmaker Nvidia stumbled ahead of its highly awaited earnings report, while gains in Walmart kept losses on the Dow Industrials in check. Shares of the chip designer Nvidia tumbled 4.35%, it's biggest daily percentage fall since Oct. 17, while the broader Philadelphia semiconductor index declined 1.56% as other chip stocks followed. Investors are concerned whether Nvidia's quarterly results, expected after markets close on Wednesday, will justify its expensive valuation, currently at a forward price-to-earnings ratio of just over 32, and continue to fuel the buying frenzy around artificial intelligence (AI) related stocks. AI-fueled bets have helped Nvidia become the third-most valuable U.S. company and recently supplant Tesla as Wall Street's most traded stock.

[Source: Zawya](#)

### Asian stocks skittish before more rate cues; China extends recovery

Most Asian stocks retreated on Wednesday, tracking overnight weakness in Wall Street as risk sentiment wavered ahead of more cues from the Federal Reserve and key earnings from artificial intelligence giant NVIDIA Corporation (NASDAQ:NVDA). Chinese markets, however, saw extended gains as they recovered further from five-year lows. A bigger-than-expected interest rate cut by the People's Bank of China on Tuesday also appeared to be lending some support. Wall Street indexes closed lower on Tuesday, while futures fell in Asian trade on Wednesday as some uncertainty ahead of chipmaker Nvidia's quarterly earnings triggered a heavy dose of profit-taking in the technology sector.

[Source: Investing](#)

## Oil and Metal News

### Gold holds steady as traders await Fed minutes

Gold prices held steady on Wednesday, helped by a slightly weaker dollar as investors looked forward to minutes of the last U.S. Federal Reserve policy meeting due later in the day for more clarity on its interest rate path. \* Spot gold was flat at \$2,024.00 per ounce, as of 0100 GMT. U.S. gold futures edged 0.2% down to \$2,035.00 per ounce. \* The dollar index was down 0.1%, making greenback-priced bullion more affordable to overseas buyers. \* The minutes of the U.S. central bank's January policy meeting will be released at 1900 GMT. \* According to a narrow majority of economists polled by Reuters, the Fed will likely lower the federal funds rate in June. The greater risk is that the first rate cut would occur later than forecast rather than earlier.

[Source: Zawya](#)

### Oil prices rangebound with Middle East tensions, demand signals in focus

Oil prices moved little in Asian trade on Wednesday as markets continued to fret over a weaker outlook for demand, while fears of supply disruptions from a sustained conflict in the Middle East remained in play. Focus was on a string of upcoming economic cues from the U.S., Eurozone and Japan, due later this week, for more signals on the world's largest economies. Brent oil futures expiring in April rose 0.2% to \$82.51 a barrel, while West Texas Intermediate crude futures rose 0.2% to \$76.77 a barrel by 20:17 ET (01:17 GMT). PMI data, Fed minutes awaited for more demand cues A pullback in the dollar, before the minutes of the Federal Reserve's late-January meeting, offered some relief to oil prices. The minutes are due later on Wednesday, and are expected to offer more insight into the Fed's plans to trim interest rates this year. The central bank had largely shot down expectations of early interest rate cuts during the meeting, with the prospect of higher-for-longer U.S. rates presenting some demand headwinds to oil markets, especially as economic growth cools in the coming months.

[Source: Investing](#)

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