

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	3,272.19	(0.1)	3.3	20.9	20.4	3.2	2.8	1.89%
MSCI Emerging Markets Index	1,020.62	0.2	(0.3)	15.3	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	517.24	0.1	2.0	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	540.35	0.0	1.8	10.8	14.5	1.5	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,579.49	(0.0)	1.4		11.4	0.7	0.8	4.71%
Tadawul All Share Index	12,634.33	0.2	5.6	21.4	22.0	2.5	2.2	2.78%
Dubai Financial Market General Index	4,254.99	(0.5)	4.8	8.8	12.2	1.3	1.0	4.07%
FTSE ADX GENERAL INDEX	9,389.09	(0.1)	(2.0)	24.8	20.8	2.3	2.1	1.65%
Qatar Exchange Index	10,365.23	0.6	(4.3)	12.0	12.6	1.4	1.5	4.78%
Bahrain Bourse All Share Index	2,049.83	0.1	4.0	7.8	11.7	0.7	1.0	8.21%
Boursa Kuwait All Share Price Return Index	7,420.42	0.4	8.8	15.8	20.2	1.6	1.5	3.13%

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	523.37	0.1	(1.0)	16.4	16.7	1.6	1.7	2.72%
Nikkei 225	38,913.84	1.7	16.3	27.4	25.0	2.2	1.8	1.62%
S&P/ASX 200	7,605.40	(0.0)	0.2	16.7	19.1	2.2	2.1	3.98%
Hang Seng Index	16,508.55	0.0	(3.2)	8.7	11.3	0.9	1.1	4.19%
NSE Nifty 50 Index	22,055.05	(0.6)	1.5	22.8	24.7	3.2	3.0	1.27%

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	164.87	(0.2)	2.6	14.1	16.6	1.9	1.8	3.25%
MSCI Emerging Markets Europe Index	125.32	(0.5)	6.8	6.4	7.0	1.4	1.0	3.46%
FTSE 100 Index	7,662.51	(0.7)	(0.9)	10.3	14.3	1.7	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	17,118.12	0.3	2.2	14.8	15.9	1.5	1.6	3.16%
CAC 40 Index	7,812.09	0.2	3.6	13.9	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	4,936.86	0.1	4.1	24.1	22.5	4.5	3.9	1.47%
S&P 500 INDEX	4,981.80	0.1	4.4	23.9	22.3	4.5	4.0	1.43%
Dow Jones Industrial Average	38,612.24	0.1	2.4	22.0	19.8	4.8	4.4	1.91%
NASDAQ Composite Index	15,580.87	(0.3)	3.8	41.0	36.6	6.2	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	557.3	0.6	4.0	-32%	144%
Gold Spot \$/Oz	2,027.0	0.1	-1.7	-2%	93%
BRENT CRUDE FUTR Apr24	83.1	0.1	8.1	-12%	87%
Generic 1st'OQA' Future	82.4	-0.1	8.0	-34%	346%
LME COPPER 3MO (\$)	8,542.0	0.5	-0.2	-20%	97%
SILVER SPOT \$/OZ	22.9	0.1	-3.7	-21%	91%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.9	-0.06	2.58	-9%	31%
Euro Spot	1.0825	0.06	-1.94	-22%	13%
British Pound Spot	1.2639	0.01	-0.72	-26%	18%
Swiss Franc Spot	0.8789	0.08	-4.27	-15%	5%
China Renminbi Spot	7.1937	-0.03	-1.30	-2%	18%
Japanese Yen Spot	150.4	-0.05	-6.21	-1%	51%
Australian Dollar Spot	0.6552	0.02	-3.82	-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	30.8965	0.01	-0.01	0%	345%
USD-TRY X-RATE	31.0181	-0.03	-4.80	0%	1400%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.70
Abu Dhabi	16/04/2030	4.68
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	5.10
Kuwait	20/03/2027	4.49
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.83	0.0%	-0.7%
S&P MENA Bond TR Index	134.99	0.0%	-2.6%
S&P MENA Bond & Sukuk TR Index	135.13	0.0%	-2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.25	0.91
Kuwait	4.31	1.50
UAE	5.31	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Oman Economic and Corporate News

Omani food products draw substantial interest at Gulfood 2024 in Dubai

Omani companies and factories specialising in the food sector are capturing substantial attention and interest at Gulfood 2024 in Dubai, reflecting the quality and appeal of their offerings. Represented by the Public Establishment for Industrial Estates "Madayn", the Sultanate of Oman is actively present at this leading annual showcase for the global food and beverage industry. Marketing and sales officials of the participating Omani companies and factories emphasised the pivotal role played by such international F&B events in enhancing the global presence of Omani products. The officials noted the promising prospects stemming from their participation, especially as they stand alongside a diverse range of regional and international counterparts, culminating in the signing of commercial contracts and agreements. Commenting on the significance of participating in the event, Bader Al Rashidi, Marketing Manager at A'Saffa Foods, says, "Participating under the Sultanate's pavilion, A'Saffa Foods is making its seventh appearance at Gulfood to connect with new clients, explore untapped markets, and stay abreast of latest technologies in poultry and food production. Our booth highlights a diverse range of products including meat, chicken, sausages, burgers, and frozen fruits and vegetables."

[Source: Times of Oman](#)

Omantel, Huawei join hands to build Sultanate's National Cloud

Omantel, the leading provider of integrated telecommunication services in the sultanate, has reiterated its leadership in cloud by forging a strategic partnership with Huawei, a global player in the cloud area, to build National Cloud. Huawei was selected on the basis of its track record in launching similar projects globally, Omantel said in a press statement on Wednesday. The alliance propels Omantel into a prominent position in the cloud arena, setting the stage for unparalleled advancements and achievements. It will empower Omantel to provide latest technology, global experience, data security and local data hosting to the entire nation, which includes government entities, state owned companies, financial sector, energy sector and SMEs, enabling them to accelerate digital transformation and thus support Oman's Digital Economy drive.

[Source: Muscat Daily](#)

OQ and partners initiate groundbreaking for Musandam Cultural and Innovation Centre

Today, Sayyid Ibrahim bin Said Al Busaidi, the Governor of Musandam, officiated the groundbreaking ceremony for the Musandam Cultural and Innovation Centre in the Wilayat of Khasab, Musandam Governorate. The centre, set to be constructed on a 10,500 square metre site with a building area of 2,733 square metres, is expected to be completed within 24 months. The establishment of this multifaceted centre is designed to enrich the local community through educational, cultural, environmental, and capacity-building initiatives, while also fostering entrepreneurial growth. Upon completion, the centre will become a key landmark and tourist destination in Musandam Governorate, acting as a cultural and social beacon to enrich the region's cultural scene. Overseen by the Ministry of Energy and Minerals, OQ Exploration and Production, an OQ Group company, is spearheading the development of the centre, supported by major oil and gas companies such as Petroleum Development Oman, Occidental Oman, BP Oman, Daleel Petroleum, CC Energy Development, and ARA Petroleum. This joint initiative highlights a shared commitment to social responsibility and community service. Together, OQ and its partners are focused on enhancing stakeholder relationships, generating employment opportunities and driving growth through implementing social initiatives. These collaborative efforts are aimed at advancing the social and economic development objectives of the Sultanate of Oman.

[Source: Times of Oman](#)

RO540mn development push for Musandam

The Ministry of Housing and Urban Planning (MHUP) has announced a comprehensive development strategy for Musandam governorate, entailing 74 projects with investment exceeding RO540 million. The strategy aligns with Royal Directives to bolster growth across various sectors, including trade, logistics, industry, tourism, fishing, agriculture, education, health, aviation and food security. An MHUP official stated, "Musandam's development focuses on multiple sectors, including significant projects like the Al Jaradiyah commercial residential plan in Madha, spread over 170,000sqm, and construction of 60 housing units across the governorate, including 20 in Kumzar." The strategy reflects His Majesty Sultan Haitham bin Tarik's commitment to fostering growth and prosperity in Musandam, particularly in housing and urban planning.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

83% of businesses in GCC set to raise salary or pay bonus this year

Most businesses in the Gulf Cooperation Council (GCC) region are expected to recruit new staff and grant salary increases or bonuses this year, according to a new study. Around 70.1% of GCC companies expect employee growth rate to increase, while 83.3% are planning to release salary increments or bonuses in 2024, HR consultancy firm PROCAPITA reported on Wednesday. The annual report, which covers recruitment and manpower planning, talent management, compensation benefits and board remunerations within organisations across the GCC, is based on the feedback gathered from more than 1,200 companies from various sectors in the region. The report noted that among the businesses surveyed, those in Saudi Arabia appeared to be the most upbeat about staff hiring this year, as the kingdom implements various projects under Vision 2030.

[Source: Zawya](#)

Saudi's SABIC plans to bid for stake in Brazil's petchem company: Report

Saudi-listed Saudi Basic Industries Corp. (SABIC) is planning to submit a bid to acquire a stake in the Brazilian petrochemical major Braskem, Brazilian business daily Valor reported, citing informed sources. SABIC, which is 70% owned by Saudi Aramco, will submit an individual offer but not as a joint bid with UAE's Abu Dhabi National Oil Co. (ADNOC), the report said. The UAE oil major has already started the due diligence process, the newspaper said. In November 2023, ADNOC submitted a takeover bid to acquire most of the 38.3% stake held by Brazil's Novonor, which will continue to retain only 3% of its current stake.

[Source: Zawya](#)

International Economic and Corporate News

US Fed divided on risk of cutting rates too soon: minutes

The US Federal Reserve was divided in January over the risks of cutting interest rates too soon or too late, although most members voiced concern about moving early, according to minutes of the meeting published Wednesday. At the January meeting, the Fed voted unanimously to hold interest rates at a 23-year high, keeping monetary policy tight in a bid to bring inflation down to its long-term target of two percent. During the deliberations the Fed, which has penciled in three interest rate cuts this year, continued discussions about when might be the best time to start cutting rates, with members divided over the risks of moving too fast or too slow, minutes of that meeting showed. "Most participants noted the risks of moving too quickly to ease the stance of policy and emphasized the importance of carefully assessing incoming data," the Fed said.

[Source: Zawya](#)

Asian stocks muted as rate fears dull Nvidia hype; Nikkei hits record high

Asian stocks were a mixed bag on Thursday as gains in the technology sector, following positive signals from AI darling Nvidia, were offset by persistent fears of high U.S. interest rates, while Japan's Nikkei 225 benchmark hit a record high. Regional stocks took a weak lead-in from Wall Street, after the minutes of the Federal Reserve's late-January meeting showed the bank was in no hurry to begin cutting interest rates. A slew of Fed officials also echoed this sentiment in separate addresses. But NVIDIA Corporation (NASDAQ:NVDA) surged as much as 10% in aftermarket trade, after its quarterly earnings beat estimates and the chipmaker forecast stronger-than-expected revenue in the coming quarter. Asian chip stocks surge as Nvidia boosts AI hype Gains in Nvidia spilled over into Asian chipmaking stocks, as the strong results and guidance highlighted improved demand from artificial intelligence development. Japan's Advantest Corp. (TYO:6857) and Taiwan's TSMC (TW:2330) (NYSE:TSM)- both of which are Nvidia suppliers- rose 4.7% and 1.2%, respectively.

[Source: Investing](#)

Oil and Metal News

Oil edges higher, holding to gains made on signs of tighter supply

Oil prices rose slightly on Thursday, holding to gains from the previous session that came amid signs of tighter supply. U.S. West Texas Intermediate crude futures (WTI) rose 17 cents to \$78.08 a barrel for the prompt month. The May contract gained 14 cents to \$77.45 a barrel by 0150 GMT. Brent crude for April delivery ticked up 14 cents to \$83.17 a barrel, while the May contract added 13 cents, rising to \$82.24 a barrel. "The premium of spot prices over near-date futures has been widening over recent weeks, indicating a robust demand outlook in the near term," ANZ analysts wrote in a note. Oil prices rose 1% on Wednesday, with oil contracts tied to near-term deliveries hitting their highest premium in months. Refinery restarts in the United States are supporting demand, after a series of outages earlier cut U.S. refinery utilisation rates to the lowest level in two years.

[Source: Zawya](#)

Gold Shines on Safe-Haven Demand; EUR/USD Rises Ahead of Fed Minutes

On Tuesday, the gold (XAU) price increased for the fifth consecutive trading session due to rising demand for safe-haven assets. Furthermore, the US dollar continued to decline ahead of the release of the Federal Reserve's (Fed) latest monetary policy meeting minutes. The US Dollar Index has been in a downtrend for a week now, and its weakness makes gold more attractive to international buyers. In addition, the geopolitical situation in the Middle East remains tense, with assaults on shipping routes in the Red Sea and Bab el-Mandeb Strait continuing. As a result, safe-haven demand for gold remains strong. The protocols from the US central bank's January policy meeting will be released at 7:00 p.m. UTC. They may offer clues on the US rate hike path.

[Source: Investing](#)

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