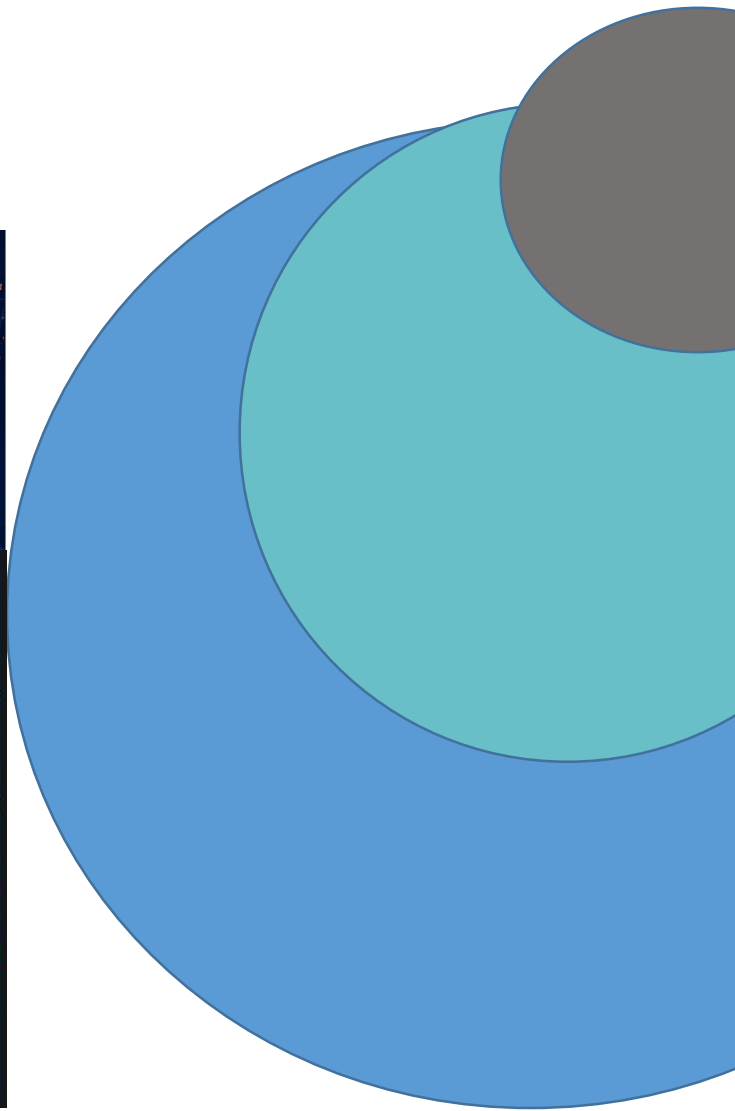


Financial Services Morning Report

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	3,334.04	0.1	5.2	20.6	20.4	3.2	2.8	1.86%
MSCI Emerging Markets Index	1,028.31	(0.1)	0.4	15.4	14.9	1.6	1.6	2.60%
MSCI FM FRONTIER MARKETS	518.67	(0.0)	2.3	12.0	12.9	1.6	1.8	3.87%

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	534.14	0.2	0.6	10.7	14.5	1.5	1.7	3.75%
Muscat Stock Exchange MSX 30 Index	4,578.14	0.2	1.4		11.4	0.7	0.8	4.71%
Tadawul All Share Index	12,604.59	(0.2)	5.3	21.4	22.0	2.5	2.2	2.78%
Dubai Financial Market General Index	4,225.90	(0.1)	4.1	8.7	12.0	1.3	1.0	4.09%
FTSE ADX GENERAL INDEX	9,279.94	(0.4)	(3.1)	24.5	20.8	2.3	2.1	1.67%
Qatar Exchange Index	10,410.29	1.0	(3.9)	12.0	12.6	1.4	1.5	4.84%
Bahrain Bourse All Share Index	2,051.23	0.1	4.0	7.8	11.7	0.7	1.0	8.21%
Boursa Kuwait All Share Price Return Index	7,414.62	(0.1)	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	528.76	0.1	(0.0)	16.6	16.7	1.6	1.7	2.70%
Nikkei 225	39,309.80	0.5	17.5	28.1	25.0	2.2	1.8	1.61%
S&P/ASX 200	7,641.10	(0.0)	0.7	16.8	19.1	2.2	2.1	3.95%
Hang Seng Index	16,614.01	(0.7)	(2.5)	8.8	11.3	0.9	1.1	4.16%
NSE Nifty 50 Index	22,212.70	(0.0)	2.2	23.0	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	166.91	0.4	3.9	14.2	16.6	1.9	1.8	3.19%
MSCI Emerging Markets Europe Index	126.62	0.5	7.9	6.5	7.0	1.4	1.0	3.43%
FTSE 100 Index	7,706.28	0.3	(0.3)	10.4	14.3	1.7	1.6	3.98%
Deutsche Boerse AG German Stock Index DAX	17,419.33	0.3	4.0	15.1	15.7	1.5	1.6	3.10%
CAC 40 Index	7,966.68	0.7	5.6	14.1	18.0	2.0	1.6	2.82%

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	5,041.28	0.0	6.3	24.2	22.6	4.4	3.9	1.45%
S&P 500 INDEX	5,088.80	0.0	6.7	24.2	22.3	4.6	4.0	1.40%
Dow Jones Industrial Average	39,131.53	0.2	3.8	22.3	19.8	4.9	4.5	1.88%
NASDAQ Composite Index	15,996.82	(0.3)	6.6	42.1	36.6	6.4	5.5	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	550.9	-1.5	2.9	-33%	141%
Gold Spot \$/Oz	2,031.7	-0.2	-1.5	-2%	93%
BRENT CRUDE FUTR Apr24	81.3	-0.4	5.7	-13%	83%
Generic 1st'OQA' Future	80.6	-2.8	5.6	-36%	337%
LME COPPER 3MO (\$)	8,567.5	-0.2	0.1	-20%	98%
SILVER SPOT \$/OZ	22.8	-0.6	-4.2	-22%	90%

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	0.05	2.63	-9%	31%
Euro Spot	1.0819	-0.02	-1.99	-22%	13%
British Pound Spot	1.2659	-0.10	-0.57	-26%	18%
Swiss Franc Spot	0.8814	-0.06	-4.54	-14%	5%
China Renminbi Spot	7.1977	-0.02	-1.36	-2%	18%
Japanese Yen Spot	150.5	0.02	-6.27	-1%	51%
Australian Dollar Spot	0.6552	-0.15	-3.82	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8965	0.00	-0.01	0%	345%
USD-TRY X-RATE	31.1013	-0.59	-5.06	0%	1404%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.67
Abu Dhabi	16/04/2030	4.71
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	5.07
Kuwait	20/03/2027	4.51
Bahrain	14/05/2030	6.73

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.86	0.0%	-0.7%
S&P MENA Bond TR Index	135.11	0.1%	-2.5%
S&P MENA Bond & Sukuk TR Index	135.23	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	5.34	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Oman Economic and Corporate News

Investors focus on shares of energy companies on MSX

Investors focused on shares of energy companies on the Muscat Stock Exchange (MSX) during the week amid positive expectations of improved financial performance of companies that have faced many challenges over the past two years. Shares of energy companies were supported by positive expectations of increased demand for electricity with the launch of several modern city projects such as Sultan Haitham City, Al Khuwair Downtown, the Waterfront, and a number of other real estate development projects. The Ministry of Housing and Urban Planning had signed 35 development and partnership agreements for the Sultan Haitham City project for the first phase (2024-2030) on February 14. The pacts were signed for the future city projects for housing and urban planning with strategic partners, with an investment value exceeding OMR1 billion.

[Source: Times of Oman](#)

Rakiza Fund acquires 40% stake in Saudi-based Tihama Power

Rakiza Fund, Oman's private equity infrastructure fund committed to investing across various infrastructure assets in Oman and Saudi Arabia, has announced the financial close of its first transaction in Saudi Arabia. The fund has acquired a 40% stake in Saudi-based Tihama Power Generation Company. Tihama Power comprises four Combined Heat and Power (CHP) plants located at Ras Tanura, Ju'aymah, Shedgum, and Uthmaniyah in the Eastern Province of Saudi Arabia. These plants produce 1,600MW of electrical power and 6.3mn pounds per hour of process steam and have been operational since 2006. The output of Tihama Power is consumed by Saudi energy giant Aramco through a long-term agreement. Rakiza will partner with the French utility and energy giant Engie on this project. Engie, a world-class infrastructure manager, holds a 60% share in Tihama Power.

[Source: Muscat Daily](#)

Opaz delegation explores investment opportunities in Jordan

In a recent development, Eng. Ahmed bin Hassan Al Dheeb, Deputy Chairman of the Public Authority for Special Economic Zones and Free Zones, led a delegation to Jordan. Accompanied by Yaqoub bin Badr Al-Ruqayshi, Deputy Ambassador at the Embassy of the Sultanate of Oman to the Hashemite Kingdom of Jordan, and Hilal bin Mubarak Al-Rashidi from Opaz Investment Development Sector, the delegation met with Nayef Hamidi Al-Fayez, Chairman of the Board of Commissioners of the Aqaba Special Economic Zone Authority. This visit comes within the programme of the visit of Qais bin Mohammed Al-Yousef, Minister of Commerce, Industry and Investment Promotion to the Hashemite Kingdom of Jordan. In addition to discussing investment and commercial matters, the meeting covered environmental activities, port systems, logistics, renewable energy projects, and green industries. It also covered topics of economic and investment cooperation between the two brotherly countries.

[Source: Times of Oman](#)

Over 600 delegates from 20 countries to participate in Suhar Investment Forum

The Suhar Investment Forum, an international event in the North Batinah Governorate, organised by the Oman Chamber of Commerce and Industry (OCCI) branch in the region, will be inaugurated on Monday under the patronage of H H Sayyid Fahr bin Fatik al Said. The two-day forum at the Radisson Blu Hotel, Suhar, will be attended by more than 600 delegates from over 20 countries, according to a press release. The forum will discuss the investment climate and environment in North Batinah Governorate, showcasing the latest developments in the investment landscape with the participation of government officials, experts, businessmen, and investors from various sectors. Ahead of the forum, the OCCI North Batinah Branch disclosed the details of feasibility studies for 104 investment opportunities with a total capital value of approximately RO1bn.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

More jobs, lower bank fees: How UAE's exit from FATF 'grey' list will benefit residents

Lower bank fees, smoother foreign currency transactions and increased trade and investment resulting in more employment opportunities, are among the benefits following UAE's removal from Financial Action Task Force (FATF) 'grey' list, experts told Khaleej Times. FATF sets international standards to prevent the risk of illicit money flows. The UAE was removed on Friday from the global watchlist of countries that were placed since 2022 under enhanced due diligence because of "vulnerability to money laundering and financing of terrorism." "The UAE's removal from FATF's grey list reflects the country's commitment to fighting financial crime and sanctions evasion, and will boost trust in its financial system. This could lead to smoother foreign currency transactions, lower inter-bank fees and increased trade and investment," noted Mohamed Daoud, Industry Practice Lead at Moody's Analytics.

[Source: Zawya](#)

GCC markets expected to outpace global growth, says Standard Chartered

Gulf Cooperation Council (GCC) markets are expected to outpace global growth on the back of macroeconomic tailwinds and higher government spending in diversified areas, according to Standard Chartered. Additionally, bilateral trade negotiations and evolving economic partnerships will drive growth, the bank said in its 2023 financial results. However, the macroeconomic risk remains elevated in some regional markets due to a high level of sovereign debt and FX liquidity challenges. "Overall, Africa and the Middle East's medium and long-term attractiveness remains compelling and intact," the report said. Standard Chartered reported an underlying profit before tax of \$1.31 billion, the highest annual profit since 2015, up 66 percent year-on-year (YoY), driven by higher income and a net release in credit provisions partially offset by an increase in expenses.

[Source: Zawya](#)

International Economic and Corporate News

Nvidia briefly hits \$2trln valuation as AI frenzy grips Wall Street

Nvidia briefly hit \$2 trillion in market value for the first time on Friday, riding on insatiable demand for its chips that made the Silicon Valley firm the pioneer of the generative artificial intelligence boom. The milestone followed another bumper revenue forecast from the chip designer that drove up its market value by \$277 billion on Thursday - Wall Street's largest one-day gain on record. Its rapid ascent in the past year has led analysts to draw parallels to the picks and shovels providers during the gold rush of 1800s as Nvidia's chips are used by almost all generative AI players from ChatGPT-maker OpenAI to Google. That has helped the company vault from \$1 trillion to \$2 trillion market value in around eight months - the fastest among U.S. companies and in less than half the time it took tech giants Apple and Microsoft.

[Source: Zawya](#)

Street Calls of the Week: Compass downgrade - risk greater than reward

Despite the stock trading close to its 52-week high, ubs perceives negative risk/reward stemming from pipeline updates and launch performance. The current stock valuation implies approximately \$2.2 billion in 2029 estimated sales (compared to their base case of \$1.6 billion), suggesting high expectations for orexin clinical outcomes and robust Lybalvi growth. However, caution surrounds ALKS' orexin Phase 1 read-out expected during the first half of 2024, with anticipated Lybalvi misses and potential consensus downward revisions. Specifically: ALKS-2680 (orexin) is likely to exhibit significant tolerability issues at higher doses in the Phase 1 study for narcolepsy type 2 (NT2) and Idiopathic Hypersomnia.

[Source: Investing](#)

Oil and Metal News

Gold prices to surge 6% in 2024 over strong central bank buying – Goldman Sachs

Gold prices are likely to climb this year on the back of strong demand from central banks and retail consumers in the emerging markets, according to Goldman Sachs Research. The precious metal could climb around 6% in the next 12 months to \$2,175 a troy ounce, Nicholas Snowden, Head of Metals in Commodities Research, and Lavinia Forcellese, an analyst, wrote in the report. They said that prices could trade in a range in the near term amid uncertainty about the US Federal Reserve's policy on interest rates. Gold was trading at \$2,036.19 an ounce as of Friday, GMT +01:00. Central bank purchases have recently intensified amid rising geopolitical tensions. Between 2022 and 2023, central banks purchased an average of 1,060 tonnes of gold, compared with 509 tonnes bought between 2016 and 2019.

[Source: Zawya](#)

Crude Oil Consolidates Near Key Level: What's Next?

Oil is down 1.3% since the start of the day on Friday and remains on a tight leash around its 200-day moving average. The previous afternoon, oil managed to resist pressure from a strengthening dollar. It failed to make any gains on Friday due to caution in global markets, from currencies and equities to commodities and cryptocurrencies. Fundamental factors weighing on oil include a weaker-than-expected European economy and a new wave of house price falls in China. The latter reflects the weakness of the real economy, which is negative for commodities despite the measures taken to support the financial market. Gas prices in Europe and the US are close to multi-year cyclical lows, easily explained by higher inventories for this time of year. They are above the 5-year range.

[Source: Investing](#)

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