

# 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	3,331.88	0.2	5.1	20.6	20.4	3.2	2.8	1.86%
MSCI Emerging Markets Index	1,027.75	0.4	0.4	15.3	14.9	1.6	1.6	2.61%
MSCI FM FRONTIER MARKETS	519.96	(0.1)	2.6	12.0	12.9	1.6	1.8	3.86%

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	538.97	0.8	1.5	10.7	14.5	1.5	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,577.81	(0.4)	1.4		11.4	0.7	0.8	4.71%
Tadawul All Share Index	12,601.55	0.6	5.3	21.4	22.1	2.5	2.2	2.78%
Dubai Financial Market General Index	4,272.55	1.2	5.2	8.8	12.2	1.3	1.0	4.05%
FTSE ADX GENERAL INDEX	9,287.80	0.3	(3.0)	20.0	20.8	2.8	2.1	1.67%
Qatar Exchange Index	10,496.94	0.5	(3.1)	12.1	12.6	1.4	1.5	4.81%
Bahrain Bourse All Share Index	2,043.22	(0.5)	3.6	7.4	11.7	0.7	1.0	8.45%
Boursa Kuwait All Share Price Return Index	7,433.27	0.3	9.0	15.9	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	527.72	0.2	(0.2)	16.5	16.8	1.6	1.7	2.71%
Nikkei 225	39,196.82	(0.1)	17.1	28.0	25.0	2.2	1.8	1.61%
S&P/ASX 200	7,660.80	(0.0)	0.9	19.2	19.1	2.2	2.1	3.94%
Hang Seng Index	16,747.33	(0.3)	(1.8)	8.8	11.3	0.9	1.1	4.13%
NSE Nifty 50 Index	22,198.35	0.3	2.1	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	166.58	0.2	3.7	14.2	16.6	2.0	1.8	3.20%
MSCI Emerging Markets Europe Index	125.38	(0.6)	6.9	6.5	7.0	1.4	1.0	3.44%
FTSE 100 Index	7,683.02	(0.0)	(0.6)	10.4	14.3	1.7	1.6	3.99%
Deutsche Boerse AG German Stock Index DAX	17,556.49	0.8	4.8	15.2	15.7	1.5	1.6	3.08%
CAC 40 Index	7,948.40	0.2	5.4	14.2	18.0	2.0	1.6	2.83%

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	5,032.77	0.2	6.1	24.2	22.6	4.4	3.9	1.45%
S&P 500 INDEX	5,078.18	0.2	6.5	24.3	22.4	4.6	4.0	1.40%
Dow Jones Industrial Average	38,972.41	(0.2)	3.4	22.2	19.8	4.9	4.5	1.82%
NASDAQ Composite Index	16,035.30	0.4	6.8	42.2	36.5	6.4	5.5	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	561.2	1.0	4.8	-32%	146%
Gold Spot \$/Oz	2,031.1	0.0	-1.5	-2%	93%
BRENT CRUDE FUTR Apr24	83.3	-0.4	8.3	-11%	88%
Generic 1st'OQA' Future	82.7	1.1	8.3	-34%	348%
LME COPPER 3MO (\$)	8,474.0	0.1	-1.0	-21%	96%
SILVER SPOT \$/OZ	22.5	0.0	-5.6	-23%	87%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.9	0.08	2.55	-9%	31%
Euro Spot	1.0833	-0.10	-1.87	-22%	13%
British Pound Spot	1.2666	-0.15	-0.51	-26%	18%
Swiss Franc Spot	0.8797	-0.13	-4.35	-15%	5%
China Renminbi Spot	7.1991	-0.02	-1.38	-2%	18%
Japanese Yen Spot	150.5	-0.01	-6.30	-1%	51%
Australian Dollar Spot	0.6520	-0.37	-4.29	-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	30.8472	0.14	0.15	0%	344%
USD-TRY X-RATE	31.1538	-0.02	-5.22	0%	1406%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.71
Abu Dhabi	16/04/2030	4.72
Qatar	16/04/2030	4.58
Saudi Arabia	22/10/2030	5.06
Kuwait	20/03/2027	4.50
Bahrain	14/05/2030	6.72

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	136.94	0.0%	-0.6%
S&P MENA Bond TR Index	135.33	-0.1%	-2.4%
S&P MENA Bond & Sukuk TR Index	135.41	-0.1%	-1.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.34	0.09
UK	-	-
EURO	3.95	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

## Oman Economic and Corporate News

### **Sohar Port and Freezone implements use of mass flow meters, partners with TFG Marine for bunker fuel supply**

Sohar Port and Freezone announced the implementation of ISO 22192 international standards for marine fuel supplies, aligning with global best practices observed in ports like Singapore and Rotterdam. This strategic move, which mandates the use of Mass Flow Meters (MFM) for fuel supplies, positions Sohar Port and Freezone as a pioneer in the Middle East, fostering enhanced operational efficiency and market competitiveness while supporting the development of bunker market. Sohar Port and Freezone signed an MoU agreement with TFG Marine during International Energy Week in London marked a significant step towards establishing an international bunker fuel supply operation within Sohar Port and Freezone. This strategic collaboration, coupled with the implementation of ISO 22192 international standards for Marine fuel supplies, positions Sohar as a global leader in the marine fuel sector.

[Source: Times of Oman](#)

### **Phase 1 of Ibri Industrial City inaugurated**

As part of the Secretariat General of National Celebrations (SGNC) programme to inaugurate key national projects, the Public Establishment for Industrial Estates (Madayn) on Sunday celebrated the inauguration of the Phase 1 of Ibri Industrial City under the auspices of Najeeb bin Ali al Rawas, Governor of Al Dhahirah. Highlighting the significance of developing an industrial hub in Al Dhahirah Governorate, Rawas said that the inauguration of Ibri Industrial City marks a strategic continuation of the sultanate's goal to ensure balanced economic growth across its diverse governorates. "Aligned with the core objectives outlined in Oman Vision 2040, this project aims to present a dynamic and competitive investment landscape that appeals to both local and foreign investors. The introduction of an industrial city in Al Dhahirah Governorate is poised to catalyse a significant qualitative leap in manufacturing industries and commercial activities. The city will play a role in generating job opportunities, encouraging exports and establishing export industries," Rawas said in a press statement.

[Source: Muscat Daily](#)

### **OQ showcases strategic directions and priorities at Sohar Investment Forum**

OQ, the global integrated energy group, participated as a strategic sponsor at the Sohar Investment Forum, showcasing its commitment to bolstering investments and creating opportunities for investors in the plastics industries. Ashraf bin Hamed Al Mamari, Acting Group CEO of OQ, presented a paper at the forum outlining the group's strategy aimed at facilitating the energy transition and embodying its vision to maximise the value of Oman's energy resources, transition towards a sustainable future and achieve the government's objectives of enhancing sustainable economic diversification in the energy value chain, in addition to realising OQ values of Perform, Collaborate and Care. Al Mamari delved into OQ Group's strategic priorities, highlighting a comprehensive approach aimed at achieving operational excellence and sustaining competitiveness across all fronts.

[Source: Times of Oman](#)

### **Early warning system in coastal areas complete: TRA**

Telecommunications Regulatory Authority (TRA) has announced the successful implementation of an early warning system in coastal regions in a collaborative effort with Civil Aviation Authority and service operators. Additionally, TRA has granted Starlink Muscat a Class 1 licence to offer telecommunications services via satellite systems, marking a significant stride in enhancing connectivity and emergency response capabilities. At TRA's annual media brief on Tuesday, Omar Hamdan al Ismaili, CEO, unveiled the authority's ambitious agenda for 2024, which includes conducting 29 field surveys across several wilayats to evaluate the quality of telecommunications services available to consumers. "This initiative reflects TRA's commitment to elevating service standards and ensuring easy access to advanced telecommunications," he said.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE economy expected to grow by 5% in 2024: Minister

Abdullah bin Touq Al Marri, Minister of Economy, has predicted that the UAE economy will grow by up to 5% in 2024. Speaking to the Emirates News Agency (WAM), the minister pointed out that more than 73% of the national economy is now non-oil, a historic first for the country. "This achievement reflects the confidence of the private sector and investors around the world in the UAE's investment environment." He made the statements on the occasion of the third annual conference of Investopia, the global investment platform launched by the UAE government in September 2021, which will take place on 28th and 29th February, in Abu Dhabi, under the theme 'Emerging Economic Frontiers: Investing in the New Economy Growth Sectors'.

[Source: Zawya](#)

### UAE launches new Trade-Sustain-AI initiative to rewrite future of trade

The UAE has launched a new initiative designed to combine the transformative power of technology with the sustainability and inclusivity of global trade during the TradeTech Forum, which is taking place in parallel to the 13th Ministerial Conference (MC13) of the World Trade Organisation (WTO) in Abu Dhabi, United Arab Emirates. The 'Trade-Sustain-AI' initiative seeks to leverage the rapidly advancing power of artificial intelligence in supply chains to boost the contribution of global trade to the battle against climate change. It has identified a number of ways it can make an immediate impact, including optimising shipping routes to reduce fuel consumption and carbon emissions; improving logistics operations such as inventory management and freight movements; developing climate-resilient trade infrastructure and forecasting extreme weather events; and improving traceability and transparency in global supply chains, ensuring visibility into the sustainability of traded goods.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Wall Street wavers ahead of key inflation data

Wall Street's main indexes were mixed on Tuesday as investors awaited a crucial inflation report and other economic data that would offer further clues on the timing of rate cuts from the Federal Reserve and guide investor expectations. Market focus is back on the Fed's monetary policy path after a frenzy around artificial intelligence in the previous week that pushed the S&P 500 and Dow Jones industrials to new peaks and eclipsed concerns about delayed rate cuts. The highlight for this week will be the release of January's personal consumption expenditures price index (PCE)- the Fed's preferred inflation gauge - on Thursday. If the PCE reading hints at sticky inflation, like recent data on consumer and producer prices, it could impact the Fed's monetary policy and prompt traders to further push back their bets on the timing of rate cuts this year. Currently, 65.6% of traders expect the Fed to start cutting rates by June, down from nearly 98% at the end of January, according to the CME Group's FedWatch tool. Bets for a July rate cut stand at 84.8%.

[Source: Zawya](#)

### Asian stocks muted as rate anxiety persists; Japan falls from record highs

Most Asian stocks kept to a tight range on Wednesday amid persistent caution over higher-for-longer U.S. interest rates, with Japanese indexes pulling back from record highs as a tech-driven rally cooled. Regional markets took a middling lead-in from Wall Street, as caution ahead of key PCE price index data-the Federal Reserve's preferred inflation gauge- remained largely in play. The reading is due on Thursday, and comes amid repeated warnings from Fed officials that sticky inflation will keep rates higher for longer. U.S. stock futures were mildly negative in Asian trade. Higher-for-longer rates bode more near-term pressure for Asian stocks.

[Source: Investing](#)

## Oil and Metal News

### Oil prices set to roll back on February 27 in Philippines

Oil firms will implement a rollback in pump prices in the last week of February. In separate advisories, CleanFuel, SeaOil and Shell announced an upcoming markdown in fuel prices scheduled for Tuesday. Diesel prices - Down by P0.70 per liter Gasoline prices - Down by P0.95 per liter Kerosene prices will also decrease by P1.10 per liter. Last week, oil companies observed an increase in pump prices. Diesel prices went up by P1.10 per liter and gasoline prices increased by P1.60 per liter Kerosene prices saw a rise of P1.05 per liter last week. SeaOil and Shell price adjustments will take effect at 6 a.m. on Tuesday, while price adjustments for CleanFuel will be implemented at 4:01 p.m. on the same day. Other oil firms have yet to announce their price adjustments

[Source: Zawya](#)

### Gold and WTI Crude: Technical Analysis: Key Levels to Watch Today

Hit support at 2028/25 with a low for the day exactly here. Gold then bounced to 2033 so this did offer a 5 to 7 point profit as I suggested. I am happy we maximized the opportunity on a very quiet day. We can only scalp in the short term while we wait for a breakout and indication that a trend is forming. We could be waiting for a couple of weeks. Two support levels again at 2028/25 and at 2020/2018. Keep stops tight, I suggest 2-3 points stops with a 5-7 point target. Obviously, a break above last week's high on Friday at 2041/42 should be a buy signal for Gold and can target 2-month trend line resistance at 2049/50. Shorts need stops above 2053. A break higher could see 2050/49 act as support to target 2057/58.

[Source: Investing](#)

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