

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	3,247.64	0.6	2.5	20.6	20.4	3.2	2.8	1.90%
MSCI Emerging Markets Index	988.21	0.6	(3.5)	14.7	14.9	1.5	1.6	2.71%
MSCI FM FRONTIER MARKETS	510.84	(0.3)	0.8	11.8	12.9	1.6	1.8	3.91%

GCC	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 GCC Countries ex Saudi Arabia Index	529.84	(0.1)	(0.2)	11.0	14.5	1.6	1.7	3.74%
Muscat Stock Exchange MSX 30 Index	4,562.92	0.0	1.1	11.3	11.3	0.7	0.8	4.82%
Tadawul All Share Index	11,914.29	1.0	(0.4)	20.2	22.0	2.4	2.2	3.01%
Dubai Financial Market General Index	4,228.74	0.2	4.2	9.0	12.2	1.3	1.0	4.09%
FTSE ADX GENERAL INDEX	9,456.25	(0.1)	(1.3)	26.8	20.7	3.0	2.1	1.64%
Qatar Exchange Index	10,049.36	(0.4)	(7.2)	12.0	12.7	1.3	1.5	4.84%
Bahrain Bourse All Share Index	2,067.11	(0.0)	4.9	8.1	11.8	0.7	1.0	8.10%
Boursa Kuwait All Share Price Return Index	7,238.31	(0.4)	6.2	15.5	20.2	1.6	1.5	3.85%

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	508.59	0.9	(3.8)	15.9	16.7	1.5	1.7	2.82%
Nikkei 225	36,158.02	0.4	8.0	29.8	24.9	2.0	1.8	1.67%
S&P/ASX 200	7,699.40	1.5	1.4	17.0	19.0	2.2	2.1	3.91%
Hang Seng Index	15,533.56	(0.2)	(8.9)	8.1	11.3	0.9	1.1	4.45%
NSE Nifty 50 Index	21,853.80	0.7	0.6	22.8	24.7	3.2	2.9	1.28%

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	162.54	0.0	1.2	13.8	16.5	1.8	1.8	3.29%
MSCI Emerging Markets Europe Index	121.91	0.4	3.9	6.2	7.0	1.3	0.9	3.58%
FTSE 100 Index	7,615.54	(0.1)	(1.5)	10.3	14.4	1.7	1.6	4.02%
Deutsche Boerse AG German Stock Index DAX	16,918.21	0.4	1.0	14.8	15.9	1.5	1.6	3.16%
CAC 40 Index	7,592.26	0.0	0.7	13.2	17.0	1.8	1.6	2.96%

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	4,915.27	1.0	3.6	23.8	22.5	4.4	3.9	1.48%
S&P 500 INDEX	4,958.61	1.1	4.0	23.9	22.3	4.7	4.0	1.44%
Dow Jones Industrial Average	38,654.42	0.3	2.6	22.7	19.7	5.0	4.4	1.91%
NASDAQ Composite Index	15,628.95	1.7	4.1	41.2	36.7	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	540.0	-1.4	0.8	-34%	137%
Gold Spot \$/Oz	2,039.8	-0.7	-1.1	-2%	94%
BRENT CRUDE FUTR Apr24	77.3	-1.7	0.5	-18%	74%
Generic 1st'OQA' Future	77.3	-1.6	1.3	-39%	319%
LME COPPER 3MO (\$)	8,482.0	-0.6	-0.9	-21%	96%
SILVER SPOT \$/OZ	22.7	-2.1	-4.6	-22%	89%

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	0.85	2.55	-9%	31%
Euro Spot	1.0788	-0.77	-2.27	-23%	12%
British Pound Spot	1.2631	-0.89	-0.79	-26%	18%
Swiss Franc Spot	0.8668	-1.04	-2.93	-16%	3%
China Renminbi Spot	7.1935	-0.18	-1.30	-2%	19%
Japanese Yen Spot	148.4	-1.31	-4.95	-2%	49%
Australian Dollar Spot	0.6512	-0.91	-4.40	-31%	13%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8886	-0.14	0.02	0%	344%
USD-TRY X-RATE	30.4887	-0.47	-3.15	0%	1374%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	4.41
Qatar	16/04/2030	4.38
Saudi Arabia	22/10/2030	4.85
Kuwait	20/03/2027	4.37
Bahrain	14/05/2030	6.78

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.26	-0.3%	-0.4%
S&P MENA Bond TR Index	136.29	-0.6%	-1.7%
S&P MENA Bond & Sukuk TR Index	136.21	-0.5%	-1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.29	0.09
UK	-	-
EURO	3.90	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.33	0.91
Kuwait	4.31	1.50
UAE	5.13	0.36
Qatar	6.00	1.13
Bahrain	6.41	1.52

Source: FSC

Oman Economic and Corporate News

Oman sees 9.7% increase in postpaid mobile subscriptions

Statistics issued by the National Centre for Statistics and Information (NCSI) indicated an increase in postpaid mobile phone subscriptions by 9.7 percent to 1.78 subscriptions. The number of prepaid mobile phone subscriptions also increased by 1.5 percent to reach 5.19 million subscriptions. Among these subscriptions were 3.93 million from operators and 1.26 million subscriptions from resale. This represented an increase in the total number of mobile phone subscriptions by 3.5 percent at the end of 2023. The total number of mobile phone subscriptions (postpaid and prepaid) reached 6.98 subscriptions. The number of active mobile broadband subscriptions recorded an increase of 5.5 percent until the end of December 2023 compared to the same period in 2022. Fixed Internet service subscriptions also recorded an increase of 4.6 percent to reach 563,708 subscriptions compared to the same period in 2022. The total subscriptions to fixed broadband service (more than 256KB/s) amounted to about 561,983 subscriptions at the end of 2023.

[Source: Times of Oman](#)

Fitch Affirms Sohar International's ratings at 'BB'

Fitch Ratings has affirmed Sohar International Bank's Long-Term Issuer Default Ratings (IDRs) at 'BB' with a stable outlook. Fitch has also upgraded Sohar International's Viability Rating (VR) to 'bb' from 'bb-' and removed it from Rating Watch Positive (RWP). The upgrade of Sohar International's Viability Rating reflects the positive impact on its credit profile from its merger with HSBC Bank Oman, Fitch said in its rating action statement. HSBC Bank Oman was dissolved, and all of its assets and liabilities were transferred to Sohar International on August 17, 2023. Fitch has upgraded Sohar International's Long-Term IDR (xgs) to 'BB(xgs)' from 'BB-(xgs)' in line with the VR upgrade, affirmed its Short-Term IDR (xgs) at 'B(xgs)', and withdrawn both ratings, as they are no longer considered relevant to the agency's coverage. The rating agency mentioned that Sohar International's Long-Term IDR is driven by its 'bb' VR and underpinned by potential support from the Omani authorities.

[Source: Muscat Daily](#)

Credit granted by banks in Oman rises to OMR23.49bn

The total credit granted by commercial banks in the Sultanate of Oman increased by 7.8 percent to 25.33 at the end of the third quarter of 2023 compared to OMR23.49 billion during the same period in 2022. The quarterly statistical bulletin issued by the Central Bank of Oman (CBO) indicated that the personal loan sector received OMR9.36 billion representing 38.3 percent of the total bank credit to commercial banks at the end of September 2023. The industrial sector received OMR2.18 billion or 8.2 percent of the total credit granted while the wholesale and retail trade sector received credits amounting to OMR1.92 billion or 7.9 percent of the total credit, followed by the construction sector at OMR1.81 billion or 7.4 percent of the total bank credit. The bulletin further stated that the services sector received credits worth OMR1.74 billion or 7.1 percent of the volume of credit granted to commercial banks and the electricity, transportation, and water sector received OMR1.61 billion or 6.6 percent of the total volume of credit granted.

[Source: Times of Oman](#)

Oman crude achieves strong 2023 growth in trading at DME

The Dubai Mercantile Exchange (DME), the premier international energy futures exchange in the Middle East, announced on Thursday that it recorded impressive growth in total trading volume and physical delivery of Oman crude in 2023 compared to the previous year. This development solidifies Oman crude's position as the main crude oil benchmark in the East of Suez market. DME is home to the DME Oman Crude Oil Futures Contract (known as DME Oman or Oman crude), which generates the world's largest amount of physically delivered crude oil. The DME Oman contract serves as the third-most important crude oil benchmark globally, used by five national oil companies based in the GCC countries. DME's front-month trading volume in 2023 surged to 800mn barrels, surpassing the 2022 figure of 752mn barrels and reaching the highest levels since 2018, according to a DME statement.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE is world's top destination for expats seeking work visas

The UAE is the world's number one country of choice for people looking to move overseas for work, according to a new report released on Friday by human resources platform Deel. The Deel Global Hiring Report, which is based on insights from 300,000 contracts around the world, said the UAE has outranked more than 150 countries as the most popular destination for international talent seeking employment visas. The UAE is particularly sought-after among jobseekers in the financial services, IT and services, computer software, management consulting, and marketing and advertising industries, Deel said in a report released on Friday. The most in-demand roles in the country include management consultant, content manager, software engineer, influencer marketing manager and strategy director.

[Source: Zawya](#)

IMF raises Saudi Arabia's economic growth forecast for 2025 to 5.5%

The International Monetary Fund (IMF) has updated its growth forecast for Saudi Arabia's economy, presenting a more optimistic outlook. The IMF now estimates a 5.5% growth rate for the Kingdom in 2025, marking an increase from the previously projected 4.5% in October 2023. This adjustment is informed by recent data in the IMF's 'Updates on Global Economic Prospects' report from January 2024, which underscores a positive perspective on the Saudi economy's robustness and its capacity to grow amidst global economic challenges and uncertainties. This upbeat forecast underscores the Kingdom's ongoing economic growth and prosperity, bolstered by its influential leadership on both regional and international stages. Furthermore, the IMF expects the global economy to grow by 3.1% in 2024 and 3.2% in 2025.

[Source: Zawya](#)

International Economic and Corporate News

Alibaba considers sale of consumer assets including Freshippo, RT-Mart – sources

Chinese internet giant Alibaba Group is looking to sell a number of consumer sector assets, including grocery business Freshippo and retailer RT-Mart, three sources with knowledge of the situation said. The sale plan comes as Alibaba, under chairman Joe Tsai and newly appointed chief executive Eddie Wu, has shifted focus back to its core profitable e-commerce business model while divesting non-core, loss-making units, said one of the people Alibaba has been in talks with strategic and financial investors about these assets, said the sources, who declined to be named as the discussions were confidential. The assets also include shopping mall operator Intime, one of the sources said. Discussions are at an early stage and Alibaba may decide not to proceed, the sources said. Bloomberg reported on Thursday that Alibaba is considering selling InTime and has reached out to several firms to gauge their interest in acquiring its department store arm. Alibaba, RT-Mart and Intime did not immediately respond to Reuters' requests for comment.

[Source: Zawya](#)

US, Britain wage strikes against Iran-linked Houthis in Yemen

The United States and Britain launched strikes against 36 Houthi targets in Yemen on Saturday, in the second day of major U.S. operations against Iran-linked groups following a deadly attack on American troops last weekend. The strikes hit buried weapons storage facilities, missile systems, launchers and other capabilities the Houthis have used to attack Red Sea shipping, the Pentagon said, adding it targeted 13 locations across the country. It was the latest sign of spreading conflict in the Middle East since war erupted between Israel and Hamas after the militant Palestinian group's deadly assault on Israel on Oct.7. "This collective action sends a clear message to the Houthis that they will continue to bear further consequences if they do not end their illegal attacks on international shipping and naval vessels," U.S. Defense Secretary Lloyd Austin said. Houthi military spokesperson Yahya Sarea said the U.S. strikes "will not pass without a response and consequences."

[Source: Investing](#)

Oil and Metal News

Gold set for best week in 9 as dollar softens ahead of US data

Gold prices were poised for their biggest weekly gain in nine weeks on Friday as the dollar and Treasury yields retreated, while traders awaited key U.S. jobs data due later in the day for clues on when the Federal Reserve could start rate cuts. Spot gold was steady at \$2,055.59 per ounce by 0803 GMT. Bullion has climbed nearly 2% so far this week, set for its best weekly gain since early December. U.S. gold futures edged 0.1% higher to \$2,072.70. "Fed is unlikely to cut rates in March, but market participants are sure that its going to start cutting rates after that ... the remarks were bullish for gold," Brian Lan at Singapore-based dealer GoldSilver Central said Lower interest rates boost non-yielding bullion's appeal. Spot gold rose nearly 1% on Thursday after data from the U.S. Labor Department showed initial jobless claims rose more than expected last week. A separate report showed that U.S. worker productivity grew faster than expected in the fourth quarter. Investor focus will shift to U.S. non-farm payrolls data due at 1330 GMT.

[Source: Zawya](#)

Oil prices in weekly slump as Gaza ceasefire hopes, stronger dollar bite

Oil prices fell Friday, to end the week deep in the red as growing optimism over an extended ceasefire in the Israel-Hamas war cooled the supply risks premium baked into prices. By 14:30 ET (19.30 GMT), the U.S. crude futures settled 2.1% lower at \$72.28 a barrel and the Brent contract dropped 1.9% to \$77.19 a barrel. the crude benchmarks fell more than 7% this week. Multiple media reports suggest Israeli and Hamas leaders were considering a ceasefire that many expect to mark a severe de-escalation in military tensions in the Middle East, which have been a key point of support for oil prices in recent months. Attacks by the Iran-aligned, Yemeni Houthi group on vessels in the Red Sea had disrupted shipping activity in the region. After U.S.-led forces recently struck back against the Houthis, the conflict saw several shipping operators steer clear of the Suez Canal, which in turn pointed to potential oil delivery delays in Europe and Asia.

[Source: Investing](#)

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