

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	20.7	20.4	3.2	2.8	1.90%
MSCI Emerging Markets Index	988.21	0.6	(3.5)	14.8	14.9	1.6	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	528.91	(0.2)	(0.4)	11.0	14.5	1.5	1.7	3.74%
Muscat Stock Exchange MSX 30 Index	4,559.93	(0.1)	1.0		11.3	0.7	0.8	4.82%
Tadawul All Share Index	11,962.72	0.4	(0.0)	20.3	22.0	2.4	2.2	3.00%
Dubai Financial Market General Index	4,228.74	0.2	4.2	9.0	12.3	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	10,040.49	(0.1)	(7.3)	12.0	12.7	1.3	1.5	4.84%
Bahrain Bourse All Share Index	2,074.54	0.4	5.2	8.2	11.8	0.7	1.0	8.07%
Boursa Kuwait All Share Price Return Index	7,194.28	(0.6)	5.5	15.4	20.2	1.6	1.5	3.87%

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)	16.0	16.7	1.6	1.7	2.82%
Nikkei 225	36,398.98	0.7	8.8	29.9	24.9	2.0	1.8	1.66%
S&P/ASX 200	7,618.60	(1.0)	0.4	16.8	19.0	2.2	2.1	3.96%
Hang Seng Index	15,499.15	(0.2)	(9.1)	8.1	11.3	0.9	1.1	4.46%
NSE Nifty 50 Index	21,921.05	0.3	0.9	22.8	24.7	3.2	2.9	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	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	1.7	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	24.1	22.5	4.5	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	36.6	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	540.0	-1.4	0.8	-34%	137%
Gold Spot \$/Oz	2,032.6	-0.4	-1.5	-2%	93%
BRENT CRUDE FUTR Apr24	77.6	0.4	0.9	-17%	75%
Generic 1st'OQA' Future	77.5	0.2	1.5	-38%	320%
LME COPPER 3MO (\$)	8,482.0	-0.6	-0.9	-21%	96%
SILVER SPOT \$/OZ	22.6	-0.5	-5.1	-23%	88%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.1	0.13	2.69	-9%	32%
Euro Spot	1.0780	-0.07	-2.35	-23%	12%
British Pound Spot	1.2614	-0.13	-0.92	-27%	18%
Swiss Franc Spot	0.8675	-0.08	-3.01	-16%	3%
China Renminbi Spot	7.1975	-0.06	-1.35	-2%	19%
Japanese Yen Spot	148.4	0.01	-4.93	-2%	49%
Australian Dollar Spot	0.6506	-0.09	-4.49	-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	30.5161	-0.09	-3.24	0%	1375%

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	4.86
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	6.23	0.91
Kuwait	4.31	1.50
UAE	5.13	0.36
Qatar	6.00	1.13
Bahrain	6.41	1.52

Oman Economic and Corporate News

Ras Markaz terminal receives more than 22 crude oil shipments

The oil storage terminal at Ras Markaz in the Wilayat of Duqm, managed by OmanTank Terminal Company (OTTCO), is a vital project that targets the storage of all types of crude oil in large quantities outside the Strait of Hormuz. Eng. Salim Marhoon Al Hashmi, Director General of the Ras Markaz Terminal Project, said that, since January, the terminal has received more than 22 shipments of Omani and Kuwaiti crude oil. He added that a total of 35 million barrels of crude oil were also imported and pumped from Ras Markaz to Al Duqm Refinery via an oil transportation pipeline.

[Source: Times of Oman](#)

OQ8 spearheads industrial diversification in Oman

OQ8, located in the Al Wusta, has been recognised as the largest investment project between the Sultanate of Oman and the State of Kuwait. This monumental project is a collaborative effort between OQ Group – a global integrated energy conglomerate – and Kuwait Petroleum International, marking it as one of the standout industrial ventures within the Special Economic Zone at Duqm (SEZAD) and a major stimulus for refinery-based projects. The refinery, with an investment cost of approximately US\$9bn, has established itself as a key player in the global energy market, setting benchmarks with its provision of high-quality energy solutions that fuel the growth and development of both industrial sectors and daily energy consumption. As one of the most advanced and expansive refineries in the Middle East and North Africa, OQ8 relies on imported crude oil in its operations, setting it on a strategic path to be recognised as a world class refining entity.

[Source: Muscat Daily](#)

OQ8 spearheads industrial diversification with multifaceted projects

OQ8, located in the Al Wusta Governorate, has been recognised as the largest investment project between the Sultanate of Oman and the State of Kuwait. This monumental project is a collaborative effort between OQ Group - a global integrated energy conglomerate - and Kuwait Petroleum International, marking it as one of the standout industrial ventures within the Special Economic Zone at Duqm (SEZAD) and a major stimulus for refinery-based projects. The refinery, with an investment cost of approximately \$9 billion, has established itself as a key player in the global energy market, setting benchmarks with its provision of high-quality energy solutions that fuel the growth and development of both industrial sectors and daily energy consumption. As one of the most advanced and expansive refineries in the Middle East and North Africa, OQ8 relies on imported crude oil in its operations, setting it on a strategic path to be recognised as a world-class refining entity.

[Source: Times of Oman](#)

Oman crude achieves strong 2023 growth in trading at DME

Salalah Free Zone, operated by Asyad Group, on Sunday celebrated the inauguration of three new export-oriented projects in the foods, petrochemicals, and mining industries. The total value of these three projects is RO23.4mn, contributing to the existing investments and businesses within the free zone, according to a press statement. Under the patronage of H E Dr Mahad Said Baowain, Minister of Labour, the inauguration ceremony saw the presence of H E Dr Ali Masoud al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ), and several high-ranking government officials. During the event, Salalah Free Zone provided an overview of the three high-value projects. The first project is a RO9.6mn food processing plant by the Special Integrated Food Company (SIFCO). The second project is the first phase of Al Namariq Mining Company's quicklime plant, a RO10mn Omani-Iraqi joint venture.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Largest-ever Gulfood 2024 to see global food futurists highlight next steps

Dubai World Trade Centre (DWTC) has announced that Gulfood, the largest annual food and beverage sourcing event in the world, will take place from 19th-23rd February 2024, as the future of the food industry comes into focus. Gulfood continues to be the gold standard event for the global F&B community, with a record 5,500+ exhibitors and visitors from over 190 countries, and a footprint spanning 24 halls. International policymakers and F&B industry leaders have their sights firmly fixed on global food systems, and how they can be transformed to feed an ever-growing global population, while simultaneously building resilience and mitigating the impacts of climate change, to avoid future crises. Innovations in ag-tech (a market set to almost double in size between now and 2030), the increasing use of AI in food production, reducing food loss and waste (which currently accounts for over a third of global food production), public-private partnerships, and investment in alternative proteins such as cultured meat can all help reduce food deprivation and feed the world through to 2050 and beyond.

[Source: Zawya](#)

Cost of buying, selling \$2mIn property cheaper in Dubai than London, Mumbai, Paris

Dubai's prime residential property market grew at the fastest pace among all the global cities in 2023 and will continue its strong run in 2024, outperforming almost all the major cities yet again. "Dubai has been a global leader for capital value appreciation in recent years. Prices have increased by 17.4 per cent in 2023. However, it is likely that this rate of growth will slow over the course of 2024 to around 4 to 5.9 per cent as we see a return to a more 'normal market'", said Jelena Cvjetkovic, director, global residential real estate consultancy Savills. Despite slower growth, Dubai will be the second fastest growing market in 2024 after Sydney, benefitting from increases in their high-net-worth populations. Cvjetkovic added that 17.4 per cent capital value increases were more than seven percentage points ahead of the second-place market, though the rate of growth slowed to 5.6 per cent in the second half.

[Source: Zawya](#)

International Economic and Corporate News

State Bank of India's Q3 net profit falls 35%, misses forecast

State Bank of India (SBI), the country's largest lender, on Saturday reported an unexpectedly steep 35% drop in net profit for the October-December quarter, weighed down by higher pension costs and wage revisions. Net profit fell to 91.64 billion rupees (\$1.1 billion) in its fiscal third quarter from 142.05 billion rupees in the same period a year earlier, SBI reported in a stock exchange filing. Analysts had estimated a profit of 129.87 billion rupees for the quarter, according to LSEG data. Profit was hit by a 71-billion-rupee provision for wage revisions and pension costs, the bank said.

[Source: Zawya](#)

Asian stocks skittish as early rate cut hopes wane, China rout deepens

Most Asian stocks retreated on Monday as strong labor market data and relatively hawkish comments from Federal Reserve Chair Jerome Powell saw traders further price out expectations of early interest rate cuts this year. Pessimism over China added to the negative mood, as a private survey showed that services sector activity in the country grew less than expected in January. This spurred a continued rout in local stocks, with the Shanghai Shenzhen CSI 300 and Shanghai Composite indexes losing 1% and 2.4%, respectively. Losses were driven chiefly by weakness in technology and property stocks, with both indexes trading at five and four-year lows. Chinese markets were now nursing an extended rout after vastly underperforming their global peers through 2023, amid persistent concerns over slowing economic growth in the country. Promises of more stimulus measures from the government offered limited support to sentiment.

[Source: Investing](#)

Oil and Metal News

Angola offloads many March cargoes as WAF diffs plateau

More than half of Angola's March-loading cargoes have been sold, a trader said on Friday, adding that high premiums for West African crude are beginning to plateau as European refiners kick off springtime maintenance. * Only about 10 to 12 cargoes Angola's March-loading cargoes are left, the trader said, from the 34 scheduled for the month. Angola's loading programme emerged in mid-January. * Differentials for West African crude, which does not necessitate traversing the Suez Canal to reach Europe, have climbed in recent weeks amid growing demand thanks to the persistent Red Sea crisis. * Nigerian Bonny Light was offered at dated Brent plus \$2.20 a barrel for an end-February cargo while other grades, including Escravos and Forcados, had premiums around \$4.50 plus dated Brent or higher, traders estimated this week.

[Source: Zawya](#)

Oil prices inch up after bruising week; Gaza ceasefire, rate cuts in focus

Oil prices rose slightly in Asian trade on Monday and were nursing steep losses from the prior week amid waning hopes of early interest rate cuts in the U.S., while focus remained on any talk of a ceasefire in the Israel-Hamas war. Rumors of a potential ceasefire in the war had dented oil prices over the past week, given that potential disruptions to supply, arising from the conflict, were a key point of support for crude prices. But no truce materialized over the weekend, while clashes between Israeli and Hamas forces continued. Tensions in the Red Sea- between U.S.-led forces and the Iran-aligned Houthi group, also remained in play, as the latter threatened more strikes against vessels in the region. Brent oil futures expiring in April rose 0.4% to \$77.61 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$72.53 a barrel by 21:03 ET (02:03 GMT). Both contracts slid more than 7% each last week.

[Source: Investing](#)

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