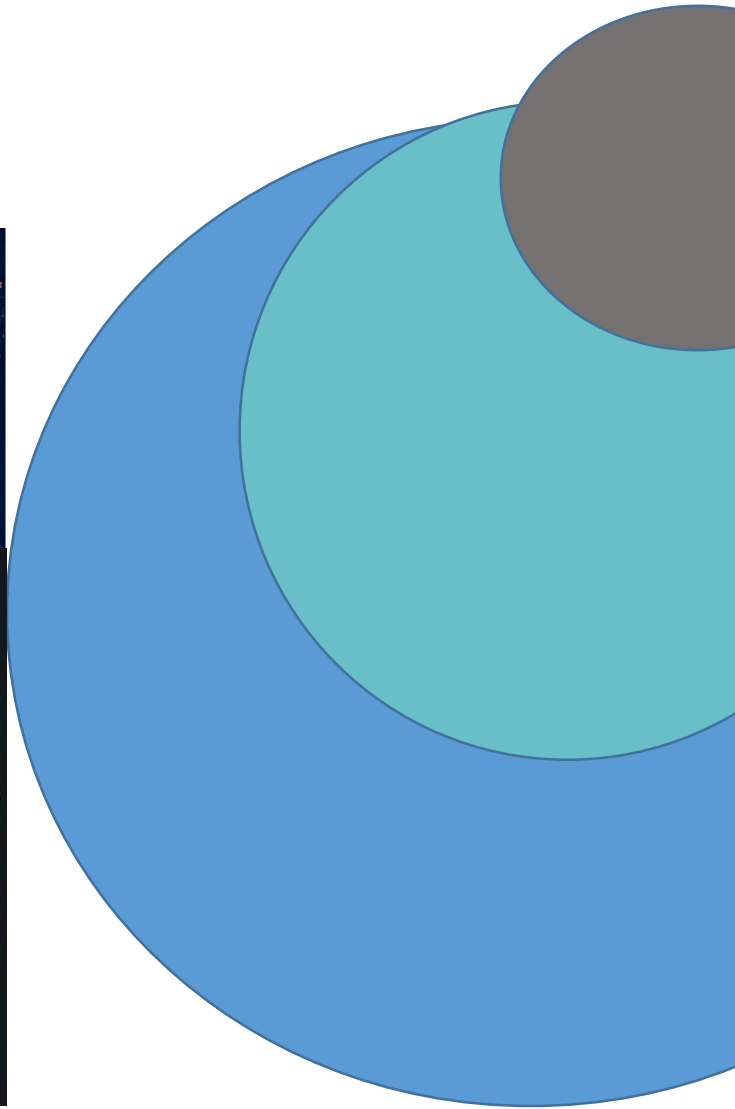


# Financial Services Morning Report

*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	3,233.53	(0.4)	2.0	20.7	20.3	3.2	2.7	1.91%
MSCI Emerging Markets Index	983.32	(0.5)	(3.9)	14.8	14.9	1.6	1.6	2.73%
MSCI FM FRONTIER MARKETS	508.53	(0.5)	0.3	11.8	12.9	1.6	1.8	3.92%

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	526.76	(0.4)	(0.8)	11.0	14.5	1.5	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,548.84	(0.2)	0.8		11.3	0.7	0.8	4.83%
Tadawul All Share Index	12,024.91	0.5	0.5	20.4	22.0	2.4	2.2	2.98%
Dubai Financial Market General Index	4,230.70	0.0	4.2	9.0	12.2	1.3	1.0	4.09%
FTSE ADX GENERAL INDEX	9,427.88	(0.3)	(1.6)	26.7	20.7	3.0	2.1	1.65%
Qatar Exchange Index	9,887.51	(1.5)	(8.7)	11.8	12.7	1.3	1.5	4.92%
Bahrain Bourse All Share Index	2,063.55	(0.5)	4.7	8.1	11.8	0.7	1.0	8.11%
Boursa Kuwait All Share Price Return Index	7,241.59	0.7	6.2	15.5	20.2	1.6	1.5	3.21%

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	504.90	(0.7)	(4.5)	16.0	16.7	1.6	1.7	2.83%
Nikkei 225	36,132.44	(0.6)	8.0	29.9	24.9	2.0	1.8	1.67%
S&P/ASX 200	7,584.80	(0.5)	(0.1)	16.8	19.0	2.2	2.1	3.97%
Hang Seng Index	15,894.78	2.5	(6.8)	8.1	11.3	0.9	1.1	4.35%
NSE Nifty 50 Index	21,806.85	0.2	0.3	15.0	24.7	3.1	2.9	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	162.52	(0.0)	1.2	13.8	16.4	1.8	1.7	3.29%
MSCI Emerging Markets Europe Index	121.21	(0.6)	3.3	6.2	7.0	1.3	0.9	3.58%
FTSE 100 Index	7,612.86	(0.0)	(1.6)	10.3	14.1	1.7	1.6	4.02%
Deutsche Boerse AG German Stock Index DAX	16,904.06	(0.1)	0.9	14.8	15.9	1.4	1.6	3.16%
CAC 40 Index	7,589.96	(0.0)	0.6	13.2	16.9	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	4,895.81	(0.4)	3.2	24.1	22.5	4.5	3.9	1.49%
S&P 500 INDEX	4,942.81	(0.3)	3.6	23.8	22.3	4.6	4.0	1.44%
Dow Jones Industrial Average	38,380.12	(0.7)	1.8	22.6	19.7	4.9	4.4	1.92%
NASDAQ Composite Index	15,597.68	(0.2)	3.9	41.1	36.7	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	541.3	0.2	1.1	-34%	137%
Gold Spot \$/Oz	2,024.1	0.0	-1.9	-3%	93%
BRENT CRUDE FUTR Apr24	78.0	0.0	1.4	-17%	76%
Generic 1st'OQA' Future	77.9	0.8	2.1	-38%	322%
LME COPPER 3MO (\$)	8,359.5	-1.4	-2.3	-22%	93%
SILVER SPOT \$/OZ	22.3	-0.2	-6.2	-23%	86%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.4	-0.04	3.03	-8%	32%
Euro Spot	1.0744	0.01	-2.67	-23%	12%
British Pound Spot	1.2544	0.06	-1.47	-27%	17%
Swiss Franc Spot	0.8704	0.03	-3.33	-16%	4%
China Renminbi Spot	7.1980	0.01	-1.36	-2%	19%
Japanese Yen Spot	148.6	0.07	-5.07	-2%	49%
Australian Dollar Spot	0.6500	0.26	-4.58	-32%	13%
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	30.8464	0.14	0.15	0%	344%
USD-TRY X-RATE	30.5679	-0.07	-3.40	0%	1378%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.59
Abu Dhabi	16/04/2030	4.50
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.97
Kuwait	20/03/2027	4.42
Bahrain	14/05/2030	6.90

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.93	-0.2%	-0.7%
S&P MENA Bond TR Index	135.53	-0.6%	-2.2%
S&P MENA Bond & Sukuk TR Index	135.56	-0.5%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO		
	3.90	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.42	0.36
Qatar	6.00	1.13
Bahrain	6.41	1.52

Source: FSC

## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR68mn**

The Central Bank of Oman (CBO) raised OMR68 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR17 million, for a maturity period of 28 days. The average accepted price reached OMR99.600 for every OMR100, and the minimum accepted price arrived at OMR99.600 per OMR100. The average discount rate and the average yield reached 5.21429 per cent and 5.23523 per cent, respectively. The value of the allotted treasury bills amounted to OMR51 million, for a maturity period of 91 days. The average accepted price reached 98.662 OMR for every OMR 100, and the minimum accepted price arrived at OMR 98.660 per OMR100. The average discount rate and the average yield reached 5.36686 per cent and 5.43965 per cent, respectively.

[Source: Times of Oman](#)

### **Duqm Refinery all set to become key player in global energy market**

The Duqm Refinery Project, a joint venture between Oman's global integrated energy group OQ and Kuwait Petroleum International, with an investment cost of approximately \$9bn, has positioned itself as a key player in the global energy market. Duqm Refinery and Petrochemical Industries Company (OQ8) is 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 region, OQ8 relies on imported crude oil in its operations, setting it on a strategic path to be recognised as a world-class refining entity. OQ8 has been recognised as the largest investment project between Oman and Kuwait and is one of the standout industrial ventures within the Special Economic Zone at Duqm (SEZAD) and a major stimulus for refinery-based projects.

[Source: Muscat Daily](#)

### **Oman Sustainability Week 2024 to pioneer new era in eco-progress**

The Sultanate of Oman is poised to host Oman Sustainability Week (OSW) from April 28 to May 2 centred around the theme "Sustainable Living in a Circular Society". This landmark event is being held under the patronage of the Ministry of Energy and Minerals and hosted by Petroleum Development Oman (PDO). This national week-long series of events epitomises Oman's commitment to a sustainable future, aligning with the Sultanate's dedication to Oman Vision 2040, the United Nations' Sustainable Development Goals and the national Net Zero 2050 goal. Dr. Ali Al Rajhi, Director General for Planning and Studies, Ministry of Energy and Minerals and OSW Steering Committee Chair said, "OSW 2024 is a crucial convening point in our mission to embed sustainability deeply within the fabric of our society. In a world where environmental stewardship is not just expected but demanded, this event amplifies our ongoing efforts to harmonize economic development with ecological balance.

[Source: Times of Oman](#)

### **INTERVIEW: Oman's Most Trusted Brand – Mercedes-Benz**

Mercedes-Benz Oman has won the Oman's Most Trusted Brand Award in the Automotive (Luxury) Category for the seventh consecutive year at a recent award ceremony held at the Sheraton Oman Hotel. In an interview with Muscat Daily, Shaun Michael, CEO of Mercedes-Benz Oman, discussed the brand's strengths in the Omani market, the outlook for the luxury car segment, and Mercedes-Benz's commitment to supporting Oman's transition towards electric vehicle adoption. What do you think are the core strengths of the Mercedes-Benz brand that have enabled it to consistently earn the trust of Omani customers and win the Oman's Most Trusted Brand Award for seven consecutive years? Mercedes-Benz stands out as a reputed and trusted brand, and customers across Oman appreciate that we will consistently deliver on our promise to offer reliability, safety, high quality, and sublime comfort, resulting in an enhanced overall driving experience. Throughout the years, we have been perfecting the customer experience, not just in terms of offering a superior driving experience but across every touchpoint with Mercedes-Benz as a luxury brand and with meticulous attention to every detail.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Fitch affirms Saudi Arabia 'A+' rating on strong balance sheet, fiscal buffers

Fitch Ratings has affirmed Saudi Arabia's long-term foreign-currency issuer default rating (IDR) at 'A+' with a 'stable' outlook. The ratings reflect the country's strong fiscal and external balance sheets, with government debt/GDP and sovereign net foreign assets (SNFA) considerably stronger than both the 'A' and 'AA' medians. In addition, the Kingdom has significant fiscal buffers in the form of deposits and other public sector assets. However, oil dependence, low World Bank governance indicators and vulnerability to geopolitical shocks remain relative weaknesses. Saudi Arabia has one of the highest reserve coverage ratios among Fitch-rated sovereigns at 16.5 months of current external payments. Fitch forecasts a budget deficit of 2.3% of GDP in 2024, similar to 2023 and slightly ahead of the 1.9% of GDP budget plan.

[Source: Zawya](#)

### Dubai to open new cancer hospital in 2026

Dubai has started the construction of a cancer hospital, which is slated to open in 2026. The Hamdan Bin Rashid Cancer Hospital, part of Dubai Health, will be the emirate's first integrated and comprehensive healthcare facility dedicated to cancer patients, Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, announced on Twitter. The crown prince attended the groundbreaking ceremony for the hospital on Monday. The 56,000-square-metre medical facility in Al Jaddaf will have 116 beds. It will also have 50 clinics, 30 clinical research spaces, 60 IV rooms, 10 emergency care rooms, 5 radiotherapy rooms. The facility is also designed to feature 19 gardens to support patient recovery and provide an open environment for families to spend time with their loved ones seeking medical care. The project is being financed by donations raised by the Al Jalila Foundation.

[Source: Zawya](#)

## International Economic and Corporate News

### UBS to spell out growth plan after Credit Suisse takeover

Swiss banking giant UBS will on Tuesday report its first full-year results since swallowing rival Credit Suisse, with investors keen for details on a US-centred growth strategy hinted at by the mega-bank. Clues as to how Switzerland's largest bank plans to reward its shareholders after the dramatic takeover will also be of interest, observers say. The bank is due to present its fourth quarter earnings and results for all of 2023 -- an exceptional year during which it was strongarmed by Swiss authorities into the \$3.25-billion takeover of Credit Suisse, which had been teetering on the verge of bankruptcy. "Investors' main focus will be on the three-year strategic plan for the combined entity, updated financial targets, and guidance on returning capital to shareholders," Vontobel analyst Andreas Venditti said in a research note. During a conference last September, UBS chief Sergio Ermotti had promised to present a fresh three-year plan along with the annual results, since the Credit Suisse takeover had forced a rethink of the bank's strategy.

[Source: Zawya](#)

### Asian stocks sink amid rate woes, China rallies on sovereign fund buying

Most Asian stocks fell on Tuesday as markets priced out early U.S. interest rate cuts and awaited cues from several regional central banks, while Chinese markets surged after reports showed that a sovereign fund vowed to conduct more buying. Asian markets took a weak lead-in from Wall Street, as strong economic data and hawkish comments from Federal Reserve Chair Jerome Powell spurred increasing conviction that the central bank will keep interest rates higher for longer. Chinese markets surge as sovereign fund vows to buy more ETFs as Chinese stocks were a key outlier on Tuesday, with the Shanghai Shenzhen CSI 300 and Shanghai Composite indexes surging 2% and 0.9%, respectively. The two recovered further from five and four-year lows hit last week.

[Source: Investing](#)

## Oil and Metal News

### **Oil prices mostly flat as Blinken's Middle East visit assessed**

Oil prices were little moved in early trading on Tuesday, as market participants assessed a visit to the Middle East by U.S. Secretary of State Antony Blinken to discuss a ceasefire offer in the region. Blinken met Saudi Arabia's de-facto ruler on Monday. Palestinians hope the visit will clinch a truce before a threatened Israeli assault on Rafah, a border city where about half the Gaza Strip population is sheltering. The ceasefire offer, delivered to Hamas last week by Qatari and Egyptian mediators, awaits a reply from militants who say they want more guarantees it will bring an end to the four-month-old war. Brent crude futures were down 2 cents at \$77.97 a barrel as of 00:01 GMT, while U.S. West Texas Intermediate crude futures edged down 3 cents to \$72.75. Both contracts gained nearly 1% on Monday, rising for the first time in four sessions.

[Source: Zawya](#)

### **Gold prices slide as dollar surges on easing rate cut expectations**

Gold prices fell in Asian trade on Monday, extending losses from the prior week as a mix of strong labor market data and hawkish Federal Reserve signals saw markets dial back expectations for early interest rate cuts. The yellow metal fell sharply from highs above \$2,050 an ounce, as the prospect of higher-for-longer interest rates heralded more near-term pressure. The dollar shot up to a near two-month high on Monday, while Treasury yields also advanced in Asian trade. In contrast, spot gold fell 0.4% to \$2,031.60 an ounce, while gold futures expiring in April fell 0.3% to \$2,047.75 an ounce by 00:27 ET (05:27 GMT). Gold loses ground after nonfarm payrolls, Powell comments Losses in gold were initially triggered by a substantially stronger-than-expected nonfarm payrolls reading for January, which showed continued resilience in the world's largest economy- which gives the Fed more headroom to keep rates higher for longer. Then, Fed Chair Jerome Powell said in a late-Sunday interview that the bank will remain prudent in considering any monetary loosening this year, and that resilience in the U.S. economy gives it more room to keep rates higher for longer.

[Source: Investing](#)

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