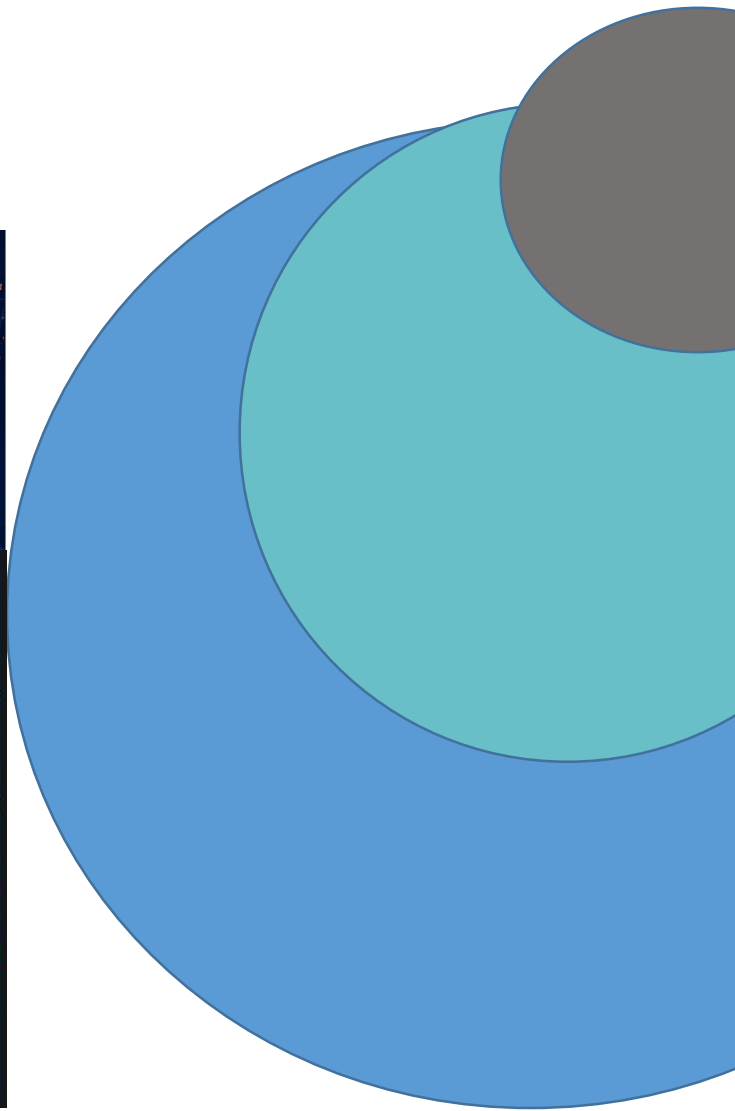


Financial Services Morning Report

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	3,244.51	0.3	2.4	20.6	20.3	3.2	2.7	1.90%
MSCI Emerging Markets Index	999.86	1.7	(2.3)	14.7	14.9	1.6	1.6	2.64%
MSCI FM FRONTIER MARKETS	510.59	0.4	0.7	11.7	12.9	1.6	1.8	3.90%

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	524.71	(0.4)	(1.2)	11.0	14.5	1.5	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,559.43	0.2	1.0	15.9	11.4	0.7	0.8	4.73%
Tadawul All Share Index	12,071.41	0.4	0.9	20.5	22.0	2.4	2.2	2.97%
Dubai Financial Market General Index	4,153.74	(1.8)	2.3	8.8	12.2	1.3	1.0	4.17%
FTSE ADX GENERAL INDEX	9,332.07	(1.0)	(2.6)	26.4	20.7	2.9	2.1	1.66%
Qatar Exchange Index	9,901.23	0.1	(8.6)	11.8	12.7	1.3	1.5	4.91%
Bahrain Bourse All Share Index	2,063.44	(0.0)	4.7	8.1	11.8	0.7	1.0	8.11%
Boursa Kuwait All Share Price Return Index	7,261.94	0.3	6.5	15.5	20.2	1.6	1.5	3.20%

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	512.24	1.5	(3.1)	15.9	16.7	1.5	1.7	2.76%
Nikkei 225	36,078.37	(0.2)	7.8	29.8	24.9	2.0	1.8	1.67%
S&P/ASX 200	7,607.40	0.3	0.2	16.7	19.0	2.2	2.1	3.96%
Hang Seng Index	16,123.14	(0.1)	(5.4)	8.5	11.3	0.9	1.1	4.29%
NSE Nifty 50 Index	22,045.05	0.5	1.4	15.2	24.7	3.2	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	163.53	0.6	1.8	13.9	16.4	1.8	1.7	3.28%
MSCI Emerging Markets Europe Index	121.70	0.4	3.7	6.2	7.0	1.3	0.9	3.57%
FTSE 100 Index	7,681.01	0.9	(0.7)	10.4	14.1	1.7	1.6	3.98%
Deutsche Boerse AG German Stock Index DAX	17,033.24	0.8	1.7	14.9	15.9	1.5	1.6	3.14%
CAC 40 Index	7,638.97	0.6	1.3	13.5	16.9	1.8	1.6	2.94%

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	4,909.00	0.3	3.5	24.0	22.5	4.4	3.9	1.48%
S&P 500 INDEX	4,954.23	0.2	3.9	23.8	22.3	4.7	4.0	1.44%
Dow Jones Industrial Average	38,521.36	0.4	2.2	21.6	19.7	5.0	4.4	1.91%
NASDAQ Composite Index	15,609.00	0.1	4.0	41.1	36.6	6.2	5.5	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	544.7	0.6	1.7	-34%	139%
Gold Spot \$/Oz	2,034.6	-0.1	-1.4	-2%	94%
BRENT CRUDE FUTR Apr24	78.8	0.2	2.4	-16%	78%
Generic 1st'OQA' Future	78.3	0.4	2.5	-38%	324%
LME COPPER 3MO (\$)	8,402.0	0.5	-1.8	-21%	94%
SILVER SPOT \$/OZ	22.3	-0.4	-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	104.1	-0.10	2.74	-9%	32%
Euro Spot	1.0760	0.05	-2.53	-23%	12%
British Pound Spot	1.2604	0.05	-1.00	-27%	18%
Swiss Franc Spot	0.8697	0.01	-3.25	-16%	4%
China Renminbi Spot	7.1885	0.02	-1.23	-2%	19%
Japanese Yen Spot	147.9	0.04	-4.63	-3%	48%
Australian Dollar Spot	0.6532	0.14	-4.11	-31%	14%
USD-OMR X-RATE	0.3847	0.00	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	30.5985	-0.36	-3.50	0%	1379%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.48
Qatar	16/04/2030	4.40
Saudi Arabia	22/10/2030	4.97
Kuwait	20/03/2027	4.39
Bahrain	14/05/2030	6.77

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.00	0.0%	-0.6%
S&P MENA Bond TR Index	135.75	0.2%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.74	0.1%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO		
	3.92	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.43	0.36
Qatar	6.00	1.13
Bahrain	6.41	1.52

Source: FSC

Oman Economic and Corporate News

ONGC signs agreement with TotalEnergies to detect, measure methane emissions

On the occasion of India Energy Week 2024 currently underway in Goa, ONGC signed a cooperation agreement with TotalEnergies to carry out methane emissions detection and measurement campaigns using TotalEnergies' pioneer AUSEA (Airborne Ultralight Spectrometer for Environmental Applications) technology. ONGC has been inviting international technology partners to help reduce its methane emissions in India by 2030, while TotalEnergies has decided to share its AUSEA technology to pivot the whole industry towards zero methane emissions by 2030. Both companies are parties to the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28. ONGC joins a growing list of national companies who have signed cooperation agreements with TotalEnergies for the use of AUSEA including Petrobras in Brazil, SOCAR in Azerbaijan, Sonangol in Angola and NNPC in Nigeria. One-of-a-kind technology by TotalEnergies, the AUSEA gas analyser is mounted on a drone and was developed by TotalEnergies and its R&D partners.

[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.

[Source: Muscat Daily](#)

Plans to set up Oman Business Growth Fund being studied

Acting in partnership with the British Embassy, the National Programme for Financial Sustainability and Development of the Financial Sector (Estidamah) on Tuesday signed a memorandum of cooperation (MoC) with some commercial banks operating in the Sultanate of Oman to study options for establishing an Omani business growth fund. Oman Business Growth Fund (OBGF) reflects keenness to support the development of the financial sector and upgrade the rate of competitiveness, with the prime aim of expanding the participation of the banking sector in providing suitable financing options for various target segments (SMEs, startups). OBGF seeks to serve venture capital investments and expand the volume of funding in accordance with the best global standards and in line with Oman Vision 2040.

[Source: Times of Oman](#)

Galfar wins RO100mn Qarn Alam contract from PDO

Oman's leading construction and contracting firm, Galfar Engineering and Contracting Company, has been awarded a massive contract worth RO100mn by Petroleum Development Oman (PDO). Galfar shares rose by 0.64% on Tuesday at the Muscat Stock Exchange following the announcement of the new contract award by the company. 'We are pleased to inform our esteemed shareholders that PDO has awarded Galfar the Project Delivery Contract Qarn Alam via a letter of award that was formally accepted by both parties on January 30, 2024, and approval from PDO to disclose was confirmed today,' Galfar said in a disclosure to the Muscat Stock Exchange on Tuesday. As per the disclosure, the value of this call-off contract is approximately RO100mn for an execution period of five years, effective from January 30, 2024.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Gen X in UAE, Saudi lead GCC outbound travel; market to reach \$57bln by 2028

The UAE and Saudi Arabia are driving the outbound travel and tourism market in the GCC, projected to collectively hit \$57.5 billion by 2028. According to findings by Research Nester, a New York-based global consulting firm, Gen X travellers from the UAE will drive growth in this sector, forecast to spend \$18.2 billion, or 60% of the total market value of \$30.5 billion, by 2028. Saudi Arabia comes in second, projected to spend \$11.1 billion, or 41% of the kingdom's total outbound market value of \$27 billion, by 2028, according to the report. A push towards a steadier work-life balance is what's driving Gen X, which includes people born between 1965 and 1980. "Many industry commentators are focused on Millennial and Gen Z travellers, but it is perfectly logical that Gen X would dominate the GCC outbound market value given the region's demographics, particularly expatriate senior management," said Danielle Curtis.

[Source: Zawya](#)

Dubai's non-oil foreign trade hits \$544bln ahead of deadline

Dubai has achieved its annual non-oil foreign trade target of AED 2 trillion (\$544 billion), one year before the deadline. As of Tuesday, the volume of trade crossed the AED2 trillion mark, which was first set by the emirate in 2020, said Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. In a message on X, formerly Twitter, the Dubai Ruler attributed the record achievement to the initiatives, policies and reforms the emirate has rolled out since the pandemic year, highlighting that Dubai remained steadfast in its goals in the face of a global crisis. Back in January 2020, the Dubai Ruler announced plans to raise Dubai's volume of non-oil foreign trade to AED2 trillion by 2025. The emirate assembled a team to set up a new logistical and legislative framework to open new markets.

[Source: Zawya](#)

International Economic and Corporate News

Japan Airlines crash: Air traffic controllers call for 'significant' staff increase

A labour union representing air traffic controllers in Japan has called for a "significant increase" in staff to improve the safety of operations at airports in the wake of a deadly crash at Tokyo's Haneda airport last month. The statement issued late on Tuesday by the chair of the transport workers' union executive committee did not say staffing issues contributed to the Jan. 2 crash between a Japan Airlines (JAL) jet and a smaller Coast Guard turboprop. An investigation is ongoing into the runway collision at the world's third-busiest airport in which all 379 people on board the Airbus A350 passenger jet miraculously survived, but five of the six crew on the smaller Coast Guard aircraft died. Authorities have released control tower transcripts showing the Coast Guard plane was ordered to go to a holding area on a taxiway near the runway as the JAL plane came into land, but questions remain as to why the plane.

[Source: Zawya](#)

Asian stocks rise as China rebound, Wall St gains boost sentiment

Most Asian stocks rose on Wednesday with Chinese markets extending a rebound on hopes of more government support, while a strong overnight close on Wall Street also provided a positive lead-in to regional markets. U.S. stock indexes came back within sight of record highs despite persistent concerns over higher-for-longer interest rates, following a string of robust economic readings and hawkish warnings from the Federal Reserve. These concerns had also severely dented Asian markets over the past two sessions, giving Wednesday's gains an air of bargain buying. Chinese stocks were the biggest benefactors of this trend, as they rebounded from multi-year lows. Chinese stocks extend rebound on hopes of more govt support China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose 0.5% and 0.8%, respectively, extending gains after rallying over 3% each on Tuesday. Rising mainland stocks saw Hong Kong's Hang Seng index add 0.5%.

[Source: Investing](#)

Oil and Metal News

Oil edges up on smaller US output growth estimates

Oil prices ticked higher on Wednesday, as growth in U.S. oil production is expected to remain largely steady through 2025, easing worries of excess supply. Brent crude futures rose 38 cents, or 0.5%, to \$78.97 a barrel as of 0013 GMT, while U.S. West Texas Intermediate crude climbed 41 cents, or 0.6%, to \$73.72. Both contracts had gained slightly on Monday. U.S. domestic production will not exceed the December 2023 record of more than 13.3 million barrels per day until February 2025, the U.S. Energy Information Administration (EIA) said on Tuesday in its short term energy outlook. The EIA also cut its forecast for domestic oil output growth in 2024 by 120,000 barrels per day (bpd) to 170,000 bpd, sharply lower than last year's output increase of 1.02 million bpd. U.S. government data on oil inventory will be released later on Wednesday. U.S. crude stocks are expected to have risen 1.9 million barrels in the last week as production recovered from a cold freeze and refiners started maintenance. Meanwhile, U.S., Qatari and Egyptian mediators prepared a diplomatic push to bridge differences between Israel and Hamas on a ceasefire plan for Gaza after the Palestinian group responded to a proposal for an extended pause in fighting and hostage releases.

[Source: Zawya](#)

Gold prices stem losses as dollar rally pauses; \$2,000 support eyed

Gold prices steadied on Tuesday after tumbling sharply over the past week as a rally in the dollar paused for breath, with markets now watching for the yellow metal to potentially test a key support level. The near-term outlook for gold remained marred by persistent concerns over higher-for-longer U.S. interest rates, especially as markets began pricing the possibility that the Federal Reserve will keep rates static until June. Strong U.S. economic data and hawkish comments from Fed Chair Jerome Powell were the key drivers of this notion, with both factors triggering sharp declines in gold prices over the past two sessions. The dollar rallied to a near three-month high, while U.S. Treasury yields also appreciated sharply in the face of higher-for-longer rates, which further pressured gold.

[Source: Investing](#)

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