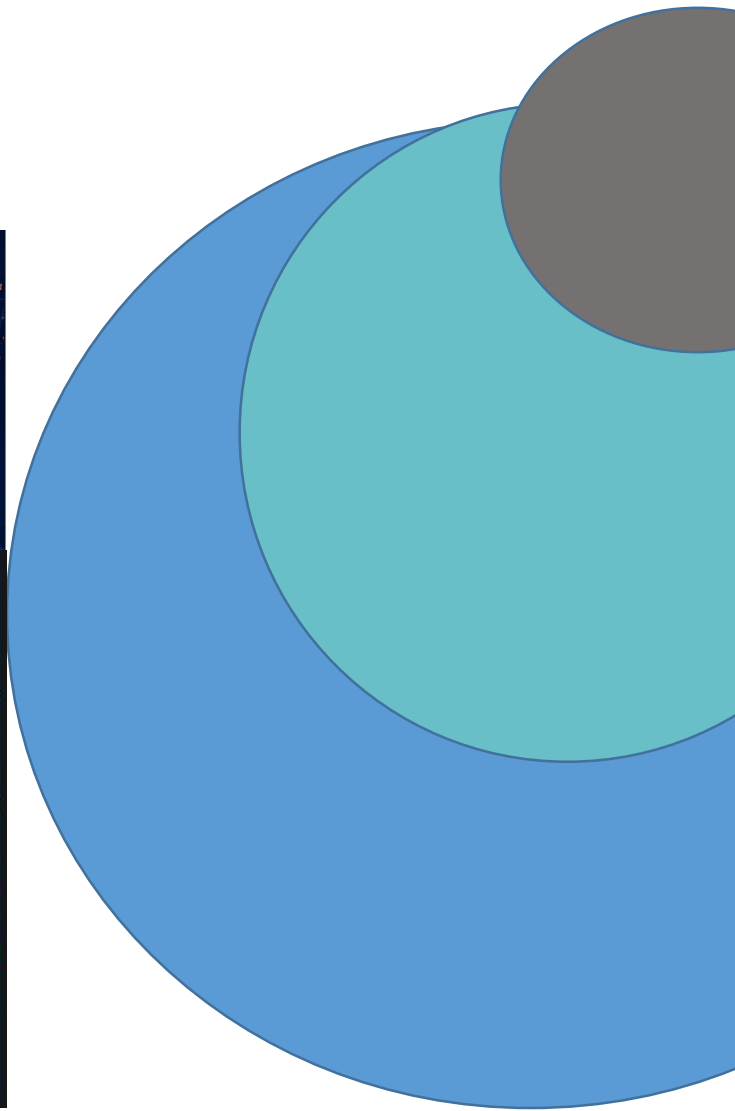


# Financial Services Morning Report

*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	3,380.14	(0.3)	6.7	21.1	20.5	3.3	2.8	1.84%
MSCI Emerging Markets Index	1,037.09	0.7	1.3	15.5	14.9	1.6	1.6	2.67%
MSCI FM FRONTIER MARKETS	519.15	(0.1)	2.4	11.8	12.9	1.6	1.8	3.81%

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	529.56	0.2	(0.3)	10.7	14.4	1.5	1.7	3.97%
Muscat Stock Exchange MSX 30 Index	4,759.82	(0.4)	5.4		11.4	0.7	0.8	4.53%
Tadawul All Share Index	12,618.62	0.3	5.4	21.4	22.1	2.5	2.2	2.77%
Dubai Financial Market General Index	4,253.08	0.4	4.8	8.8	12.2	1.3	1.0	4.63%
FTSE ADX GENERAL INDEX	9,234.47	0.1	(3.6)	19.8	20.8	2.8	2.1	1.75%
Qatar Exchange Index	10,235.10	0.0	(5.5)	11.8	12.6	1.3	1.5	4.58%
Bahrain Bourse All Share Index	2,015.68	0.2	2.2	7.8	11.7	0.7	1.0	8.57%
Boursa Kuwait All Share Price Return Index	7,433.04	0.3	9.0	15.9	20.2	1.6	1.5	3.08%

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	537.31	1.0	1.6	16.9	16.8	1.6	1.7	2.71%
Nikkei 225	38,704.10	(2.5)	15.7	28.4	25.1	2.2	1.9	1.64%
S&P/ASX 200	7,718.90	(1.6)	1.7	19.6	19.1	2.3	2.2	3.78%
Hang Seng Index	16,507.47	0.9	(3.2)	8.6	11.2	0.9	1.1	4.27%
NSE Nifty 50 Index	22,493.55	0.1	3.5	23.3	24.7	3.2	3.0	1.24%

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	168.91	0.0	5.1	14.6	16.5	2.1	1.8	3.15%
MSCI Emerging Markets Europe Index	123.54	0.8	5.3	6.3	7.0	1.3	1.0	3.54%
FTSE 100 Index	7,659.74	(0.4)	(1.0)	11.1	14.3	1.8	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	17,814.51	(0.2)	6.3	14.9	15.7	1.6	1.6	3.04%
CAC 40 Index	8,028.01	0.1	6.4	14.4	17.9	2.0	1.6	2.80%

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	5,081.59	(0.6)	7.1	24.6	22.6	4.5	3.9	1.44%
S&P 500 INDEX	5,123.69	(0.7)	7.4	24.5	22.4	4.7	4.0	1.39%
Dow Jones Industrial Average	38,722.69	(0.2)	2.7	22.2	19.8	4.9	4.5	1.85%
NASDAQ Composite Index	16,085.11	(1.2)	7.2	40.7	36.5	6.3	5.5	0.74%

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	559.5	-0.7	4.4	-32%	145%
Gold Spot \$/Oz	2,178.6	0.0	5.6	0%	107%
BRENT CRUDE FUTR May24	81.5	-0.7	6.1	-12%	83%
Generic 1st'OQA' Future	81.8	-1.1	7.2	-35%	343%
LME COPPER 3MO (\$)	8,579.5	-0.7	0.2	-20%	98%
SILVER SPOT \$/OZ	24.3	-0.2	2.0	-17%	103%

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	102.8	0.04	1.40	-10%	30%
Euro Spot	1.0941	0.02	-0.89	-21%	14%
British Pound Spot	1.2851	-0.05	0.94	-25%	20%
Swiss Franc Spot	0.8775	-0.05	-4.11	-15%	5%
China Renminbi Spot	7.1908	-0.05	-1.26	-2%	18%
Japanese Yen Spot	147.0	0.07	-4.03	-3%	47%
Australian Dollar Spot	0.6613	-0.17	-2.92	-30%	15%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	49.1530	0.45	-37.15	-2%	607%
USD-TRY X-RATE	31.9397	-0.15	-7.55	0%	1444%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.48
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.54
Bahrain	14/05/2030	6.56

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.83	0.2%	0.0%
S&P MENA Bond TR Index	136.92	0.3%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.82	0.3%	-0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	6.01	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

## Oman Economic and Corporate News

### **Sohar Aluminium appoints Business Development and Strategy Executive**

Sohar Aluminium announced the appointment of Matt Liddy as its Business Development and Strategy Executive. Matt is a professional with more than 30 years of experience in Business Development, Smelters Projects Development, Systems Improvement & Support, Carbon Operations and Industrial Minerals and brings ample experience in research and development, strategies and frameworks development, negotiation, and project studies. Before joining Sohar Aluminium, he was a Board Member of Sohar Aluminium and worked as Vice President of Business Development at Rio Tinto Aluminium in Kuala Lumpur, Malaysia and Brisbane, Australia. Before that, he worked as a General Manager of Smelter Project Development in Australia, Malaysia, and UAE.

[Source: Times of Oman](#)

### **Oman breaks ground for \$1.3bn polysilicon production facility**

In line with Oman's industrial strategy to attract investment in setting up advanced industries, the foundation stone will be laid today for a major polysilicon production facility at Sohar Freezone, with an investment exceeding \$1.35bn (RO520mn). The project is being set up by United Solar Polysilicon (FZC) SPC, an Omani company, on an area of 160,000 sqm. It is expected to be completed during 2025. The polysilicon plant will produce high-quality metallurgical silicon with an annual capacity of 100,000 tonnes. The production process involves pouring the liquid metallurgical silicon from the furnace into molds, followed by cooling through either mold or continuous casting. After cooling, the metallurgical silicon is ground and packaged for global export. Polysilicon, a high-purity form of silicon, is a key raw material in the production of solar photovoltaic (PV) panels.

[Source: Muscat Daily](#)

### **Gulf International Bank launches its wholesale banking branch in Oman**

Gulf International Bank B.S.C. (GIB) celebrated the official launch of its wholesale banking branch in Muscat, another milestone in the group's GCC expansion strategy and further commitment to the Sultanate of Oman as a core target market for the GIB Group. Operating as a wholesale branch of GIB, the branch will provide comprehensive wholesale banking solutions including a wide range of credit, global transaction banking and treasury services. Having already established a strong franchise in Oman, the branch will enable GIB to be closer to and better serve, its clients, which include a growing number of the country's leading corporates, financial institutions, and government entities.

[Source: Times of Oman](#)

### **CI upgrades Oman ratings to BB+; outlook stable**

Capital Intelligence (CI) Ratings has raised Oman's Long-Term Foreign Currency Rating and Long-Term Local Currency Rating to 'BB+' from 'BB'. At the same time, CI Ratings also affirmed the sultanate's Short-Term Foreign Currency Rating and Short-Term Local Currency Rating at 'B'. The outlook for the ratings has been revised to 'stable' from 'positive', CI Ratings said in its rating action statement. As per the statement, the upgrade reflects the continued decline in gross central government debt and CI's expectation that fiscal and external balances will remain in surplus in 2024-2025, benefiting from favourable hydrocarbon prices and sustained reform momentum. CI noted that the improvement in Oman's public finances is supported by prudent fiscal and debt management policies.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Aramco sees China demand growing, eyes more investments**

Saudi Aramco Chief Executive Amin Nasser said on Sunday the oil giant was looking at further opportunities to invest in China, where he said oil demand was robust and growing. State-owned Aramco has been ramping up its China presence in a string of deals in refining and petrochemicals, some of them with crude offtake agreements attached. "So far we are in the early part of 2024, demand is healthy and growing in China," Nasser said on a media call following the release of results that showed net profit falling 24.7% to \$121.3 billion on lower oil prices. Nasser said the country's refineries were some of the most fully integrated and had the highest conversion rates and Aramco was currently looking at further opportunities for investment.

[Source: Zawya](#)

### **Sharjah real estate transactions hit \$844mln during February**

The Real Estate Transactions and Mortgages Movement report issued by the Sharjah Real Estate Registration Department revealed a trading volume of AED 3.1 Billion with 4,458 real estate transactions in February 2024 across various regions and cities. These results indicate that the real estate sector in Sharjah continues to significantly grow and prosper, while the development projects in the emirate have been attracting a wide number of local, Arab, and international funds and investments, which resulted in high returns for investors. Moreover, the continued support from Sharjah's Government for this sector have made a huge positive impact. Starting from the series of incentives, the different facilities to investors, entrepreneurs, and real estate developers.

[Source: Zawya](#)

## International Economic and Corporate News

### **Yen gains as bets firm for imminent rate hike; sterling slides**

The yen strengthened against the dollar on Monday as signs the Bank of Japan will exit negative interest rates at its policy meeting next week contrasted with expectations for the Federal Reserve to cut rates in June. The dollar index, which measures the currency against the yen and five other major rivals, stuck close to a nearly two-month low reached Friday, when monthly payrolls figures signalled a cooling U.S. labour market, keeping the Fed on track to ease policy. Sterling pulled back sharply from a multi-month high, following its best week since November of 2022, amid bets the Bank of England will be slower to cut rates than the Fed or European Central Bank. The greenback eased 0.17% to 146.82 yen, heading back toward the five-week low of 146.48 reached on Friday. The dollar index was flat at 102.68, hovering not far from Friday's low of 102.33, a level not seen since Jan. 15.

[Source: Zawya](#)

### **Asian stocks fall on US rate uncertainty; Nikkei slammed by BOJ bets**

Most Asian stocks fell on Monday, tracking a weak lead-in from Wall Street as anticipation of key U.S. inflation data kept markets on edge, while Japanese shares fell sharply amid growing conviction that the Bank of Japan will raise interest rates soon. Regional markets fell tracking a sharp decline in Wall Street on Friday, as growing uncertainty over U.S. interest rates saw traders lock-in profits at record highs, especially in the technology sector. Stronger-than-expected nonfarm payrolls data also factored into concerns over higher for longer interest rates, putting an upcoming reading on consumer price index inflation squarely in focus. U.S. stock futures were flat in Asian trade after recouping earlier losses.

[Source: Investing](#)

## Oil and Metal News

### Gold hovers near record high on bets of early rate cut

Gold prices rose on Monday, and hovered near a record peak hit in the previous session, as remarks from Federal Reserve Chair Jerome Powell and U.S. economic data last week cemented hopes for a rate cut in June. \* Spot gold edged 0.2% higher to \$2,181.27 per ounce, as of 0134 GMT, not too far from a record peak of \$2,194.99 hit on Friday. \* U.S. gold futures edged 0.1% higher to \$2,188.20. \* Non-farm payrolls increased by 275,000 jobs last month, above economists' expectations for 200,000 jobs gains, data showed last Friday. Data for January was revised down to show 229,000 jobs created instead of 353,000 as previously reported.

[Source: Zawya](#)

### Oil prices dip as demand concerns offset tighter supply outlook

Oil prices fell in Asian trade on Monday, extending losses from the prior week as markets remained on edge over slowing demand while largely looking past a tighter supply outlook for 2024. Middling inflation data from China added to concerns over slowing demand in the world's largest oil importer, especially as oil import data for the first two months of 2024 largely underwhelmed. Fears of weak demand were exacerbated by persistent uncertainty over the path of U.S. interest rates, as nonfarm payrolls data on Friday indicated that the U.S. labor space remained largely resilient. Brent oil futures expiring in May fell 0.7% to \$81.52 a barrel, while West Texas Intermediate crude futures fell 0.8% to \$76.91 a barrel by 21:20 ET (01:20 GMT). Chinese demand fears remain in play Data released over the weekend showed Chinese consumer inflation rose marginally in February, benefiting from increased spending during the Lunar New Year holiday.

[Source: Investing](#)

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