

# 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	3,367.08	(0.4)	6.2	21.2	20.4	3.3	2.8	1.85%
MSCI Emerging Markets Index	1,039.07	0.2	1.5	15.5	14.9	1.6	1.6	2.67%
MSCI FM FRONTIER MARKETS	516.22	(0.6)	1.8	11.2	12.9	1.5	1.8	3.83%

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	529.41	(0.0)	(0.3)	10.7	14.4	1.5	1.7	3.96%
Muscat Stock Exchange MSX 30 Index	4,766.03	0.1	5.6		11.4	0.7	0.8	4.49%
Tadawul All Share Index	12,555.72	(0.5)	4.9	21.7	22.1	2.6	2.2	2.79%
Dubai Financial Market General Index	4,248.10	(0.1)	4.6	8.8	12.2	1.3	1.0	4.63%
FTSE ADX GENERAL INDEX	9,232.24	(0.0)	(3.6)	19.8	20.8	2.8	2.1	1.76%
Qatar Exchange Index	10,190.79	(0.4)	(5.9)	11.7	12.6	1.3	1.5	4.61%
Bahrain Bourse All Share Index	2,025.47	0.5	2.7	7.8	11.7	0.7	1.0	8.53%
Boursa Kuwait All Share Price Return Index	7,440.50	0.1	9.1	15.3	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	536.56	(0.1)	1.5	16.9	16.8	1.6	1.7	2.72%
Nikkei 225	38,586.92	(0.6)	15.3	27.8	25.1	2.2	1.9	1.65%
S&P/ASX 200	7,714.60	0.1	1.6	19.5	19.0	2.3	2.2	3.78%
Hang Seng Index	16,812.59	1.4	(1.4)	8.7	11.2	0.9	1.1	4.19%
NSE Nifty 50 Index	22,332.65	(0.7)	2.8	23.1	24.7	3.2	3.0	1.25%

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	168.31	(0.4)	4.8	14.7	16.4	2.1	1.8	3.16%
MSCI Emerging Markets Europe Index	122.91	(0.5)	4.8	6.3	7.0	1.3	1.0	3.45%
FTSE 100 Index	7,669.23	0.1	(0.8)	11.6	14.0	1.8	1.6	4.06%
Deutsche Boerse AG German Stock Index DAX	17,746.27	(0.4)	5.9	14.9	15.7	1.6	1.6	3.05%
CAC 40 Index	8,019.73	(0.1)	6.3	14.4	16.7	2.0	1.7	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	5,075.05	(0.1)	7.0	24.7	22.6	4.5	3.9	1.44%
S&P 500 INDEX	5,117.94	(0.1)	7.3	24.5	22.4	4.7	4.0	1.40%
Dow Jones Industrial Average	38,769.66	0.1	2.9	22.2	19.8	4.9	4.5	1.85%
NASDAQ Composite Index	16,019.27	(0.4)	6.7	40.7	36.5	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	561.8	0.4	4.9	-32%	146%
Gold Spot \$/Oz	2,178.0	-0.2	5.6	0%	107%
BRENT CRUDE FUTR May24	82.5	0.3	7.4	-11%	85%
Generic 1st'OQA' Future	82.2	0.4	7.6	-35%	345%
LME COPPER 3MO (\$)	8,653.0	0.9	1.1	-19%	100%
SILVER SPOT \$/OZ	24.5	0.0	2.8	-16%	104%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.8	-0.06	1.45	-10%	30%
Euro Spot	1.0938	0.11	-0.91	-22%	14%
British Pound Spot	1.2822	0.06	0.71	-25%	20%
Swiss Franc Spot	0.8773	0.01	-4.09	-15%	5%
China Renminbi Spot	7.1766	0.07	-1.07	-2%	17%
Japanese Yen Spot	147.4	-0.28	-4.29	-3%	48%
Australian Dollar Spot	0.6618	0.06	-2.85	-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	49.0555	0.65	-37.02	-2%	605%
USD-TRY X-RATE	32.0437	-0.05	-7.85	0%	1449%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.58
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.55
Bahrain	14/05/2030	6.58

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.92	0.1%	0.1%
S&P MENA Bond TR Index	137.00	0.1%	-1.1%
S&P MENA Bond & Sukuk TR Index	136.90	0.1%	-0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.25	1.50
UAE	5.25	0.36
Qatar	6.00	1.13
Bahrain	6.37	1.52

Source: FSC

## Oman Economic and Corporate News

### **Lalan Middle East and Muscat Pharmacy formalise sales and distribution pact**

In a momentous stride towards global expansion, Lalan Middle East, a subsidiary of Lalan Group, has embarked on a groundbreaking initiative by establishing Lalan's inaugural overseas glove facility at Sohar Free Zone in Oman. The facility, a state-of-the-art establishment on 5000 sqm, will house a Surgical and Medical Glove plant, complete with an ETO sterilization facility and a certified microbiology lab. The plant is set to create over 100 job opportunities, with a commendable 45% Omanisation rate, reinforcing Lalan's commitment to local talent development. The formalisation of the Sales and Distribution Agreement between Lalan Middle East and Muscat Pharmacy at the event marks a pivotal moment, symbolizing the crystallisation of a robust and strategic partnership between the two entities. The agreement, ceremoniously signed by Lalith Hapangama, Chairman of Lalan Group and Bakul Metha, Chairman of Muscat Pharmacy, heralds the commencement of a collaborative journey between the esteemed organisations.

[Source: Times of Oman](#)

### **Asyad Group launches construction tender for Muscat Airport Free Zone**

Asyad Group, Oman's global integrated logistics service provider, launched a tender for the construction of phase one infrastructure for the highly anticipated Muscat International Airport Free Zone. Through this tender, Asyad Group extends invitation to all private sector entities, offering an opportunity to participate in a vital logistics project that supports the sultanate's economic growth. In line with the goals set out in Oman Vision 2040 and Asyad's commitment to fostering partnerships within the private sector, this initiative underscores the group's efforts to involve private companies in the most recent venture in its logistics journey.

[Source: Muscat Daily](#)

### **CBO issues treasury bills worth OMR70 million**

The Central Bank of Oman (CBO) raised OMR70 million by way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to OMR25 million, for a maturity period of 28 days. The average accepted price reached OMR99.613 for every OMR100, and the minimum accepted price arrived at OMR99.610 per OMR100. The average discount rate and the average yield reached 5.04482 per cent and 5.06442 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR45 million, for a maturity period of 91 days. The average accepted price reached OMR 98.692 for every OMR100, and the minimum accepted price arrived at OMR98.690 per OMR100. The average discount rate and the average yield reached 5.24816 per cent and 5.31774 per cent, respectively.

[Source: Times of Oman](#)

### **Omantel Group's net profit rises 13.1% to RO315mn in 2023**

Oman Telecommunications Company Group (Omantel Group) announced on Monday that its net profit grew 13.1% to RO315.5mn for the full year 2023 compared to RO278.9mn reported for 2022. Omantel Group's net profit attributable to shareholders of the company (after excluding the non-controlling interest) came in at RO74.8mn for the year 2023 compared to RO91.3mn in 2022, the company said in a press statement. The group reported remarkable growth in total revenue (including Zain Group's operations), which rose by 9.7% to RO2.942bn in 2023 from RO2.682bn in the previous year. Omantel's board of directors recommended to the company's annual general meeting (AGM), which will be held on March 30, 2024, to distribute a cash dividend of 55bz per share for the year ended December 31, 2023.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Number of ship transits through Red Sea drops again

The number of container ships passing through the Red Sea and the Suez Canal fell again in February compared to January, according to a new report. "At present, around 40 container ships still sail through the Red Sea every day, compared to an average of well over 100 ships last year. The current number of ships is close to the low point of mid-January, having recovered to around 50 ships in the meantime. This means that the slump in shipping traffic in the Red Sea since the beginning of the attacks by the Houthi rebels has not yet been halted," Kiel Trade Indicator said. At the same time, the number of ships around the Cape of Good Hope off Africa tripled, while both freight rates to Europe and the volume of goods arriving in the North Sea are stabilizing, the report noted.

[Source: Zawya](#)

### UAE construction market valued at \$94bln in 2023: report

The UAE construction market size was \$94 billion in 2023 and the market will achieve an AAGR of more than 3% during 2025-2028, according to a report released by GlobalData, a data analytics and consulting company, headquartered in London. The growth is attributed to the increase in investments in transport and renewable energy infrastructure, with improvements in the electric vehicle market, according to the report. Residential construction captured the highest share of the UAE's construction market last year, according to the report, which indicated that the real estate sector continued its growth momentum with expectations that the sector will maintain good growth rates during the current year 2024 supported by the launch of qualitative infrastructure projects and investments by the government and the private sector.

[Source: Zawya](#)

## International Economic and Corporate News

### Bitcoin hits record above \$72,000 as demand frenzy intensifies

Bitcoin hit a record high on Monday above \$72,000, as the biggest cryptocurrency's surge showed no signs of slowing down. Bitcoin was last up 4.4% at \$72,649 after reaching as high as \$72,739. The world's most valuable cryptocurrency has been boosted by a flood of cash into new spot bitcoin exchange-traded funds and hopes that the Federal Reserve will soon cut interest rates. "The recent surge in Bitcoin's value ... underscores the remarkable strength and resilience of the leading cryptocurrency. This achievement not only marks a significant milestone but also reflects the continued confidence and demand in the market," Bitfinex analysts said in a research note. Flows of capital into the 10 largest U.S. spot bitcoin exchange-traded funds slowed to a two-week low in the week to March 8, but still reached almost \$2 billion, LSEG data showed.

[Source: Zawya](#)

### US stock futures cheered by positive Oracle earnings, CPI data awaited

U.S. stock index futures rose in evening deals on Monday, buoyed chiefly by positive, AI-fueled earnings from cloud giant Oracle, although caution ahead of key inflation data kept gains limited. Oracle Corporation (NYSE:ORCL) helped inspire gains in other technology stocks, especially after a muted session on Wall Street drummed up concerns that a rally in the sector was now running out of steam. S&P 500 Futures rose 0.2% to 5,196.75 points, while Nasdaq 100 Futures rose 0.4% to 18,280.75 points by 19:07 ET (23:07 GMT). Dow Jones Futures rose 0.1% to 39,264.0 points. Oracle pops on AI-driven earnings, buoys tech stocks Oracle was one of the best performers in aftermarket trade, surging nearly 14% after clocking stronger-than-expected quarterly earnings on increased demand for its AI offerings. The cloud computing firm said it will make a joint announcement with AI darling NVIDIA Corporation (NASDAQ:NVDA) this week, citing expectations of increased demand for cloud infrastructure from the growing AI industry.

[Source: Investing](#)

## Oil and Metal News

### Gold's record run stalls ahead of US inflation print

Gold prices were steady on Tuesday, as traders refrained from taking new positions after bullion's record run ahead of U.S. consumer prices data that could offer clues on the Federal Reserve's monetary policy trajectory. **FUNDAMENTALS** \* Spot gold was flat at \$2,182.48 per ounce, as of 0157 GMT, after rising for nine consecutive sessions. Bullion hit a record peak of \$2,194.99 on Friday. \* U.S. gold futures were also flat at \$2,188.70. \* The dollar held broadly steady on Tuesday, while the yen firmed near a one-month high on mounting expectations that the Bank of Japan could exit negative interest rates as early as next week. \* The U.S. consumer price index (CPI) report for February, due at 1230 GMT, is forecast to rise 0.4% for the month and keep the annual pace steady at 3.1%. Core inflation is seen rising 0.3%, which will nudge the annual pace down to the lowest since early 2021 at 3.7%.

[Source: Zawya](#)

### Oil prices creep higher with CPI data, OPEC report on tap

Oil prices rose slightly in Asian trade on Tuesday, with markets remaining largely cautious before key U.S. inflation data that is likely to factor into interest rates, while focus was also on an upcoming monthly report from the OPEC. Brent oil futures expiring in May rose 0.3% to \$82.43 a barrel, while West Texas Intermediate crude futures rose 0.3% to \$77.77 a barrel by 22:01 ET (02:01 GMT). Crude markets grapple with mixed demand, supply cues Crude prices remained largely rangebound in recent sessions, amid conflicting signals on demand and supply. Brent and WTI futures have traded within the \$85 a barrel to \$75 a barrel range for the past three weeks. China was a key point of contention for oil markets, as demand in the world's largest crude importer appeared to be deteriorating with little hopes for immediate improvement. Beijing set a middling growth target for 2024, and also offered scant cues on more stimulus measures.

[Source: Investing](#)

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