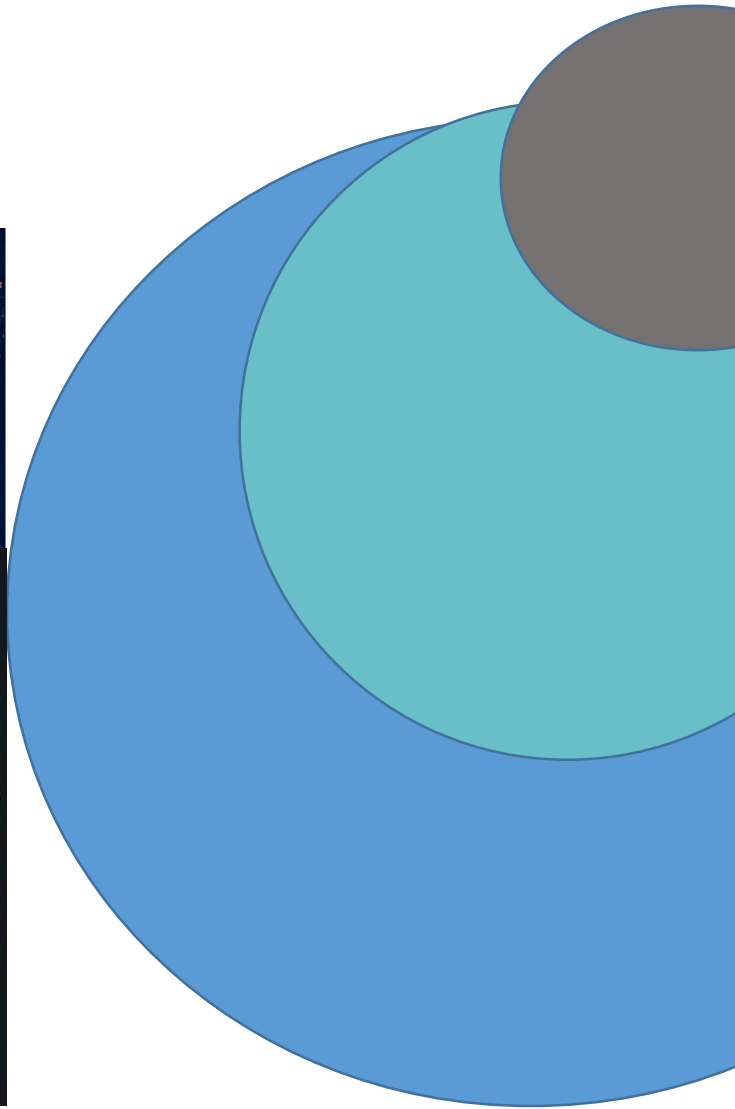


# Financial Services Morning Report

*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	3,397.25	0.9	7.2	21.1	20.4	3.3	2.8	1.83%
MSCI Emerging Markets Index	1,049.07	1.0	2.5	15.6	14.9	1.7	1.7	2.66%
MSCI FM FRONTIER MARKETS	517.26	0.2	2.0	11.1	12.9	1.5	1.8	3.82%

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	529.71	0.1	(0.2)	10.7	14.4	1.5	1.7	3.96%
Muscat Stock Exchange MSX 30 Index	4,772.45	0.1	5.7		11.4	0.7	0.8	4.48%
Tadawul All Share Index	12,613.94	0.5	5.4	21.8	22.1	2.6	2.2	2.78%
Dubai Financial Market General Index	4,252.77	0.1	4.8	8.8	12.2	1.3	1.0	4.63%
FTSE ADX GENERAL INDEX	9,228.64	(0.0)	(3.6)	19.8	20.8	2.8	2.1	1.76%
Qatar Exchange Index	10,190.65	(0.0)	(5.9)	11.7	12.6	1.3	1.5	4.61%
Bahrain Bourse All Share Index	2,034.20	0.4	3.2	7.9	11.7	0.8	1.0	8.49%
Boursa Kuwait All Share Price Return Index	7,473.55	0.4	9.6	15.4	20.2	1.6	1.5	3.07%

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	541.72	1.0	2.4	16.9	16.8	1.7	1.7	2.69%
Nikkei 225	38,452.57	(0.9)	14.9	27.7	25.1	2.2	1.9	1.65%
S&P/ASX 200	7,723.50	0.1	1.7	22.7	19.0	2.3	2.2	3.78%
Hang Seng Index	17,127.72	0.2	0.5	9.0	11.2	1.0	1.1	4.11%
NSE Nifty 50 Index	22,398.25	0.3	3.1	23.1	24.7	3.4	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	170.01	1.0	5.8	14.7	16.3	2.1	1.8	3.13%
MSCI Emerging Markets Europe Index	123.74	0.7	5.5	6.3	7.0	1.4	1.0	3.39%
FTSE 100 Index	7,747.81	1.0	0.2	11.7	14.0	1.8	1.6	4.02%
Deutsche Boerse AG German Stock Index DAX	17,965.11	1.2	7.2	15.1	15.7	1.6	1.6	3.01%
CAC 40 Index	8,087.48	0.8	7.2	14.5	16.7	2.0	1.7	2.78%

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	5,130.02	1.1	8.1	24.6	22.6	4.5	3.9	1.42%
S&P 500 INDEX	5,175.27	1.1	8.5	24.8	22.4	4.7	4.0	1.38%
Dow Jones Industrial Average	39,005.49	0.6	3.5	22.4	19.8	4.9	4.5	1.84%
NASDAQ Composite Index	16,265.64	1.5	8.4	38.2	36.5	6.3	5.5	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	561.3	-0.1	4.8	-32%	146%
Gold Spot \$/Oz	2,158.7	0.0	4.6	-1%	105%
BRENT CRUDE FUTR May24	82.4	0.5	7.2	-12%	85%
Generic 1st'OQA' Future	82.0	-0.1	7.5	-35%	344%
LME COPPER 3MO (\$)	8,657.0	0.0	1.1	-19%	100%
SILVER SPOT \$/OZ	24.1	-0.2	1.3	-17%	101%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.9	-0.05	1.55	-10%	30%
Euro Spot	1.0927	0.00	-1.01	-22%	14%
British Pound Spot	1.2793	0.00	0.49	-25%	20%
Swiss Franc Spot	0.8777	-0.06	-4.14	-15%	5%
China Renminbi Spot	7.1880	-0.08	-1.22	-2%	18%
Japanese Yen Spot	147.4	0.18	-4.32	-3%	48%
Australian Dollar Spot	0.6613	0.11	-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	48.8023	0.52	-36.70	-3%	601%
USD-TRY X-RATE	32.0909	-0.08	-7.99	0%	1452%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	4.61
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.56
Bahrain	14/05/2030	6.59

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.88	0.0%	0.0%
S&P MENA Bond TR Index	136.86	-0.1%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.79	-0.1%	-0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.37	1.52

Source: FSC

## Oman Economic and Corporate News

### **Al Buraimi Industrial City attracts investment for furniture factory worth OMR7mn**

Al Buraimi Industrial City, an affiliate of the Public Establishment for Industrial Estates (Madayn), has signed an investment pact with Golden Palaces for Trade and Investment to establish a furniture manufacturing factory on a 17,000 sqm area, with an investment of OMR7 million. The factory will blend traditional features with modern technology, using sustainable materials to produce high-quality and contemporary furniture designs. The project aims to meet the needs of the local market by 10 per cent and export 90 per cent of its products to the European, American and Middle Eastern markets, thereby creating new job opportunities and contributing to the national economy.

[Source: Times of Oman](#)

### **Masirah Oil signs drilling rig contract for offshore Block 50**

Masirah Oil Limited, the operator of Oman's offshore Block 50, recently announced the signing of a contract for the Energy Emerger jack-up drilling rig. The rig, operated by Northern Offshore Ltd, will perform a multi-well programme in the offshore Yumna Field in Block 50, Oman, Masirah Oil said in a statement. The programme will consist of drilling and completing a new in-field well and the workover of two existing production wells. The programme will commence in mid-March 2024, the company added. Mike Hopkinson, General Manager of Masirah Oil, said, "We are very appreciative of the support and assistance from Oman's Ministry of Energy and Minerals, enabling us to secure the rig in a tight supply environment." The gross production in January 2024 from the Yumna Field in offshore Block 50 amounted to an average of 1,732 stock tank barrels per day over the full month.

[Source: Muscat Daily](#)

### **Housing Ministry signs 12 usufruct contracts worth OMR2.6mn**

The Ministry of Housing and Urban Planning today signed 12 usufruct contracts in the agricultural and industrial sectors, with an investment value of more than OMR2.6 million. The contracts were signed in cooperation with the Ministry of Agriculture, Fisheries and Water Resources and the Authority for Small and Medium Enterprises Development (ASMED). The first set of contracts (6 contracts) dealt with the food security system. They awarded usufruct to the tune of more than OMR1.9 million for agricultural utilization of land areas totalling 1.3 million square metres (sqm) in governorates of Al Dakhiliyah, Al Dhahirah, North Al Batinah, South Al Batinah, and North Al Sharqiyah. The second set of contracts (6 contracts) was awarded to owners of small and medium enterprises, with an investment value of more than OMR738,000 for using a total land area of 3,611 sqm. The contracts, which deal with investment in the industrial sector, were awarded in the governorates of Al Dakhiliyah, North Al Sharqiyah, North Al Batinah, and South Al Batinah.

[Source: Times of Oman](#)

### **Oman shines at ITB Berlin 2024**

The Sultanate of Oman, through the dynamic efforts of the Oman Tourism Development Company (OMRAN Group), has triumphantly concluded its participation at ITB Berlin 2024, signaling a transformative chapter for Oman's tourism landscape. Collaborating with Visit Oman, OMRAN Group co-hosted the prestigious ITB Buyers Circle, underscoring its commitment to fostering dialogues and networks in the global tourism arena. This initiative aligns seamlessly with the Ministry of Heritage and Tourism's efforts to promote Oman's beauty and investment opportunities. At the event, OMRAN Group unveiled over 15 pioneering hotels and resorts, including the Oman Adventure Centre, which made waves in the adventure tourism segment. Moreover, the unveiling of the 'See Double' campaign in partnership with Ras Al Khaimah Tourism Development Authority promises an enticing combined experience for travellers.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Parkin announces increase in number of shares allocated to retail investors in its IPO**

Parkin Company PJSC today announced an increase in the number of shares offered in the UAE Retail Offer of its initial public offering (IPO) following an exceptional level of over-subscription and demand from retail investors. Following the approval of the Securities and Exchange Authority (SCA), the UAE Retail Offer has been increased to 89,964,000 ordinary shares from 74,970,000 ordinary shares. Based on the previously announced price range of AED 2.00 to AED 2.10 per share, the size of the Retail Tranche will now be between c. AED 179.93 million and c. AED 188.92 million, representing 12 percent of the Offer Shares, compared to the 10 percent previously announced. The total offering size remains unchanged at 749,700,000 ordinary shares representing 24.99 percent of the company's total issued share capital. Following the increased allocation to the UAE Retail Offer, the Qualified Investor Tranche will be allocated 659,736,000 shares, instead of 674,730,000 ordinary shares, representing 88 percent of the Offer Shares, compared to the 90 percent previously announced.

[Source: Zawya](#)

### **GCAA, Etihad Airways, Thales set collaborative framework for optimising flight operations**

The General Civil Aviation Authority (GCAA), Etihad Airways and Thales signed a Memorandum of Understanding (MoU) to collaborate on climate impact reduction in the Emirates Flight Information Region (FIR). Through this MoU, the GCAA, Etihad Airways and Thales will test the solutions developed by Thales as part of its "Thales Orchestrator for Eco-Friendly Trajectories" offer, enabling users to implement optimised trajectories in a simple, fast and efficient way. Saif Mohammed Al Suwaidi, Director-General of the GCAA, said, "This initiative aligns with the UAE's ongoing dedication to sustainability, and the theme of 2024 being the Year of Sustainability. It underscores the GCAA's pledge to national priorities and the government's methodology, while also fulfilling our international commitments within the International Civil Aviation Organisation (ICAO), particularly the recent announcement in Dubai of the Global Framework for aviation fuel, which sets an ambitious goal of reducing global aviation emissions by 5 percent by 2030."

[Source: Zawya](#)

## International Economic and Corporate News

### **New global record for profits paid out to shareholders: study**

Global dividend payments hit a record \$1.66 trillion in 2023 according to a report by asset manager Janus Henderson, with banks the key driver in payouts to shareholders. Dividend payments rose by 5.6 percent in 2023 compared to the preceding year, and were 15 percent higher than in 2019, the year before the Covid pandemic sent the world economy into a tailspin. The rise in profits paid out to shareholders was broad based, with 86 percent of companies holding steady or raising dividends, and 22 countries setting records including the United States, France, Germany, Italy, Canada, Mexico and Indonesia. The growth in dividend payouts was driven by the banking sector, which also hit a record, but their positive impact was almost entirely offset by cuts from the mining sector, which saw its profits crimped by lower commodity prices.

[Source: Zawya](#)

### **US stock futures steady after post-CPI rally; More inflation cues on tap**

U.S. stock index futures steadied in late-Tuesday trade after Wall Street indexes surged despite a stronger-than-expected reading on consumer inflation, with upcoming factory inflation and retail sales readings presenting more tests. S&P 500 Futures steadied at 5,242.75 points, while Nasdaq 100 Futures hovered around 18,480.75 points by 19:47 ET (23:47 GMT). Dow Jones Futures steadied at 39,472.00 points. Gains in technology stocks were the biggest boost to Wall Street, following optimistic comments on artificial intelligence from cloud giant Oracle Corporation (NYSE:ORCL). The firm clocked better-than-expected quarterly earnings, and said it was set to make a joint announcement with AI darling NVIDIA Corporation (NASDAQ:NVDA), whose shares also rose sharply on Tuesday.

[Source: Investing](#)

## Oil and Metal News

### Oil prices up on strong US demand, Fed signals in focus

Oil prices rose on Wednesday on expectations of strong global demand, including in the world's top consumer the United States, and as even somewhat sticky U.S. inflation did not dent expectations the Fed might start cutting rates soon. Brent futures for May delivery were up 36 cents, or 0.44%, at \$82.28 a barrel by 0020 GMT. The April U.S. West Texas Intermediate (WTI) crude contract rose 38 cents, or 0.49%, to \$77.94. The Organization of the Petroleum Exporting Countries stuck to its forecast of a strong oil demand growth globally of 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025 and raised its economic growth forecast for this year. In another indication of healthy demand, U.S. crude oil inventories and fuel inventories fell last week, according to market sources citing American Petroleum Institute figures.

[Source: Zawya](#)

### Australian gold miners fall as CPI data pulls bullion from record highs

Shares of major Australian gold mining stocks fell on Wednesday, tracking a fall in the prices of the yellow metal, which retreated from record highs tracking hot U.S. inflation data. Northern Star Resources Ltd (ASX:NST), the biggest listed gold miner in the country, fell 1.4%, while Sydney shares (ASX:NEM) of U.S. gold miner Newmont Goldcorp Corp (NYSE:NEM) shed 2.6%. Evolution Mining Ltd (ASX:EVN) lost 2.1%, while Genesis Minerals Ltd (ASX:GMD) fell 2.4%. Gold miners lagged the broader Australian stock market, with the ASX 200 rising 0.3%. Losses in gold miners came as prices of the yellow metal retreated sharply from record highs this week. Spot gold slid about 2% from a record high of \$2,195.20 an ounce, while gold futures fell over 2% from a record high of \$2,203.0 an ounce. Gold prices were hit chiefly by fears of higher-for-longer U.S. interest rates, after consumer price index inflation read higher than expected for February. The dollar and Treasury yields rose after Tuesday's data, pressuring bullion prices.

[Source: Investing](#)

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