

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	3,396.19	(0.0)	7.2	21.3	20.4	3.3	2.8	1.83%
MSCI Emerging Markets Index	1,046.51	(0.2)	2.2	15.7	14.9	1.7	1.7	2.67%
MSCI FM FRONTIER MARKETS	521.73	0.9	2.9	11.1	12.9	1.5	1.8	3.80%

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	529.72	0.0	(0.2)	10.7	14.4	1.5	1.7	3.96%
Muscat Stock Exchange MSX 30 Index	4,756.10	(0.3)	5.4		11.4	0.7	0.8	4.50%
Tadawul All Share Index	12,723.15	0.9	6.3	22.0	22.1	2.6	2.2	2.75%
Dubai Financial Market General Index	4,259.24	0.2	4.9	8.8	12.2	1.3	1.0	4.64%
FTSE ADX GENERAL INDEX	9,243.81	0.2	(3.5)	19.9	20.8	2.8	2.1	1.75%
Qatar Exchange Index	10,192.13	0.0	(5.9)	11.7	12.6	1.3	1.5	4.61%
Bahrain Bourse All Share Index	2,042.80	0.4	3.6	7.9	11.7	0.8	1.0	8.46%
Boursa Kuwait All Share Price Return Index	7,458.25	(0.2)	9.4	15.3	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	540.53	(0.2)	2.2	17.0	16.8	1.7	1.7	2.70%
Nikkei 225	38,645.10	(0.1)	15.5	27.7	25.1	2.2	1.9	1.64%
S&P/ASX 200	7,711.30	(0.2)	1.6	19.6	19.0	2.3	2.2	3.79%
Hang Seng Index	16,984.44	(0.6)	(0.4)	9.0	11.2	1.0	1.1	4.15%
NSE Nifty 50 Index	21,987.45	(0.0)	1.2	22.8	24.7	3.6	3.0	1.27%

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	170.28	0.2	6.0	14.8	16.4	2.1	1.8	3.12%
MSCI Emerging Markets Europe Index	122.95	(0.6)	4.8	6.3	7.0	1.4	1.0	3.43%
FTSE 100 Index	7,772.17	0.3	0.5	11.7	14.0	1.8	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	17,961.38	(0.0)	7.2	15.3	15.7	1.6	1.6	3.01%
CAC 40 Index	8,137.58	0.6	7.9	14.6	16.7	2.0	1.7	2.76%

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	5,123.19	(0.1)	8.0	24.9	22.6	4.5	3.9	1.43%
S&P 500 INDEX	5,165.31	(0.2)	8.3	24.8	22.4	4.7	4.0	1.38%
Dow Jones Industrial Average	39,043.32	0.1	3.6	22.4	19.8	4.9	4.5	1.84%
NASDAQ Composite Index	16,177.77	(0.5)	7.8	38.1	36.6	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	570.3	1.6	6.5	-31%	150%
Gold Spot \$/Oz	2,171.8	-0.1	5.3	-1%	107%
BRENT CRUDE FUTR May24	84.2	0.2	9.6	-10%	89%
Generic 1st'OQA' Future	84.2	2.6	10.3	-33%	356%
LME COPPER 3MO (\$)	8,927.0	3.1	4.3	-16%	106%
SILVER SPOT \$/OZ	25.0	-0.1	5.0	-14%	109%

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	0.09	1.53	-10%	30%
Euro Spot	1.0940	-0.07	-0.90	-21%	14%
British Pound Spot	1.2788	-0.07	0.45	-26%	20%
Swiss Franc Spot	0.8795	-0.07	-4.33	-15%	5%
China Renminbi Spot	7.1922	-0.08	-1.28	-2%	18%
Japanese Yen Spot	147.9	-0.08	-4.63	-3%	48%
Australian Dollar Spot	0.6610	-0.17	-2.97	-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	48.4500	0.73	-36.24	-3%	596%
USD-TRY X-RATE	32.1274	-0.13	-8.09	0%	1453%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.53
Abu Dhabi	16/04/2030	4.62
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	4.90
Kuwait	20/03/2027	4.57
Bahrain	14/05/2030	6.56

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.82	0.0%	0.0%
S&P MENA Bond TR Index	136.76	-0.1%	-1.3%
S&P MENA Bond & Sukuk TR Index	136.70	-0.1%	-1.0%

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	6.19	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

Oman Business Platform processes more than 712,000 e-Transactions in 2023

The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) said that the number of electronic transactions completed during the past year (2023), through Oman Business Platform via the front offices of the ministry, departments, directorates, self-service, free zones (Sohar, Duqm, Al Mazunah), law offices, and Sanad Service Centers, increased by 10.68 percent. The total number of e-transactions reached 712,898 transactions compared to the same period in 2022, which was 644,062 transactions. The Department of Information, Data and Statistics at the MoCIIP revealed that the transactions completed during 2023 through the ministry's front offices amounted to 22,716 transactions, compared to 24,307 transactions during the same period in 2022. The number of transactions completed through the departments and directorates affiliated with the ministry last year (2023) reached 27,574 transactions, compared to 26,767 transactions completed during same period in 2022.

[Source: Times of Oman](#)

Al Buraimi Industrial City signs deal for RO7mn furniture factory

Al Buraimi Industrial City, managed by the Public Establishment for Industrial Estates (Madayn), has signed an investment agreement with Golden Palaces for Trade and Investment to establish a furniture manufacturing factory. The factory will cover an area of 17,000 square meters, with an investment of RO7mn. Combining traditional features with modern technology, the factory will use sustainable materials to produce high-quality contemporary furniture designs. The project aims to fulfill 10% of the local market demand and export 90% of its products to European, American, and Middle Eastern markets, thereby creating new job opportunities and contributing to the national economy.

[Source: Muscat Daily](#)

Sohar Industrial City attracts plastics-focused manufacturing project worth OMR9 mn

Sohar Industrial City, affiliated with the Public Establishment for Industrial Estates (Madayn), has signed an investment contract with Multi Bond Metal Company to establish a plastics-focused manufacturing project. The project will manufacture a variety of products including sheets, strips, tapes, pipes, hoses, and related accessories. With an investment of OMR9 million, the project is set to be located on a 30,000-square-metre area within Phase 7 of Sohar Industrial City. It is worthwhile to mention that Madayn has made significant progress in completing the Phase 7 development project in Sohar Industrial City, where the completion rate has touched 98.6 percent. The project includes a road network extending 32 kilometres with lighting poles, a drinking water network, a sewage network, a sewage treatment plant with a capacity of 2,000 cubic metres, a rainwater drainage network, wadi protection wall, irrigation network, and two water tanks with a total capacity of up to 2,700 cubic metres.

[Source: Times of Oman](#)

Muscat, Salalah airports clinch top ME awards

Muscat International Airport has been named the best airport for customer experience among airports in the Middle East handling 15-25 million passengers in 2023. Similarly, Salalah Airport has secured the title for the best customer experience in the region for airports with up to 2 million passengers, according to the prestigious Airport Service Quality (ASQ) Awards. These awards, presented by the Airports Council International in collaboration with Amadeus – a leader in travel technology, underscore the commitment of Oman's airports to exceptional service quality. In addition to these accolades, Salalah Airport made a sweep in all categories – receiving the awards for having the Most Dedicated Staff, being the Easiest Airport for Journey, the Most Enjoyable Airport and the Cleanest Airport in the Middle East. These achievements highlight the airport's exceptional focus on customer satisfaction and operational excellence.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Germany's Mitgo Group acquires UAE-based finance platform Embedded

German technology firm Mitgo Group has acquired the UAE-based finance platform Embedded, as it plans to enter the financial services market. The company did not disclose the value of the transaction, which it said will support plans to launch a new business division – fintech services for affiliate publishers. Mitgo Group is upbeat about the affiliate marketing space, where spending is forecast to exceed \$15.7 billion this year, up from \$14.4 billion in 2023. “In the next three years, Mitgo plans to become a conduit for more than 7% of that transaction volume, which can be valued at more than \$1.5 billion, given the sector’s growth,” Mitgo said in a statement.

[Source: Zawya](#)

DIFC announces enactment of new Digital Assets Law

Dubai International Financial Centre (DIFC) announced the enactment of the world’s first Digital Assets Law, a new Law of Security and related amendments to select existing legislation to cater for the consequences of the new digital assets regime and revised security regime. The legislative enactments aim to ensure DIFC Laws keep pace with the rapid developments in international trade and financial markets arising from technological developments, and to provide legal certainty for investors in, and users of, Digital Assets. Following extensive review of the legal approaches taken to digital assets in multiple jurisdictions, and a period of public consultation in 2023, DIFC is now enacting its own Digital Assets Law.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street ends mostly lower as chipmakers ease; inflation data ahead

The S&P 500 and Nasdaq edged lower on Wednesday as investors took profits in chipmaker stocks, while they braced for producer price data and further clues on the inflation trend ahead of next week's Federal Reserve meeting. An index of semiconductors eased 2.5% after recent strong gains, but was up 17% for the year to date. Shares of Nvidia, which have led the recent rally fueled by optimism about artificial intelligence, fell 1.1%. Investors are looking ahead to Nvidia's global GTC developer conference on AI from March 18-21 and any AI-related announcements. Intel shares fell 4.4%. Bloomberg reported that the Pentagon had pulled out of a plan to spend as much as \$2.5 billion on a chip grant to the company.

[Source: Zawya](#)

Chinese NEV stocks sink tracking Rivian bankruptcy report, Tesla downgrade

Chinese new energy vehicle stocks sank on Thursday, tracking overnight declines in their U.S. peers, particularly Tesla Inc, following a report that U.S. electric vehicle maker Rivian was facing bankruptcy. Shares of Xpeng (NYSE:XPEV) Inc (HK:9868) and NIO Inc (HK:9866) slid more than 4% each in Hong Kong trade, underperforming a 0.2% decline in the broader Hang Seng index. Battery stocks Contemporary Amperex Technology (SZ:300750) and Tianqi Lithium Corp (HK:9696) fell about 0.3% each. Rivian bankruptcy report, Tesla downgrade dent EV sentiment Losses in NEV stocks came after a report showed that U.S. EV maker Rivian Automotive Inc (NASDAQ:RIVN) had hired advisers for a potential bankruptcy filing, as the firm grappled with production delays, as well as slowing sales following a negative reception for its Ocean SUV.

[Source: Investing](#)

Oil and Metal News

Gold prices tepid as traders seek more US data

Gold prices traded flat in early Asian trade hours on Thursday, within close range of record-high levels on a broadly weaker dollar, as traders awaited more economic data that could steer hopes for a mid-year rate cut by the U.S. Federal Reserve. * Spot gold was flat at \$2,173.89 per ounce, as of 0147 GMT. U.S. gold futures dipped 0.1% to \$2,178.20. * The Fed is expected to hold rates steady at its policy meeting next week, but the focus will be on the 'dot plot' projections. The U.S. central bank in its December meeting pencilled three-quarter-point rate cuts for 2024. * Investors will look at the U.S. retail sales data, the producer prices index (PPI) report and jobless claims due later in the day to gauge the U.S. economy's health and if it will deter the Fed from cutting rates in June.

[Source: Zawya](#)

Oil prices steady near 4-mth high after Russia attacks, strong US fuel draws

Oil prices rose slightly in Asian trade on Thursday, staying near four-month highs after a substantial draw in U.S. gasoline inventories and debilitating attacks on a key Russian fuel refinery pointed to tighter fuel supplies. The two factors saw crude prices shoot up more than 3% on Wednesday, with Brent and West Texas Intermediate crude futures settling at their highest levels since late-November. Brent oil futures expiring in May rose 0.2% to \$84.21 a barrel, while WTI futures rose 0.2% to \$79.44 a barrel by 21:48 ET (01:48 GMT). But despite strong gains, crude prices still remained within a \$75 to \$85 a barrel trading range established in recent months. More gains in oil prices were held back by concerns over weak Chinese demand and the prospect of higher-for-longer interest rates. Russian fuel refinery attacks support oil prices A key point of support for oil prices was Ukrainian drone attacks on a major Russian fuel refinery, which reportedly put the facility out of commission. The move is expected to limit Russia's fuel output, and also comes amid already tight gasoline markets in the country. Russia had earlier this month enacted a six-month ban on fuel exports- a move that is expected to substantially tighten fuel markets in swathes of Asia.

[Source: Investing](#)

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