

# 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	3,363.03	(0.6)	6.1	21.2	20.4	3.3	2.8	1.84%
MSCI Emerging Markets Index	1,034.74	(1.3)	1.1	15.7	14.9	1.7	1.7	2.72%
MSCI FM FRONTIER MARKETS	522.30	0.1	3.0	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	530.29	(0.2)	(0.1)	10.6	14.4	1.5	1.7	4.19%
Muscat Stock Exchange MSX 30 Index	4,785.52	0.6	6.0		11.4	0.7	0.8	4.47%
Tadawul All Share Index	12,728.53	0.0	6.4	22.0	22.1	2.6	2.2	2.83%
Dubai Financial Market General Index	4,262.48	(0.6)	5.0	8.8	12.2	1.3	1.0	5.10%
FTSE ADX GENERAL INDEX	9,221.37	(0.4)	(3.7)	19.8	20.8	2.8	2.1	2.08%
Qatar Exchange Index	10,256.05	0.6	(5.3)	11.8	12.6	1.3	1.5	4.58%
Bahrain Bourse All Share Index	2,046.77	0.2	3.8	7.9	11.7	0.8	1.0	7.50%
Boursa Kuwait All Share Price Return Index	7,443.22	(0.2)	9.2	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	533.30	(1.4)	0.8	17.0	16.8	1.7	1.7	2.74%
Nikkei 225	38,707.64	(0.3)	15.7	27.7	25.1	2.2	1.9	1.64%
S&P/ASX 200	7,670.28	(0.6)	1.0	19.5	19.0	2.2	2.2	3.81%
Hang Seng Index	16,720.89	(1.4)	(1.9)	8.8	11.2	1.0	1.1	4.22%
NSE Nifty 50 Index	22,023.35	(0.6)	1.3	22.8	24.7	3.7	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	169.40	(0.3)	5.5	14.8	16.4	2.1	1.8	3.12%
MSCI Emerging Markets Europe Index	121.21	(1.3)	3.3	6.3	7.0	1.4	1.0	3.46%
FTSE 100 Index	7,727.42	(0.2)	(0.1)	11.7	14.0	1.8	1.6	4.03%
Deutsche Boerse AG German Stock Index DAX	17,936.65	(0.0)	7.1	14.8	15.7	1.6	1.6	3.02%
CAC 40 Index	8,164.35	0.0	8.2	14.6	16.7	2.0	1.7	2.75%

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	5,072.01	(0.6)	6.9	24.8	22.6	4.5	3.9	1.44%
S&P 500 INDEX	5,117.09	(0.6)	7.3	24.5	22.4	4.7	4.0	1.40%
Dow Jones Industrial Average	38,714.77	(0.5)	2.7	22.2	19.8	4.9	4.5	1.86%
NASDAQ Composite Index	15,973.17	(1.0)	6.4	37.8	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	575.3	0.3	7.4	-30%	152%
Gold Spot \$/Oz	2,155.9	-0.3	4.5	-1%	105%
BRENT CRUDE FUTR May24	85.3	-0.1	11.1	-8%	91%
Generic 1st'OQA' Future	85.0	-0.2	11.4	-32%	360%
LME COPPER 3MO (\$)	9,072.0	2.1	6.0	-15%	109%
SILVER SPOT \$/OZ	25.2	1.5	5.8	-14%	110%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.4	0.07	2.07	-9%	31%
Euro Spot	1.0889	0.06	-1.36	-22%	13%
British Pound Spot	1.2736	-0.13	0.04	-26%	19%
Swiss Franc Spot	0.8838	-0.01	-4.80	-14%	5%
China Renminbi Spot	7.1970	-0.04	-1.35	-2%	18%
Japanese Yen Spot	149.0	-0.48	-5.37	-2%	49%
Australian Dollar Spot	0.6560	-0.32	-3.70	-31%	14%
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	47.8373	1.28	-35.42	-5%	587%
USD-TRY X-RATE	32.1156	0.10	-8.06	0%	1453%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.72
Qatar	16/04/2030	4.61
Saudi Arabia	22/10/2030	5.00
Kuwait	20/03/2027	4.60
Bahrain	14/05/2030	6.62

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.46	-0.1%	-0.3%
S&P MENA Bond TR Index	135.87	-0.2%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.95	-0.2%	-1.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.25	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.37	1.52

Source: FSC

## Oman Economic and Corporate News

### MSX sees increased interest in buying by investors

Investors' interest in buying increased the Muscat Stock Exchange (MSX) with the market capitalisation of securities listed on the MSX rising to OMR24.15 billion during the week, recording weekly gains of OMR76.2 million, benefiting from investors' interest in buying and the rise in stock prices. During the week, prices of 35 securities rose compared to 34 securities whose prices declined, and 12 securities remained unchanged at their previous levels. Barka Water and Power shares recorded the highest increase, rising by 35 percent and closing at 88 baisas, SNN Power Holding shares rose by 29 percent and closed at 249 baisas, Al Hassan Engineering shares rose 11 baisas, an increase of 10 percent, Al Anwar Investments shares rose by 6.2 percent and closed at 85 baisas and National Bank of Oman (NBO) shares rose to 275 baisas, an increase of 5.7 percent. Oman Cement stock came at the top of the losing stocks, declining by 11.9 percent and closing at 502 baisas, Gulf International Chemicals stock fell to 90 baisas, down 10 percent, National Mineral Water stock also fell by 10 percent and closed at 45 baisas.

[Source: Times of Oman](#)

### State revenues cross RO1bn mark in January

The sultanate's public revenues in January 2024 recorded a 3% growth, reaching RO1.014bn compared to RO982mn recorded in the corresponding period in 2023. This rise in revenues is mainly attributed to an increase in current revenues, which surged 132% year-on-year in January. Oman's state budget recorded a surplus of RO85mn for January 2024, compared to a surplus of RO145mn registered in January 2023. Net oil revenue dropped 1% in January, accounting for RO595mn compared to RO602mn in the same month a year ago. The average price at which Oman sold its crude oil in January was \$90 per barrel, and average oil production stood at 1,040,000 barrels per day. Net gas revenues rose 48% to RO135mn in January compared to the corresponding period in 2023.

[Source: Muscat Daily](#)

### Oman's total electricity generation rises by 6.4%

The Sultanate of Oman's total electricity generation recorded an increase of 6.4 percent to reach 44,346.3 gigawatts per hour by the end of 2023 compared to 41,698 gigawatts per hour during the end of 2022. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North and South Al Batinah and Al Dhahirah recorded a total generation of 28,325.2 gigawatts per hour, while the Al Dakhiliyah Governorate recorded the highest percentage of increase in total generation by 91.2 percent to reach 164.4 gigawatts per hour. The total generation of electricity in Muscat Governorate increased by 65.4 percent to reach 618.5 gigawatts per hour and in Dhofar Governorate electricity generation rose by 13 percent to reach 4,687.2 gigawatts per hour. The total generation of electricity in the North and South Al Sharqiyah Governorates also increased by 9.3 percent, reaching 9,874.2 gigawatts per hour, and in the Musandam Governorate, the total generation increased by 6.1 percent, reaching 480.4 gigawatts per hour, while the total generation of electricity in the Central Governorate decreased by 30.9 percent, reaching 196.3 gigawatts per hour.

[Source: Times of Oman](#)

### On track to produce 30% renewable energy by 2030: Aufi

H E Salim bin Nasser al Aufi, Minister of Energy and Minerals, has confirmed that Oman is on track to produce no less than 30% of electricity from renewable sources by 2030. He informed that efforts are underway in the oil and gas sectors to halt routine flaring, a process that significantly contributes to carbon emissions. Additionally, industrial areas and cities are actively exploring environmentally friendly energy alternatives. H E Aufi highlighted the fact that ongoing studies are assessing feasibility, costs and necessary adaptations for industries to transition to renewable energy technologies. These efforts aim to address emissions from sectors responsible for approximately 95% of the country's carbon output, including industry, oil and gas, power, transport and construction sectors.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Mohammed bin Rashid mandates incorporation of 'Nakheel and Meydan' into Dubai Holding Group

Under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, Nakheel and Meydan will join forces with Dubai Holding in an effort to sustain and advance growth through a unified and integrated vision that builds on gains, spurs efforts and boosts Dubai's global competitiveness. Nakheel and Meydan are set to become part of Dubai Holding, under the leadership of H.H. Sheikh Ahmed bin Saeed Al Maktoum. The Board of Directors of both Nakheel and Meydan Company will be abolished. His Highness Sheikh Mohammed bin Rashid Al Maktoum said, "In a new milestone to reinforce and boost our economic growth, today we directed the inclusion of Nakheel and Meydan companies under the umbrella of Dubai Holding, forming a global economic entity with a diverse portfolio in sectors such as technology, media, hospitality, real estate, retail, and more, led by Sheikh Ahmed bin Saeed Al Maktoum".

[Source: Zawya](#)

### Kuwait oil company Q8 to buy 50% of Italian biodiesel producer EcoFox

The Italian branch of Kuwait Petroleum International (KPI), Q8, said on Saturday that it would buy a 50% stake in Italian biodiesel producer, EcoFox, as part of efforts to reduce its fossil-fuel emissions. "This deal constitutes a pioneering step to develop, produce and distribute sustainable organic fuels in line with the goals of reducing carbon emissions in fuels," Kuwait's oil ministry posted on X, without disclosing the value of the deal. EcoFox, a company controlled by Fox Petroli, owns a biofuel plant in Italy with capacity of 200,000 tonnes per year that produces advanced biodiesel and by-products for industrial use. KPI supplies aviation fuel to over 70 international airports, manufacturing high-quality oils, and holds stakes in three refineries in Italy, Vietnam and Oman together with other oil companies, the Kuwaiti official news agency KUNA said. (Reporting by Muhammad Al Gebaly; Writing by Adam Makary; Editing by William Mallard and Bernadette Baum)

[Source: Zawya](#)

## International Economic and Corporate News

### Fitch increases global GDP growth forecast to 2.4% for 2024

Fitch Ratings has raised its 2024 global GDP growth forecast by 0.3 percentage points to 2.4%. In its latest Global Economic Outlook report, the rating agency said that the sharp upward revision was driven by the US growth forecast to 2.1% from 1.2% in the December 2023 report. World growth is expected at 2.5%, which is stable from its earlier forecast, as the Eurozone recovers on a pick-up in real wages and consumption. The revision to the US outweighs a marginal cut to the China 2024 growth forecast to 4.5% from 4.6%. "We have revised up our growth forecast for emerging markets excluding China by 0.1 percentage point to 3.2%, raising forecasts for India, Russia, and Brazil." Fitch anticipates the US Federal Reserve and European Central Bank (ECB) will cut rates three times by 75 basis points by year-end.

[Source: Zawya](#)

### Tesla to raise prices on Model Y electric vehicles in parts of Europe

Tesla said on Saturday it would increase the price for its Model Y electric vehicles (EV) in a number of European countries on March 22 by approximately 2,000 euros (\$2,177) or the equivalent in local currencies. The move, announced in a post on social media platform X, followed the automaker's announcement on Friday that it would increase prices for all Model Y cars in the U.S. by \$1,000 on April 1. Tesla (NASDAQ:TSLA) had raised the prices of its Model Y rear-wheel drive and long-range vehicles by \$1,000 to \$43,990 and \$48,990, respectively, on March 1. "This is the essential quandary of manufacturing: factories need continuous production for efficiency, but consumer demand is seasonal," Tesla CEO Elon Musk said in February, replying to a post on X from his company announcing that prices would go up the following month. Tesla's margins have been hurt by a price war with rivals that started more than a year ago.

[Source: Investing](#)

## Oil and Metal News

### Oil prices dip, but set for weekly gain of over 3%

Oil prices dipped on Friday, a day after topping \$85 a barrel for the first time since November, but prices were expected to finish more than 3% higher for the week on rising demand from U.S. refiners completing planned overhauls. Brent crude oil futures slid 9 cents or 0.11% to \$85.33 a barrel at 12:16 p.m. CDT (1716 GMT). U.S. West Texas Intermediate (WTI) crude was down 17 cents or 0.21% to \$81.09. "Supplies are tightening" for motor fuels, said Phil Flynn, analyst at Price Futures Group. "Prices are at risk to go higher." But "there are worries the U.S. Federal Reserve won't be able to cut interest rates" because inflation remains above the central bank's target of 2%, Flynn added. Cuts in interest rates are seen as opportunity for demand growth in the United States. Prices had been range-bound for much of the last month roughly between \$80 to \$84 a barrel. Then the International Energy Agency on Thursday raised its view on 2024 oil demand for a fourth time since November as Houthi attacks have disrupted Red Sea shipping.

[Source: Zawya](#)

### Gold Rally Stops Amid Mixed US Data, Euro Declines on Fed Rate Cut Uncertainty

The gold (XAU) price is on track for its first weekly decrease since mid-February following the release of mixed US data. Gold dropped below 2,160 on Thursday, facing its first decline in 4 weeks, due to unexpectedly strong US inflation data that shifted expectations for rate cuts by the Federal Reserve (Fed) to a later time. Precious metals also suffered from the sharp recovery of the US dollar and Treasury yields after reports showed that US producer and consumer prices exceeded forecasts in February. Other data indicated a recovery in US retail sales in the last month, although figures were lower than the forecast. Moreover, the Jobless Claims report indicated a decrease in unemployment claims.

[Source: Investing](#)

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