

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	21.1	20.4	3.3	2.8	1.84%
MSCI Emerging Markets Index	1,034.74	(1.3)	1.1	15.5	15.0	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	529.73	(0.1)	(0.2)	10.6	14.4	1.5	1.7	4.20%
Muscat Stock Exchange MSX 30 Index	4,775.90	(0.2)	5.8		11.4	0.7	0.8	4.48%
Tadawul All Share Index	12,762.43	0.3	6.6	22.1	22.1	2.7	2.2	2.82%
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	10,257.98	0.0	(5.3)	11.8	12.6	1.3	1.5	4.58%
Bahrain Bourse All Share Index	2,030.77	(0.8)	3.0	7.8	11.7	0.7	1.0	7.56%
Boursa Kuwait All Share Price Return Index	7,437.94	(0.1)	9.1	15.3	20.2	1.7	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	16.7	16.8	1.7	1.7	2.74%
Nikkei 225	39,548.43	2.2	18.2	27.7	25.1	2.2	1.9	1.61%
S&P/ASX 200	7,661.40	(0.1)	0.9	19.4	19.0	2.2	2.2	3.81%
Hang Seng Index	16,706.98	(0.1)	(2.0)	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	3.4	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	14.7	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	121.21	(1.3)	3.3	6.2	7.0	1.3	1.0	3.46%
FTSE 100 Index	7,727.42	(0.2)	(0.1)	11.7	14.3	1.8	1.7	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	24.6	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	5.6	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	2,150.6	-0.2	4.2	-1%	105%
BRENT CRUDE FUTR May24	85.6	0.3	11.5	-8%	92%
Generic 1st'OQA' Future	85.1	0.1	11.4	-32%	361%
LME COPPER 3MO (\$)	9,072.0	2.1	6.0	-15%	109%
SILVER SPOT \$/OZ	25.1	-0.5	5.3	-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	103.4	0.00	2.07	-9%	31%
Euro Spot	1.0890	0.01	-1.35	-22%	14%
British Pound Spot	1.2735	-0.01	0.03	-26%	19%
Swiss Franc Spot	0.8830	0.09	-4.71	-14%	5%
China Renminbi Spot	7.1971	0.00	-1.35	-2%	18%
Japanese Yen Spot	148.9	0.07	-5.30	-2%	49%
Australian Dollar Spot	0.6567	0.11	-3.60	-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	47.3100	1.11	-34.70	-6%	580%
USD-TRY X-RATE	32.1156	0.10	-8.06	0%	1453%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.60
Abu Dhabi	16/04/2030	4.73
Qatar	16/04/2030	4.61
Saudi Arabia	22/10/2030	5.00
Kuwait	20/03/2027	4.60
Bahrain	14/05/2030	6.63

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	6.21	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

Oman's real estate transactions exceed OMR207mn

The value of real estate transactions in the Sultanate of Oman fell by 20.2 per cent to OMR207.8 million by the end of January 2024, compared to OMR260.5 million during the same period in 2023, according to the latest data released by the National Centre for Statistics and Information (NCSI). The data indicate that the fees collected for all legal actions amounted to OMR6.6 million by the end of January 2024, comprising an increase of 13.4 per cent compared to the corresponding period of 2023. The traded value of sale contracts decreased by 14.7 per cent to OMR101 million at the end of January 2024, while the number of sale contracts rose by 6.6 per cent to 6,124. The traded value of mortgage contracts decreased by 25.4 per cent to OMR105.4 million compared to OMR141.3 million during the same period of 2023.

[Source: Times of Oman](#)

Omantel, CCED join hands for energy sector transformation in Oman

Omantel, the leading provider of integrated telecommunication and ICT services in the sultanate, has announced a groundbreaking strategic collaboration with CC Energy Development (CCED), a prominent oil and gas operator in Oman, to contribute to the energy sector transformation in the country. This strategic partnership marks the initiation of a comprehensive Enterprise Resource Planning (ERP) project aimed at contributing to the further transformation of the operational landscape of Oman's energy industry. At the core of this partnership between two companies is a multi-year contract. This contract will witness Omantel deploying cutting-edge cloud-based solutions across CCED's financial, supply chain, and human capital management domains.

[Source: Muscat Daily](#)

ahlibank to hold Ramadan Souq to shed spotlight on SMEs

As part of its Corporate Social Responsibility (CSR) endeavours, ahlibank announced its Ramadan Souq initiative, an event that is geared towards supporting Small and Medium Enterprises (SMEs). The event is a collaborative effort between ahlibank and the SMEs Development Authority (Riyada). The Souq will span from March 21 to 23 and will take place in ahlibank's head office in Wattayah. Following the success of the previous year's Ramadan Souq, ahlibank aims to empower SMEs and broaden their reach to a wider audience. ahlibank will provide stalls for the SMEs partaking in the event. The Souq is set to shed the spotlight on the many products SMEs have created that carry a distinct Omani touch –products such as perfumes, fashion and traditional handicrafts that are well-known in the Sultanate of Oman.

[Source: Times of Oman](#)

Mamun concludes Oman's first equity crowdfunding campaign with Zameeli

Omani Fintech firm Mamun has successfully concluded the sultanate's first equity crowdfunding campaign for Zameeli, an innovative platform connecting Omani freelancers with SMEs. This marks a significant achievement not only for Zameeli, which has now expanded its investment base to include the community and freelancers, but also for Oman's tech sector, which continues to thrive and attract diverse investment. Zameeli, which initially received an investment from the Oman Technology Fund (OTF), has since broadened its circle of investors to include a diverse range through Mamun, underscoring the startup's appeal and Mamun's effectiveness in opening up investment opportunities.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi non-oil economy hits record \$453bln at constant prices

Non-oil activities in Saudi Arabia have achieved a historic milestone, reaching a 50% share of the country's real GDP in 2023, the highest level on record, according to an analysis of the General Authority for Statistics data by the Ministry of Economy and Planning. This translates to a non-oil economy valued at SAR1.7 trillion (approximately \$453 billion) at constant prices, fueled by consistent growth in investment, consumer spending, and exports. The significant contribution from non-oil sectors is attributed to a surge in private-sector investment over the past two years, with a remarkable growth rate of 57%. According to the report, this has pushed private investment to a record high of SAR959 billion (\$254 billion) in 2023 with arts and entertainment activities leading the pack with an exceptional 106% growth between 2021 and 2022.

[Source: Zawya](#)

S&P Global Rating confirms Saudi Arabia's 'A/A-1' credit ratings with stable outlook

S&P Global Rating has reaffirmed Saudi Arabia's foreign and local currency sovereign credit ratings at 'A/A-1', maintaining a Stable Outlook. This endorsement reflects the Kingdom's ongoing commitment to economic and social reforms under its ambitious Vision 2030 agenda, aimed at enhancing economic resilience and bolstering the non-oil sector's growth and fiscal revenues. The agency's report forecasts an average GDP growth of 3.3% in the medium term, driven by increased investment in the non-oil sector and robust consumer spending. It highlights the expected strong growth in construction related to Vision 2030 projects and in the service sector, buoyed by consumer demand and an expanding female workforce. S&P anticipates fiscal deficits to hover around 2% of GDP from 2024 to 2027.

[Source: Zawya](#)

International Economic and Corporate News

Swiss bank UBS targets US deals, says chairman

Swiss banking giant UBS will look for merger and acquisitions opportunities in the United States in the next few years, its chairman told the NZZ newspaper on Sunday. UBS, which took over former rival Credit Suisse last June, wants to expand its U.S. wealth-management business through potential M&A in the next three or four years, Colm Kelleher said. "Only in wealth management and not yet," he added. Since rescuing Credit Suisse, UBS has faced criticism over a \$1.6 trillion-plus balance sheet that is nearly twice the size of the Swiss economy and has prompted the country to review its regulation of systemically important banks. Kelleher, however, pushed back against calls for UBS to be subject to higher capital requirements.

[Source: Zawya](#)

US stock futures muted as Fed meeting, Nvidia conference approach

U.S. stock index futures moved little in evening deals on Sunday, with caution ahead of a Federal Reserve meeting dissuading big trades, while AI darling Nvidia Corp 's annual developer conference also came into focus. Wall Street indexes were nursing a fall from record highs over the past two weeks, as a rally in heavyweight technology stocks, which was fueled by hype over artificial intelligence, now appeared to be taking a breather. A series of hotter-than-expected inflation readings also fueled concerns over the Fed potentially signaling higher-for-longer interest rates.

[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.

[Source: Zawya](#)

Gold prices consolidate before more rate cues, copper rally cools

Gold prices fell slightly in Asian trade, but kept recent record highs in sight as markets awaited more cues on U.S. interest rates from upcoming producer price index and retail sales data. Among industrial metals, copper prices also retreated in Asian trade, but remained closed to 11-month highs after reports of production cuts by Chinese smelters pointed to tighter markets. Broader metal markets were pressured by some resilience in the dollar before the economic data. Gold prices hover below record highs with more rate cues on tap Spot gold fell 0.2% to \$2,171.06 an ounce, while gold futures expiring in April fell 0.3% to \$2,175.35 an ounce by 01:27 ET (05:27 GMT). Bullion prices had surged to record highs of around \$2,200 an ounce at the beginning of the week, but saw swift consolidation after hotter-than-expected consumer price index data put fears of high interest rates back into markets.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.