

# 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	3,380.67	0.5	6.7	21.1	20.4	3.3	2.8	1.83%
MSCI Emerging Markets Index	1,038.07	0.3	1.4	14.6	15.0	1.6	1.7	2.71%
MSCI FM FRONTIER MARKETS	521.70	(0.1)	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	530.83	0.2	(0.0)	10.6	14.4	1.5	1.7	4.19%
Muscat Stock Exchange MSX 30 Index	4,770.28	(0.1)	5.7		11.4	0.9	0.8	4.49%
Tadawul All Share Index	12,772.46	0.1	6.7	22.1	22.1	2.7	2.2	2.82%
Dubai Financial Market General Index	4,275.38	0.3	5.3	8.4	12.2	1.3	1.0	5.08%
FTSE ADX GENERAL INDEX	9,288.83	0.7	(3.0)	20.0	20.8	2.8	2.1	2.05%
Qatar Exchange Index	10,259.95	0.0	(5.3)	11.8	12.6	1.3	1.5	4.58%
Bahrain Bourse All Share Index	2,035.14	0.2	3.2	7.9	11.7	0.7	0.9	7.55%
Boursa Kuwait All Share Price Return Index	7,408.04	(0.4)	8.7	15.2	20.2	1.7	1.5	3.09%

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	535.00	0.3	1.2	16.7	16.8	1.7	1.7	2.73%
Nikkei 225	39,618.01	(0.3)	18.4	28.4	25.1	2.3	1.9	1.60%
S&P/ASX 200	7,694.60	0.2	1.4	19.5	19.0	2.2	2.2	3.80%
Hang Seng Index	16,535.57	(1.2)	(3.0)	8.8	11.2	1.0	1.1	4.27%
NSE Nifty 50 Index	21,929.05	(0.6)	0.9	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	169.10	(0.2)	5.3	14.7	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	120.80	(0.3)	3.0	6.2	7.0	1.3	1.0	3.46%
FTSE 100 Index	7,722.55	(0.1)	(0.1)	11.7	14.3	1.8	1.7	4.00%
Deutsche Boerse AG German Stock Index DAX	17,932.68	(0.0)	7.1	14.8	15.7	1.6	1.6	3.02%
CAC 40 Index	8,148.14	(0.2)	8.0	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	5,102.05	0.6	7.5	24.6	22.6	4.5	3.9	1.43%
S&P 500 INDEX	5,149.42	0.6	8.0	24.7	22.4	4.7	4.0	1.38%
Dow Jones Industrial Average	38,790.43	0.2	2.9	22.2	19.8	4.9	4.5	1.86%
NASDAQ Composite Index	16,103.45	0.8	7.3	38.4	36.6	6.3	5.6	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	582.4	1.2	8.7	-29%	155%
Gold Spot \$/Oz	2,161.0	0.0	4.8	-1%	106%
BRENT CRUDE FUTR May24	86.7	-0.2	12.9	-7%	95%
Generic 1st'OQA' Future	86.7	2.0	13.5	-31%	369%
LME COPPER 3MO (\$)	9,089.0	0.2	6.2	-15%	110%
SILVER SPOT \$/OZ	25.1	0.3	5.6	-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	103.7	0.07	2.29	-9%	31%
Euro Spot	1.0876	0.04	-1.48	-22%	13%
British Pound Spot	1.2724	-0.04	-0.06	-26%	19%
Swiss Franc Spot	0.8879	-0.01	-5.24	-14%	6%
China Renminbi Spot	7.1985	0.00	-1.37	-2%	18%
Japanese Yen Spot	149.8	-0.40	-5.82	-1%	50%
Australian Dollar Spot	0.6542	-0.27	-3.96	-31%	14%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.1660	1.42	-34.50	-6%	578%
USD-TRY X-RATE	32.3385	-0.09	-8.69	0%	1464%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.59
Abu Dhabi	16/04/2030	4.75
Qatar	16/04/2030	4.61
Saudi Arabia	22/10/2030	5.02
Kuwait	20/03/2027	4.59
Bahrain	14/05/2030	6.62

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.38	-0.1%	-0.3%
S&P MENA Bond TR Index	135.79	-0.1%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.87	-0.1%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.91	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.31	1.50
UAE	5.21	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

## Oman Economic and Corporate News

### **Oman exports more than 26.2 million barrels of oil by end of January 2024**

Overall oil exports made by the Sultanate of Oman until the end of January 2024 stood at 26,201,300 barrels. The average price of a barrel was \$83.2. Oil exports constituted 83.9 percent of the total volume of oil production, which stood at 31,236,200 barrels. Data issued by the National Centre for Statistics and Information (NCSI) showed that total oil exports registered an increase of 0.6 percent by the end of January 2024, compared to the end of January 2023. By the end of January 2023, Oman exported 26,046,300 barrels, in parallel with a 5.4 percent decline in production (which stood at 33,023,800 barrels). The total production of crude oil went down by 7.9 percent by the end of January 2024 to 23,930,900 barrels, while the total production of oil condensates went up by 3.7 percent to 7,305,200 barrels. The average daily production of oil stood at 1,007,600 barrels until the end of January 2024.

[Source: Times of Oman](#)

### **Madayn launches new platform to attract investors**

The Public Establishment for Industrial Estates 'Madayn' launched its geographic information system 'Explore', marking a significant step in its ongoing efforts to provide an attractive investment environment and promote project localisation across diverse sectors. The system, which was launched under the auspices of Eng Dawood Salim al Hadabi, CEO of Madayn, aims to assist investors in pinpointing the available investment opportunities in the industrial cities. Eng Aliaa Abdullah al Nassri, Planning and Geographical System Director at the Directorate General of Facilities and Infrastructures in Madayn, stated that 'Explore' platform comes as part of Madayn's Digital Transformation Plan (2021-2025), which is aligned with the objectives of Madayn Vision 2040. "The platform aims to create sustainable digital solutions conducive to industrial growth and investment appeal, ensuring a robust and competitive industrial sector," Al Nassri pointed out.

[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 OMR5 million, for a maturity period of 28 days. The average accepted price reached OMR99.615 for every OMR100, and the minimum accepted price arrived at OMR99.615 per OMR100. The average discount rate and the average yield reached 5.01875 00 per cent and 5.03815 00 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR28.6 million, for a maturity period of 91 days. The average accepted price reached OMR98.734 for every OMR100, and the minimum accepted price arrived at OMR98.705 per OMR100. The average discount rate and the average yield reached 5.07643 00 per cent and 5.14151 00 per cent, respectively. While, the value of the allotted treasury bills amounted to OMR36.4 million, for a maturity period of 182 days. The average accepted price reached OMR97.446 for every OMR100, and the minimum accepted price arrived at OMR97.430 per OMR100. The average discount rate and the average yield reached 5.12217 00 per cent and 5.25643 00 per cent, respectively.

[Source: Times of Oman](#)

### **New foundation to support Islamic teachings unveiled**

Abdulsalam bin Mohammed al Murshidi, President of Oman Investment Authority, unveiled the Hidayah Endowment Foundation at an event held in Oman Convention and Exhibition Centre on Monday. The foundation's objective is to secure sustainable funding to support initiatives to introduce Islamic teachings and facilitate scientific and cultural exchange. Sheikh Abdul Rahman bin Ahmed al Khalili, Chairman of Board of Directors of the foundation, said it aims to present the essence of Islam to non-Muslims, while also showcasing Omani civilisation on a global stage. He emphasised Oman's historical role in upholding truth and supporting the oppressed, which has garnered scholarly interest worldwide.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE investors' crypto gains hit \$204mln in 2023

UAE investors made some of the biggest cryptocurrency gains in the Gulf region last year, according to a new analysis. Investors in the country raked in \$204 million from their crypto investments in 2023, the study from blockchain data company Chainalysis found. The capital gains recorded in the UAE's cryptocurrency market were the second highest in the Gulf after Saudi Arabia, where investors cashed out gains of \$351 million. Only the UAE and Saudi Arabia placed among Chainalysis' list of top 50 countries globally. Overall, investors around the world recorded a total of \$37.6 billion in crypto gains last year, representing a significant recovery from 2022, when crypto losses amounted to \$127.1 billion. Bitcoin was the most preferred cryptocurrency among UAE investors. The cryptocurrency accounted for the bulk (70%) of the gains made last year. Ethereum came second, delivering 24% of the gains, followed by Ripple network's cryptocurrency token XRP, which accounted for 3%.

[Source: Zawya](#)

### Oman's new wind power projects to target \$1.2bln in investments

Plans for the near simultaneous development of five wind-based Independent Power Projects (IPPs) at key locations around the Sultanate of Oman, represent the biggest push by the Omani government to shore up the contribution of renewables to electricity generation in the country. Total investment in the five wind farm projects, targeting an aggregate generation capacity of over 1 gigawatts (GW), is estimated at around RO 450 million (equivalent to about \$1.2 billion). Earlier this week, Nama Power and Water Procurement Company (PWP) – the sole procurer of power capacity – said it was gearing up to launch the procurement process covering the five Wind IPPs as part of an international competitive tender. All five projects are slated to be brought into operation over the course of 2027.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Wall Street ends higher, investors juggle Fed nerves with AI enthusiasm

Wall Street's main indexes closed higher on Monday, with megacap growth stocks such as Alphabet and Tesla supporting a rebound in technology-heavy Nasdaq while investors also waited anxiously for the U.S. Federal Reserve's meeting this week. Google's parent Alphabet provided a sizeable boost to the market after a media report that Apple is in talks to build Google's Gemini AI engine into the iPhone. This supported the communication services sector, which ended up almost 3%, leading gains among the 11 major S&P 500 sectors after hitting its highest level since Sept. 2021. Tesla shares finished up 6.3%, leading S&P 500 percentage gains, after the electric carmaker said it would soon increase the price of its Model Y EVs in parts of Europe. Nvidia shares added 0.7% but closed well below its session high. The artificial intelligence poster-child kicked off its annual developer conference as investors waited for new chip announcements from Chief Executive Jensen Huang.

[Source: Zawya](#)

### Asian stocks edge lower; Nikkei turns positive after BOJ hikes rates

Most Asian stocks fell on Tuesday amid persistent anxiety over an upcoming Federal Reserve meeting, while Japan's Nikkei 225 pared early losses after the Bank of Japan hiked interest rates but maintained a dovish stance. Regional markets took little cheer from a positive overnight close on Wall Street, with U.S. stock index futures falling in Asian trade as a mild recovery in technology ran dry. Anticipation of potentially hawkish signals from the Fed remained a key point of concern for markets. The bank is expected to keep rates unchanged on Wednesday, but could potentially wax hawkish in the face of sticky inflation. Japan's Nikkei 225 pares losses after historic BOJ move Japan's Nikkei 225 index rose 0.3%, while the broader TOPIX jumped 0.6% after paring a bulk of their earlier losses.

[Source: Investing](#)

## Oil and Metal News

### Gold set to hit \$2,300 by September end despite selling pressure

Gold remained under some selling pressure for the third successive day on Monday while dropping to over one-week trough but analysts are expecting the yellow metal to continue its upward leap to hit \$2,300 level by end of September 2024. In the near term, they argue, gold may consolidate in an upper-end range following mixed global cues. The disappointing US inflation data has hurt expectations for a near-term US Fed interest rate cut, but the ongoing geopolitical unrest and weakness in the Eurozone and Chinese economies is expected to provide support to falling gold prices. Apart from this, global central banks across the world are buying gold, which may lend support to the yellow metal price. Morgan Stanley expects gold prices going up to \$2,300 per ounce in 2024, but price action is likely to be choppy as uncertainties remain over US data and rate cuts by the Federal Reserve.

[Source: Zawya](#)

### Oil prices steady at 4-½ mth high on tight supply outlook, Fed awaited

Oil prices hovered near a 4-½ month high in Asian trade on Tuesday as softer exports from Iraq and Saudi Arabia furthered the notion of tighter markets this year, although sentiment remained on edge before a Federal Reserve meeting. Brent oil futures expiring in May rose 0.1% to \$86.93 a barrel, while West Texas Intermediate crude futures steadied at \$82.19 a barrel by 20:14 ET (00:14 GMT). Both contracts rose over 2% on Monday and were close to highs last seen in early-November. Oil buoyed by tight supply outlook Oil prices surged over the past week as signs of increased U.S. refinery activity, improved Chinese demand and persistent disruptions in the Middle East presented a tight outlook for oil markets. This notion was furthered by Iraq- the Organization of Petroleum Exporting Countries' second-biggest producer- stating that it will cut crude exports to compensate for higher production so far in 2024.

[Source: Investing](#)

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