

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	3,393.37	0.4	7.1	21.2	20.4	3.3	2.8	1.82%
MSCI Emerging Markets Index	1,027.78	(1.0)	0.4	14.7	15.0	1.6	1.7	2.75%
MSCI FM FRONTIER MARKETS	521.54	(0.0)	2.9	11.1	12.9	1.5	1.8	3.81%

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	530.07	(0.1)	(0.2)	10.6	14.4	1.5	1.7	4.20%
Muscat Stock Exchange MSX 30 Index	4,830.85	1.3	7.0		11.5	1.0	0.8	4.43%
Tadawul All Share Index	12,804.00	0.2	7.0	22.2	22.1	2.7	2.2	2.82%
Dubai Financial Market General Index	4,272.76	(0.1)	5.2	8.4	12.2	1.3	1.0	5.08%
FTSE ADX GENERAL INDEX	9,259.11	(0.3)	(3.3)	19.9	20.9	2.8	2.1	2.07%
Qatar Exchange Index	10,227.62	(0.3)	(5.6)	11.7	12.6	1.3	1.5	4.59%
Bahrain Bourse All Share Index	2,035.61	0.0	3.3	7.9	11.7	0.7	0.9	7.55%
Boursa Kuwait All Share Price Return Index	7,375.30	(0.4)	8.2	15.2	20.2	1.7	1.5	3.11%

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	529.64	(1.0)	0.1	16.3	16.8	1.6	1.7	2.77%
Nikkei 225	40,003.60	0.7	19.5	28.6	25.2	2.3	1.9	1.59%
S&P/ASX 200	7,698.10	(0.1)	1.4	19.6	19.0	2.3	2.2	3.79%
Hang Seng Index	16,574.72	0.3	(2.8)	8.7	11.2	1.0	1.1	4.26%
NSE Nifty 50 Index	21,880.65	0.3	0.7	22.6	24.7	3.7	3.4	1.28%

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	169.48	0.2	5.5	14.7	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	121.03	0.2	3.2	6.2	7.0	1.3	1.0	3.49%
FTSE 100 Index	7,738.30	0.2	0.1	11.7	14.3	1.8	1.7	3.99%
Deutsche Boerse AG German Stock Index DAX	17,987.49	0.3	7.4	14.8	15.7	1.6	1.6	3.01%
CAC 40 Index	8,201.05	0.6	8.7	14.8	16.7	2.0	1.7	2.74%

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	5,128.79	0.5	8.1	24.8	22.6	4.5	3.9	1.42%
S&P 500 INDEX	5,178.51	0.6	8.6	24.8	22.4	4.7	4.0	1.38%
Dow Jones Industrial Average	39,110.76	0.8	3.8	22.4	19.8	4.9	4.5	1.84%
NASDAQ Composite Index	16,166.79	0.4	7.7	38.5	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	582.9	0.1	8.8	-29%	155%
Gold Spot \$/Oz	2,159.9	0.1	4.7	-1%	105%
BRENT CRUDE FUTR May24	87.2	-0.2	13.6	-6%	96%
Generic 1st'OQA' Future	87.1	0.5	14.1	-31%	372%
LME COPPER 3MO (\$)	8,976.5	-1.2	4.9	-16%	107%
SILVER SPOT \$/OZ	25.0	0.3	5.0	-14%	108%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.8	0.02	2.47	-9%	31%
Euro Spot	1.0869	0.03	-1.54	-22%	13%
British Pound Spot	1.2722	0.00	-0.07	-26%	19%
Swiss Franc Spot	0.8886	-0.06	-5.31	-14%	6%
China Renminbi Spot	7.1993	0.00	-1.38	-2%	18%
Japanese Yen Spot	151.4	-0.35	-6.84	0%	52%
Australian Dollar Spot	0.6534	0.03	-4.08	-31%	14%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	47.0973	0.15	-34.40	-6%	577%
USD-TRY X-RATE	32.3834	-0.06	-8.82	0%	1466%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.62	
Abu Dhabi	16/04/2030	4.74	
Qatar	16/04/2030	4.60	
Saudi Arabia	22/10/2030	5.01	
Kuwait	20/03/2027	4.58	
Bahrain	14/05/2030	6.63	

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.45	0.1%	-0.3%
S&P MENA Bond TR Index	135.89	0.1%	-1.9%
S&P MENA Bond & Sukuk TR Index	135.96	0.1%	-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	5.95	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

Oman Economic and Corporate News

Sohar Industrial City inks investment pacts worth OMR2.4 million

Sohar Industrial City, affiliated with the Public Establishment for Industrial Estates (Madayn), has signed three investment contracts totalling OMR2.4 million for projects specialising in plastic products, medical devices, and mattresses. Spanning a total area of 16,900 square metres, these projects aim at delivering high-quality goods using state-of-the-art technology, catering to both local and international markets while boosting the national economy. The first investment contract, valued at OMR1 million, was inked with Ammar International Furniture for a project spanning an area of 7,200 square metres. The second contract was signed with Al Eman for Trade and Investment to establish a project focused on manufacturing plastic products from non-hazardous waste across 4,700 square metres, with an investment of OMR 850,000.

[Source: Times of Oman](#)

Galfar's order book rises to RO579mn on new contracts

Driven by new contract awards, Galfar Engineering & Contracting Company, the largest construction firm in Oman, has recorded significant growth in its order book, which rose to RO579mn at the end of 2023 compared to RO517mn a year ago. The order book improvement came as a result of new project awards worth RO397mn to the company during 2023, according to Galfar's yearly financial statement submitted to the Muscat Stock Exchange. Galfar generated significantly higher sales revenue during 2023 and continued to achieve positive operating results. The company's sales revenue jumped by 43.7% year-on-year during 2023 to reach RO239mn, supported by a robust order book with a positive operating profit. However, the parent company's net profit dropped to RO0.57mn in 2023 compared to RO4.63mn recorded in the previous year. The parent company continues to make 96% of Galfar's entire consolidated business. 'The main factors for the decline in net profit are related to non-operational reasons concerning the implementation of the new labour law, especially regarding end-of-service benefits for foreign employees,' Galfar said in its report.

[Source: Muscat Daily](#)

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](#)

Oman's soft power ranking down 3 places

Global Soft Power Index 2024 has ranked Oman 49th, three places down from 2023. Now in its fifth iteration, the 2024 edition examines the perceptions of all 193 member states of the United Nations for the first time. The index is based on comprehensive fieldwork, with responses gathered from over 170,000 people across more than 100 markets by UK-based Brand Finance – an independent brand valuation and strategy consultancy. The United States is the most influential soft power nation in the world, followed by the United Kingdom, China, Japan and Germany making the top five. France is sixth, followed by Canada, Switzerland, Italy and the United Arab Emirates – ranked tenth. In the GCC, UAE is the top ranked country, followed by Saudi Arabia (ranked 18th), Qatar (21st), Kuwait (37th), Oman (49th) and Bahrain (51st). The index incorporates a broad range of measures including: Familiarity – nation brands which people know, and have mental availability of, have greater soft power; Reputation – is this country deemed to have a strong and positive reputation globally?; Influence – the degree to which a nation is seen to have influence in the respondent's country.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Big demand for mining licences in Saudi Arabia, says report

There has been a notable increase in the demand for mining licences across Saudi Arabia following the implementation of a new investment law in 2021, reported SPA, citing the Ministry of Industry and Mineral Resources. It is mainly aimed at promoting investment in the sector, spurring development and boosting the KSA's mineral production. According to the ministry, the number of exploration licences has more than doubled (from 8 before the law was passed) to 19 in 2023, representing a growth rate of 138%. This surge is attributed to the kingdom's plan to make the mining sector a key component of the national industry, thus positioning KSA as a reliable global destination for mining activities, it stated. Furthermore, the kingdom aims to maximise the exploration of its estimated SAR9.4 trillion (\$2.5 trillion) worth of mineral wealth.

[Source: Zawya](#)

Bahrain national products exports hit \$892mIn in February

Bahrain's exports of products of national origin increased by 17% to BD336 million (\$892 million) in February 2024, compared to BD287 million for the same month in 2023. The top 10 countries accounted for 74% of the total export value. Saudi Arabia, with BD93 million (28%), ranked first among countries where Bahrain's national products were exported. The UAE was second with BD43 million (13%) and the US was third with BD31 million (9%), said the Information & Government Authority (iGA). Unwrought aluminium alloys were the top exported products with BD92 million (27%), followed by agglomerated iron ores and concentrates alloyed with BD70 million (21%) and processed cheese not grated or powdered with BD16 million (5%).

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street advances with Nvidia and Fed meeting in focus

Wall Street's three major indexes closed higher on Tuesday after shares in hotshot chipmaker Nvidia shook off early losses and investors looked ahead to the Federal Reserve's policy meeting conclusion on Wednesday for clues on interest rate policy. Shares in Nvidia pulled out of the red to close up 1% after it revealed pricing and shipment plans for its hotly anticipated Blackwell B200 artificial intelligence chip, which it says could be 30 times faster than current chips. Michael James, managing director of equity trading at Wedbush Securities in Los Angeles attributed Tuesday's overall gains to improving sentiment after Nvidia's shares turned around along with ongoing bullishness about the economy's direction. "You're continuing to see money go into the market and not just technology," said James. "It certainly helps when you're seeing the large cap tech names today like Nvidia show relative strength from where they opened. But it's continuing the overall bullish theme that's been going on since the year started."

[Source: Zawya](#)

Asian stocks muted before Fed meeting; KOSPI outperforms on AI cheer

Most Asian stocks steadied in cautious trade on Wednesday as markets awaited more cues on U.S. interest rates from the conclusion of a Federal Reserve meeting later in the day. Regional markets were cheered by the Bank of Japan striking a largely dovish chord on Tuesday, even as it raised interest rates for the first time in 17 years. But Japanese markets were closed on Wednesday, limiting Asian trading volumes. Wall Street indexes closed higher overnight on some strength in technology and energy stocks. But U.S. stock index futures fell slightly in Asian trade, amid growing anxiety over the Fed. KOSPI outperforms as Samsung rallies on Nvidia AI partnership South Korea's KOSPI was the best performer in Asia, rising 1.1% on a 4.4% spike in Samsung Electronics Co Ltd (KS:005930).

[Source: Investing](#)

Oil and Metal News

Russia plans to defend oil and gas facilities with missile systems

A Russian energy ministry official told a parliament meeting on Tuesday there were plans to defend oil and gas facilities with missile systems. Russian oil refining capacity shut down in the wake of Ukrainian drone attacks in the first quarter amounts to about 4.6 million tons (370,500 barrels per day), or some 7% of the total, Reuters calculations show. (Reporting by Olesya Astakhova; writing by Vladimir Soldatkin; and Alex Richardson)

[Source: Zawya](#)

Gold prices hover above \$2,150 ahead of Fed meeting; copper edges lower

Gold prices fell slightly in Asian trade on Tuesday, but remained above key support levels as markets remained largely averse towards precious metals before a key Federal Reserve meeting this week. Among industrial metals, copper prices inched lower, but remained in sight of 11-month highs after a stellar rally over the past three sessions. Bullion prices recovered some lost ground this week, retaking the \$2,150 an ounce support level on Monday as uncertainty over the Fed's stance persisted. But the yellow metal also remained well below record highs hit earlier in March. Spot gold fell 0.1% to \$2,158.26 an ounce, while gold futures expiring in April fell 0.1% to \$2,161.35 an ounce by 01:30 ET (05:30 GMT).

[Source: Investing](#)

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