

# 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            | 3,414.89       | 0.6          | 7.8        | 21.3                   | 20.5                | 3.3                | 2.8                 | 1.81%            |
| MSCI Emerging Markets Index | 1,032.12       | 0.4          | 0.8        | 14.7                   | 15.0                | 1.6                | 1.7                 | 2.74%            |
| MSCI FM FRONTIER MARKETS    | 523.03         | 0.3          | 3.2        | 11.2                   | 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   | 530.99         | 0.2          | (0.0)      | 10.6                   | 14.4               | 1.5                | 1.7                | 4.19%            |
| Muscat Stock Exchange MSX 30 Index         | 4,809.00       | (0.5)        | 6.5        |                        | 11.5               | 1.0                | 0.8                | 4.36%            |
| Tadawul All Share Index                    | 12,739.33      | (0.5)        | 6.5        | 22.0                   | 22.1               | 2.7                | 2.2                | 2.83%            |
| Dubai Financial Market General Index       | 4,291.37       | 0.4          | 5.7        | 8.4                    | 12.2               | 1.3                | 1.0                | 5.06%            |
| FTSE ADX GENERAL INDEX                     | 9,269.46       | 0.1          | (3.2)      | 20.0                   | 20.9               | 2.8                | 2.1                | 2.07%            |
| Qatar Exchange Index                       | 10,203.46      | (0.2)        | (5.8)      | 11.7                   | 12.6               | 1.3                | 1.5                | 4.64%            |
| Bahrain Bourse All Share Index             | 2,047.80       | 0.6          | 3.9        | 7.9                    | 11.7               | 0.7                | 0.9                | 7.50%            |
| Boursa Kuwait All Share Price Return Index | 7,387.41       | 0.2          | 8.4        | 15.2                   | 20.2               | 1.7                | 1.5                | 3.10%            |

| 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 | 530.55         | 0.2          | 0.3        | 16.3                   | 16.8               | 1.6                | 1.7                | 2.77%            |
| Nikkei 225                                 | 40,630.62      | 1.6          | 21.4       | 28.6                   | 25.2               | 2.3                | 1.9                | 1.56%            |
| S&P/ASX 200                                | 7,779.90       | 1.1          | 2.5        | 19.6                   | 19.0               | 2.2                | 2.2                | 3.75%            |
| Hang Seng Index                            | 16,834.40      | 1.8          | (1.2)      | 8.7                    | 11.2               | 1.0                | 1.1                | 4.19%            |
| NSE Nifty 50 Index                         | 22,001.30      | 0.7          | 1.2        | 22.6                   | 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                         | 169.47         | (0.0)        | 5.5        | 14.8                   | 16.4               | 2.1                | 1.9                | 3.12%            |
| MSCI Emerging Markets Europe Index        | 121.65         | 0.5          | 3.7        | 6.2                    | 7.0                | 1.3                | 1.0                | 3.47%            |
| FTSE 100 Index                            | 7,737.38       | (0.0)        | 0.1        | 11.7                   | 14.3               | 1.8                | 1.7                | 3.99%            |
| Deutsche Boerse AG German Stock Index DAX | 18,015.13      | 0.2          | 7.5        | 15.0                   | 15.7               | 1.6                | 1.6                | 2.96%            |
| CAC 40 Index                              | 8,161.41       | (0.5)        | 8.2        | 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     | 5,176.20       | 0.9          | 9.1        | 24.9                   | 22.6               | 4.5                | 3.9                | 1.41%            |
| S&P 500 INDEX                | 5,224.62       | 0.9          | 9.5        | 25.0                   | 22.4               | 4.8                | 4.0                | 1.36%            |
| Dow Jones Industrial Average | 39,512.13      | 1.0          | 4.8        | 22.7                   | 19.9               | 5.0                | 4.5                | 1.82%            |
| NASDAQ Composite Index       | 16,369.41      | 1.3          | 9.0        | 39.0                   | 36.6               | 6.4                | 5.6                | 0.72%            |

| Commodities             | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| S&P GSCI Index Spot     | 577.1      | -1.0         | 7.7        | -30%                    | 153%                   |
| Gold Spot \$/Oz         | 2,202.7    | 0.7          | 6.8        | 0%                      | 110%                   |
| BRENT CRUDE FUTR May24  | 86.5       | 0.7          | 12.7       | -7%                     | 94%                    |
| Generic 1st'OQA' Future | 85.7       | -1.7         | 12.2       | -32%                    | 364%                   |
| LME COPPER 3MO (\$)     | 8,928.0    | -0.5         | 4.3        | -16%                    | 106%                   |
| SILVER SPOT \$/OZ       | 25.6       | 0.1          | 7.7        | -12%                    | 114%                   |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| DOLLAR INDEX SPOT       | 103.2      | -0.16        | 1.87       | -10%                    | 31%                    |
| Euro Spot               | 1.0935     | 0.12         | -0.94      | -21%                    | 14%                    |
| British Pound Spot      | 1.2796     | 0.09         | 0.51       | -25%                    | 20%                    |
| Swiss Franc Spot        | 0.8849     | 0.23         | -4.92      | -14%                    | 5%                     |
| China Renminbi Spot     | 7.1986     | -0.01        | -1.37      | -2%                     | 18%                    |
| Japanese Yen Spot       | 150.5      | 0.53         | -6.26      | -1%                     | 51%                    |
| Australian Dollar Spot  | 0.6624     | 0.58         | -2.76      | -30%                    | 15%                    |
| USD-OMR X-RATE          | 0.3848     | 0.00         | 0.00       | 0%                      | 0%                     |
| AED-USD X-RATE          | 0.2723     | 0.00         | -0.01      | 0%                      | 0%                     |
| USD-EGP X-RATE          | 46.9744    | 0.26         | -34.23     | -6%                     | 575%                   |
| USD-TRY X-RATE          | 32.4121    | -0.12        | -8.90      | 0%                      | 1467%                  |

| GCC Government Bond Yields |               |        |
|----------------------------|---------------|--------|
|                            | Maturity date | YTM, % |
| Oman                       | 01/08/2029    | 5.49   |
| Abu Dhabi                  | 16/04/2030    | 4.72   |
| Qatar                      | 16/04/2030    | 4.58   |
| Saudi Arabia               | 22/10/2030    | 4.98   |
| Kuwait                     | 20/03/2027    | 4.51   |
| Bahrain                    | 14/05/2030    | 6.57   |

| Bond Indices                   |        |      |       |
|--------------------------------|--------|------|-------|
|                                | Close  | D/D  | YTD   |
|                                | Index  | %    | %     |
| S&P MENA Sukuk TR Index        | 137.56 | 0.1% | -0.2% |
| S&P MENA Bond TR Index         | 136.07 | 0.1% | -1.8% |
| S&P MENA Bond & Sukuk TR Index | 136.12 | 0.1% | -1.4% |

| 3m Interbank Rates |                |                   |
|--------------------|----------------|-------------------|
|                    | Current Rate % | As on 31 Dec 2021 |
| GLOBAL             |                |                   |
| US                 | 5.33           | 0.09              |
| UK                 | -              | -                 |
| EURO               | 3.94           | (0.57)            |
| GCC                |                |                   |
| Oman               | 5.95           | 2.13              |
| Saudi Arabia       | 6.19           | 0.91              |
| Kuwait             | 4.25           | 1.50              |
| UAE                | 5.08           | 0.36              |
| Qatar              | 6.00           | 1.13              |
| Bahrain            | 6.38           | 1.52              |

Source: FSC

## Oman Economic and Corporate News

### **Oman Oil celebrates decade of supplying high-quality lubricants with updated brand identity**

Oman Oil Marketing Company (OOMCO) recently celebrated a decade of supplying a wide variety of high-quality lubricants that boost vehicle performance and protect engines and that recently transitioned to new packaging and brand identity. With their updated, fresh, and contemporary aesthetic and Modern design, OOMCO's lubricants continue to meet the requirements of customers across various segments in Oman and beyond. Since 2013, Oman Oil lubricants have become the brand of choice for many customers in Oman and global markets. OOMCO has become one of the key drivers of the lubricant market growth in Oman and is positioned for further growth in domestic and international markets through diverse marketing activities and robust digital campaigns.

[Source: Times of Oman](#)

### **Raysut Industrial City records investments worth RO563mn**

Raysut Industrial City added eight new projects in 2023, taking the total investment volume to RO563mn. According to Abdul Qadir bin Salim al Balushi, Director General of Raysut Industrial City, currently there are 192 projects, with the latest eight contributing RO84mn in 2023. These investments span industrial, service and commercial activities. Of the total, industrial projects account for the majority – 159 – employing 4,156 workers, with Omanisation rate of 38%. One notable addition to the investment portfolio is a data processing and cryptocurrency mining project, the first phase of which is spread over an area of 20,000sqm and has foreign investment of RO80mn. “This project aligns with the government’s strategy for digital transformation,” Balushi said.

[Source: Muscat Daily](#)

### **OPAZ cumulative investments reached OMR19bn by the end of 2023**

The Board of Directors of the Public Authority for Special Economic Zones and Free Zones (OPAZ) on Wednesday held its first meeting for 2024. The meeting was held under the auspices of Dr. Ali Masoud Al Sunaidi, Chairman of OPAZ Board of Directors. The meeting discussed the most important indicators of performance of economic zones, free zones and industrial cities affiliated to OPAZ. It looked into the volume of cumulative investment as at the end of 2023, which stood at about OMR19 billion. The investments were distributed among 14 existing zones that had a direct workforce of 75,000 workers and a general Omanisation rate of 34 percent. As many as 80 services were automated and the volume of direct revenues from these zones exceeded OMR61 million, an increase of 15 percent above the target set for the year 2023.

[Source: Times of Oman](#)

### **Oman to mark Arab Day for Disaster Risk Reduction tomorrow**

The Sultanate of Oman will mark Arab Day for Disaster Risk Reduction tomorrow, under the theme ‘Resilient Arab Infrastructure Resistant to Disasters’. This year’s theme aims to enhance awareness of potential risks and methods of preventing them. It focuses on the importance of investing in the infrastructure of Arab countries according to standards that make them more flexible, adaptable, and capable of withstanding various risks. Oman has undertaken several projects to reduce risks, including flood protection dams. A strategic plan was developed to implement protection dams, along with a project for unified government maps of valley paths and flood-prone areas. This aims to identify the necessary tools to avoid establishing infrastructure in low-lying areas exposed to floods, and to identify areas requiring evacuation in various emergency situations.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE central bank follows US Fed in keeping interest rates unchanged

The Central Bank of the UAE (CBUAE) has decided to keep its interest rates unchanged following the US Federal Open Market Committee's (FOMC) move to leave the benchmark rates steady in the range of 5.25%-5.5%. "CBUAE has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) without change at 5.40%. This decision was taken following the US Federal Reserve's announcement on 20 March to keep the Interest on Reserve Balances (IORB) unchanged," the UAE central bank said in a statement shortly after the Fed's announcement. "The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities," the statement said.

[Source: Zawya](#)

### ADX announces listing date of Chimera JP Morgan UAE Bond UCITS ETF

Abu Dhabi Securities Exchange (ADX) announced that the Listing of investment fund units: Chimera JP Morgan UAE Bond UCITS ETF - Share Class D – Income, will be next week. In a circular it issued today, ADX said the listing of investment fund units - under the market symbol (BONDAE), the ISIN: IE000AUWE6L4 - will start from Tuesday, 26th of March 2024. This resolution shall be circulated to all departments at ADX, and all brokers accredited by ADX. The first of its kind in the UAE and GCC, the Chimera JP Morgan UAE Bond UCITS ETF provides global investors access to a diversified portfolio of UAE bonds with low investment requirements.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Wall St ends higher as Fed keeps three rate cuts on the horizon

Wall Street's main stock indexes closed higher on Wednesday after the Federal Reserve eased investor jitters by keeping borrowing costs unchanged and reinforcing expectations that rates could be cut as many as three times this year. The Fed's policy statement described inflation as remaining "elevated," and it raised economic projections for economic growth and lowered its projection for the unemployment rate from estimates it provided in December. Stocks added to gains after Fed Chair Jerome Powell said in a press conference that despite recent inflation data coming in hotter than expected, the numbers "haven't really changed the overall story, which is that of inflation moving down gradually, on a somewhat bumpy road."

[Source: Zawya](#)

### Asian stocks surge as Fed keeps rate cut hopes alive; Nikkei at record high

Most Asian stocks rallied on Thursday, with Japan's Nikkei 225 hitting a record high after the Federal Reserve kept interest rates steady and said it was still considering at least three rate cuts in 2024. Regional markets were dealt a strong lead-in from Wall Street, with U.S. benchmark indexes ending at record highs on Wednesday after the Fed meeting. U.S. stock futures also rose in Asian trade. The Fed kept rates steady on Wednesday, with Chair Jerome Powell stating that inflation still remained on path towards the Fed's 2% annual target. Fed officials also maintained forecasts for a total of 75 basis point reduction in rates this year. Traders were now pricing in an over 70% chance the Fed will kick off its rate hike cycle by as soon as June, according to the CME Fedwatch tool. Japan's Nikkei at record high, brushes off BOJ rate hike The Nikkei 225 index was among the best performers in Asia on Thursday, rising as much as 2.2% to a record high of 40,802 points. The broader TOPIX also surged 1.6% and hit an intraday record high.

[Source: Investing](#)

## Oil and Metal News

### Gold sprints to record high as Fed sticks to 2024 rate-cut view

Gold prices climbed to a record high on Thursday, as the U.S. dollar and bond yields ticked lower after the Federal Reserve maintained its projection of three rate cuts for this year. Lower interest rates decrease the opportunity cost of holding non-yielding bullion and weigh on the dollar, making gold cheaper for investors holding other currencies. Spot gold was up 0.8% at \$2,203.84 per ounce, as of 0153 GMT, after hitting an all-time high of \$2,222.39 earlier in the session. U.S. gold futures jumped 2.1% to \$2,206.30. The Fed held interest rates steady on Wednesday, but policymakers indicated they still expected to reduce them by three quarters of a percentage point by the end of 2024. Fed Chair Jerome Powell said recent high inflation rate readings had not changed the underlying "story" of slowly easing price pressures in the United States. "It's the goldilocks scenario for gold prices, where marginally higher inflation expectations meet lower nominal rates to create decreased real yields," said Kyle Rodda, a financial market analyst at Capital.com.

[Source: Zawya](#)

### Oil prices advance as dollar sinks on Fed's rate cut talk

Oil prices rose in Asian trade on Thursday, benefiting from a weaker dollar as the Federal Reserve flagged three interest rate cuts in 2024, while the prospect of tighter supplies continued to buoy crude. The dollar index fell sharply after Federal Reserve Chair Jerome Powell's address on Wednesday, aiding commodity prices. Powell also flagged strength in the U.S. economy, which presents a positive scenario for oil demand. Brent oil futures expiring in May rose 0.5% to \$86.41 a barrel, while West Texas Intermediate crude futures rose 0.5% to \$81.15 a barrel by 21:47 ET (01:47 GMT). Both contracts remained in sight of over four-month highs hit earlier in the week. Fed talks rate cuts, U.S. economic strength Crude's biggest point of support on Thursday was a drop in the dollar. The dollar index slid 0.6% from a two-week high after Powell said that the Fed was still considering cutting interest rates by three quarters of a percentage point this year. While Powell flagged some concerns over sticky inflation, he also noted that the U.S. economy remained resilient. The Fed upgraded its quarterly economic projections and now expects the economy to grow 2.1% in 2024, up substantially from the prior forecast of 1.4%.

[Source: Investing](#)

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