

# 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	3,428.12	(0.2)	8.2	21.5	20.5	3.3	2.8	1.80%
MSCI Emerging Markets Index	1,039.32	(0.9)	1.5	15.0	15.0	1.6	1.7	2.72%
MSCI FM FRONTIER MARKETS	528.26	0.0	4.2	11.4	12.9	1.5	1.8	3.76%

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	533.26	0.2	0.4	10.6	14.4	1.5	1.7	4.17%
Muscat Stock Exchange MSX 30 Index	4,791.38	(0.4)	6.1		11.5	1.0	0.8	4.38%
Tadawul All Share Index	12,835.65	0.8	7.3	22.3	22.1	2.7	2.2	2.81%
Dubai Financial Market General Index	4,280.35	0.1	5.4	8.4	12.2	1.3	1.0	5.19%
FTSE ADX GENERAL INDEX	9,321.59	0.4	(2.7)	20.1	20.9	2.8	2.1	2.07%
Qatar Exchange Index	10,211.22	0.1	(5.7)	11.7	12.6	1.3	1.5	4.64%
Bahrain Bourse All Share Index	2,050.67	0.1	4.0	7.9	11.7	0.7	0.9	7.49%
Boursa Kuwait All Share Price Return Index	7,415.81	0.4	8.8	15.3	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	534.86	(1.0)	1.1	16.7	16.8	1.7	1.7	2.74%
Nikkei 225	40,888.43	0.2	22.2	29.2	25.2	2.3	1.9	1.55%
S&P/ASX 200	7,770.55	(0.1)	2.4	19.7	19.0	2.3	2.2	3.76%
Hang Seng Index	16,499.47	(2.2)	(3.2)	8.6	11.2	1.0	1.1	4.28%
NSE Nifty 50 Index	22,096.75	0.4	1.7	22.9	24.7	3.7	3.4	1.26%

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	170.95	(0.0)	6.4	14.9	16.4	2.1	1.9	3.12%
MSCI Emerging Markets Europe Index	122.88	(1.5)	4.7	6.7	7.0	1.2	1.0	3.34%
FTSE 100 Index	7,930.92	0.6	2.6	12.0	14.3	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	18,205.94	0.1	8.7	15.2	15.8	1.7	1.6	2.93%
CAC 40 Index	8,151.92	(0.3)	8.1	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	5,184.64	(0.2)	9.3	25.2	22.7	4.6	3.9	1.41%
S&P 500 INDEX	5,234.18	(0.1)	9.7	25.1	22.4	4.8	4.0	1.36%
Dow Jones Industrial Average	39,475.90	(0.8)	4.7	22.6	19.9	5.0	4.5	1.83%
NASDAQ Composite Index	16,428.82	0.2	9.4	38.9	36.6	#N/A/N/A	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	574.4	-0.4	7.2	-30%	152%
Gold Spot \$/Oz	2,165.4	-0.7	5.0	-1%	106%
BRENT CRUDE FUTR May24	85.4	-0.4	11.3	-8%	92%
Generic 1st'OQA' Future	85.1	-0.5	11.5	-32%	361%
LME COPPER 3MO (\$)	8,866.5	-0.9	3.6	-17%	105%
SILVER SPOT \$/OZ	24.7	-0.3	3.7	-15%	106%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.4	0.41	3.06	-8%	32%
Euro Spot	1.0808	-0.48	-2.09	-22%	13%
British Pound Spot	1.2601	-0.45	-1.02	-27%	18%
Swiss Franc Spot	0.8975	0.00	-6.25	-13%	7%
China Renminbi Spot	7.2292	-0.41	-1.79	-2%	18%
Japanese Yen Spot	151.4	0.14	-6.85	0%	52%
Australian Dollar Spot	0.6515	-0.84	-4.36	-31%	13%
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	46.6736	0.64	-33.81	-7%	571%
USD-TRY X-RATE	32.0254	0.04	-7.80	-1%	1448%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.61
Abu Dhabi	16/04/2030	4.65
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.47
Bahrain	14/05/2030	6.56

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.94	0.1%	0.1%
S&P MENA Bond TR Index	136.83	0.2%	-1.3%
S&P MENA Bond & Sukuk TR Index	136.79	0.2%	-0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.90	(0.57)
GCC		
Oman	5.97	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.25	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Source: FSC

## Oman Economic and Corporate News

### Credit granted by banks in Oman rises by 1.8%

An analysis of the activities of traditional commercial banks indicates continued credit growth in the Sultanate of Oman. The total credit granted by banks recorded an increase of 1.8 percent between January 2023 and January 2024. Credit granted to the private sector increased by 2.6 percent to reach OMR20.1 billion by the end of January 2024. According to the data, total investments of traditional commercial banks in securities witnessed an increase of 28.1 percent to reach about OMR5.7 billion by the end of January 2024. Banks' investment in government development bonds (GDBs) recorded a 15 percent decrease compared to the same period last year, reaching OMR1.8 billion. Investments in foreign securities witnessed an increase of 156.3 percent to reach OMR2.4 billion by the end of January 2024. On the liabilities side, total deposits with traditional commercial banks recorded an increase of 12.3 percent to reach OMR24.1 billion by the end of January 2024.

[Source: Times of Oman](#)

### Oman LNG, Germany's SEFE sign gas supply deal

Oman LNG has finalised a sale and purchase agreement (SPA) with Germany's SEFE Secure Energy for Europe to supply 0.4mn metric tonnes of liquefied natural gas (LNG) annually to the European nation. The SPA was signed on the sidelines of the Berlin Energy Transition Dialogue 2024 under the auspices of H E Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals. The agreement follows a prior commitment wherein Oman LNG signed a binding term-sheet agreement to supply SEFE with 0.4mn metric tonnes per annum of LNG starting in 2026. The deal marks a milestone in the strategic energy partnership between Germany and Oman, as SEFE is the first German company to purchase Omani gas. This strategic partnership reflects a significant step forward in bolstering the LNG supply chain, emphasising Oman LNG's commitment to meeting SEFE's energy needs, Oman LNG said in a statement.

[Source: Muscat Daily](#)

### Consumer goods prices in Oman stabilizes

The prices of consumer goods in the Sultanate of Oman stabilised during the month of February 2024 compared to the same month in 2023, according to the latest consumer price index data issued by the National Centre for Statistics and Information (NCSI). The data indicates a decrease in the prices of major groups such as transportation by 2.6 percent, restaurants and hotels by 0.1 percent, clothing and footwear by 0.2 percent, communications by 0.3 percent, and education by 0.4 percent. In contrast other major groups like food and non-alcoholic beverages saw an increase in the prices by 1.1 percent, miscellaneous goods and services by 3.1 percent. In the food and non-alcoholic beverages group, the prices of fruits increased by 3.1 percent, milk, cheese, and eggs by 4.2 percent, sugar, jam, honey, and sweets by 2.8 percent, oils and fats by 2 percent, bread and cereals by 0.9 percent, foodstuffs by 1.1 percent, vegetables by 5.2 percent, and meat by 1.7 percent. Fish prices fell by 9.9 percent.

[Source: Times of Oman](#)

### Hydrom, Germany's VNG to study green hydrogen supply chain

Hydrogen Oman (Hydrom) and the German gas infrastructure company VNG have signed a memorandum of understanding (MoU) to study the commercial feasibility and establish an integrated Omani-German supply chain for green hydrogen and ammonia. An Omani delegation led by H E Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals, was on a visit to Germany. The two sides discussed the needs of the energy market in Germany, developments in green hydrogen and energy solutions, in addition to a number of topics of common interest, according to an Oman News Agency report. The visit witnessed the signing of several agreements between Omani and German companies in the field of delivering green hydrogen to refining stations in Germany, in addition to a letter of intent to supply green hydrogen.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Abu Dhabi extends 10% tourism tax waiver on events

Abu Dhabi has extended its tax waiver programme for event organisers in a bid to boost its tourism sector. Event organisers will be exempt from paying the tourism fee of 10% on tickets sold until December 31, 2024, the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) said on Friday. “The extension of the tourism fee waiver until the end of the year is part of our efforts to accelerate our growth and provide continued support to our event partners and organisers, who are integral to the tourism and entertainment ecosystem of the emirate,” said Saleh Mohammed Al Geziry, Director General of Tourism at DCT Abu Dhabi. The waiver of fees for issuing, distributing and marketing event tickets is one of the several initiatives the UAE capital has introduced to boost its tourism and events industry.

[Source: Zawya](#)

### Saudi's MBC Group acquires nearly 14% stake in Anghami

Saudi Arabia's MBC Group Holdings has acquired nearly 14% stake in music streaming platform Anghami. The media giant's MBC Ventures purchased a total of 4,074,533 ordinary shares, representing a 13.7% stake in the Middle East and North African (MENA) company, according to a disclosure on the US Securities and Exchange Commission (SEC). Anghami's shares have surged since the SEC filing on Wednesday, peaking at \$2.1337 on Friday, from \$1 prior to the disclosure. The value of the transaction has not been disclosed, but based on the earlier share price, the acquisition could have cost more than \$4 million. MBC Group has recently made its market debut after raising SAR 831 million (\$222 million) in an initial public offering (IPO).

[Source: Zawya](#)

## International Economic and Corporate News

### Treasury's Yellen says funding bill allows lending of \$21bln to IMF trust

A \$1.2 trillion government funding bill passed by Congress will allow the U.S. to lend up to \$21 billion to an International Monetary Fund (IMF) trust to help the world's poorest countries, U.S. Treasury Secretary Janet Yellen said on Saturday. Yellen said the funding would make the United States the largest supporter of the IMF's Poverty Reduction and Growth Trust (PRGT), which provides zero-interest rate loans to support low-income countries as they work to stabilize their economies, boost growth and improve debt sustainability. Congress approved the bill with a Senate vote after midnight, avoiding a government shutdown. The IMF spending will make good on a promise President Joe Biden made over two years ago with other leaders from the Group of 20 large economies to provide \$100 billion to support low-income and vulnerable countries recovering from the COVID-19 pandemic and struggling with macroeconomic risks.

[Source: Zawya](#)

### Fitch upgrades UK credit rating outlook to 'stable'

Fitch upgraded its credit rating for UK government debt from "negative" to "stable" Friday, citing easing economic policy risks, while reaffirming the country's AA- rating. The US ratings agency's decision will likely be well-received by British Prime Minister Rishi Sunak, whose Conservatives badly trail the main opposition Labour party in polls ahead of local elections in May. Fitch said in a statement that economic policy risks had eased in the United Kingdom since it issued its "negative" outlook in October 2022, during the brief premiership of former Conservative prime minister Liz Truss. The Truss government's disastrous tax-slashing mini-budget sparked economic and political turmoil and led to her departure from the top job in British politics after just 49 days in office.

[Source: Investing](#)

## Oil and Metal News

### Oil prices trending back into the \$70s – Julius Baer

Oil prices are likely to fall back into the \$70s after gaining strength recently on the back of optimism over demand and economic prospects, according to Julius Baer. So far this month, oil has rallied, with prices surging more than \$85 a barrel. “Oil demand indeed looks stronger this year, but given China’s property challenges and the United States’ still tight labour market, we struggle to see a meaningful fundamental upside,” wrote Norbert Rücker, Head Economics and Next Generation Research, Julius Baer, in a note “Today’s bullishness should eventually reverse. We see oil prices trending back into the \$70s.” Some analysts have recently revised their forecasts on oil demand growth as market sentiments turned upbeat, projecting that supply could be tight later this year.

[Source: Zawya](#)

### Gold Stocks to Benefit From a Macro Shift, but Patience is Key

It is the nature of the masses, the majority, the consensus... the HERD, to follow the trend. It is a lot easier to swim downstream than to fight the current. Just go with the flow. And from a US-centric view the flow has, with a blessed interruption from 2001 to 2003, been inflationary monetary policy free flowing into asset markets as needed and on demand at every point of financial crisis since. Armageddon '08 and the COVID crash were two primary examples. With the United States 30-Year bond yield “Continuum” squarely showing a disinflationary trend for decades, full license was given to our policy heroes to act, mopping up each crisis with an unrelenting fire hose of ‘whatever it takes!’ monetary policy. Throw in a side order of government (democrat or republican) always willing to spend and stimulate its favored areas (often very different areas per the party in power, but favored areas nonetheless) and you’ve got an ongoing bubble in monetary and fiscal policy, and you’ve got a toxic environment for the wretched companies that dig the monetary metal (which is well outside the ‘debt for growth’ system) out of the ground.

[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.