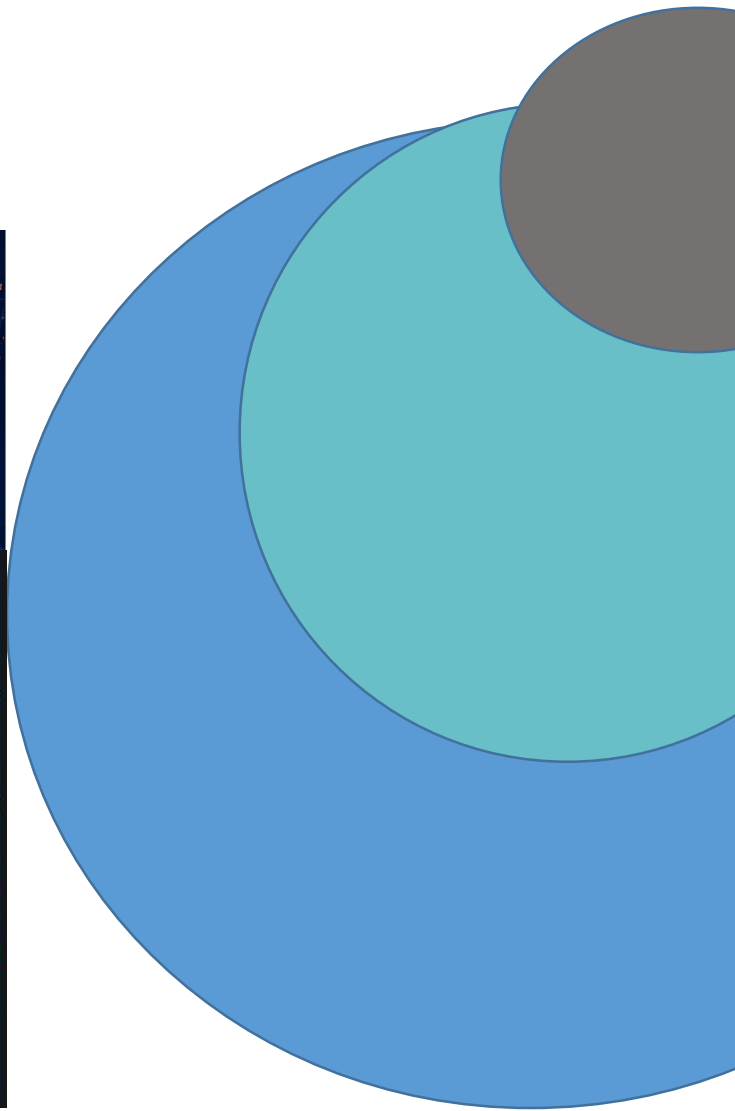


# Financial Services Morning Report

*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	3,436.98	0.7	8.5	21.4	20.5	3.3	2.8	1.80%
MSCI Emerging Markets Index	1,036.73	(0.3)	1.3	15.0	15.0	1.6	1.7	2.73%
MSCI FM FRONTIER MARKETS	530.46	0.2	4.6	11.4	12.9	1.6	1.8	3.74%

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	525.29	(0.7)	(1.1)	10.6	14.4	1.5	1.7	4.24%
Muscat Stock Exchange MSX 30 Index	4,710.79	(0.9)	4.4		11.5	0.9	0.8	5.14%
Tadawul All Share Index	12,607.98	0.2	5.4	22.3	22.1	2.7	2.2	2.87%
Dubai Financial Market General Index	4,231.79	(0.3)	4.2	8.3	12.2	1.3	1.0	5.25%
FTSE ADX GENERAL INDEX	9,273.16	(0.5)	(3.2)	20.1	20.9	2.8	2.1	2.07%
Qatar Exchange Index	9,958.01	(0.7)	(8.1)	11.5	12.6	1.3	1.5	4.75%
Bahrain Bourse All Share Index	2,068.42	(0.4)	4.9	8.0	11.7	0.8	0.9	7.57%
Boursa Kuwait All Share Price Return Index	7,367.26	(0.4)	8.1	15.7	20.2	1.6	1.5	3.20%

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	533.90	(0.4)	0.9	16.7	16.8	1.6	1.7	2.75%
Nikkei 225	40,293.42	(1.2)	20.4	29.1	25.2	2.3	1.9	1.58%
S&P/ASX 200	7,891.30	0.9	4.0	19.9	19.0	2.3	2.2	3.71%
Hang Seng Index	16,653.85	1.6	(2.3)	9.2	11.2	1.0	1.1	4.24%
NSE Nifty 50 Index	22,193.60	0.3	2.1	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	171.61	0.1	6.8	15.0	16.4	2.1	1.9	3.11%
MSCI Emerging Markets Europe Index	121.61	(0.1)	3.7	6.5	7.0	1.1	1.0	3.39%
FTSE 100 Index	7,931.98	0.0	2.6	12.2	14.3	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	18,477.09	0.5	10.3	15.4	15.8	1.7	1.6	2.88%
CAC 40 Index	8,204.81	0.2	8.8	14.7	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	5,199.62	0.8	9.6	25.1	22.7	4.6	3.9	1.41%
S&P 500 INDEX	5,248.49	0.9	10.0	25.1	22.5	4.8	4.0	1.36%
Dow Jones Industrial Average	39,760.08	1.2	5.5	22.8	19.9	5.0	4.5	1.81%
NASDAQ Composite Index	16,399.52	0.5	9.2	39.1	36.7	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	573.9	-0.3	7.1	-30%	151%
Gold Spot \$/Oz	2,194.8	0.0	6.4	0%	109%
BRENT CRUDE FUTR May24	86.3	0.3	12.4	-7%	94%
Generic 1st'OQA' Future	85.1	-1.2	11.5	-32%	361%
LME COPPER 3MO (\$)	8,849.5	-0.1	3.4	-17%	104%
SILVER SPOT \$/OZ	24.7	0.2	3.8	-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	104.3	0.00	2.98	-9%	32%
Euro Spot	1.0821	-0.06	-1.97	-22%	13%
British Pound Spot	1.2627	-0.10	-0.82	-26%	18%
Swiss Franc Spot	0.9050	-0.13	-7.03	-12%	8%
China Renminbi Spot	7.2255	0.01	-1.74	-2%	18%
Japanese Yen Spot	151.4	-0.03	-6.83	0%	52%
Australian Dollar Spot	0.6532	-0.05	-4.11	-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	47.2800	1.08	-34.66	-6%	579%
USD-TRY X-RATE	32.3101	-0.06	-8.61	0%	1462%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.48
Abu Dhabi	16/04/2030	4.64
Qatar	16/04/2030	4.49
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.54
Bahrain	14/05/2030	6.53

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	138.04	0.1%	0.2%
S&P MENA Bond TR Index	136.98	0.2%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.92	0.1%	-0.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.30	0.09
UK	-	-
EURO	3.90	(0.57)
GCC		
Oman	5.87	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.31	1.50
UAE	5.10	0.36
Qatar	6.00	1.13
Bahrain	6.36	1.52

Source: FSC

## Oman Economic and Corporate News

### **ETCO Space and Etlaq forge strategic space partnership, empowering Oman's technological frontier**

Omantel hosted at its head office the signing ceremony of a Memorandum of Understanding (MoU) between ETCO Space and Etlaq that seeks to explore partnership in "Data Center" services and technology solutions and products. The MoU was signed by Azzan bin Abdullah Al Maamari, Vice President of ETCO Space, and Essam bin Abdulrahman Al Zadjali, Chief Commercial Officer of Etlaq, in the presence of HH Azzan bin Qais Al Said, Founder and CEO of Etlaq, Talal bin Saeed Al Maamari, CEO of Omantel, and Abdulaziz Sadiq Haj Jaafar, CEO of ETCO Space. Under the MoU, the two parties agreed to cooperate in several aspects, the most important of which is to enable ETCO Space to use the launch providers operating from Etlaq for any ETCO Space payloads launched from Oman. Also, ETCO Space can introduce to Etlaq other launch companies that intend to launch from Oman. The space launch port will provide Etlaq with facilities to conduct Research and Development in the fields of satellite technology, propulsion and space for ETCO Space or its partners.

[Source: Times of Oman](#)

### **Oman to implement IBAN banking system**

Central Bank of Oman (CBO) has announced a plan to introduce the International Bank Account Number (IBAN) standard in a bid to modernise the sultanate's financial system and foster seamless domestic and international transactions. CBO's IBAN project, involving collaboration with the sultanate's banking community, marks a significant step forward in Oman's pursuit of a more efficient, transparent and globally connected banking system. 'IBAN is a globally recognised standard that facilitates the identification of bank account numbers across national borders. The standard is currently used in over 80 countries,' CBO stated in a post in X. By adopting the IBAN system, CBO aims to further simplify financial transactions, increase transparency and streamline payment processes in the sultanate, ultimately enhancing the overall efficiency of the banking system.

[Source: Muscat Daily](#)

### **Bank Nizwa approves cash dividends and Sukuk distribution at its annual ordinary and extraordinary general meetings**

Bank Nizwa, the Sultanate of Oman's leading Islamic bank, recently held its Annual General Meeting and Extraordinary General Meeting under the chairmanship of Sheikh Khalid Abdullah Ali Al Khalili, Chairman of Bank Nizwa's Board of Directors, in the presence of board members, executive management, and shareholders. The bank reviewed its performance during the fiscal year ending on December 31, 2023, during which it achieved a strong financial performance. This remarkable accomplishment is ascribed to the bank's prestigious standing, characterised by its resolute commitment to reliability, integrity, and unparalleled customer service in the banking industry. Furthermore, the strategic diversification of its product portfolio has played a pivotal role in augmenting its financial performance.

[Source: Times of Oman](#)

### **MoL exceeds employment targets, unveils future strategies**

The Ministry of Labour (MoL) announced a significant achievement on Wednesday in which it surpassed its employment target for 2023, attaining 115% of its goal in creating job opportunities in both the government and private sectors. The ministry also revealed ongoing efforts to bolster employment by generating a thousand new jobs through a development agreement focused on inspection and security support services. This initiative not only aims to create employment but also safeguard small and medium enterprises (SMEs) against unfair competition, address hidden trade practices, and enhance inspection and security services. These announcements were made at MoL's annual conference, themed 'Renewed Labour Market and Regulated Employment Sectors'.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Saudi Arabia's greenfield FDI more than doubles to \$28.78bn**

Saudi Arabia's greenfield foreign direct investment (FDI) inflows more than doubled to \$28.78 billion in 2023. The inflows surpassed the most recent peak of \$17.57 billion of 2018 but are still below the 2008 record of \$34.26 billion, Dubai-based lender Emirates NBD said in a report on Wednesday. The largest share went to the capital Riyadh in 2023 at \$8.18 billion, followed by Ras Al Khair with \$4.23 billion and Dammam with \$772 million. The number of projects reached a new record, increasing year-on-year to 359 and Chinese investments accounted for 58% of greenfield inflows, reaching \$16.75 billion from \$1.47 billion the previous year.

[Source: Zawya](#)

### **UAE home to 24 billionaires, ranks 22 among countries with richest individuals**

With 24 billionaires, the UAE is ranked 22nd among countries hosting global ultra-high net worth individuals, according to the 2024 Hurun Global Rich List released this week. In terms of cities, Dubai ranked 28th on the list with the highest number of billionaires – being home to 21 of them. The Hurun Global Rich List 2024 ranked 3,279 billionaires, up from 3,112 last year, from 2,435 companies and 73 countries. The number of billionaires increased by 5 per cent and their total wealth was up 9 per cent. The cut-off for wealth calculations was January 15 this year. According to the list, China held its position as the world's capital for billionaires with 814, despite losing 155 billionaires, who shifted their residence to other countries. The USA was close behind in the list with 800 billionaires after adding 109.

[Source: Zawya](#)

## International Economic and Corporate News

### **US Stocks: Stocks close with gains, led by Dow as investors look for rate insight**

U.S. stocks were higher on Wednesday, with the Dow leading gains and the S&P 500 setting a closing record, paced drugmaker Merck, while investors looked towards the next piece of inflation data and Federal Reserve commentary for signals on the rate path. Merck & Co advanced 4.96% as the best performer on the Dow after the U.S. Food and Drug Administration approved its therapy for adults suffering from a rare lung condition. The blue-chip Dow now sits less than 1% away from breaking the 40,000 level for the first time. Gains on the tech-heavy Nasdaq were held in check, however, by 2.5% decline in AI giant Nvidia, which lost ground for a second straight session. Shares were still up more than 80% on the year, however.

[Source: Zawya](#)

### **FTSE Russell defers India's inclusion in government bond index**

Global index provider FTSE Russell will defer India's inclusion in its government bond index due to taxation, registration and settlement issues, even as two other major index providers have announced their inclusions, it said on Thursday. However, it acknowledged progress in the accessibility of the securities in its March review for the FTSE Emerging Markets Government Bond Index (EMGBI), adding that the bonds will remain on its watch list. It said India had made progress with additional flexibility afforded to custodians relating to margin financing, which has now been more widely adopted and has helped improving certain aspects of the trade settlement process. Still, factors like "documentary requirements to fulfil foreign portfolio investor registration, increased regulatory reporting, the inflexible length of the settlement cycle and the tax clearance process" are hindering the bonds' qualification for "Market Accessibility Level of 1", FTSE said.

[Source: Investing](#)

## Oil and Metal News

### Gold holds steady as traders await US data for more Fed cues

Gold prices steadied on Thursday as investors digested comments from Federal Reserve Governor Christopher Waller on interest rate cuts and looked forward to more U.S. economic data for policy clues. Spot gold was flat at \$2,194.36 per ounce, as of 0305 GMT. U.S. gold futures edged 0.2% higher to \$2,193.90. "The Fed signalled they want to be cutting rates and there's a geopolitical risk concern that continues to linger in the markets around these wars, both in Ukraine and in the Middle East, which is gold supportive," Ilya Spivak, head of global macro at TastyLive said. "Gold prices are in a rangebound trade for most time this month and a break above current resistance level around \$2,225 per ounce could see prices heading towards the \$2,300 mark."

[Source: Zawya](#)

### Oil prices rise, set for strong Q1 amid bets on tighter supplies

Oil prices rose in Asian trade on Thursday as bets on tighter supplies, especially amid lower Russian production, put crude on course for a strong first quarter in 2024. Crude prices saw two straight sessions of losses as an unexpected build in U.S. inventories and strong oil production in the country sparked some questions over just how tight markets will be in the coming months. Strength in the dollar also weighed, as traders remained biased towards the greenback ahead of more cues on U.S. inflation and interest rate cuts. But JPMorgan analysts said that signs of easing Russian crude production were likely to underpin oil prices, also presenting a path for Brent to test \$100 a barrel by September. Brent oil futures expiring in May rose 0.3% to \$86.34 a barrel, while West Texas Intermediate crude futures rose 0.5% to \$81.78 a barrel by 20:45 ET (00:45 GMT).

[Source: Investing](#)

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