

# 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	3,364.04	0.8	6.1	21.0	20.4	3.3	2.8	1.84%
MSCI Emerging Markets Index	1,024.68	0.4	0.1	15.3	14.9	1.6	1.6	2.69%
MSCI FM FRONTIER MARKETS	514.35	0.5	1.5	11.8	12.9	1.6	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	537.20	(0.0)	1.2	10.8	14.5	1.5	1.7	3.88%
Muscat Stock Exchange MSX 30 Index	4,619.58	1.4	2.3		11.4	0.7	0.8	4.67%
Tadawul All Share Index	12,555.20	(0.6)	4.9	21.3	22.1	2.5	2.2	2.79%
Dubai Financial Market General Index	4,356.61	1.1	7.3	9.0	12.2	1.4	1.0	4.32%
FTSE ADX GENERAL INDEX	9,278.91	0.3	(3.1)	20.0	20.8	2.8	2.1	1.67%
Qatar Exchange Index	10,474.91	(0.1)	(3.3)	12.1	12.6	1.4	1.5	4.80%
Bahrain Bourse All Share Index	2,009.03	0.2	1.9	7.4	11.7	0.7	1.0	8.60%
Boursa Kuwait All Share Price Return Index	7,438.86	(0.0)	9.1	15.9	20.2	1.6	1.5	3.12%

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	527.38	0.4	(0.3)	16.6	16.8	1.6	1.8	2.77%
Nikkei 225	40,226.83	0.8	20.2	28.7	25.0	2.3	1.8	1.58%
S&P/ASX 200	7,732.00	(0.2)	1.9	19.6	19.1	2.3	2.2	3.92%
Hang Seng Index	16,613.93	0.1	(2.5)	8.7	11.2	0.9	1.1	4.16%
NSE Nifty 50 Index	22,378.40	0.2	3.0	23.1	24.7	3.2	3.0	1.25%

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	166.96	0.6	3.9	14.3	16.5	2.1	1.8	3.16%
MSCI Emerging Markets Europe Index	123.81	(0.4)	5.5	6.3	7.0	1.3	1.0	3.51%
FTSE 100 Index	7,682.50	0.7	(0.7)	10.4	14.3	1.7	1.6	4.00%
Deutsche Boerse AG German Stock Index DAX	17,735.07	0.3	5.9	15.3	15.7	1.5	1.6	3.05%
CAC 40 Index	7,934.17	0.1	5.2	14.2	17.9	2.0	1.6	2.83%

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	5,090.63	0.8	7.3	24.6	22.6	4.5	3.9	1.43%
S&P 500 INDEX	5,137.08	0.8	7.7	24.6	22.4	4.7	4.0	1.39%
Dow Jones Industrial Average	39,087.38	0.2	3.7	22.4	19.8	4.9	4.5	1.83%
NASDAQ Composite Index	16,274.94	1.1	8.4	42.8	36.5	6.5	5.5	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	564.7	1.2	5.4	-31%	147%		
Gold Spot \$/Oz	2,081.4	-0.1	0.9	0%	98%		
BRENT CRUDE FUTR May24	83.7	0.1	8.9	-10%	88%		
Generic 1st'OQA' Future	82.9	1.6	8.6	-34%	349%		
LME COPPER 3MO (\$)	8,503.5	0.1	-0.6	-20%	96%		
SILVER SPOT \$/OZ	23.1	-0.2	-3.1	-21%	93%		

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	-0.01	2.48	-9%	31%		
Euro Spot	1.0843	0.06	-1.78	-22%	13%		
British Pound Spot	1.2663	0.06	-0.53	-26%	18%		
Swiss Franc Spot	0.8827	0.08	-4.68	-14%	5%		
China Renminbi Spot	7.1985	-0.02	-1.37	-2%	18%		
Japanese Yen Spot	150.2	-0.03	-6.07	-1%	50%		
Australian Dollar Spot	0.6524	-0.05	-4.23	-31%	14%		
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	30.8472	-0.15	0.15	0%	344%		
USD-TRY X-RATE	31.3540	-0.38	-5.82	0%	1416%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.62
Abu Dhabi	16/04/2030	4.70
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	5.06
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.72

Bond Indices	Close Index	D/D %	YTD %
S&P MENA Sukuk TR Index	137.17	0.1%	-0.5%
S&P MENA Bond TR Index	135.77	0.2%	-2.0%
S&P MENA Bond & Sukuk TR Index	135.79	0.2%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	5.93	2.13
Saudi Arabia	6.23	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

### **Omantel and AWS announce strategic agreement to accelerate Cloud adoption in Oman**

Omantel, a leading provider of integrated telecommunications services in the Sultanate of Oman, has signed a strategic agreement with Amazon Web Services (AWS) to create sovereign cloud capabilities for Oman. The goal of the strategic relationship is to address data residency and security requirements, especially for government entities and regulated industries in Oman. Omantel will collaborate with AWS to build a Cloud Center of Excellence (CCoE) to provide training, enablement, and support to help Omani organisations successfully migrate to the cloud. Additionally, AWS will be a preferred cloud provider for Omantel as it pursues its digital transformation ambitions. The strategic agreement will empower Omantel to implement sovereign cloud capabilities such as access controls, guardrails and encryption that can help meet Oman's digital sovereignty requirements.

[Source: Times of Oman](#)

### **Al Maha Petroleum wins RO25mn fuel supply contract from Tanweer**

Al Maha Petroleum Products Marketing Company has been awarded a fuel supply and services contract worth more than RO25mn by Rural Areas Electricity Company (Tanweer), a Nama Group company. 'Al Maha Petroleum would like to disclose to the Capital Market Authority and valued shareholders that it has obtained a letter of award from Tanweer to provide fuel supply/services at one of its stations in South Sharqiyah Governorate/Masirah,' the company said in a disclosure to the Muscat Stock Exchange on Sunday. Al Maha Petroleum's fuel supply/services contract with Tanweer, which is valued at RO25.037mn, will be effective from March 12, 2024, to December 31, 2026 'This tender will have a positive impact on the company's sales and profits,' Al Maha Petroleum said. In its initial financial results for 2023, Al Maha Petroleum reported a net profit of RO6.313mn for the full year 2023, an increase of 2% compared to the RO6.192mn net profit in the previous year.

[Source: Muscat Daily](#)

### **Bahwan Automobile Trading partners with India's JBM Electric Vehicles to introduce electric buses in Oman**

Bahwan Automobiles and Trading LLC (BAT), one of Oman's leading family-owned companies, announced a landmark partnership with India's JBM Electric Vehicles (P) Ltd. to introduce a new portfolio of electric buses in Oman, leading the nation's vision for sustainable and innovative transportation solutions. The venture is dedicated to enhancing customers' businesses through innovative products and services, specifically tailored for fleet customers. It underscores a commitment to driving global net zero goals, marking a significant stride towards a greener future. This distributor agreement was signed at the ongoing MENA Transport Congress & Exhibition 2024 in Dubai. By way of this agreement, BAT will play a key role introducing JBM's cutting-edge zero-emission buses and related EV technologies to the Oman.

[Source: Times of Oman](#)

### **GCC stock markets surge to 16-month high**

Positive sentiments across financial markets globally pushed the GCC market index to the highest level since November 2022 during the third week of February. The MSCI GCC Index remained elevated by the end of the month and closed after receding marginally in the last week with gain of 4.2%, according to Kuwait-based Kamco Investment. The positive performance came despite three out of seven stock exchanges in the GCC witnessing declines during February. The monthly gains also fully offset the declines during January resulting in a year-to-date gain of 3.3% for the MSCI GCC Index, Kamco Investment said in a research report on Sunday. Saudi Arabia was the best performing market during February with a gain of 7.1% followed by Qatar and Dubai with gains of 3.8% and 3.4%, respectively. Kuwait's market also showed a gain of 2.4%. On the decliner's side, Bahrain reported the biggest decline during the month (-3.0%) followed by Abu Dhabi and Oman with relatively smaller declines.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Sharjah Government issues bonds worth \$750mln

Bank of Sharjah has acted as a Joint Lead Manager and Bookrunner in the successful issuance of a US\$750 million 12-year U.S. dollar-denominated 144A/Reg S senior unsecured sustainable Bond for the Government of Sharjah, alongside other international and regional banks. The Bond attracted significant investor interest, evidenced by an order book that exceeded US\$ 4 billion, showcasing the robust demand and confidence in the Government of Sharjah's credit story. The issuance was priced with a spread of 195 basis points over U.S. Treasuries, significantly tighter than the initial guidance of 235 basis points, reflecting the strong appetite for the government's credit from the international investors (outside the region) representing 67 percent of total demand.

[Source: Zawya](#)

### DIEZ achieves 64.6% growth in operating profit in 2023

H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Integrated Economic Zones Authority (DIEZ), announced today that DIEZ's operating profit surged by 64.6 percent from the previous year, underscoring its pivotal impact on the Dubai economy. With the market value of its net assets exceeding AED20.8 billion, DIEZ succeeded in reinforcing growth in earnings before interest, taxes, depreciation, and amortisation by 49.2 percent, alongside an 8.1 percent increase in total revenues. These figures underscore the role of DIEZ as a key contributor to Dubai's economy. Economic zones overseen by DIEZ including the Dubai Airport Free Zone, Dubai Silicon Oasis, and Dubai CommerCity have seen an increase of 15.3 percent in companies registered under their umbrella. The total number of personnel working in DIEZ economic zones saw a marked rise of 30.5 percent to reach 70,000.

[Source: Zawya](#)

## International Economic and Corporate News

### Nikkei leads Asia higher, packed week for events ahead

Asian share markets firmed on Monday as the Nikkei reached another new high and investors braced for a week packed with central bank events and major data that will refine market wagers for when interest rates will start falling. All eyes will be on Federal Reserve Chair Jerome Powell when he testifies before lawmakers on Wednesday and Thursday, though analysts assume he will stay in wait-and-see mode on policy given recent upside surprises on inflation. The February payrolls report on Friday could also shift the calculus with forecasts favouring a still-solid rise of 200,000 after January's barnstorming 353,000 jump. The European Central Bank meets Thursday and is considered certain to keep rates at 4.0%, but also lower its outlook for inflation in a nod to eventual cuts. "The focus will be on the changes to the macro projections and on the tone, which we expect to be dovish but cautious – in a risk-management posture that should point to June for the first move lower in rates," wrote analysts at NatWest Markets in a note.

[Source: Zawya](#)

### **Powell to lean hawkish during Senate testimony this week- ANZ**

Federal Reserve Chair Jerome Powell is likely to reiterate his hawkish stance on interest rates and inflation when testifying before Congress this week, analysts at ANZ Group said in a note on Monday. While Powell is unlikely to provide any new cues, he is likely to reiterate that the Fed needs to see more signs of easing inflation before considering any reductions in interest rates. "We expect him to lean hawkish and stick to the script he has been using since the January FOMC meeting, namely: the Fed needs more convincing evidence that inflation is on track to get back to 2%," ANZ analysts said in a note. ANZ analysts said that the U.S. economy remained in "reasonably good shape," while inflation had also eased substantially in recent months. But the reduction in inflation was still not enough to inspire confidence over a sustainable return to the Fed's 2% annual target. Resilience in the U.S. economy gives the Fed enough headroom to wait for more signs of easing inflation. The central bank should have enough confidence by the middle of the year to begin easing monetary policy, ANZ analysts said, adding that they considered the Fed's current policy settings to be restrictive enough.

[Source: Investing](#)

## **Oil and Metal News**

### **Gold near two-month high as hopes for mid-year US rate cut rise**

Gold prices hovered near a two-month high on Monday, after softer U.S. economic data last week raised hopes for a June interest rate cut by the Federal Reserve, sending the dollar and treasury yields lower.

\* Spot gold edged 0.2% lower to \$2,080.09 per ounce, as of 0152 GMT, after hitting \$2088.19 on Friday - its highest since Dec. 28. U.S. gold futures fell 0.3% lower to \$2,088.60. \* Benchmark U.S. 10-year Treasury yields and the dollar index retreated on Friday after data showed U.S. manufacturing slumped further in February and construction spending surprisingly fell in January. \* A weaker dollar makes gold less expensive for other currency holders while lower bond yields decrease the opportunity cost of holding non-yielding bullion. \* The University of Michigan's consumer sentiment survey came out weak. \* Markets also took stock of new troubles at regional U.S. lender New York Community Bancorp, increasing appeal for safe-haven assets such as bullion.

[Source: Zawya](#)

### **Oil prices muted amid Gaza ceasefire talk; OPEC+ maintains supply cuts**

Oil prices rose slightly in Asian trade on Monday as the OPEC+ maintained its current pace of production cuts until the second quarter, although calls from top U.S. officials for an immediate Israel-Hamas ceasefire dulled crude's momentum. Still, oil markets were sitting on strong gains over the past two weeks, benefiting from expectations of tighter supplies this year, while optimism over an eventual decline in U.S. interest rates also aided sentiment. Brent oil futures expiring in May rose 0.2% to \$83.67 a barrel, while West Texas Intermediate crude futures for May rose 0.1% to \$79.16 a barrel by 20:10 ET (01:10 GMT). The April WTI futures contract crossed \$80 a barrel for the first time since early-November.

[Source: Investing](#)

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