

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	3,337.20	(0.7)	5.3	21.0	20.4	3.3	2.8	1.85%
MSCI Emerging Markets Index	1,021.74	(0.8)	(0.2)	15.4	14.9	1.6	1.6	2.70%
MSCI FM FRONTIER MARKETS	517.75	0.2	2.1	11.9	12.9	1.6	1.8	3.79%

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	531.66	(1.1)	0.1	10.8	14.5	1.5	1.7	3.92%
Muscat Stock Exchange MSX 30 Index	4,702.78	1.5	4.2		11.4	0.7	0.8	4.58%
Tadawul All Share Index	12,470.15	0.3	4.2	21.2	22.1	2.5	2.2	2.81%
Dubai Financial Market General Index	4,245.80	(1.9)	4.6	8.8	12.2	1.3	1.0	4.43%
FTSE ADX GENERAL INDEX	9,236.30	(0.5)	(3.6)	19.8	20.8	2.8	2.1	1.68%
Qatar Exchange Index	10,384.55	(0.8)	(4.1)	11.9	12.6	1.4	1.5	4.84%
Bahrain Bourse All Share Index	2,014.58	1.1	2.2	7.4	11.7	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	7,428.57	(0.1)	9.0	15.9	20.2	1.6	1.5	3.08%

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	526.02	(0.9)	(0.5)	16.7	16.8	1.6	1.7	2.78%
Nikkei 225	40,063.48	(0.1)	19.7	28.7	25.1	2.3	1.8	1.58%
S&P/ASX 200	7,730.90	0.1	1.8	19.5	19.1	2.2	2.2	3.93%
Hang Seng Index	16,489.28	2.0	(3.3)	8.5	11.2	0.9	1.1	4.19%
NSE Nifty 50 Index	22,356.30	(0.2)	2.9	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	166.58	(0.2)	3.7	14.4	16.5	2.1	1.8	3.18%
MSCI Emerging Markets Europe Index	122.13	(0.7)	4.1	6.3	7.0	1.3	1.0	3.57%
FTSE 100 Index	7,646.16	0.1	(1.1)	10.3	14.3	1.7	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	17,698.40	(0.1)	5.7	14.9	15.7	1.6	1.6	3.06%
CAC 40 Index	7,932.82	(0.3)	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	5,033.28	(1.0)	6.1	24.6	22.6	4.5	3.9	1.45%
S&P 500 INDEX	5,078.65	(1.0)	6.5	24.3	22.4	4.7	4.0	1.40%
Dow Jones Industrial Average	38,585.19	(1.0)	2.4	22.1	19.8	4.8	4.5	1.85%
NASDAQ Composite Index	15,939.59	(1.7)	6.2	41.9	36.5	6.4	5.5	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	557.5	-0.7	4.1	-32%	144%		
Gold Spot \$/Oz	2,124.6	-0.2	3.0	0%	102%		
BRENT CRUDE FUTR May24	82.1	0.1	7.0	-12%	84%		
Generic 1st'OQA' Future	81.6	-0.6	7.0	-35%	342%		
LME COPPER 3MO (\$)	8,491.5	-0.6	-0.8	-20%	96%		
SILVER SPOT \$/OZ	23.6	-0.3	-0.8	-19%	97%		

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	2.44	-9%	31%		
Euro Spot	1.0852	-0.05	-1.69	-22%	13%		
British Pound Spot	1.2699	-0.05	-0.25	-26%	19%		
Swiss Franc Spot	0.8844	-0.11	-4.86	-14%	5%		
China Renminbi Spot	7.1991	-0.04	-1.38	-2%	18%		
Japanese Yen Spot	150.0	0.05	-5.95	-1%	50%		
Australian Dollar Spot	0.6513	0.15	-4.39	-31%	13%		
USD-OMR X-RATE	0.3847	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	30.8477	0.01	0.15	0%	344%		
USD-TRY X-RATE	31.7100	-0.18	-6.88	0%	1433%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.64
Abu Dhabi	16/04/2030	4.69
Qatar	16/04/2030	4.56
Saudi Arabia	22/10/2030	5.03
Kuwait	20/03/2027	4.55
Bahrain	14/05/2030	6.67

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.34	0.1%	-0.4%
S&P MENA Bond TR Index	136.07	0.3%	-1.8%
S&P MENA Bond & Sukuk TR Index	136.06	0.3%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.31	1.50
UAE	5.30	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

Source: FSC

Oman Economic and Corporate News

Oman Broadband signs pact with Saudi firm to advance fibre optic connectivity

Oman Broadband signed a cooperation agreement today with the Dawiyat Integrated elecommunications & Information Technology Company in Saudi Arabia, in the field of communications and IT services. The agreement seeks to provide the infrastructure for building fibre optic networks to enhance international connectivity between the Sultanate of Oman and the Kingdom of Saudi Arabia, enabling operators to achieve mutual strategic benefits. The signing falls within the framework of Oman Broadband's participation in the LEAP 2024 tech event, held in Riyadh from 4-7 March 2024.

[Source: Times of Oman](#)

Omani retailers count on digital payments to drive growth: Survey

Visa, a world leader in digital payments, has unveiled the results of an independent study titled 'Value of Acceptance', which explores merchants' attitudes towards digital payments and the impact of digital commerce on small businesses and retailers in Oman. According to the study, 65% of Oman-based retailer merchants claimed increased revenue and higher customer footfall from accepting digital payments. The survey gathered insights from two groups of Oman-based merchants – those who have accepted digital payments for 1-4 years, and retailers who exclusively deal in cash transactions. The top five store types represented in the survey sample include quick service restaurants, mobile shops, cafes, beauty salons/barber shops, and fashion/shoe stores with sizes including nano (two or less employees), micro (3-10 employees) and small (11-49 employees) businesses.

[Source: Muscat Daily](#)

OETC achieves 46mn safe work hours since last LTI

Oman Electricity Transmission Company (OETC) underscores its unwavering commitment to fostering a culture of health, safety, and environmental stewardship. This commitment has yielded a significant achievement as OETC announced the attainment of 46 million safe work hours since the occurrence of its last lost time injury (LTI). This was accomplished through various projects undertaken by the company to enhance the efficiency, reliability, and sustainability of the electricity transmission network across the Sultanate of Oman. This achievement reflects the diligent efforts directed by the company towards applying and monitoring international health, safety, and environmental standards, alongside efforts focused on raising awareness among employees, contractors, consultants, and other stakeholders about the importance of compliance with systems, laws, policies, and regulations put in place to ensure the safety and security of everyone in various work sites.

[Source: Times of Oman](#)

\$2.4bn mountaintop project announced in Jabal Akhdar

In its efforts to stimulate a sustainable national economy, the Ministry of Housing and Urban Planning (MHUP) recently unveiled plans for a groundbreaking US\$2.4bn mountain destination in Jabal Akhdar. Situated at an altitude of 2,400m, the Omani Mountain Destination is poised to redefine luxury living. The development encompasses 2,527 residential homes, 2,000 hospitality rooms in avant-garde hotels, and a purpose-built health and wellness village. AtkinsRéalis, a Canadian design, engineering and project management firm, was commissioned by MHUP to develop a vision and multidisciplinary coordinated concept masterplan for the project. 'This mixed-use destination aims to provide residential, hospitality, entertainment and leisure experiences that sensitively balance the sultanate's socio-economic growth plan with the need to protect, preserve and enhance the natural environment,' AtkinsRéalis stated.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Donald Trump, Saudi developer to build \$200mln villas in Oman

Donald Trump has tied up with Saudi property developer Dar Global to build a luxury residential community in Oman worth \$200 million. The Trump Villas at AIDA, a collaboration between the Trump Organisation and Dar Global, will showcase posh homes within the Trump International Golf Club, granting residents elite membership to the club, a statement on Tuesday said. The new project will offer sea views from an elevation of more than 130 metres. With the golf club membership, residents will be able to access a wealth of world-class amenities, including a state-of-the-art clubhouse, expansive parks and recreational spaces, the statement said.

[Source: Zawya](#)

FAB shareholders approve \$2.12bln cash dividend at AGM

First Abu Dhabi Bank (FAB) concluded its Annual General Meeting (AGM) today at FAB's headquarters in Abu Dhabi. All items on the agenda were discussed and approved, including the distribution of 50% cash dividends (AED 0.71 per share, implying total cash dividends of AED7.8 billion) for the financial year ended 31 December 2023. Owners of FAB shares registered on 15/03/2024 (i.e. buyers on 13/03/2024) are entitled to cash dividends. In addition to approving the highest shareholder payout since 2020, the AGM highlighted FAB's three consecutive years of accelerated business momentum, its outstanding performance in 2023, and its strong platform for future growth.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Tech-heavy Nasdaq leads Wall Street lower as megacaps, chips slide

Wall Street three major indexes all retreated more than 1% on Tuesday, with weakness in megacap growth companies such as Apple Inc and the chip sector weighing most on the Nasdaq ahead of this week's crop of economic data and remarks from Federal Reserve Chair Jerome Powell. Tuesday's economic data was a mixed bag showing slower U.S. services industry growth in February as employment declined while a measure of new orders grew to a six-month high, signaling underlying strength in the sector. The Purchasing Managers Index report on Tuesday confirmed continued economic growth despite 525 basis points worth of interest rate hikes from the Fed since March 2022.

[Source: Zawya](#)

Apple stock rout seen as a "buying opportunity"- Wedbush

Apple Inc's (NASDAQ:AAPL) recent stock rout presents a buying opportunity, Dan Ives, Managing Director at Wedbush Securities said in an interview with CNBC on Tuesday, citing upside potential from the iPhone maker's eventual integration of artificial intelligence. Ives said that Apple's stock weakness came chiefly from concerns over a sales slowdown in China, which he views as a near-term headwind. "We've been here before, but clearly it's dark days in terms of China," Ives said. But he added that he saw the weakness as a "buying opportunity," and that he expected Apple to persevere through the near-term headwinds.

[Source: Investing](#)

Oil and Metal News

Gold slips from record peak but holds above \$2,100 ahead of Powell testimony

Gold prices edged lower on Wednesday but held above the \$2,100 an ounce level, after rising bets for a June U.S. interest rate cut propelled bullion to a record peak in the previous session, ahead of Federal Reserve Chair Jerome Powell's testimony. * Spot gold edged down 0.2% at \$2,124.46 per ounce, as of 0229 GMT. U.S. gold futures fell 0.4% to \$2,132.90. * Spot prices hit a record peak of \$2141.59 per ounce overnight on Tuesday, rallying for a fifth straight session. * U.S. services industry growth slowed a bit in February amid a decline in employment and new orders for U.S.-manufactured goods dropped more than expected in January. * Benchmark 10-year U.S. Treasury yields hovered near one-month low levels, making non-yielding bullion more attractive.

[Source: Zawya](#)

Oil prices dip amid China concerns, tighter supply outlook

Oil prices fell slightly in Asian trade on Wednesday amid persistent concerns over slowing demand this year, although steady production cuts by the OPEC+ and little de-escalation in the Israel-Hamas war heralded tighter supplies. Prices were nursing steep losses from the prior session after top importer China unveiled a largely underwhelming economic growth target for 2024, potentially heralding weak crude demand in the country. But steeper losses in crude were held back by some signs of tighter supplies. Ceasefire talks between Israel and Hamas failed to make headway this week, pointing to continued disruptions in the Middle East and oil supplies in the region. Industry data showing a smaller-than-expected build in U.S. inventories also helped limit losses in oil prices, as did recent signals from the Organization of Petroleum Exporting Countries and allies that it will maintain its current pace of production cuts until end-June.

[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.