

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	3,357.03	0.6	5.9	20.8	20.4	3.2	2.8	1.85%
MSCI Emerging Markets Index	1,027.95	0.6	0.4	15.3	14.9	1.6	1.6	2.69%
MSCI FM FRONTIER MARKETS	517.44	(0.1)	2.1	11.9	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	528.84	(0.5)	(0.4)	10.7	14.4	1.5	1.7	3.92%
Muscat Stock Exchange MSX 30 Index	4,753.21	1.1	5.3		11.4	0.7	0.8	4.53%
Tadawul All Share Index	12,561.90	0.7	5.0	21.3	22.1	2.5	2.2	2.78%
Dubai Financial Market General Index	4,248.30	0.1	4.6	8.8	12.2	1.3	1.0	4.43%
FTSE ADX GENERAL INDEX	9,225.24	(0.1)	(3.7)	19.8	20.8	2.8	2.1	1.68%
Qatar Exchange Index	10,303.52	(0.8)	(4.9)	11.8	12.6	1.3	1.5	4.84%
Bahrain Bourse All Share Index	2,015.56	0.0	2.2	7.8	11.7	0.7	1.0	8.57%
Boursa Kuwait All Share Price Return Index	7,400.47	(0.4)	8.6	15.8	20.2	1.6	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	529.74	0.7	0.2	16.5	16.8	1.6	1.7	2.77%
Nikkei 225	39,731.17	(0.9)	18.7	28.7	25.1	2.3	1.9	1.60%
S&P/ASX 200	7,746.50	0.2	2.1	19.6	19.1	2.3	2.2	3.94%
Hang Seng Index	16,355.77	(0.5)	(4.1)	8.6	11.2	0.9	1.1	4.22%
NSE Nifty 50 Index	22,474.05	0.5	3.4	23.3	24.7	3.2	3.0	1.24%

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	167.17	0.4	4.1	14.4	16.5	2.0	1.8	3.17%
MSCI Emerging Markets Europe Index	122.45	0.3	4.4	6.3	7.0	1.3	1.0	3.57%
FTSE 100 Index	7,679.31	0.4	(0.7)	10.3	14.3	1.7	1.6	4.00%
Deutsche Boerse AG German Stock Index DAX	17,716.71	0.1	5.8	14.9	15.7	1.6	1.6	3.05%
CAC 40 Index	7,954.74	0.3	5.5	14.3	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	5,061.26	0.6	6.7	24.4	22.6	4.5	3.9	1.44%
S&P 500 INDEX	5,104.76	0.5	7.0	24.4	22.4	4.7	4.0	1.40%
Dow Jones Industrial Average	38,661.05	0.2	2.6	22.2	19.8	4.9	4.5	1.85%
NASDAQ Composite Index	16,031.54	0.6	6.8	42.1	36.5	6.4	5.5	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B
S&P GSCI Index Spot	562.0	0.8	4.9				
Gold Spot \$/Oz	2,150.3	0.1	4.2				
BRENT CRUDE FUTR May24	82.9	-0.1	8.0				
Generic 1st'OQA' Future	82.7	1.3	8.3				
LME COPPER 3MO (\$)	8,577.0	1.0	0.2				
SILVER SPOT \$/OZ	24.1	-0.4	1.2				

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B
DOLLAR INDEX SPOT	103.3	-0.06	1.95				
Euro Spot	1.0899	0.00	-1.27				
British Pound Spot	1.2731	0.00	0.00				
Swiss Franc Spot	0.8821	0.00	-4.61				
China Renminbi Spot	7.1982	-0.01	-1.36				
Japanese Yen Spot	148.7	0.46	-5.15				
Australian Dollar Spot	0.6575	0.17	-3.48				
USD-OMR X-RATE	0.3847	0.00	0.00				
AED-USD X-RATE	0.2723	0.00	0.00				
USD-EGP X-RATE	50.0928	-38.42	-38.33				
USD-TRY X-RATE	31.8316	-0.19	-7.24				

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.64
Abu Dhabi	16/04/2030	4.68
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	5.01
Kuwait	20/03/2027	4.55
Bahrain	14/05/2030	6.66

Bond Indices	Close Index	D/D %	YTD %
S&P MENA Sukuk TR Index	137.49	0.1%	-0.2%
S&P MENA Bond TR Index	136.34	0.2%	-1.6%
S&P MENA Bond & Sukuk TR Index	136.30	0.2%	-1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.31	1.50
UAE	5.17	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

Oman Economic and Corporate News

Businesses in Oman navigate significant changes in region's evolving tax landscape

EY Oman hosted its Annual Tax Seminar 2024 in Muscat helping businesses navigate the evolving tax landscape in the country and the Mena region. The tax and regulatory landscape in Oman and the wider Mena region continues to evolve alongside global fiscal developments. The seminar had the participation of around 180 C-suite executives and finance professionals from Oman-based companies as well as representatives of several multi-national corporations. EY regional tax leaders discussed how the future of tax is being reshaped and the growing significance of tax in the Mena region. Areas of discussion included the Oman Tax developments, base erosion and profit shifting (BEPS) and what is expected from business to comply with transfer pricing and BEPS 2.0 rules. Environment, Social and Governance (ESG) and Sustainability tax development conversations leveraged the knowledge and practical experience of EY's senior tax professionals to offer comprehensive insights.

[Source: Times of Oman](#)

OIA plans second investment in semiconductor industry

Oman Investment Authority (OIA), the investment arm of the sultanate, continues its efforts to enhance investments in advanced and modern technologies and transfer them to Oman. In realisation of these efforts, OIA on Wednesday signed a new Memorandum of Cooperation (MoC) with its Japanese counterpart. The signing ceremony was held on the sidelines of the visit of the Japanese State Minister for Economy, Trade, and Industry, Iwata Kazuchika. The new MoC with Japan entails exploring investment opportunities in the semiconductor industry and technologies, OIA said in a press statement. Mulham al Jarf, OIA's Deputy President for Investments, commented on the signing of MoC saying that OIA looks at Japan as the ideal partner in the semiconductor industry, as Japan is well-reputed in the tech industries.

[Source: Muscat Daily](#)

Oman, Saudi Arabia launch joint tourism programme

The Sultanate of Oman and the Kingdom of Saudi Arabia on Wednesday launched a tourism cooperation programme showcasing joint initiatives to attract tourists from major global markets. At the programme, Oman was represented by the Ministry of Heritage and Tourism, while Saudi Arabia was represented by the Saudi Tourism Authority. The programme was launched on the sidelines of ITB Berlin by Salim Mohammed Al Mahrouqi, Minister of Heritage and Tourism, and Ahmed Al Khatib, Minister of Tourism in the Kingdom of Saudi Arabia. The programme stems from the strategic partnership agreement inked earlier by the two countries. Azzan Qasim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism for Tourism, said that the cooperation programme embodies directives issued by the leaderships of the two countries. "The programme constitutes a practical implementation of measures agreed by the two ministers during recent meetings. It is the first crop of partnership initiatives announced in May 2023," said Al Busaidi, adding that other related initiatives will be announced successively within the context of Omani-Saudi bilateral tourism cooperation.

[Source: Times of Oman](#)

Alara Resources starts production at Oman copper-gold project

Australia-based precious and base metals explorer and developer Alara Resources has announced the successful completion of commissioning and the commencement of concentrate production at its one-million-tonne a year Al Wash-hi-Majaza copper-gold mine and copper concentrate plant in Oman. The Al Wash-hi-Majaza Mine is owned and operated by Alara's 51% joint venture company, Al Hadeetha Resources. Mine production will ramp up to full capacity over the next two-to-three months. The sale of the first shipment, approximately 1,000 dry metric tonnes of copper concentrate, to Trafigura is expected in April 2024, Alara Resources said in a statement submitted to the Australian Stock Exchange.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE start-ups lead MENA fundraisings with \$65mIn raised in February

Start-ups in the UAE continue to dominate fundraisings in the Middle East and North Africa (MENA), with over \$65 million raised in February. The amount was secured in 22 deals, half of which went to the Flare Network, according to a report from Wamda and Digital Digest. Young businesses in Saudi Arabia raised the second-highest capital, having secured \$39 million in three investment rounds. Egypt came third on the list, raising \$4.6 million, followed by Morocco (\$1.6 million), Kuwait (\$300,000), Iraq (\$150,000) and Bahrain (\$130,000). Number of investments In terms of number of deals, the UAE also led the table with a total of 22 investments, followed by Saudi Arabia, which saw 7 deals. Total funds raised in the MENA region stood at \$88.7 million across 37 deals, registering a modest growth of 2% compared to the previous month.

[Source: Zawya](#)

UAE real estate yields likely remain strong, study shows

Prime residential real estate in the UAE is expected to provide an yield of 6.25 per cent to seven per cent, a new report showed on Wednesday. According to CBRE Research's 2024 Market Outlook for Middle East real estate, residential properties are expected to provide an yield of seven per cent to 7.5 per cent. In the office category, the expected yield range is 6.5 per cent to 7.25 per cent for prime offices, while for grade A offices, the range is seven to 7.5 per cent. The total value of real estate projects currently planned or under construction in the UAE, at \$409 billion, accounts for 24.4% of the total projects in the Gulf Cooperation Council region, the report said.

[Source: Zawya](#)

International Economic and Corporate News

Asian shares rally on US rate relief, yen jumps on BOJ chatter

Asian shares rallied in relief on Thursday while the dollar nursed losses after the world's most powerful central banker reassured investors that U.S. rates would fall this year, setting the scene for policymakers in Europe. Japan's Nikkei reversed earlier gains and the yen jumped past the 149 per dollar level to the highest in a month as momentum builds that a move from the Bank of Japan to end negative interest rates could come as soon as this month. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6%, while Japan's Nikkei fell 0.8%, after hitting a fresh all-time high earlier in the session. Japanese workers' nominal pay in January grew 2% from a year earlier, data showed, accelerating from a gain of 0.8% the previous month. In other news, Japan's major union won big pay hikes in 2024 wage talks. BOJ board member Junko Nakagawa said on Thursday the economy was moving steadily towards sustainably achieving the central bank's 2% inflation target.

[Source: Zawya](#)

China exports, imports rise more than expected in Jan-Feb

China's trade surplus grew more than expected in the first two months of 2024, boosted in part by some resilience in export demand, while imports were also buoyed by increased holiday spending. China's trade balance for the January-February period was \$125.16 billion, official data showed on Thursday. The reading was higher than expectations for a surplus of \$110.30 billion, and increased from December's reading of \$75.34 billion. Exports grew a substantially bigger-than-expected 7.1% year-on-year during the period, much higher than expectations of 1.9%. The reading signaled some resilience in overseas demand for Chinese goods, even as economic conditions deteriorated across most of the country's biggest export destinations- particularly in Asia and Europe.

[Source: Investing](#)

Oil and Metal News

Gold at record levels as Powell says Fed cuts likely this year

Gold prices on Thursday hovered near a record peak hit in the previous session after U.S. Federal Reserve Chair Jerome Powell said interest rate cuts are still likely in the coming months if inflation continues to ease. * Spot gold ticked 0.1% lower to \$2,146.29 per ounce, as of 0138 GMT. U.S. gold futures fell 0.2% to \$2,153.60. * Spot prices hit a record peak of \$2,152.09 per ounce overnight on Wednesday, rallying for a sixth straight session. * Powell told U.S. lawmakers on Wednesday that interest rate cuts were still likely in coming months but only if warranted by further evidence of falling inflation. * Powell will appear before the Senate Banking Committee later in the day.

[Source: Zawya](#)

Oil prices inch lower as mixed US rate cues weigh; China data in focus

Oil prices fell slightly in Asian trade on Thursday, cutting short a recent rally as markets awaited more cues on demand from top importer China. Markets were also navigating mixed signals on U.S. monetary policy. While assurances of interest rate cuts by Federal Reserve Chair Jerome Powell had boosted oil prices on Wednesday, later comments Minneapolis Fed chief Neel Kashkari tempered this optimism. Brent oil futures expiring in May fell 0.1% to \$82.89 a barrel, while West Texas Intermediate crude futures fell 0.1% to \$78.33 a barrel by 21:06 ET (02:06 GMT). Both contracts surged about 1% each on Wednesday. China import data awaited after underwhelming 2024 GDP target Focus was now squarely on trade data from China, particularly data showing just how much oil the world's largest crude importer purchased in the first two months of 2024. The data comes just days after Beijing set a largely underwhelming economic growth target for 2024, at 5%- the same as 2023.

[Source: Investing](#)

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