

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	3,380.14	(0.3)	6.7	21.2	20.5	3.3	2.8	1.84%
MSCI Emerging Markets Index	1,037.09	0.7	1.3	15.4	14.9	1.6	1.6	2.67%
MSCI FM FRONTIER MARKETS	519.15	(0.1)	2.4	11.9	12.9	1.6	1.8	3.81%

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	528.68	0.1	(0.4)	10.7	14.4	1.5	1.7	3.97%
Muscat Stock Exchange MSX 30 Index	4,776.71	0.5	5.8		11.4	0.7	0.8	4.51%
Tadawul All Share Index	12,577.88	0.1	5.1	21.3	22.1	2.5	2.2	2.78%
Dubai Financial Market General Index	4,253.08	0.4	4.8	8.8	12.2	1.3	1.0	4.63%
FTSE ADX GENERAL INDEX	9,234.47	0.1	(3.6)	19.8	20.8	2.8	2.1	1.75%
Qatar Exchange Index	10,230.22	(0.7)	(5.5)	11.7	12.6	1.3	1.5	4.58%
Bahrain Bourse All Share Index	2,012.43	(0.2)	2.1	7.8	11.7	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	7,410.86	0.1	8.7	15.8	20.2	1.6	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	537.31	1.0	1.6	16.7	16.8	1.6	1.7	2.71%
Nikkei 225	39,688.94	0.2	18.6	28.4	25.1	2.2	1.9	1.60%
S&P/ASX 200	7,846.98	1.1	3.4	19.9	19.1	2.3	2.2	3.72%
Hang Seng Index	16,353.39	0.8	(4.1)	8.6	11.2	0.9	1.1	4.31%
NSE Nifty 50 Index	22,493.55	0.1	3.5	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	168.91	0.0	5.1	14.6	16.5	2.1	1.8	3.15%
MSCI Emerging Markets Europe Index	123.54	0.8	5.3	6.3	7.0	1.3	1.0	3.54%
FTSE 100 Index	7,659.74	(0.4)	(1.0)	11.1	14.3	1.8	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	17,814.51	(0.2)	6.3	14.9	15.7	1.6	1.6	3.04%
CAC 40 Index	8,028.01	0.1	6.4	14.4	17.9	2.0	1.6	2.80%

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	5,081.59	(0.6)	7.1	24.8	22.6	4.5	3.9	1.44%
S&P 500 INDEX	5,123.69	(0.7)	7.4	24.5	22.4	4.7	4.0	1.39%
Dow Jones Industrial Average	38,722.69	(0.2)	2.7	22.2	19.8	4.9	4.5	1.85%
NASDAQ Composite Index	16,085.11	(1.2)	7.2	40.7	36.5	6.3	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	559.5	-0.7	4.4	-32%	145%
Gold Spot \$/Oz	2,179.0	0.9	5.6	0%	107%
BRENT CRUDE FUTR May24	82.1	-1.1	6.9	-12%	84%
Generic 1st'OQA' Future	81.8	-1.1	7.2	-35%	343%
LME COPPER 3MO (\$)	8,579.5	-0.7	0.2	-20%	98%
SILVER SPOT \$/OZ	24.3	-0.1	2.2	-17%	103%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year low
DOLLAR INDEX SPOT	102.7	-0.11	1.36	-10%	30%
Euro Spot	1.0939	-0.08	-0.91	-21%	14%
British Pound Spot	1.2858	0.38	1.00	-25%	20%
Swiss Franc Spot	0.8771	0.07	-4.07	-15%	5%
China Renminbi Spot	7.1873	0.07	-1.21	-2%	18%
Japanese Yen Spot	147.1	0.67	-4.09	-3%	47%
Australian Dollar Spot	0.6624	0.06	-2.76	-30%	15%
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	49.3755	1.45	-37.43	-1%	610%
USD-TRY X-RATE	31.9397	-0.15	-7.55	0%	1444%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.48
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.54
Bahrain	14/05/2030	6.58

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.83	0.2%	0.0%
S&P MENA Bond TR Index	136.92	0.3%	-1.2%
S&P MENA Bond & Sukuk TR Index	136.82	0.3%	-0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.24	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.39	1.52

Oman Economic and Corporate News

Middle Eastern carriers post 25.9% increase in cargo volumes

Middle Eastern carriers had the strongest performance in January 2024, with a 25.9 percent year-on-year increase in cargo volumes, according to a new report. “This was a significant improvement from the previous month’s performance (+18.3 percent),” the International Air Transport Association (IATA) released data for January 2024 global air cargo markets. “Carriers in the region benefited from growth in the Middle East–Asia (+29.5 percent) and Middle East–Europe markets (+46.1 percent) while capacity increased 17.1 percent compared to January 2023,” the IATA report further said. European carriers saw their air cargo volumes increase by 16.4 percent in January compared to the same month in 2023. This was a stronger performance than in December (+8.6 percent), the IATA report reveals. Carriers in the region benefited from the strong growth in international cargo tonne-kilometres (CTKs) in the within Europe market (+18.4 percent) and the Europe – Asia route (+27.5%).

[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. According to the study, digital payments and cash together account for over 95% of payments accepted among surveyed digital payment-accepting small businesses, with an equal proportion coming from both payment methods.

[Source: Muscat Daily](#)

Oman signs 20 agreements worth \$2.7 million at 'LEAP' conference

The Sultanate of Oman concluded its participation in the “LEAP 2024” global conference by signing 20 agreements and memorandums of understanding with a value of 2.7 million US dollars in several fields, including: cloud services, integrated solutions, artificial intelligence, digital platforms, innovation, research and development, digital infrastructure, and others. Oman’s participation in the most attended conference in the world comes for the second time in a row after the success of the first participation last year. The Sultanate strengthened its presence this time with the participation of 15 exhibitors in its pavilion, in addition to the participation of 65 institutions and companies, including 54 emerging Omani companies specialized in the fields of digital transformation and advanced technologies, and the number of visitors to Oman’s pavilion at the exhibition accompanying the conference exceeded 45,000 visitors. The participation aimed to introduce the components of the digital economy and promote emerging Omani technology companies in local, regional and international markets.

[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

S&P upbeat on Egypt rating after \$35bn UAE deal

S&P Global Ratings says it has been encouraged by the rush of financial support Egypt has seen in the last two weeks, including a \$35 billion UAE investment to develop the Ras al-Hikma peninsula on its Mediterranean coast and an \$8 billion IMF deal. Since securing the deal with the Emirati sovereign fund ADQ two weeks ago, the North African country has launched some long-sought reforms: The central bank this week delivered a 600 basis-point interest rate hike and pledged to unshackle its currency alongside a devaluation, while the government secured an enhanced deal with the International Monetary Fund. "We had an expectation that the exchange rate adjustment was imminent and that the IMF would move forward with its existing programme, and potentially expand that," said Trevor Cullinan, director, sovereign ratings at S&P Global Ratings in Dubai.

[Source: Zawya](#)

Gulf oil giants Saudi Aramco, Adnoc set sights on lithium

Saudi Arabia and the United Arab Emirates' national oil companies plan to extract lithium from brine in their oilfields, in line with efforts to diversify their economies and profit from the shift to electric vehicles (EVs), three sources told Reuters. Other oil companies, including Exxon Mobil and Occidental Petroleum, plan to take advantage of emerging technologies to filter lithium from brine, as the world seeks to move away from fossil fuels. Saudi Arabia, whose economy for decades has relied on oil, has spent billions on trying to turn itself into a hub for EVs as part of Saudi Crown Prince Mohammed bin Salman's attempts to find alternative sources of wealth. Three people familiar with the matter said Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) were in the very early stages of work to extract lithium, regarded as a critical mineral by many major economies because of its use in battery manufacture.

[Source: Zawya](#)

International Economic and Corporate News

US Senate poised to pass spending package, averting government shutdown

The U.S. Senate is expected to give Congress' final approval on Friday of legislation funding several federal agencies through September, averting a partial government shutdown that otherwise would begin at midnight. The House of Representatives on Wednesday passed by a vote of 339-85 the package of fiscal 2024 appropriations bills to keep operations running for agriculture, transportation, housing, energy, veterans and other programs. But 83 of House Speaker Mike Johnson's Republicans defied their leadership and voted "no," requiring strong support from opposition Democrats to get the bill over the line. The vote left a bitter taste for far-right Republicans who fought hard to get deeper spending cuts amid a nearly \$34.5 trillion national debt. This capped more than a year of havoc in the House as its right-wing Freedom Caucus Republicans stoked intra-party battles over choosing a speaker -- not once but twice -- and blocking or delaying many of the 12 annual spending bills to keep government operating.

[Source: Zawya](#)

Judge blocks US labor board rule on contract and franchise workers

A federal judge in Texas on Friday struck down a U.S. National Labor Relations Board (NLRB) rule challenged by major business groups that would treat many companies as employers of certain contract and franchise workers and require them to bargain with unions representing them. U.S. District Judge J. Campbell Barker in Tyler agreed with the challengers to the "joint employers" rule, including the U.S. Chamber of Commerce, that it was too broad and violates federal labor law. The rule, issued in October, had been set to take effect on Monday. An NLRB spokeswoman and the Chamber of Commerce did not immediately respond to requests for comment after hours on Friday. The NLRB is expected to appeal Barker's decision to the New Orleans-based 5th U.S. Circuit Court of Appeals.

[Source: Investing](#)

Oil and Metal News

Gold surge could dull Indian wedding season demand; China outlook robust

A surge in global gold prices to record highs could dampen consumption during the wedding season in India, but top buyer China will see robust safe-haven demand this year, analysts and traders said. China and India together account for more than half of total global gold demand. Benchmark spot prices hit a record high of \$2,170.99 an ounce on Friday, driven mostly by bets on U.S. monetary easing, which increases investors' appetite for zero-yield paper gold as opposed to competing assets such as Treasury bonds and the dollar. In India, the world's second-largest gold consumer and a major importer, domestic prices rose to a record 65,587 rupees per 10 grams. The rise in prices led to a drop in demand, which prompted dealers to offer discounts of about \$30 an ounce over official domestic prices - inclusive of 15% import and 3% sales levies, the highest since April 2023 - versus last week's \$1 premiums.

[Source: Zawya](#)

Oil dips 1%, posts weekly loss as markets weigh Chinese demand

Oil prices closed 1% lower on Friday and fell even more for the week as markets remained wary of soft Chinese demand even as producer group OPEC+ extended supply cuts. Brent crude futures settled down 88 cents, or 1.1%, at \$82.08 a barrel. U.S. West Texas Intermediate crude futures (WTI) fell 92 cents, or 1.2%, at \$78.01. Both benchmarks fell in the week, with Brent down 1.8% and WTI 2.5%. "While supplies have remained on the tighter side given OPEC's production cuts and Russian sanctions slowing exports, demand from China looks to be lagging and U.S. driving season demand has yet to kick in," said Dennis Kissler, senior vice president of trading at BOK Financial. China earlier this week set an economic growth target for 2024 of around 5%, which many analysts say is ambitious without much more stimulus.

[Source: Investing](#)

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