

# 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	3,419.92	0.3	7.9	21.6	20.6	3.3	2.9	1.83%
MSCI Emerging Markets Index	1,071.64	0.8	4.7	15.3	15.0	1.7	1.7	2.71%
MSCI FM FRONTIER MARKETS	519.44	(0.0)	2.5	11.0	12.8	1.5	1.8	3.95%

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	505.78	(0.2)	(4.7)	9.9	14.3	1.5	1.7	4.77%
Muscat Stock Exchange MSX 30 Index	4,769.96	0.3	5.7		11.8	0.9	0.8	5.56%
Tadawul All Share Index	12,284.41	(1.4)	2.6	20.2	22.2	2.5	2.3	3.27%
Dubai Financial Market General Index	4,173.04	(0.2)	2.8	8.1	12.1	1.3	1.0	5.76%
FTSE ADX GENERAL INDEX	9,090.39	(0.3)	(5.1)	17.0	21.0	2.7	2.2	2.15%
Qatar Exchange Index	9,633.04	0.1	(11.1)	10.8	13.6	1.3	1.5	4.95%
Bahrain Bourse All Share Index	2,030.26	0.2	3.0	7.7	11.4	0.8	0.9	8.28%
Boursa Kuwait All Share Price Return Index	7,081.05	0.3	3.9	16.0	20.1	1.5	1.5	3.33%

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	554.25	0.9	4.8	17.0	16.8	1.7	1.7	2.65%
Nikkei 225	38,229.11	0.4	14.2	27.2	25.1	2.2	1.9	1.69%
S&P/ASX 200	7,748.96	0.4	2.1	19.5	19.0	2.3	2.2	3.79%
Hang Seng Index	18,963.68	2.3	11.2	10.6	11.1	1.1	1.1	3.93%
NSE Nifty 50 Index	22,055.20	0.4	1.5	22.2	24.7	3.6	3.4	1.27%

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	174.65	0.8	8.7	15.7	16.4	2.1	1.9	3.14%
MSCI Emerging Markets Europe Index	132.52	(1.0)	13.0	7.6	6.9	1.3	1.0	3.87%
FTSE 100 Index	8,433.76	0.6	9.1	14.9	14.4	2.0	1.7	3.76%
Deutsche Boerse AG German Stock Index DAX	18,772.85	0.5	12.1	15.7	15.7	1.7	1.6	2.92%
CAC 40	8,219.14	0.4	9.0	14.3	16.7	2.0	1.8	2.90%

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	5,172.08	0.1	9.0	25.1	22.8	4.6	3.9	1.42%
S&P 500 INDEX	5,222.68	0.2	9.5	25.0	22.6	4.8	4.1	1.37%
Dow Jones Industrial Average	39,512.84	0.3	4.8	23.2	20.1	5.2	4.5	1.84%
NASDAQ Composite Index	16,340.87	(0.0)	8.9	39.0	37.0	6.3	5.6	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	577.2	-0.3	7.7	-30%	153%
Gold Spot \$/Oz	2,360.5	0.6	14.4	-1%	125%
BRENT CRUDE FUTR Jul24	82.8	-1.3	8.3	-9%	84%
Generic 1st'OQA' Future	83.5	-1.0	9.4	-34%	352%
LME COPPER 3MO (\$)	10,004.0	1.0	16.9	-6%	131%
SILVER SPOT \$/OZ	28.2	-0.5	18.4	-3%	135%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.3	0.07	3.92	-8%	32%
Euro Spot	1.0771	-0.10	-2.43	-22%	12%
British Pound Spot	1.2525	0.01	-1.62	-27%	17%
Swiss Franc Spot	0.9065	-0.06	-7.18	-12%	8%
China Renminbi Spot	7.2269	-0.10	-1.76	-2%	18%
Japanese Yen Spot	155.8	-0.19	-9.46	-2%	56%
Australian Dollar Spot	0.6604	-0.24	-3.05	-30%	15%
USD-OMR X-RATE	0.3850	-0.01	-0.07	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	47.3444	0.44	-34.75	-5%	571%
USD-TRY X-RATE	32.3066	-0.15	-8.60	-1%	1462%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.77
Abu Dhabi	16/04/2030	4.93
Qatar	16/04/2030	4.86
Saudi Arabia	22/10/2030	5.15
Kuwait	20/03/2027	5.00
Bahrain	14/05/2030	6.63

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.44	0.0%	-0.3%
S&P MENA Bond TR Index	135.57	0.1%	-2.2%
S&P MENA Bond & Sukuk TR Index	135.73	0.1%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.82	(0.57)
GCC		
Oman	5.86	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.25	1.50
UAE	5.35	0.36
Qatar	6.00	1.13
Bahrain	6.32	1.52

Source: FSC

## Oman Economic and Corporate News

### **Pact signed to set up factory for making Omani Sarooj product**

Sohar Industrial City, affiliated to the Public Establishment for Industrial Estates (Madayn), has inked a cooperation agreement with Middle East Calcined Clay Company to establish a factory for manufacturing the Omani "Sarooj" product, which is used as a material in restoration, urbanisation and decoration. The project is set to be situated on an area of 45,000 sqm with an investment of OMR5.4 million. The agreement was signed by Eng. Abdullah bin Ahmed Al Mayasi, Director General of Sohar Industrial City, and Eng. Abdulaziz bin Said Al Maqbali, Project Manager at Middle East Calcined Clay Company. This factory comes in the framework of the innovation project in the mining sector undertaken and financed by the Ministry of Energy and Minerals. The Industrial Innovation Academy has played a key role in conducting laboratory and market analyses, and practical experiments on the product's efficiency for commercial production, particularly in the restoration

[Source: Times of Oman](#)

### **CB&I bags major contract for Marsa LNG storage tank in Oman**

CB&I, a wholly-owned subsidiary of the US-based McDermott, has been awarded a 'significant' contract by Marsa LNG – a joint venture between TotalEnergies and OQ – for the engineering, procurement, and construction (EPC) of a full containment concrete LNG storage tank located in the Port of Sohar. CB&I is the world's leading designer and builder of storage facilities, tanks, and terminals. It defines a 'significant' contract as between \$100mn and \$250mn. The Marsa LNG project is an integrated LNG project which is being jointly established by TotalEnergies and OQ at Sohar Port with an estimated cost of \$1.6bn. TotalEnergies and OQ recently announced their Final Investment Decision for the Marsa LNG project. Under the scope of its contract, CB&I will provide turnkey EPC services for a 165,000m<sup>3</sup> full containment concrete LNG storage tank and associated piping to grade. Project delivery will be executed in Oman, where CB&I has been continually present since 1968, with support from CB&I's Dubai office.

[Source: Muscat Daily](#)

### **Oman's electricity generation rises by 16.3%**

The Sultanate of Oman's total electricity generation until the end of February 2024 recorded an increase of 16.3 percent to reach 5,365 gigawatts per hour, compared to 4,611.3 gigawatts per hour in the same period last year. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North Al Batinah, South Al Batinah and Al Dhahirah recorded a total electricity generation of 3,312.5 gigawatts per hour. Total electricity generation in Muscat Governorate decreased by 94.2 percent to reach 1.1 gigawatts per hour, while in Dhofar Governorate it increased by 12.4 percent to reach 655 gigawatts per hour. The total electricity generation in the Governorates of North Al Sharqiyah and South Al Sharqiyah increased by 36.5 percent to reach 1,292.5 gigawatts per hour, while the total electricity generation in the Al Wusta Governorate decreased by 77 percent to reach 11.2 gigawatts per hour, and in the Musandam Governorate, the total electricity generation increased by 118.2 percent, recording 92.8 gigawatts per hour.

[Source: Times of Oman](#)

### **Travel, tourism sector set for historic growth**

The 2024 Economic Impact Research of World Travel and Tourism Council (WTTC) has unveiled a promising future for Oman's travel and tourism sector. With strong government support and strategic initiatives, the sector is poised to not only recover but show unprecedented growth this year. In 2023, the travel and tourism sector's contribution to GDP surged almost 35%, totalling RO2.8bn, on track to surpass previous records. The sector witnessed robust job growth of 15%, now employing 191,500 individuals nationwide. The global tourism body is forecasting the sector will grow its GDP contribution to more than RO3.3bn in 2024 – or 7.6% of the country's economy – and employ more than 206,000 individuals across the country, with one in 14 people working in the sector. Last year, international visitors injected RO1.1bn into the economy, a remarkable 69% increase from 2022, while spending by domestic travellers rebounded to RO1.4bn.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Hafeet Rail: Work on \$3bn Oman-UAE rail set to commence

Etiihad Rail, Oman Rail and Mubadala Investment Company have signed a shareholder agreement for the Omani-Emirati railway network, marking the start of construction works of the \$3 billion project. The parties signed the deal during a recent visit of Oman's Sultan Haitham bin Tarik to the UAE, according to a statement on Friday. The three entities also unveiled a new corporate identity of their joint venture, which will now be known as Hafeel Rail, formerly Oman and Etihad Rail Company. This is to pay tribute to Jebel Hafeet, which stretches between Oman and the UAE. An agreement was also signed to award the civil works and construction tender for the joint network to an Omani-Emirati venture led by Trojan Construction Group and Galfar Engineering and Contracting.

[Source: Zawya](#)

### Saudi consumers change shopping habits to cut expenses – survey

Around 98% of Saudi consumers have changed the way they shop for daily essentials to get more value for their money, according to a new survey. When shopping for fast-moving consumer goods (FCMG), Saudi residents use saving strategies, including shopping online (33%) to get better deals, and taking advantage of loyalty schemes (27%) to get more bang for their buck, findings of a NielsenIQ study showed. Nearly a quarter (23%) of shoppers also turn to digital technology to find the best deals on their preferred brands, but only 17% opt for private-label products. The findings indicate that consumers have become cost-sensitive and they now tend to value affordability over the allure of premium goods. "This trend signifies a broader change in purchasing habits, where the allure of premium products has been outweighed by the appeal of affordability and the practical benefits of cost-effective alternatives, the consumer intelligence company said.

[Source: Zawya](#)

## International Economic and Corporate News

### Chinese EV maker Zeekr soars nearly 35% in stellar US market debut

Zeekr's shares rose almost 35% above their initial public offering price on Friday in a strong start for the electric-vehicle maker, the first major U.S. market debut by a China-based company since 2021. The company successfully pulled off its U.S. flotation as it seeks to stand out among a crowded group of Chinese electric-vehicle makers competing for a bigger share of the European market. Its first day of trading ironically comes at a time when U.S. President Joe Biden's administration plans on boosting tariffs on Chinese vehicle imports to the United States. "The capital markets in New York are very favorable for new energy vehicles. Zeekr is a global brand, and choosing to list in New York further demonstrates its global capabilities," said CEO Conghui An, who is also the president of Zeekr's parent company, Geely Holding Group.

[Source: Zawya](#)

### Australia government says budget to help ease high inflation

Australian Treasurer Jim Chalmers said on Sunday he expected this week's federal budget would help ease the country's stubbornly high inflation, as many Australians continue to grapple with cost-of-living pressures. "We do expect the budget, as I said, to put downward pressure on inflation rather than upward pressure on inflation," Chalmers said in an Australian Broadcasting Corp television interview aired on Sunday. Reserve Bank of Australia economists forecast consumer inflation, which was 3.6% in the first quarter, to pick up to 3.8% by June and stay there until the end of the year, underlining the home-grown inflation challenge. The central bank has fought the persistently high inflation by raising interest rates 425 basis points since May 2022 to a 12-year high of 4.35%. Chalmers said the budget, to be handed down on Tuesday, would have a "primary focus on inflation but not a sole focus". "The budget will be a responsible budget, it will ease cost-of-living pressures and it will invest in a future made in Australia," the treasurer added.

[Source: Investing](#)

## Oil and Metal News

### **Iraq holds oil and gas licensing round for 29 projects**

Iraq is holding an oil and gas licensing round for 29 projects in a bid to develop its huge gas reservoirs to help power the country and lure billions of dollars in investments. The exploration blocks are spread across 12 governorates in mostly central and southern Iraq and for the first time include an offshore exploration block in Iraq's Arab Gulf waters. China's ZPEC won the first oil block put up for auction, the Northern Extension of Eastern Baghdad Field, after submitting the lowest offer, Iraqi Oil Minister Hayan Abdel-Ghani said in televised comments. Iraq, OPEC's second-largest producer after Saudi Arabia, last held a licensing round, its fifth, in 2018. Saturday's "fifth plus" licensing round includes many projects left over from that round plus a new sixth round with 14 projects, Abdel-Ghani said.

[Source: Zawya](#)

### **Gold Is a Counter-Cyclical Anchor**

While this is not an article about gold mining, it is an article about the counter-cyclical economic backdrop ahead that gold is forecasting, and a reminder that the gold mining industry is counter-cyclical and due to leverage gold's macro relationships in a way that it could not during long inflationary trends. Since projecting a Goldilocks (inflation not too hot or cold, but just right) flavored market recovery to be led by Tech/Growth stocks well over a year ago that is exactly what came about, with an interruption by the recent bump up in macro inflation signaling, which we also anticipated in advance (due to Treasury yields bottoming and various inflation signals beginning to percolate). But that was expected to be counter the trend toward an interim deflationary liquidity problem for the markets. Pivoting from the recent bump up in inflation anxieties, the process resumes in microcosm to what happened in 2021-2022 into 2023. On this shorter time frame the market may again follow the path of Inflation Anxiety > Goldilocks and this time, proceed on to liquidity problems. Our (NFTRH) ongoing thesis is that deflationary fears may and probably will be delayed until after the US presidential election; a rancorous and downright scary affair involving a guy who cannot even read teleprompted lines with any level of competence and an accused felon.

[Source: Investing](#)

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