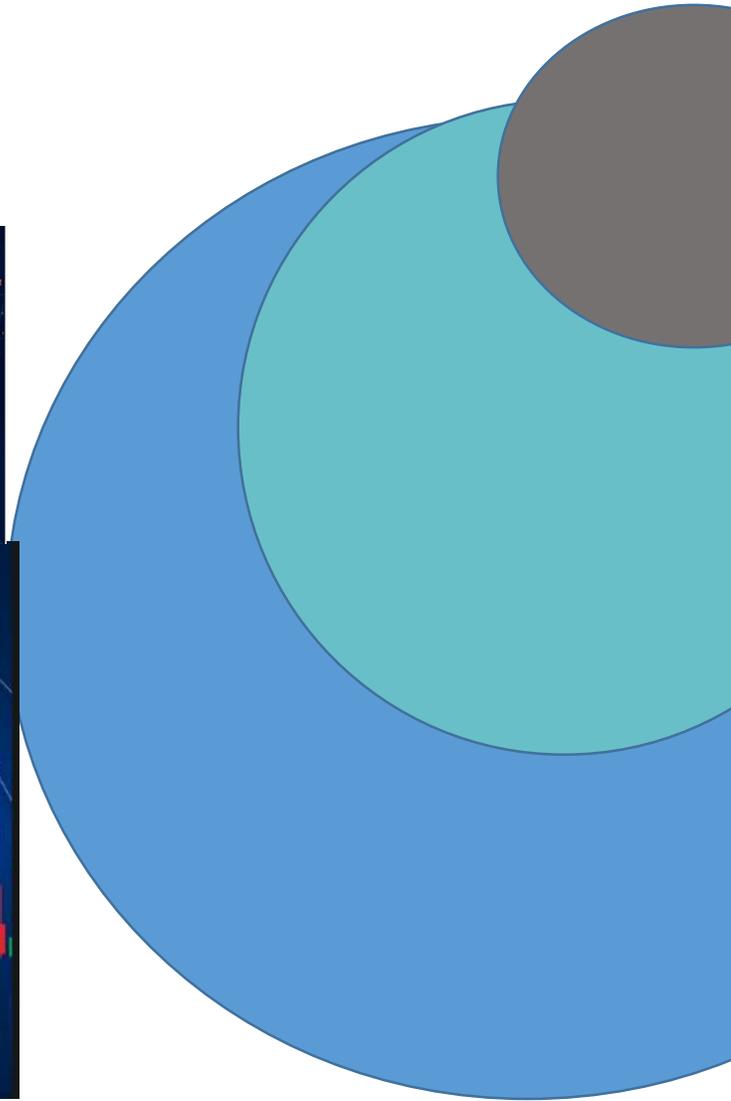




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,706.79	(0.3)	4.0	17.1	20.2	2.8	2.6	2.19%
MSCI Emerging Markets Index	984.19	2.1	2.9	12.0	13.9	1.5	1.5	3.15%
MSCI FM FRONTIER MARKETS	484.30	0.6	2.5	10.0	13.5	1.5	1.9	4.67%

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	549.27	(0.0)	(1.7)	13.8	14.5	1.4	1.7	3.18%
Muscat Stock Exchange MSX 30 Index	4,816.54	0.8	(0.8)	12.8	10.6	0.8	0.8	3.54%
Tadawul All Share Index	10,304.01	1.1	(1.7)	16.3	21.1	2.1	2.1	2.83%
Dubai Financial Market General Index	3,449.05	0.1	3.4	9.2	12.3	1.2	1.0	3.12%
FTSE ADX GENERAL INDEX	9,879.54	0.3	(3.2)	23.0	17.5	3.3	1.8	2.07%
Qatar Exchange Index	10,635.58	0.6	(0.4)	12.0	14.9	1.4	1.5	4.41%
Bahrain Bourse All Share Index	1,931.50	(0.0)	1.9	6.2	12.0	0.6	1.0	5.50%
Boursa Kuwait All Share Price Return Index	7,272.45	0.2	(0.3)	18.0	20.6	1.7	1.5	3.45%

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	521.14	1.9	3.1	13.9	15.5	1.5	1.6	3.07%
Nikkei 225	27,498.87	(0.1)	5.4	22.6	21.7	1.7	1.8	2.17%
S&P/ASX 200	7,255.36	0.1	3.1	14.7	19.2	2.1	2.1	4.61%
Hang Seng Index	20,444.53	(0.8)	3.4	12.2	11.8	1.2	1.2	3.28%
NSE Nifty 50 Index	17,357.70	(0.5)	(4.1)	21.1	25.0	2.9	2.9	1.46%

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	153.42	(0.7)	7.7	13.5	16.8	1.9	1.7	3.23%
MSCI Emerging Markets Europe Index	101.02	1.8	7.8	6.8	7.2	1.3	0.9	3.07%
FTSE 100 Index	7,914.93	0.5	6.2	11.3	15.2	1.6	1.6	3.60%
Deutsche Boerse AG German Stock Index DAX	15,305.02	(0.4)	9.9	13.0	16.0	1.7	1.6	3.59%
CAC 40 Index	7,234.25	(0.5)	11.7	12.6	17.1	1.9	1.6	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	3,938.54	(0.4)	3.3	18.9	22.2	3.8	3.7	1.78%
S&P 500 INDEX	3,951.39	(0.5)	2.9	18.9	22.0	3.9	3.8	1.73%
Dow Jones Industrial Average	32,661.84	0.0	(1.5)	19.1	19.2	4.3	4.4	2.13%
NASDAQ Composite Index	11,379.48	(0.7)	8.7	32.6	35.1	4.8	5.2	0.94%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	587.9	1.0	-3.6	-29%	158%
Gold Spot \$/Oz	1,832.2	-0.2	0.4	-11%	74%
BRENT CRUDE FUTR May23	83.9	-0.5	-1.6	-21%	99%
Generic 1st'OQA' Future	82.8	1.4	4.9	-34%	348%
LME COPPER 3MO (\$)	9,100.5	1.6	8.7	-15%	110%
SILVER SPOT \$/OZ	20.8	-0.9	-13.1	-29%	74%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.7	0.25	1.18	-8%	32%
Euro Spot	1.0640	-0.26	-0.61	-24%	11%
British Pound Spot	1.1983	-0.38	-0.83	-30%	12%
Swiss Franc Spot	0.9427	-0.33	-1.93	-8%	12%
China Renminbi Spot	6.9075	-0.55	-0.13	-5%	14%
Japanese Yen Spot	136.7	-0.39	-4.10	-9%	47%
Australian Dollar Spot	0.6733	-0.41	-1.17	-36%	17%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.5813	-0.17	-19.19	0%	357%
USD-TRY X-RATE	18.8927	-0.05	-0.97	0%	959%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.99
Abu Dhabi	16/04/2030	4.53
Qatar	16/04/2030	4.56
Saudi Arabia	22/10/2030	4.82
Kuwait	20/03/2027	4.43
Bahrain	14/05/2030	6.74

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.34	-0.3%	0.5%
S&P MENA Bond TR Index	130.99	-0.2%	-0.6%
S&P MENA Bond & Sukuk TR Index	130.80	-0.2%	-0.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.91	0.09
UK	-	-
EURO	2.74	(0.57)
GCC		
Oman	5.18	2.13
Saudi Arabia	5.56	0.91
Kuwait	4.25	1.50
UAE	4.77	0.36
Qatar	5.20	1.13
Bahrain	6.30	1.52

Source: FSC



Oman Economic and Corporate News

Construction, repair of roads to cost over OMR1 billion in 2023

Eng. Said Hamoud Al Maawali, Minister of Transport, Communications and Information Technology, revealed that the cost of constructing existing and new roads, maintaining and repairing road damage due to climatic conditions during 2023, stands at more than OMR one billion. The move aims at providing a wide network of roads of competitive quality that contribute to the development and growth of various sectors in the Sultanate of Oman, ensuring smooth flow and transport of individuals and vehicles, and stimulating commercial and logistical traffic.

[Source: Times of Oman](#)

Oman-Bahrain to boost cooperation in airports sector

Sheikh Ayman Ahmed Al Hosani, CEO of Oman Airports, and Chairman of the Board of the Airports Council International (ACI) met with some Bahraini officials, on the sidelines of the ACI Board meetings. The meetings explored areas of cooperation between ACI and Oman Airports, as well as enhancing the joint work in a manner that serves airports sector in Oman and Bahrain. The meetings also discussed opportunities for exchanging ideas and experiences, in addition to addressing the best mechanisms for enhancing efficiency in airports and the aviation sector.

[Source: Times of Oman](#)

Muscat Stock Exchange emerges as second best-performing market in GCC

The Muscat Stock Exchange (MSX) 30 index was the second-best performing market in the GCC during February-2023 witnessing a monthly growth of 1.1 per cent to close the month at 4,753.28 points following consistent daily volatility since the start of the year, according to a new report. "In terms of sector performance, all the three sector indices recorded monthly gains during February-2023," the Kuwait-based Investment Strategy & Research firm Kamco Invest said in its 'GCC Markets Monthly Report February 2023'.

[Source: Times of Oman](#)

Omani businesses prepare for tax developments

This week EY held 'Reshaping the Future of Tax 2023 – Oman' seminar to address key tax topics relevant to businesses operating in the sultanate. The event provided the latest updates on the local, regional, and global tax environment, tax policies, recent tax trends across the MENA region with a focus on the GCC, as well as sustainability. At the seminar, EY global and regional tax leaders discussed how the future of tax is being reshaped and the growing significance of tax in Oman.

[Source: Muscat Daily](#)

Oman, UAE hold discussions on environmental issues

Oman and the United Arab Emirates (UAE) held an official session of talks on environmental issues, in Muscat on Wednesday. The sultanate was represented by the Environment Authority, while the UAE was represented by the Ministry of Climate Change and Environment. The session dealt with means of enhancing the cooperation in various environmental fields and exchanging views on environmental issues, as well as unifying environmental stances before the COP28 conference.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Dubai remains major hub for UHNWIs; tops Knight Frank's Prime International Residential Index

Price of luxury homes in Dubai rose the fastest globally last year, aided by the high influx of millionaires drawn to the emirate by numerous expat-friendly visa initiatives, according to Knight Frank's latest wealth report. For the second year running, Dubai led the Prime International Residential Index (PIRI 100) of Knight Frank, with costs of premium residential properties in the emirate registering a 44.2% growth last year, the highest in the world. Dubai's position in the index cements the city's status as a "second hub for global UHNWIs", assisted by the UAE's numerous visa initiatives, Knight Frank said.

[Source:Zawya](#)

Saudi ACWA Power signs \$8.5bln financing for NEOM green hydrogen project

Saudi Arabian utility developer ACWA Power, partly owned by the sovereign Public Investment Fund, has signed financing agreements for a total investment of \$8.5 billion for the NEOM Green Hydrogen Project (NGHP), which is expected to be commissioned in 2026. The investment funded by a combination of long-term debt and equity was agreed with NEOM Green Hydrogen Company (NGHC), a joint venture between ACWA Power, Air Products and NEOM Company, with ACWA Power holding a 33.3% equity stake, the utility said in a statement on Riyadh's Tadawul exchange on Wednesday.

[Source:Zawya](#)

Shareek announces first wave of projects for 8 companies at SAR 192.4 bln in 4 sectors

Crown Prince and Chairman of the Large Companies Investment Committee (Shareek), Mohammed bin Salman, attended today, March 1, a ceremony for announcing the first wave of supported projects for large companies joining the Private Sector Partnership Reinforcement Center (Shareek). On March 30, 2021, Crown Prince Mohammed bin Salman launched Shareek, which currently includes 28 private firms in the Kingdom. The total value of these projects stands at nearly SAR 192 billion, in which the share of Shareek large companies reaches about SAR 120 billion.

[Source: Argaam](#)

International Economic and Corporate News

Dollar squeezed as inflation drives up euro

The dollar nursed losses on Thursday as optimism about China's reopening was supported by encouraging data and underpinned Asian currencies, while sticky inflation had the euro eying its best week in a month and a half. The dollar lost 0.9% on the euro overnight, and since it moved lower despite U.S. yields rising some are speculating it might have peaked as February's rally runs out of steam. The euro is up 1.2% on the week and last bought \$1.0667 with hotter-than-expected German inflation in February adding to pressure on the European Central Bank to raise rates following unexpectedly strong readings in France and Spain.

[Source: Zawya](#)

Asian stocks struggle to extend China rally as rate hike risks weigh

Asian stocks were a mixed bag on Thursday as markets weighed a potential Chinese economic recovery against concerns over rising inflation and interest rates in the rest of the globe. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes kept to a tight range, with gains now cooling after a two-day rally. Data on Wednesday showed that business activity in the country expanded at its sharpest pace in over a decade after the lifting of most anti-COVID restrictions

[Source: Investing](#)



Dow futures trade higher, Salesforce jumps 15.4% after earnings

U.S. stock futures were trading slightly higher during Wednesday's evening trade, after a mixed session among major benchmark indices as the S&P 500 and the NASDAQ retreated amid spiking bond yields, while investors continued monitoring a fresh batch of earnings results. By 18:30 ET (23:30 GMT) Dow Jones futures were trading 0.5% higher, while S&P 500 futures and Nasdaq 100 futures each ticked 0.1% higher. In extended deals, Salesforce (NYSE:CRM) lifted 15.4% after the company reported Q4 EPS of \$1.68 versus \$1.36 expected, while revenue was reported at \$8.38 billion versus \$8B expected. The company also gave guidance for Q1 2024, with EPS coming in at \$1.60-\$1.61 versus \$1.32 expected, while forecasting revenues of \$8.16B-\$8.18B versus \$8.05B expected.

[Source: Investing](#)

Oil and Metal News

Oil prices muted as markets weigh China recovery, rate hike risks

Oil prices kept to a tight range on Thursday as traders weighed the prospect of a strong recovery in Chinese demand against the possibility that rising interest rates and elevated inflation will crimp economic activity this year. Crude markets were riding two straight sessions of strong gains, as Chinese business activity data pointed to a robust economic recovery in the world's largest oil importer. Activity expanded at its fastest pace in over a decade in February, data showed on Wednesday.

[Source: Investing](#)

Gold flat as investors assess interest rate outlook

Gold prices were little changed on Thursday, after a slew of economic data added to investor concerns that interest rates globally could stay higher for longer than expected. Spot gold was flat at \$1,836.69 per ounce, as of 0046 GMT, after hitting a one-week peak on Wednesday. U.S. gold futures eased 0.1% to \$1,843.40. Data on Wednesday showed U.S. manufacturing contracted for a fourth straight month in February, but there were signs that factory activity was starting to stabilise, with a measure of new orders pulling back from a more than 2-1/2-year low.

[Source: Investing](#)

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