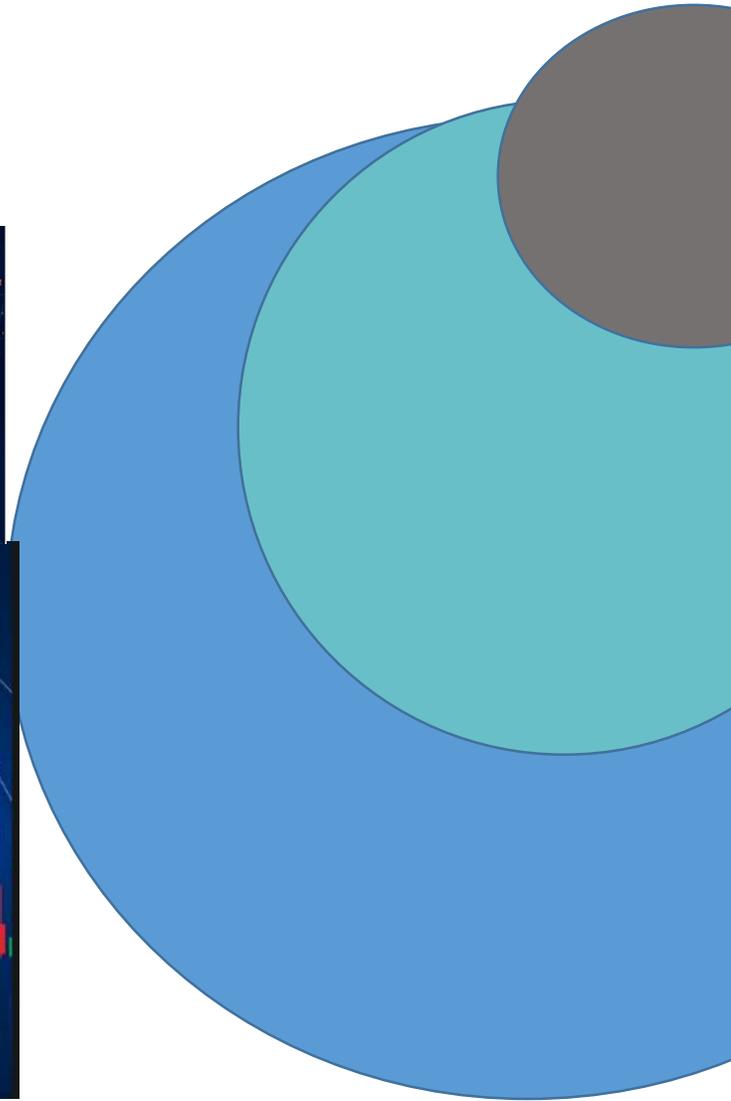




# Financial Services Morning Report

*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	2,725.23	0.0	4.7	17.2	20.1	2.8	2.6	2.20%
MSCI Emerging Markets Index	978.07	(1.0)	2.3	12.2	13.9	1.5	1.5	3.18%
MSCI FM FRONTIER MARKETS	479.69	(0.0)	1.6	10.0	13.5	1.5	1.9	4.70%

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	554.32	0.2	(0.8)	12.7	11.6	1.4	1.7	3.19%
Muscat Stock Exchange MSX 30 Index	4,854.67	0.2	(0.1)	12.7	10.6	0.8	0.8	3.51%
Tadawul All Share Index	10,410.21	(0.6)	(0.7)	16.6	21.7	2.1	2.1	2.79%
Dubai Financial Market General Index	3,427.05	(0.1)	2.7	9.2	12.3	1.2	1.0	3.51%
FTSE ADX GENERAL INDEX	9,944.09	(0.0)	(2.6)	19.8	16.1	3.4	1.8	2.07%
Qatar Exchange Index	10,752.32	0.3	0.7	12.2	14.9	1.4	1.5	4.42%
Bahrain Bourse All Share Index	1,911.37	0.0	0.8	6.1	12.0	0.6	1.0	6.02%
Boursa Kuwait All Share Price Return Index	7,304.05	(0.3)	0.2	17.1	20.6	0.7	1.5	3.44%

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	516.13	(1.4)	2.1	14.3	15.5	1.5	1.6	3.10%
Nikkei 225	28,580.21	0.5	9.5	23.3	21.7	1.8	1.8	2.09%
S&P/ASX 200	7,311.10	0.0	3.9	12.1	19.2	2.1	2.1	4.67%
Hang Seng Index	20,104.93	0.3	1.6	11.9	11.8	1.1	1.2	4.24%
NSE Nifty 50 Index	17,679.20	(0.4)	(2.4)	21.5	25.0	2.9	2.9	1.43%

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	154.58	0.1	8.5	13.5	16.8	1.9	1.7	3.35%
MSCI Emerging Markets Europe Index	99.43	0.6	6.1	6.8	7.2	1.3	0.9	3.08%
FTSE 100 Index	7,929.92	0.1	6.4	10.7	15.2	1.8	1.6	4.21%
Deutsche Boerse AG German Stock Index DAX	15,631.87	0.5	12.3	11.9	15.4	1.5	1.5	3.51%
CAC 40 Index	7,324.76	(0.2)	13.1	12.7	17.1	1.9	1.6	2.87%

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	3,974.55	0.1	4.3	19.0	22.2	3.8	3.7	1.76%
S&P 500 INDEX	3,992.01	0.1	4.0	19.1	22.0	3.9	3.8	1.72%
Dow Jones Industrial Average	32,798.40	(0.2)	(1.1)	19.5	19.2	4.4	4.4	2.13%
NASDAQ Composite Index	11,576.00	0.4	10.6	34.0	35.1	4.9	5.2	0.93%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	577.7	-0.7	-5.3	-30%	153%
Gold Spot \$/Oz	1,815.2	0.1	-0.5	-12%	73%
BRENT CRUDE FUTR May23	82.7	0.0	-3.0	-22%	96%
Generic 1st'OOA' Future	81.5	-0.3	3.3	-35%	342%
LME COPPER 3MO (\$)	8,910.5	1.7	6.4	-17%	106%
SILVER SPOT \$/OZ	20.1	0.2	-16.2	-31%	67%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.5	-0.11	1.95	-8%	33%
Euro Spot	1.0553	0.08	-1.42	-24%	10%
British Pound Spot	1.1859	0.12	-1.85	-31%	11%
Swiss Franc Spot	0.9400	0.19	-1.65	-9%	12%
China Renminbi Spot	6.9666	-0.11	-0.98	-5%	15%
Japanese Yen Spot	136.8	0.42	-4.15	-9%	47%
Australian Dollar Spot	0.6611	0.33	-2.96	-37%	15%
USD-OMR X-RATE	0.3848	0.00	-0.01	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8300	-0.32	-19.84	0%	360%
USD-TRY X-RATE	18.9489	-0.06	-1.26	0%	962%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.07
Abu Dhabi	16/04/2030	4.56
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.42
Bahrain	14/05/2030	6.74

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.34	0.1%	0.5%
S&P MENA Bond TR Index	131.21	-0.1%	-0.4%
S&P MENA Bond & Sukuk TR Index	130.97	-0.1%	-0.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.04	0.09
UK	-	-
EURO	2.92	(0.57)
GCC		
Oman	5.01	2.13
Saudi Arabia	5.53	0.91
Kuwait	4.25	1.50
UAE	4.93	0.36
Qatar	5.35	1.13
Bahrain	6.31	1.52



## Oman Economic and Corporate News

### Oman participates in ITB Berlin 2023

The Sultanate of Oman began its participation in the International Tourism Exchange, ITB Berlin 2023, which kicked off on Tuesday in Berlin, Germany. As many as 40 tourism and hotel establishments are participating in the Sultanate of Oman's pavilion, displaying the most important tourism components, services and facilities provided by Oman. The Omani delegation is headed by H E Salim Mohammad al Mahrouqi, Minister of Heritage and Tourism, who will meet with heads of several international tourism delegations, companies and investors at the fair.

[Source: Muscat Daily](#)

### Meeting focuses on streamlining budget's fiscal performance

The Ministry of Finance on Wednesday organised an introductory meeting on streamlining the fiscal performance of the State's 2023 general budget. The meeting was chaired by Abdullah Salim Al Harthy, Undersecretary of the Ministry of Finance, and attended by representatives of government units. The meeting elucidates the procedures of the Financial Performance Control Initiative designed to ensure that all government units and departments adhere to their approved budgets in a manner that achieves efficient implementation of the 2023 State Budget and its economic and social objectives, notably by means of electronic tracking.

[Source: Times of Oman](#)

### HM receives thanks cable from ITPF General Assembly participants

The participants at the General Assembly of the International Tent Pegging Federation have sent a cable of thanks to His Majesty Sultan Haitham bin Tarik. The general assembly was held in Muscat during the period from 6 to 8 March 2023. In the cable, the participants expressed their appreciation to His Majesty the Sultan for Oman's hosting of the general assembly. They also lauded the great role of the Sultanate of Oman in supporting the International Tent Pegging Federation, which contributed to propagating this sport locally, regionally and internationally.

[Source: Times of Oman](#)

### Oman's banking sector vital in supporting country's growth

Oman's banking system has weathered recent shocks relatively well and its financial indicators appear healthy, benefiting from prudent oversight by the Central Bank of Oman (CBO), according to an industry expert. "The country is going in the right direction and the banking sector is key to supporting the country's growth," said Hussain Al Yafai, CEO of Standard Chartered Oman, in an exclusive interview with the *Times of Oman*. "Banks have the potential to harness digitalisation to upgrade customer experience and improve cost efficiencies and digitalisation in Oman's banking sector is moving forward carefully.

[Source: Times of Oman](#)

### CPA opens Arab forum for small consumers

The Consumer Protection Authority (CPA) opened Arab forum titled 'Small Consumer and Sustainable Consumption' on Wednesday as part of the Arab Consumer Protection Week – March 8 to 14. The forum was held under the auspices of Sayyid Mohammed Sultan al Busaidi, Deputy Chairman of the Supreme Judicial Council. The forum aims to shed light on the reality of legislations related to the small consumer, and to benefit from the local and international experiences in the field of developing the authority's services towards this category of consumers.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### **Saudi Arabia's internet penetration reaches 98.6% in 2022: CST**

The Communications, Space, and Technology Commission (CST) released its report on the usage and penetration of internet in Saudi Arabia for 2021. According to the report, internet penetration in the Kingdom reached nearly 98.6% by the end of 2022, up from 98.1% a year earlier. Riyadh led the way by internet penetration with 99.9%, followed by Hail with 99.8%. Online user activities were led by buying of goods and services in Saudi Arabia last year, with about 64%. It was followed by the download of programs and applications with more than 62%, then the download of videogames, movies and pictures with 51.2% .

[Source: Argaam](#)

### **Dubai's Jafza sees huge influx of new businesses from China, India**

Dubai's Jebel Ali Free Zone (Jafza) saw a huge influx of businesses from major markets like China and India last year, as the UAE's non-foreign trade grew to record levels despite global challenges. The free zone recorded a 30% year-on-year (YoY) growth in customer registrations in 2022, taking the total number of companies to more than 9,500, the highest in a decade, according to new data released on Wednesday. The UAE's non-oil foreign trade reached a record AED 2.23 trillion (\$607.2 billion) in 2022, up by 17% from the previous year.

[Source: Zawya](#)

### **Lebanon banks 'have no liquidity,' says banking association's secretary general**

Lebanon's commercial banks do not have enough liquidity to pay back depositors, the secretary general of the country's banking association said on Wednesday in a letter that laid out the banks' positions. The letter was signed by the Association of the Banks of Lebanon (ABL)'s Fadi Khalaf and served as the introduction to the ABL's monthly report. Khalaf said it represented his "opinion and personal analysis". The letter said commercial banks had approximately \$86.6 billion deposited at Lebanon's Central Bank as of mid-February, and a net negative position with correspondent banks of \$204 million as of Jan. 31, 2023.

[Source: Zawya](#)

### **Mideast Stocks: Most major Gulf stocks slide as Fed Chair Powell spooks markets**

Most major Gulf stock markets closed lower on Wednesday after hawkish comments by U.S. Federal Reserve Chair Jerome Powell on the likelihood of higher interest rates rattled investors in the region. The Fed will likely need to raise interest rates more than previously expected in response to recent strong data, Powell said on the first day of his semi-annual, two-day monetary policy testimony before U.S. lawmakers on Tuesday. Powell's hawkish stance and lower growth expectations from China affected sentiment in the GCC, said Daniel Takieddine, CEO MENA at BDSwiss.

[Source: Zawya](#)

## International Economic and Corporate News

### **U.S. says it doesn't want to separate its economy from China's**

The U.S. is pushing back on the idea it wants to suppress China and said it doesn't want to separate the two economies, according to a State Department spokesperson's comments. The spokesperson was responding to a CNBC request for comment on Chinese Foreign Minister Qin Gang's remarks Tuesday. Qin claimed U.S. calls for "establishing guardrails" on the relationship meant that China should not react. Qin also said that the U.S. needed to "hit the brake" to prevent conflict with China. "We have made it clear we do not seek to contain China or have a new Cold War," the U.S. State Department spokesperson said.

[Source: CNBC](#)



### **Stock futures are flat as Wall Street weighs likelihood of higher rate hikes**

U.S. stock futures were flat on Wednesday night as traders processed fresh job market data and comments from Federal Reserve Chairman Jerome Powell. Dow Jones Industrial Average futures fell by 6 points, or 0.02%. S&P 500 futures and Nasdaq 100 futures dipped by 0.01% and 0.03%, respectively. During the regular session, the Dow dipped 58.06 points, or 0.18%, marking its second negative session in a row. Meanwhile, the S&P 500 rose 0.14% and 0.40%, respectively.

[Source: CNBC](#)

### **Asian stocks slip on weak Chinese data, Fed jitters persist**

Most Asian stocks edged lower on Thursday as weaker-than-expected Chinese inflation data pointed to a sluggish economic recovery in the country, while fears of a more hawkish Federal Reserve continued to chip away at sentiment. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell 0.3% each after data showed consumer inflation grew substantially less than expected in February, while producer inflation worsened as spending failed to pick up after the lifting of anti-COVID measures earlier this year.

[Source: Investing](#)

### **Crypto-focused bank Silvergate plans to wind down following blow from FTX**

Crypto-focused bank Silvergate Capital (NYSE:[SIL](#)) Corp said on Wednesday it planned to wind down operations and voluntarily liquidate after it was hit with losses following the dramatic collapse of crypto exchange FTX, sending its shares down 35% in after-hours trade. The decision to shutter the bank comes after the company warned last week that it was evaluating its ability to operate as a going concern, disclosing that it had sold additional debt securities this year at a loss and that further losses mean the bank could be "less than well capitalized."

[Source: Investing](#)

## **Oil and Metal News**

### **Oil prices held back by weak Chinese data, hawkish Fed signals**

Oil prices kept to a tight range on Thursday, nursing two days of steep losses as middling demand cues from China and hawkish signals on U.S. interest rates brewed increasing concerns over more headwinds to crude consumption this year. Chinese consumer inflation read much weaker than expected for February, while a sharper-than-expected drop in producer prices indicated that manufacturing activity- usually a bellwether for the economy- was running well below full capacity.

[Source: Investing](#)

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