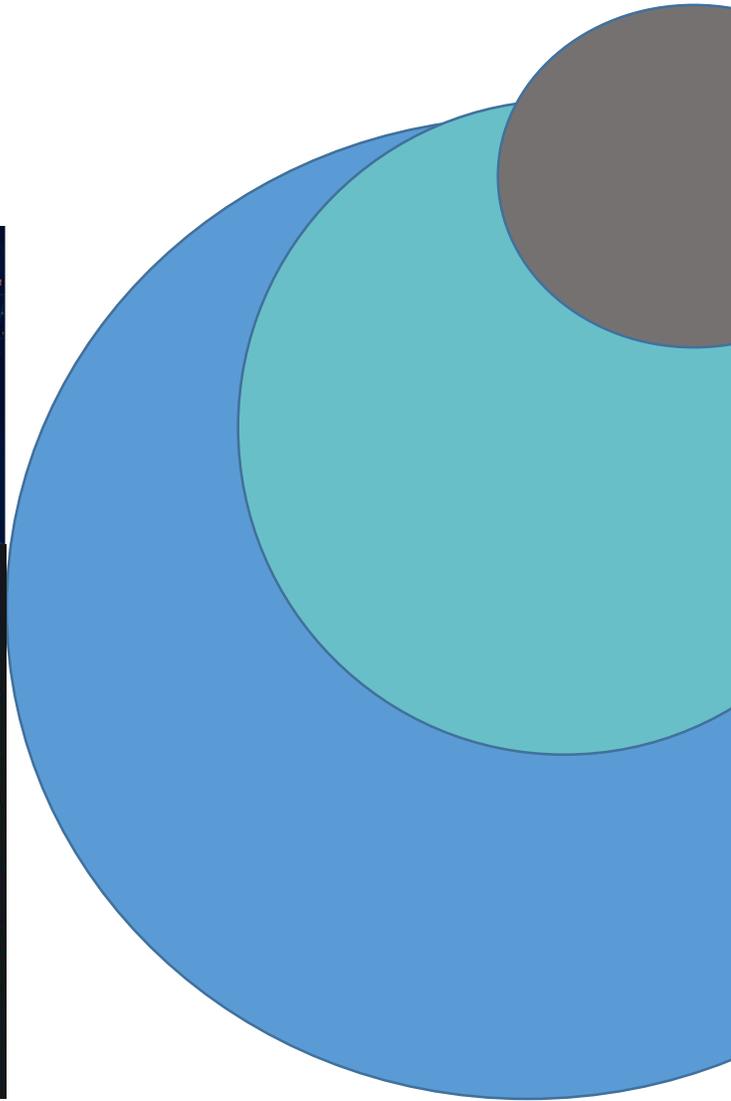


# Financial Services Morning Report

*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	3,203.55	0.4	1.1	20.4	20.4	3.1	2.8	1.93%
MSCI Emerging Markets Index	982.34	1.3	(4.0)	14.5	14.9	1.5	1.6	2.73%
MSCI FM FRONTIER MARKETS	516.19	0.2	1.8	11.9	12.9	1.6	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	545.84	0.7	2.8	11.3	14.5	1.6	1.7	3.63%
Muscat Stock Exchange MSX 30 Index	4,606.69	(0.4)	2.1		11.3	0.7	0.8	4.77%
Tadawul All Share Index	12,174.18	0.6	1.7	20.6	22.0	2.4	2.2	2.96%
Dubai Financial Market General Index	4,181.47	1.8	3.0	9.2	12.3	1.3	1.0	4.14%
FTSE ADX GENERAL INDEX	9,655.35	0.0	0.8	27.4	20.6	3.0	2.1	1.61%
Qatar Exchange Index	10,373.09	0.1	(4.2)	12.4	12.7	1.4	1.5	4.69%
Bahrain Bourse All Share Index	2,009.28	0.7	1.9	8.1	11.8	0.7	1.0	8.33%
Boursa Kuwait All Share Price Return Index	7,335.50	0.3	7.6	15.7	20.2	1.6	1.5	3.80%

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	504.92	1.2	(4.5)	15.6	16.7	1.5	1.7	2.84%
Nikkei 225	36,197.32	(0.1)	8.2	29.8	24.8	2.0	1.8	1.67%
S&P/ASX 200	7,551.00	0.4	(0.5)	16.6	19.0	2.1	2.1	3.97%
Hang Seng Index	16,135.66	1.5	(5.3)	8.3	11.3	0.9	1.1	4.29%
NSE Nifty 50 Index	21,454.60	0.0	(1.3)	24.7	24.7	3.0	2.9	1.30%

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	160.15	1.2	(0.3)	13.5	16.6	1.8	1.8	3.33%
MSCI Emerging Markets Europe Index	117.09	1.5	(0.2)	5.9	7.0	1.3	0.9	3.75%
FTSE 100 Index	7,527.67	0.6	(2.7)	10.2	14.4	1.6	1.7	4.03%
Deutsche Boerse AG German Stock Index DAX	16,889.92	1.6	0.8	14.8	15.9	1.4	1.6	3.14%
CAC 40 Index	7,455.64	0.9	(1.2)	13.2	17.0	1.8	1.6	3.01%

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	4,829.56	0.0	1.8	23.6	22.5	4.4	3.9	1.50%
S&P 500 INDEX	4,868.55	0.1	2.1	23.4	22.2	4.6	4.0	1.46%
Dow Jones Industrial Average	37,806.39	(0.3)	0.3	22.2	19.7	4.9	4.4	1.95%
NASDAQ Composite Index	15,481.92	0.4	3.1	40.8	36.7	6.2	5.4	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	549.9	0.8	2.7	-33%	141%
Gold Spot \$/Oz	2,015.7	0.1	-2.3	-3%	92%
BRENT CRUDE FUTR Mar24	80.3	0.3	4.2	-15%	82%
Generic 1st'OQA' Future	80.0	1.1	4.8	-36%	333%
LME COPPER 3MO (\$)	8,562.5	1.9	0.0	-20%	98%
SILVER SPOT \$/OZ	22.7	0.3	-4.4	-22%	90%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.3	0.09	1.97	-9%	31%
Euro Spot	1.0878	-0.06	-1.46	-22%	13%
British Pound Spot	1.2713	-0.10	-0.14	-26%	19%
Swiss Franc Spot	0.8645	-0.20	-2.67	-16%	3%
China Renminbi Spot	7.1610	-0.04	-0.85	-2%	18%
Japanese Yen Spot	147.7	-0.10	-4.48	-3%	48%
Australian Dollar Spot	0.6576	-0.02	-3.46	-31%	15%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8965	-0.16	-0.01	0%	345%
USD-TRY X-RATE	30.2630	-0.06	-2.43	0%	1363%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.55
Abu Dhabi	16/04/2030	4.52
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	5.01
Kuwait	20/03/2027	4.37
Bahrain	14/05/2030	6.80

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.66	0.0%	-0.8%
S&P MENA Bond TR Index	134.66	-0.1%	-2.8%
S&P MENA Bond & Sukuk TR Index	134.85	-0.1%	-2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.95	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.14	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

## Oman Economic and Corporate News

### **ICAI to support OCCI to develop chartered accountancy curriculum for Oman**

The Institute of Chartered Accountants of India (ICAI), the largest accounting body in the world has expressed its intent to support the Oman Chamber of Commerce and Industry (OCCI) to develop a curriculum for Omani Chartered Accountancy students. The collaboration was announced by ICAI Vice President CA Ranjeet Kumar Agrawal at the inauguration of the 13th International Seminar of the ICAI Muscat Chapter (under the sponsorship of CBFS) held on 19 January 2024 on the theme of 'CAs -Beyond Numbers'. Faisal Abdullah Al Rawas, Chairman of OCCI was the chief guest. Former Union Minister of India CA Suresh Prabhu delivered the keynote address. Amit Narang, Ambassador of India to Oman and Dr. Yousuf Al Mabsali, Assistant Dean, College of Banking and Financial Studies (CBFS) were the guests of honour.

[Source: Times of Oman](#)

### **Oman's banking sector remains resilient, says IMF**

Oman's banking sector remains strong and stable, supported by growing profitability, a strong liquidity situation, and low non-performing assets, according to the International Monetary Fund (IMF). The IMF's executive board recently concluded the 2023 Article IV Consultation with Oman. 'The banking sector remains resilient. Profitability has recovered to pre-pandemic levels, and capital and liquidity ratios are well above regulatory requirements, with non-performing loans remaining low and sufficiently provisioned,' the IMF said in its executive board's report on the 2023 Article IV Mission to Oman, released on Tuesday. The IMF noted that the stress tests suggest that Omani banks are resilient to credit and liquidity shocks. According to the report, the IMF directors welcomed the continued resilience of the sultanate's banking sector, while indicating that further efforts are needed to strengthen the regulatory framework to ensure financial stability.

[Source: Muscat Daily](#)

### **Omantel empowers new batch of Generation Z with future skills in technology, digitization**

Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, has welcomed the fourth batch of college and university students under its successful Generation Z programme, which has been designed to equip the youth with skills in future technologies to prepare them for the labour market. The new batch including 29 trainees from various universities and colleges in Oman and abroad, will undergo extensive training in digital technology and telecommunications during the year-long programme. Omantel launched the inaugural edition of the Generation Z training program in 2020 to provide fresh graduates with a headstart to their careers and lay the pathway to be leaders capable of participating in building the future. The programme also provides participants with the opportunity to get acquainted with the company's operations through several courses, participation in projects, mentorship and mentoring by experts.

[Source: Times of Oman](#)

### **GCC IPO proceeds drop 54% in 2023**

Total proceeds from initial public offerings (IPOs) in the GCC countries dropped by 54% to \$10.79bn in 2023 from \$23.38bn in 2022, according to a new research report. After witnessing strong activity throughout 2022, major GCC stock exchanges remained active, with listing momentum in terms of IPO numbers in 2023. However, issuance proceeds dropped even as the MSCI GCC gained for the year. The total number of IPOs in the GCC declined marginally to 46 issuances in 2023 from 48 issuances in 2022, according to the report released by Kuwait-based Kamco Investment. Saudi Arabia continued its leadership position for IPO issuances from the region in 2023, as 35 out of the 46 GCC IPOs debuted on either the Nomu or Tadawul. Within Saudi Arabia, the Nomu – Parallel Market dominated the number of issuances with 27 deals, compared to 8 deals for the Main Market.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE sets up special project to extend financing to SMEs, start-ups

The UAE Ministry of Economy is setting up a special body to provide financing to small and medium-sized enterprises (SMEs) and start-ups. The “Intangible Assets Finance Committee” will help businesses and start-ups gain access to essential financing and support the growth of their company, a statement on Wednesday said. “It will support their growth and address any financing challenges they may encounter, particularly during their initial years of operation,” said Abdulla bin Bin Touq, Minister of Economy. The initiative seeks to extend “comprehensive assistance” to small businesses in the country, strengthen SME financing and equip entrepreneurs with international best practices. The project is the latest in a series of initiatives the UAE has launched, as it seeks to establish itself as an “entrepreneurial nation” in less than ten years and boost the GDP contribution of the SME sector.

[Source: Zawya](#)

### Dubai’s robust housing supply to benefit buyers, tenants

Dubai’s buoyant residential market is poised to witness the handing over of more than 40,000 units in 2024 on the back of close to 100,000 new units launched in 2023. The housing sector, which posted the largest annual price increase of 16.4 per cent in over a decade last year, will continue to add to the robust pipeline of supply that will be delivered in the years ahead, according to Property Monitor, a leading real estate technology and market intelligence provider. The increasing supply of units over the next three to five years will see the supply-demand relationship gradually moving back in favour of buyers and tenants, putting downward pressure on pricing as new projects get completed and more units become available for occupancy, Property Monitor, said in a report.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: S&P 500 ekes out another record high as Netflix and chipmakers leap

The S&P 500 climbed to its fourth straight record high close on Wednesday, as Netflix surged following blowout quarterly results and a strong report from ASML fueled gains in chipmakers. Riding optimism about Wall Street’s most valuable companies, Microsoft hit an all-time high, lifting its market value above \$3 trillion for the first time. The Nasdaq touched its highest since January 2022 and is now less than 4% below its record high close in November 2021. Netflix jumped 10.7% to a two-year high after strong subscriber growth cemented investor confidence the firm has won the streaming wars with its password-sharing crackdown and a strong content slate. The S&P 500 communication services index, which includes Netflix, rose 1.2% and also hit a two-year high.

[Source: Zawya](#)

### Asian stocks rise on China stimulus cheer; Nikkei sees more profit-taking

Most Asian stocks rose on Thursday, with Chinese markets extending a rebound after the government announced more monetary stimulus measures, while Japanese shares lagged as mixed cues from the Bank of Japan spurred more profit-taking. Regional markets also took positive cues from a continued record-high streak on Wall Street, although the pace of these gains now appeared to be slowing amid mixed earnings reports. Chinese stocks lead gains after RRR cut China’s Shanghai Shenzhen CSI 300 and Shanghai Composite indexes were the top performers in Asia, rising 0.8% and 1.5% as they rebounded further from five and four-year lows. The two indexes had risen sharply on Wednesday after the People’s Bank of China unexpectedly cut its reserve requirement ratio (RRR) for local banks. The RRR dictates the amount of capital reserves that need to be held by Chinese banks, with the cut now freeing up more liquidity to be injected into the economy.

[Source: Investing](#)

## Oil and Metal News

### Gold prices set to peak in 2025 - JP Morgan

Gold prices are expected to dip in the near term before climbing to new highs later in the year, peaking at \$2,300/ounce (oz) in 2025. According to a report by JP Morgan Research, this would be driven by further interest rate cuts by the US Federal Reserve and falling US real yields. Following the first cut of the last three Fed cutting cycles in 2001, 2007 and 2019, gold prices have followed an upward trajectory. The commodity soared to an all-time high of \$2,135.39/oz at the end of 2023 after a powerful rally was sparked by central bank purchasing and mounting investor concern over the Israel–Hamas and Russia–Ukraine conflicts, the report said. "Commodities are unlikely to benefit from core inflation in 2024. Inflation should fall to under 3%, so that, along with properly timing the business cycle, are the two conditions needed to initiate long positions, making the outlook for the sector very tactical in 2024," said Natasha Kaneva, Head of Global Commodities Strategy at JP Morgan.

[Source: Zawya](#)

### Oil prices rise on big draw in US crude stocks, China stimulus hopes

Oil prices rose on Thursday after data showed U.S. crude stockpiles fell more than expected last week, while the Chinese central bank's cut in banks' reserve ratio reinforced hopes of more stimulus measures and economic recovery. The March contract for Brent crude gained 20 cents, 0.3%, to \$80.24 a barrel as at 0128 GMT. U.S. West Texas Intermediate crude climbed 22 cents, or 0.3%, to \$75.31 a barrel. "A significant drop in the U.S. oil inventories and expectations of China's economic recovery and more stimulus measures supported oil prices," said Toshitaka Tazawa, an analyst at Fujitomi Securities. "Tensions in the Middle East were also behind buying," he added. U.S. crude stockpiles tumbled by 9.2 million barrels last week, the Energy Information Administration said, more than quadruple the 2.2 million-barrel draw analysts forecast in a Reuters poll.

[Source: Investing](#)

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