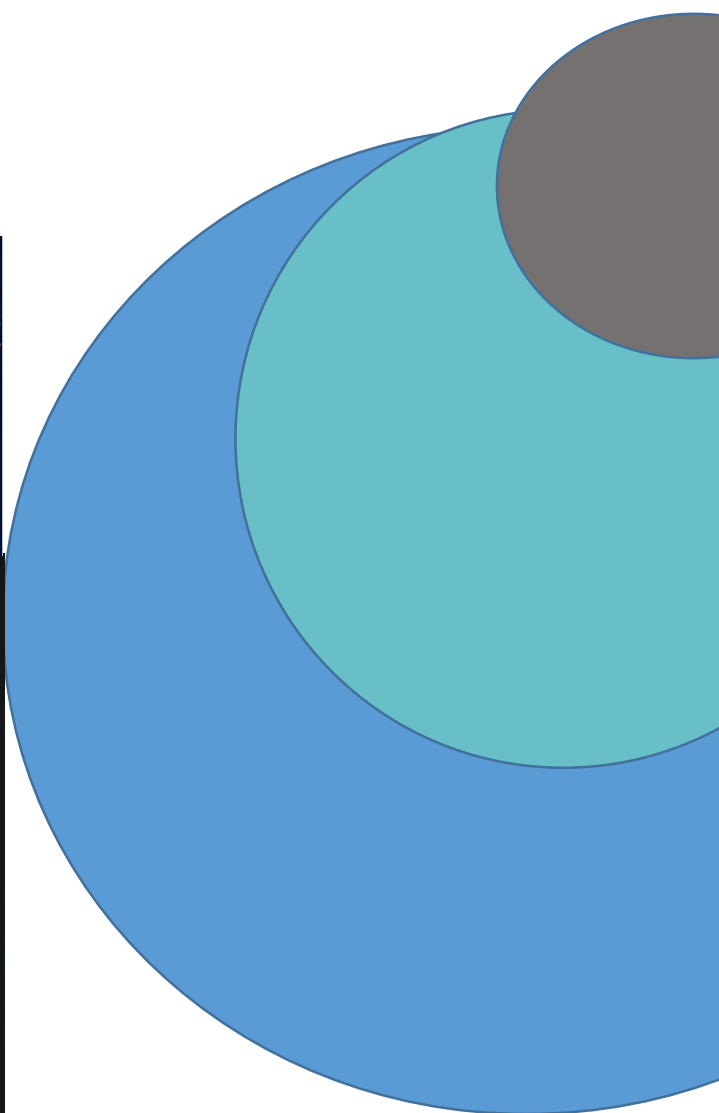




# Financial Services Morning Report

*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            | 2,715.49       | 1.2          | (16.0)     | 17.4                   | 21.4                | 2.9                | 2.6                 | 2.16%            |
| MSCI Emerging Markets Index | 965.25         | 0.2          | (21.7)     | 10.9                   | 14.8                | 1.5                | 1.7                 | 3.23%            |
| MSCI FM FRONTIER MARKETS    | 490.49         | 0.7          | (26.3)     | 9.0                    | 12.6                | 1.7                | 1.8                 | 4.62%            |

| 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   | 563.12         | (1.3)        | (3.6)      | 13.5                   | 14.3               | 1.9                | 1.7                | 3.05%            |
| Muscat Stock Exchange MSX 30 Index         | 4,898.86       | 0.4          | 18.6       | 13.9                   | 10.7               | 1.1                | 0.8                | 3.64%            |
| Tadawul All Share Index                    | 10,221.14      | 1.9          | (9.4)      | 15.8                   | 26.1               | 2.1                | 2.0                | 2.80%            |
| Dubai Financial Market General Index       | 3,300.39       | (0.5)        | 3.3        | 9.3                    | 12.5               | 1.1                | 1.0                | 3.12%            |
| FTSE ADX GENERAL INDEX                     | 10,049.74      | (1.0)        | 18.4       | 18.0                   | 17.4               | 2.9                | 1.8                | 2.06%            |
| Qatar Exchange Index                       | 11,184.14      | (1.6)        | (3.8)      | 12.5                   | 15.2               | 1.5                | 1.5                | 4.08%            |
| Bahrain Bourse All Share Index             | 1,852.40       | (0.1)        | 3.1        | 5.1                    | 13.3               | 0.7                | 0.9                | 5.73%            |
| Boursa Kuwait All Share Price Return Index | 7,384.85       | (0.4)        | 4.9        | 19.9                   | 23.3               | 1.7                | 1.5                | 2.80%            |

| 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 | 515.04         | 0.5          | (18.2)     | 12.7                   | 16.5               | 1.5                | 1.7                | 3.13%            |
| Nikkei 225                                 | 28,165.19      | 0.8          | (2.2)      | 18.9                   | 20.7               | 1.6                | 1.8                | 2.12%            |
| S&P/ASX 200                                | 7,248.00       | 0.6          | (2.6)      | 14.6                   | 23.5               | 2.1                | 2.1                | 4.52%            |
| Hang Seng Index                            | 19,730.48      | 0.7          | (15.7)     | 7.1                    | 10.4               | 0.8                | 1.1                | 3.40%            |
| NSE Nifty 50 Index                         | 18,668.35      | 0.3          | 7.6        | 23.4                   | 25.0               | 3.4                | 3.0                | 1.31%            |

| 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                         | 148.40         | 1.2          | (8.2)      | 15.4                   | 22.3               | 1.8                | 1.8                | 3.29%            |
| MSCI Emerging Markets Europe Index        | 91.72          | 2.4          | (72.7)     | 5.3                    | 8.0                | 1.4                | 1.0                | 3.41%            |
| FTSE 100 Index                            | 7,502.89       | 0.8          | 1.6        | 13.9                   | 36.5               | 1.7                | 1.7                | 3.75%            |
| Deutsche Boerse AG German Stock Index DAX | 14,497.89      | 1.3          | (8.7)      | 13.5                   | 22.5               | 1.6                | 1.6                | 3.22%            |
| CAC 40 Index                              | 6,744.98       | 1.4          | (5.7)      | 13.9                   | 23.8               | 1.7                | 1.7                | 3.10%            |

| 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     | 3,992.59       | 0.8          | (16.7)     | 19.2                   | 22.5               | 3.9                | 3.6                | 1.73%            |
| S&P 500 INDEX                | 4,019.65       | 0.7          | (15.7)     | 19.4                   | 22.3               | 4.1                | 3.8                | 1.67%            |
| Dow Jones Industrial Average | 34,108.64      | 0.3          | (6.1)      | 19.6                   | 19.4               | 4.6                | 4.3                | 2.01%            |
| NASDAQ Composite Index       | 11,256.81      | 1.0          | (28.0)     | 44.3                   | 50.5               | 4.5                | 5.0                | 0.93%            |

| Commodities             | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high |                        |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
|                         |            |              |            | % chg from 10 year high | % chg from 10 year Low |
| S&P GSCI Index Spot     | 594.7      | -0.3         | 6.0        | -28%                    | 161%                   |
| Gold Spot \$/Oz         | 1,808.9    | -0.1         | -1.1       | -12%                    | 72%                    |
| BRENT CRUDE FUTR Feb23  | 80.5       | -0.2         | 11.1       | -27%                    | 95%                    |
| Generic 1st'OQA' Future | 76.9       | 4.1          | 0.3        | -39%                    | 317%                   |
| LME COPPER 3MO (\$)     | 8,505.0    | 0.1          | -12.5      | -20%                    | 96%                    |
| SILVER SPOT \$/OZ       | 23.6       | -0.4         | 1.4        | -27%                    | 97%                    |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high |                        |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
|                         |            |              |            | % chg from 10 year high | % chg from 10 year Low |
| DOLLAR INDEX SPOT       | 104.1      | 0.14         | 8.84       | -9%                     | 32%                    |
| Euro Spot               | 1.0624     | -0.08        | -6.56      | -24%                    | 11%                    |
| British Pound Spot      | 1.2349     | -0.14        | -8.74      | -28%                    | 16%                    |
| Swiss Franc Spot        | 0.9292     | -0.09        | -1.75      | -10%                    | 11%                    |
| China Renminbi Spot     | 6.9598     | -0.12        | -8.67      | -5%                     | 15%                    |
| Japanese Yen Spot       | 135.5      | 0.04         | -15.10     | -10%                    | 62%                    |
| Australian Dollar Spot  | 0.6836     | -0.28        | -5.88      | -35%                    | 19%                    |
| USD-OMR X-RATE          | 0.3847     | 0.00         | 0.01       | 0%                      | 5%                     |
| AED-USD X-RATE          | 0.2723     | 0.00         | 0.00       | 0%                      | 0%                     |
| USD-EGP X-RATE          | 24.6100    | 0.06         | -36.19     | 0%                      | 300%                   |
| USD-TRY X-RATE          | 18.6414    | -0.12        | -28.63     | 0%                      | 966%                   |

| GCC Government Bond Yields |               |        |
|----------------------------|---------------|--------|
|                            | Maturity date | YTM, % |
| Oman                       | 01/08/2029    | 5.65   |
| Abu Dhabi                  | 16/04/2030    | 3.87   |
| Qatar                      | 16/04/2030    | 3.91   |
| Saudi Arabia               | 22/10/2030    | 4.22   |
| Kuwait                     | 20/03/2027    | 4.07   |
| Bahrain                    | 14/05/2030    | 6.75   |

| Bond Indices                   |        |      |        |
|--------------------------------|--------|------|--------|
|                                | Close  | D/D  | YTD    |
|                                | Index  | %    | %      |
| S&P MENA Sukuk TR Index        | 131.19 | 0.2% | -6.9%  |
| S&P MENA Bond TR Index         | 134.16 | 0.5% | -12.5% |
| S&P MENA Bond & Sukuk TR Index | 133.20 | 0.5% | -11.3% |

| 3m Interbank Rates |                |                   |
|--------------------|----------------|-------------------|
|                    | Current Rate % | As on 31 Dec 2021 |
| GLOBAL             |                |                   |
| US                 | 4.53           | 0.09              |
| UK                 | -              | -                 |
| EURO               | 2.05           | (0.57)            |
| GCC                |                |                   |
| Oman               | 4.09           | 2.13              |
| Saudi Arabia       | 5.23           | 0.91              |
| Kuwait             | 4.00           | 1.50              |
| UAE                | 4.55           | 0.36              |
| Qatar              | 4.95           | 1.13              |
| Bahrain            | 5.81           | 1.52              |



## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR10.9 million**

The Central Bank of Oman (CBO) raised OMR10.9 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 91 days, from December 14 until March 15, 2023. [Source : Times of Oman](#)

### **Fees cut for nearly 300 Government services to help people of Oman**

A study by the Ministry of Finance has led to the deduction, cancellation and merger of 288 government service fees. The process will begin to be implemented during the first quarter of 2023. [Source : Times of Oman](#)

### **Star hotels in Oman see massive jump in revenues**

The revenues of 3 to 5 star hotels in the Sultanate of Oman exceeded OMR 138 million till the end of October 2022. [Source : Times of Oman](#)

### **Aviation activities at 90 pc of Covid levels: CAA**

Aviation activities in the Sultanate of Oman, especially flight operations, have recovered to 90 per cent of the pre-pandemic levels due to effective measures implemented by the government, according to the latest official figures released as the Sultanate of Oman marked International Civil Aviation Day last week. [Source : Omanobserver.om](#)

### **Roads in Oman to fuel growth**

Several new roads and other infrastructure projects, as well as existing ones, are currently gaining pace to ease traffic and give a fillip to the developmental initiatives. The Ministry of Transport, Communication and Information Technology (MoTCIT) and the Muscat Municipality have taken initiatives in this regard. [Source : Omanobserver.om](#)

### **Hotel revenues surge 96.6% by Oct 2022**

Muscat: The revenues of 3-5 star hotel surged by 96.6% as at the end of October 2022 compared to the corresponding period in 2021 to stand at RO 138,205,000, according to the monthly statistical bulletin of tourism indicators issued by the National Centre for Statistics and Information (NCSI). [Source : Omanobserver.om](#)

### **Bank Muscat Money Market fund crosses major milestone with OMR75 million AUM**

Bank Muscat Money Market Fund, Oman's first and only money market fund, has crossed a significant milestone with its Assets Under Management (AUM) crossing OMR75 million, and recording asset growth of almost 70 per cent during 2022. [Source : Times of Oman](#)



## Middle east Economic and Corporate News

### **OPEC sees robust global oil demand growth in 2023 after 2022 Chinese contraction**

OPEC Tuesday said it expected to see robust global oil demand growth in 2023 with potential economic upside coming from a relaxation of China's Zero-COVID policies, which this year have pushed the country's oil use into contraction for the first time in years. [Source : Reuters](#)

### **Abu Dhabi's ADNOC invites banks to pitch for gas business IPO –sources**

Abu Dhabi National Oil Company (ADNOC) has invited investment banks to pitch for roles in the initial public offering (IPO) of its gas business next year, two sources familiar with the matter told Reuters. [Source : Reuters](#)

### **UAE planning future taxes**

The UAE Federal Tax Authority (FTA) is exploring the future of the country's tax sector as it looks to fall in line with international best practices. [Source : arabianbusiness](#)

### **Abu Dhabi's \$1.1bn Khalifa Port expansion unveiled**

Abu Dhabi's \$1.1bn (AED4bn) Khalifa Port expansion has been officially inaugurated as part of a celebration recognising the achievements of AD Ports Group on the 50th anniversary of Zayed Port. [Source : arabianbusiness](#)

### **Dubai rents up 27.3% in 2022, average villa now costs \$76k a year**

The average price of renting a villa in Dubai is \$76k a year according to information compiled by real estate analysts at CBRE. [Source : arabianbusiness](#)

### **Dubai records \$8.3bn in real estate transactions, highest since 2011**

In November, Dubai has recorded over 10,000 sales transactions amounting to AED30.5 billion (\$8.30 billion), the highest ever since 2011, according to Property Finder. [Source : arabianbusiness](#)

### **Saudi's PIF acquires up to 9.5% stake in wind farm operator Skyborn**

Saudi Arabia's Public Investment Fund (PIF) has acquired a stake of up to 9.5% in offshore wind energy company Skyborn Renewables. [Source : Zawya](#)

### **Saudi riyal remains stable amid global fluctuations**

Minister of Investment Khalid Al-Falih highlighted the stability of Saudi Arabia's monetary policy and its currency. "All currencies around the world witnessed fluctuations except the Saudi riyal, thanks to the Kingdom's wise economic policy that brought about stability for its currency. The debt rate in the entire world economy, even the leading countries, is increasing, while the debt rate in the Kingdom decreases to 25 percent," he said while addressing the Saudi Budget Forum 2023 in Riyadh on Sunday. [Source : Zawya](#)

### **NWC to start work on \$1.1bn Saudi desalination projects**

Saudi Arabia's National Water Company (NWC) is set to start work on a range of water desalination projects worth more than SR4.3 billion (\$1.1 billion) covering key regions of Dammam, Al Khobar, Al Ahsa and Qatif. [Source : Zawya](#)

### **GIG Bahrain is first insurance firm to accept crypto payments**

Bahrain Kuwait Insurance Co (GIG Bahrain) has signed a payment services agreement with Eazy Financial Services 'EazyPay', Bahrain's leading and most innovative payment services provider. [Source : Zawya](#)



### **Most Gulf markets retreat ahead of Fed meet; Saudi rebounds**

Most stock markets in the Gulf ended lower on Tuesday ahead of a reading of U.S. Inflation on the eve of a Federal Reserve Policy decision which could set the tone for the year ahead, while the Saudi index rebounded from a 20-month low.

[Source : Reuters](#)

### **International Economic and Corporate News**

#### **Japan factory sentiment worsens in Q4, services improve - Tankan**

Sentiment among major Japanese manufacturers grew worse in the fourth quarter amid rising cost pressures, a survey by the Bank of Japan showed on Wednesday, although the lifting of COVID-19 restrictions boosted sentiment in the services industry. [Source : Investing.com](#)

#### **New Zealand forecasts recession next year but a narrower budget deficit**

New Zealand's government on Wednesday forecast the country would enter a recession in 2023, even as the budget remained on target to move into surplus for the 2024/25 financial year. [Source : Investing.com](#)

#### **Dow futures steady as cooling inflation boosts sentiment**

U.S. stock futures were trading steady during Tuesday's evening deals, after major benchmark averages snapped two consecutive sessions of declines as cooling CPI data fueled risk appetites ahead of the Federal Reserve's latest interest rate decision set for release later in the session. [Source : Investing.com](#)

### **Crude Oil**

#### **Oil rally stalls on surprise U.S. inventory build, Fed in focus**

Oil prices fell slightly on Wednesday after three sessions of stellar gains as data pointed to an unexpected build in U.S. inventories despite a major pipeline outage, while markets awaited more cues on monetary policy from the conclusion of a Federal Reserve meeting. [Source : Investing.com](#)

### **Gold**

#### **Gold steadies above \$1,800, Fed comments on inflation awaited**

Gold prices hovered near a six-month high on Wednesday following a sharp rally in the prior session, as markets waited for the Federal Reserve to hike interest rates later in the day and also weigh in on easing inflationary pressures.

[Source : Investing.com](#)

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