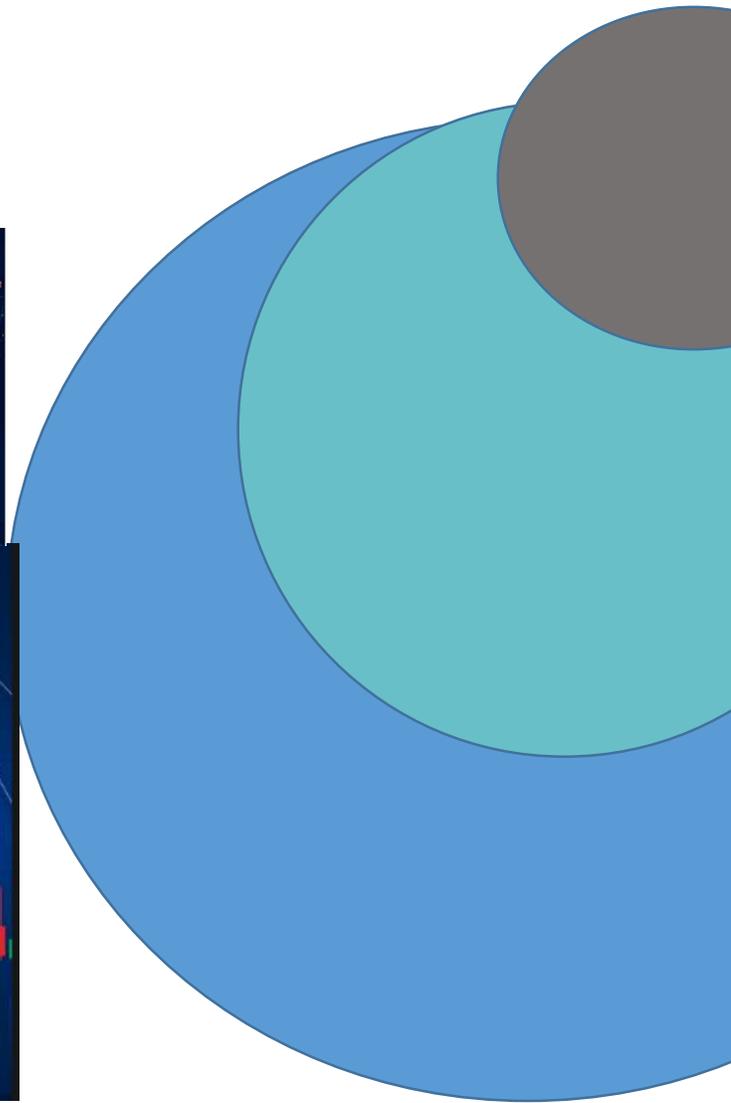




# Financial Services Morning Report

*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	2,858.71	0.5	9.8	18.3	20.1	2.8	2.7	2.09%
MSCI Emerging Markets Index	935.42	(0.2)	(2.2)	13.6	14.7	1.5	1.6	2.89%
MSCI FM FRONTIER MARKETS	484.38	(0.1)	2.6	9.2	13.0	1.6	1.8	4.09%

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	512.31	(2.1)	(8.3)	12.1	14.7	1.6	1.7	3.86%
Muscat Stock Exchange MSX 30 Index	4,751.51	0.2	(2.2)		11.4	0.9	0.8	4.66%
Tadawul All Share Index	10,575.34	(0.2)	0.9	17.7	21.8	2.1	2.2	3.48%
Dubai Financial Market General Index	4,056.04	(2.6)	21.6	9.4	12.3	1.3	1.0	4.57%
FTSE ADX GENERAL INDEX	9,630.54	(1.3)	(5.7)	31.2	19.7	3.0	2.0	1.64%
Qatar Exchange Index	9,836.22	-	(7.9)	12.4	13.0	1.3	1.5	5.81%
Bahrain Bourse All Share Index	1,941.44	(0.4)	2.4	7.3	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	6,629.43	(1.5)	(9.1)	15.4	20.3	1.5	1.5	4.23%

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	485.99	(0.0)	(3.9)	15.2	16.7	1.5	1.7	2.97%
Nikkei 225	31,773.28	2.5	21.8	24.7	24.1	1.8	1.8	1.81%
S&P/ASX 200	7,040.60	1.0	0.0	15.4	19.0	2.0	2.1	4.28%
Hang Seng Index	17,757.29	1.4	(10.2)	9.7	11.2	1.0	1.1	4.00%
NSE Nifty 50 Index	19,622.90	0.6	8.4	22.5	24.7	2.9	2.9	1.41%

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	149.33	(0.2)	4.8	12.8	16.5	1.8	1.7	3.61%
MSCI Emerging Markets Europe Index	101.73	(0.3)	8.6	5.4	7.0	1.2	0.9	3.90%
FTSE 100 Index	7,492.21	(0.0)	0.5	10.9	14.6	1.7	1.6	4.04%
Deutsche Boerse AG German Stock Index DAX	15,128.11	(0.7)	8.7	12.0	15.8	1.4	1.6	3.86%
CAC 40 Index	7,021.40	(0.5)	8.5	12.1	16.9	1.7	1.6	3.33%

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	4,297.96	0.6	12.7	21.3	22.2	3.9	3.8	1.64%
S&P 500 INDEX	4,335.66	0.6	12.9	21.3	22.0	4.1	3.9	1.60%
Dow Jones Industrial Average	33,604.65	0.6	1.4	20.2	19.3	4.4	4.4	2.15%
NASDAQ Composite Index	13,484.24	0.4	28.8	37.8	36.6	5.5	5.3	0.81%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	587.6	2.1	-3.7		-29%		157%
Gold Spot \$/Oz	1,861.4	0.0	2.0		-10%		77%
BRENT CRUDE FUTR Dec23	87.8	-0.5	7.5		-11%		102%
Generic 1st'OQA' Future	88.4	4.0	12.0		-30%		379%
LME COPPER 3MO (\$)	8,104.0	0.7	-3.2		-24%		87%
SILVER SPOT \$/OZ	21.8	-0.4	-9.0		-25%		82%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	106.1	0.02	2.49		-7%		34%
Euro Spot	1.0562	-0.05	-1.34		-24%		10%
British Pound Spot	1.2228	-0.08	1.20		-29%		14%
Swiss Franc Spot	0.9062	0.04	2.02		-12%		8%
China Renminbi Spot	7.2910	0.02	-5.38		-1%		21%
Japanese Yen Spot	148.8	-0.17	-11.86		-1%		53%
Australian Dollar Spot	0.6410	-0.02	-5.92		-34%		12%
USD-OMR X-RATE	0.3848	0.00	0.00		0%		5%
AED-USD X-RATE	0.2723	0.00	0.01		0%		0%
USD-EGP X-RATE	30.8965	-0.17	-20.01		0%		361%
USD-TRY X-RATE	27.7318	-0.11	-32.53		0%		1311%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.75
Abu Dhabi	16/04/2030	5.24
Qatar	16/04/2030	5.28
Saudi Arabia	22/10/2030	5.67
Kuwait	20/03/2027	5.23
Bahrain	14/05/2030	7.64

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.17	0.0%	0.3%
S&P MENA Bond TR Index	125.63	-0.1%	-4.6%
S&P MENA Bond & Sukuk TR Index	126.76	-0.1%	-3.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.41	0.09
UK	-	-
EURO	3.98	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.25	1.50
UAE	5.41	0.36
Qatar	6.00	1.13
Bahrain	6.68	1.52

Source: FSC



## Oman Economic and Corporate News

### Inaugural Gulf Business Summit held in Muscat

Building Bridges, the inaugural Gulf Business Summit, organised by the Gulf Leaders Circle, was held at the Jumeirah Muscat Bay Hotel on Monday. The summit was attended by top experts of the industry who shed light and discussed the way forward in enhancing the existing economic and strategic partnership between Oman and Saudi Arabia. The panel discussions involved three main subjects - energy, technology and sustainability - with the experts lauding the efforts of the summit to take the partnership between the two Gulf nations to new heights. Titled Building Bridges: Exploring the Economic and Strategic Implications of Saudi Arabia-Oman MoUs and Vision Plans, the summit was powered by OQGN, and supported by the Ministry of Commerce, Investment and Industry Promotion Oman and Oman Energy Association. The forum connected policy-makers and business leaders from the Sultanate of Oman and the Kingdom of Saudi Arabia. HE Qais bin Mohammed Al Yousef, Minister of Commerce, Industry & Investment Promotion graced the occasion as the guest of honour. Speaking on this occasion, Mr Ahmed Essa Al Zedjali, CEO Muscat Media Group, said, "We have identified a need gap in B2B collaboration platforms and events, and hence decided to create Gulf Leaders Circle. Often business leaders face limitations of time and geography, and the focus on internal growth supersedes external collaborative activities. GLC is here to change that."

[Source: Times of Oman](#)

### Exceptional year for Oman's tourism

This year has been so far remarkable for Oman's tourism due to an integrated, marketing and promotional strategy devised by the authorities. The efforts of the Ministry of Heritage and Tourism and Dhofar Municipality, in cooperation with other partners in the tourism sector, have led to outstanding results in Khareef Dhofar season in 2023. "The success of the Khareef Dhofar Season this year came as a result of strenuous efforts undertaken by the Ministry, in cooperation with its partners in the tourism sector," Azzan bin Qasim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism. The Ministry exerted its efforts to maximise tourism potentials to create unique and diverse experiences for visitors and tourists and this was reflected positively as the number of visitors increased by 17 percent to approximately one million this season compared to the previous season. He added that this was possible by meeting the requirements of all categories of tourists and offering a wide range of hospitality facilities. Besides, the integrated efforts of the government, private sectors in Dhofar and other partners of the tourism sector helped in achieving this remarkable feat. The Undersecretary clarified that during this season the focus was on various types of tourism campaigns.

[Source: Times of Oman](#)

### Oman takes part in cybersecurity meeting

The Sultanate of Oman on Monday participated in tasks of the Regional Cybersecurity Week, which is organised by the Arab Regional Cybersecurity Centre (ARCC) in cooperation with the International Telecommunication Union (ITU). The Ministry of Transport, Communications and Information Technology is representing Oman at the event, held in the city of Abu Dhabi from 9 to 12 October 2023, under the theme of "Cybersecurity Innovation and Industry Development." As many as 350 specialists from 70 countries are taking part in the event, which is hosted by the United Arab Emirates (UAE) Cybersecurity Council. The activities of the Cybersecurity Week include the 11th Regional Cybersecurity Exercise for Arab countries, member states of the Organisation of Islamic Cooperation (OIC-CERT) and the Commonwealth of Independent States (CIS Countries) for national cybersecurity centres in the Arab region. The exercise assumes significance in the backdrop of a rise in cyberattacks at the world. This underscores the need to keep pace with developments and provide better protection for data by using modern technologies like the Internet of Things (IoT) and the Fourth Industrial Revolution (4IR).

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### **UAE's Masdar signs deal for \$8bln renewable energy projects in Malaysia**

owned renewable energy firm Masdar has signed a new deal with Malaysia to invest \$8 billion in renewable energy projects. The memorandum of understanding (MoU) with the Malaysian Investment Development Authority (MIDA) is for the development of facilities with renewable energy capacity of up to 10 gigawatts in Malaysia by 2035. The projects to be established will include ground-mounted and rooftop solar, floating solar, power plants, onshore wind farms and battery energy storage systems. The projects are envisioned to significantly contribute to the Asian country's sustainable energy transformation efforts, according to a statement on Monday. "This important agreement will see the UAE and Malaysia deepen our partnership in the development of renewable energy, directly supporting the nation's National Energy Transition Roadmap,"

[Source:Zawya](#)

### **Saudi PIF-backed TAQA sells stake in Air Liquide Arabia for \$160mln**

based The Industrialization and Energy Services Company, also known as TAQA, said it has completed the sale of its stake in Air Liquide Arabia Limited Company, with proceeds exceeding 600 million riyals (\$160 million). "This transaction is in line with TAQA's strategy to rationalize our non-core portfolio and divest investments that are not in line with our growth plan, the proceeds will enable us to further invest in growing our core organically and acquire more technologies to further enhance TAQA Well Solutions offering," CEO Khalid Nouh said in a statement. TAQA, which provides technical services for the energy industry, is 54% owned by the kingdom's sovereign wealth fund, the Public Investment Fund.

[Source:Zawya](#)

### **CBE directs Egypt-based banks to halt debit card use abroad**

The Central Bank of Egypt (CBE) ordered the lenders operating in the Arab Republic to suspend the use of debit cards outside the state, officials in the financial authority revealed. One of the officials told "Asharq Business" that the CBE's decision was due to the foreign currency shortage in the country despite devaluing the Egyptian pound three times since the beginning of 2022. During a recent interview with Bloomberg, Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), highlighted that Egypt will "bleed" precious reserves unless it devalues its currency again. Egypt's net foreign reserve plummeted last year to its lowest level since 2017. However, it stabilised over the recent months, recording \$34.97 billion at the end of September 2023.

[Source: Mubasher](#)

## International Economic and Corporate News

### **Stock futures are little changed Monday**

U.S. stock futures were near the flat line on Monday night as Wall Street assessed the impact and risks of a protracted conflict from the Israel-Hamas war. Dow Jones Industrial Average futures traded near the flatline. Futures linked to the S&P 500 ticked down 0.01%, while Nasdaq 100 futures added 0.07%. During Monday's trading session, stocks were initially lower – with the Nasdaq falling more than 1% during its session lows — before turning positive across the board. The 30-stock Dow added 197 points, or 0.6%, while the Nasdaq Composite gained 0.4%. The S&P 500 added 0.6%. Amid the conflict, West Texas Intermediate crude and Brent popped more than 4% for their best days since April. Energy and defense stocks also surged. Hamas' attack against Israel marks the deadliest offensive in 50 years.

[Source:CNBC](#)



### **China's Country Garden warns it could fail to pay offshore debt obligations**

China's Country Garden Holdings said it might not be able to meet all of its offshore payment obligations when due or within the relevant grace periods, as the country's largest private property developer grapples with debt restructuring. "Such non-payment may lead to relevant creditors of the Group demanding acceleration of payment of the relevant indebtedness owed to them or pursuing enforcement action," the company said in a Hong Kong Stock Exchange filing on Tuesday. The group is currently facing "significant" uncertainty regarding disposing of its assets and its cash position remains under pressure, added the developer, which has \$10.96 billion of offshore bonds and 42.4 billion yuan (\$5.81 billion) worth of loans not denominated in yuan. Companies accounting for 40% of Chinese home sales - mostly private property developers - have defaulted on debt obligations since a liquidity crisis hit the sector in 2021, leaving many homes unfinished. The problems have deepened in the past two years as confidence in housing and capital markets dried up, further squeezing developers' liquidity.

[Source: Investing](#)

### **Oil and Metal News**

#### **Oil rebound pauses on reality check over impact from**

Oil has only traded a day since the escalation in fighting, yet traders have already hit the pause button on the market's rally, for a reality check on the impact from the conflict. After Monday's run-up of more than 4% in prices of both US crude and its UK peer Brent, the two oil benchmarks traded in the negative by Tuesday's noon hour in Asia. The pause on the oil rally came in the absence of credible estimates on how many barrels of oil produced, traded or shipped out of the Middle East would be stranded by latest tensions in the region. By 12:01 local in Singapore (00:01 Eastern US), New York-traded West Texas Intermediate, or WTI, crude for delivery in November was down 36 cents, or 0.4%, to \$86.02 per barrel. On Monday, the US crude benchmark settled up \$3.59, after rising almost \$4.50 at the session high to reach \$87.23. London-traded Brent for the most-active December contract was down 34 cents, or 0.4%, to \$87.81. In the previous session, Brent closed up \$3.57, after also rising nearly \$4.50 at the session high like WTI to reach \$89.

[Source: Investing](#)

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