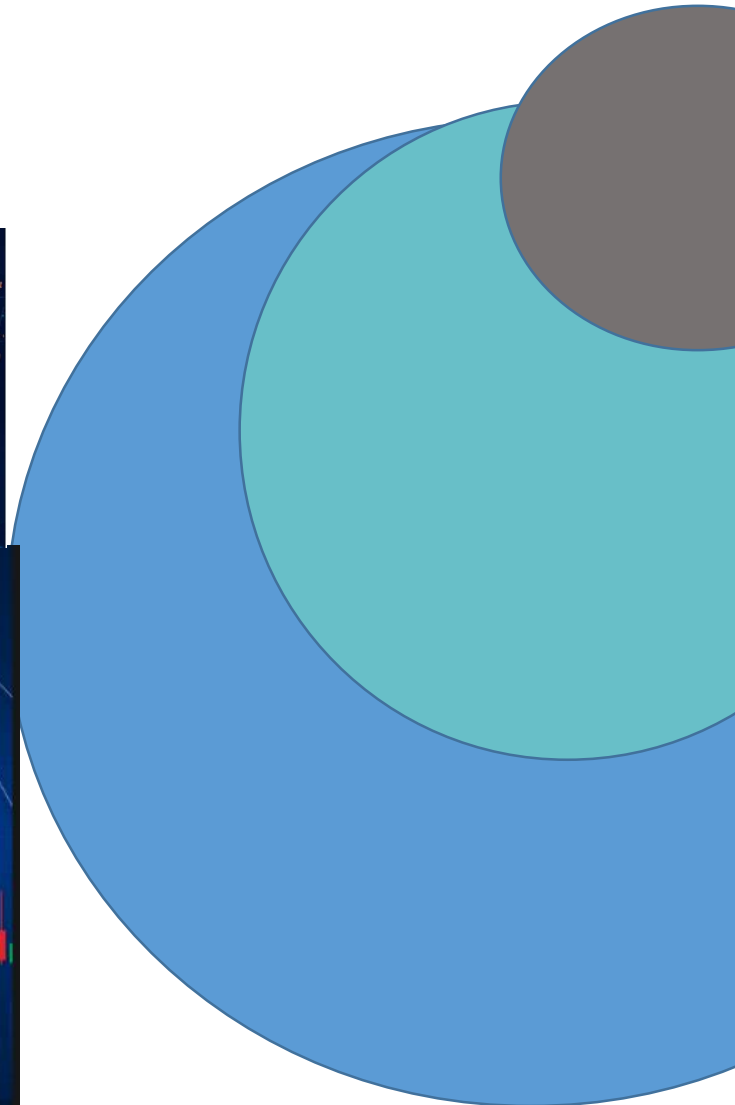




Financial Services Morning Report

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	2,885.35	0.8	10.9	18.7	20.6	2.9	2.7	2.08%
MSCI Emerging Markets Index	946.21	(0.5)	(1.1)	13.8	14.8	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	484.71	(0.7)	2.6	9.4	13.0	1.6	1.8	4.04%

GCC	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 GCC Countries ex Saudi Arabia Index	510.06	(0.2)	(8.7)	11.8	14.8	1.5	1.7	3.87%
Muscat Stock Exchange MSX 30 Index	4,714.59	(1.0)	(2.9)		11.4	0.8	0.8	4.69%
Tadawul All Share Index	10,622.12	0.8	1.4	18.2	21.9	2.2	2.2	3.46%
Dubai Financial Market General Index	3,943.35	(0.5)	18.2	9.1	12.3	1.3	1.0	4.70%
FTSE ADX GENERAL INDEX	9,479.09	(0.0)	(7.2)	30.7	19.8	2.9	2.0	1.66%
Qatar Exchange Index	10,045.60	-	(5.9)	12.7	13.0	1.4	1.5	4.84%
Bahrain Bourse All Share Index	1,943.53	0.0	2.5	17.2	12.5	1.4	1.0	8.61%
Boursa Kuwait All Share Price Return Index	6,636.15	1.0	(9.0)	15.5	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI AC Asia Pacific Excluding Japan Index	488.96	(0.7)	(3.3)	15.4	16.7	1.5	1.7	2.95%
Nikkei 225	31,983.95	1.0	22.6	27.3	25.7	1.8	1.8	1.80%
S&P/ASX 200	7,056.10	0.4	0.2	15.5	19.1	2.0	2.2	4.27%
Hang Seng Index	17,774.48	0.8	(10.1)	9.8	11.2	1.0	1.1	4.00%
NSE Nifty 50 Index	19,828.40	0.5	9.5	23.9	25.2	3.1	3.1	1.40%

Europe	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 Europe Index	151.51	0.2	6.3	13.1	16.6	1.9	1.7	3.56%
MSCI Emerging Markets Europe Index	106.46	2.6	13.6	5.5	7.0	1.2	0.9	3.74%
FTSE 100 Index	7,630.63	0.4	2.4	11.2	14.6	1.7	1.6	3.96%
Deutsche Boerse AG German Stock Index DAX	15,237.99	0.3	9.4	12.6	16.0	1.5	1.6	3.83%
CAC 40 Index	7,022.19	0.3	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI North America Index	4,336.84	1.1	13.8	21.6	22.2	4.0	3.8	1.63%
S&P 500 INDEX	4,373.63	1.1	13.9	21.6	22.5	4.2	4.0	1.58%
Dow Jones Industrial Average	33,984.54	0.9	2.5	21.5	20.2	4.5	4.5	2.13%
NASDAQ Composite Index	13,567.98	1.2	29.6	37.3	36.3	5.6	5.3	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	591.3	-0.8	-3.1	-28%	159%
Gold Spot \$/Oz	1,917.2	-0.2	5.1	-7%	82%
BRENT CRUDE FUTR Dec23	89.7	0.0	9.8	-9%	106%
Generic 1st'OQA' Future	90.5	0.0	14.6	-28%	390%
LME COPPER 3MO (\$)	7,976.5	0.3	-4.7	-25%	84%
SILVER SPOT \$/OZ	22.5	-0.4	-6.0	-23%	88%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.4	0.10	2.73	-7%	34%
Euro Spot	1.0544	-0.15	-1.50	-24%	10%
British Pound Spot	1.2193	-0.20	0.91	-29%	14%
Swiss Franc Spot	0.9012	-0.13	2.59	-13%	7%
China Renminbi Spot	7.3140	-0.04	-5.68	0%	21%
Japanese Yen Spot	149.6	-0.06	-12.35	0%	54%
Australian Dollar Spot	0.6355	0.21	-6.72	-35%	11%
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	30.8966	-0.15	-20.01	0%	361%
USD-TRY X-RATE	27.9008	-0.13	-32.94	0%	1319%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.70
Abu Dhabi	16/04/2030	5.19
Qatar	16/04/2030	5.22
Saudi Arabia	22/10/2030	5.61
Kuwait	20/03/2027	0.30
Bahrain	14/05/2030	7.68

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.32	-0.1%	0.5%
S&P MENA Bond TR Index	125.97	-0.4%	-4.4%
S&P MENA Bond & Sukuk TR Index	127.05	-0.3%	-3.2%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.99	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.31	1.50
UAE	5.47	0.36
Qatar	6.00	1.13
Bahrain	6.68	1.52

Source: FSC



Oman Economic and Corporate News

Sayyid Theyazin meets CEOs and board chairmen of global companies

His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth met in Duqm on Monday with some CEOs and Board Chairmen of global companies who are participating in Duqm Economic Forum, being organised in the Special Economic Zone in Duqm (SEZAD). At the outset of the meeting, HH Sayyid Theyazin welcomed the CEOs. Then, he reviewed the investment opportunities available in the fields of renewable energy and clean energy, such as green hydrogen and green ammonia that come in line with Oman's approach to achieve the goals of zero carbon neutrality by 2050. HH Sayyid Theyazin also touched on the investment climate of Oman, especially in SEZAD. He lauded the agreements and memorandums of understanding signed by a number of international companies with the Public Authority for Special Economic Zones and Free Zones (OPAZ) to implement projects in the green industries sector in SEZAD. HH Sayyid Theyazin called on other companies to take advantage of the investment opportunities available in the various economic zones and free zones in Oman generally, and in SEZAD specifically.

[Source: Times of Oman](#)

Sayyid Bilarab chairs meeting of Omani startups supervisory committee

HH Sayyid Bilarab bin Haitham Al Said, Honorary President of the Promising Omani Startups Programme, on Monday chaired the 4th meeting of the Supervisory Committee of the Omani Promising Startups Programme 2023. The meeting was held in the presence of representatives of government departments who are members of the programme's Supervisory Committee, as well as representatives of startup companies. The meeting discussed progress reports about the programme's initiatives aimed at enhancing the march of startups and entrepreneurs. It also looked into ways to enhance partnership with Oman Airports Company with a view to allocating spaces for startups and entrepreneurs. The designated spaces are envisaged to serve as smart business centres that keep pace with the entrepreneurs' aspirations to engage in technology and innovation. The committee reviewed a map of the startups system that monitors basic challenges and comprises elements needed during the stages of establishment and growth. These include the development of skills and capabilities, higher education and research, financing and investment, legislation and laws, private sector support and the development of technical environment. The meeting also discussed a progress report on an analytical study on the startup system in Oman.

[Source: Times of Oman](#)

MSM index ends lower marginally

The MSX index closed at 4,760.23 points, down by 0.54 percent from previous close. The Shariah Index ended down by 1.67 percent at 459.14 points. Voltamp Energy, up 3.18 percent, was the top gainer while, Dhofar Cattle Feed, down 8.62 percent, was the top loser. Shares of Bank Muscat were the most active in terms of number of shares traded as well as in terms of turnover. A total number of 449 trades were executed during the day's trading session, generating turnover of OMR9.8 million, with more than 18.75 million shares changing hands. Out of 41 traded securities, 6 advanced, 25 declined, and 10 remained unchanged. At the session close, domestic investors were net buyers for OMR3716K while GCC & Arab investors were net sellers for OMR3585K, followed by foreign investors for OMR131K worth of shares. Financial Index closed at 7,778.04 points, down 0.87 percent. Prices of were up by respectively. Prices of Oman & Emirates Investment, Al Sharqia Investment, Al Madina Investments, Takaful Oman, Muscat Finance were up by 3.23 percent, 2.82 percent, 2.56 percent, 1.96 percent, 1.89 percent respectively. Industrial Index closed at 5,533.02 points, down 0.62 percent.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

UAE supported by strong economic activity; outlook positive - IMF

The UAE's economy continues to grow, benefitting from strong domestic activity as its fiscal and external surpluses remain high on the back of high oil prices, the IMF said. "Overall real GDP is expected to grow around 3.5% this year. Average inflation will remain contained at around 3% in 2023, down from 4.8% in 2022," Ali Al Eyd said in a statement on Monday following the conclusion of the recent staff visit. The near-term outlook is positive but subject to elevated global risks and uncertainty, the fund cautioned. "A decline in oil demand and reduced global trade and tourism from slower global growth, higher-for-longer interest rates, tighter financial conditions, or geopolitical developments would weigh on growth and pressure fiscal and external balances," IMF noted. Following the OPEC+ production cuts, hydrocarbon GDP growth is expected to slow in 2023, but to accelerate next year with the UAE's 2024 OPEC+ production quota increase.

[Source:Zawya](#)

Saudi's Savola plans part or complete sale of 35% stake in Almarai: Bloomberg

Saudi-listed food-processing firm Savola Group is working with US investment bank Moelis & Co. to explore potential suitors for part or total sale of its 35% stake in Almarai Co., Bloomberg reported, citing sources. The stake is valued at \$5.4 billion (20.26 billion Saudi riyals) based on Almarai stock's closing price at SAR 57.30 on the Saudi stock exchange (Tadawul) on Monday, the report said. Talks are at an early stage and Savola may decide not to sell, the report added. Savola, which also trades on Tadawul, rose 9.9% to close at SAR 38.85. Saudi sovereign Public Investment Fund holds a 16% stake in Almarai through a subsidiary, Bloomberg said. Savola sold a 2% stake, or 16 million shares, in Almarai as part of "its capital re-allocation" in 2017, the news agency reported.

[Source:Zawya](#)

Suez Canal's revenues up 34.7%

The Chairman of the Suez Canal Authority Osama Rabie briefed Monday Egyptian President Abdel Fatah al-Sisi on the performance of the international waterway in FY2022/2023, Egypt Today reported on Monday. The number of ships that crossed the Suez Canal rose by 17.6 percent, recording 26,000, compared to the previous fiscal year. As a result, the revenues jumped by 34.7 percent to hit \$9.4 billion up from \$7 billion. Rabie noted they are projected to reach \$10.3 billion by the end of 2023. The meeting also tackled the development of the southern sector of the Suez Canal, as well as the authority's fleet of tugboats and dredgers. In that context, the president instructed the acceleration of the projects aimed at bolstering the waterway's competitiveness.

[Source:Zawya](#)

International Economic and Corporate News

Australia stocks end higher for first time in as investors assess central bank minutes

Australia stocks closed higher Tuesday for the first time in three days as investors assessed minutes from its central bank's last policy meeting, while the New Zealand dollar weakened following an inflation reading, the first since the elections over the weekend. New Zealand's inflation rate hit a two-year low, coming in at 5.6% in the third quarter and down from 6% in the previous quarter. The minutes from the Reserve Bank of Australia detailed the central bank's rationale for holding its benchmark lending rates at 4.1% during its October monetary policy meeting, the fourth straight month that it has kept rates unchanged. In Australia, the S&P/ASX 200 closed 0.42% higher at 7,056.10, while the kiwi dollar weakened 0.39%. Japan's Nikkei 225 rebounded and gained 0.98%, while the Topix advanced 0.57%. South Korea's Kospi added 1% and the Kosdaq gained 0.93%.

[Source:CNBC](#)



Top economists unanimous on 'higher for longer' rates as inflation threats linger

Top economists and central bankers appear to be in agreement on one thing: interest rates will stay higher for longer, clouding the outlook for global markets. Central banks around the world have hiked interest rates aggressively over the past 18 months **or so** in a bid to rein in soaring inflation, with varying degrees of success thus far. Before pausing its hiking cycle in September, the U.S. Federal Reserve had lifted its main policy rate from a target range of 0.25-0.5% in March 2022 to 5.25-5.5% in July 2023. Despite the pause, Fed officials have signaled that rates may have to remain higher for longer than markets had initially expected if inflation is to sustainably return to the central bank's 2% target.

[Source:CNBC](#)

China's Baidu unveils new Ernie AI version to rival GPT-4

Chinese technology giant Baidu (NASDAQ: BIDU) on Tuesday unveiled the newest version of its generative artificial intelligence (AI) model, Ernie 4.0, saying its capabilities were on par with those of ChatGPT maker OpenAI's pioneering GPT-4 model. CEO Robin Li introduced Ernie 4.0 at an event in Beijing, focusing on what he described as the model's memory capabilities and showing it writing a martial arts novel in real-time. He also showed Ernie 4.0 creating advertising posters and videos. Analysts were unimpressed. Ernie 4.0's launch lacked major highlights versus the previous version, said Lu Yanxia, an analyst at industry consultancy IDC. Baidu's Hong Kong shares fell 1.32% in morning trading, underperforming a 0.7% rise in the broader Hang Seng Index.

[Source: Investing](#)

Oil and Metal News

Oil prices extend losses amid M.East uncertainty, Venezuela deal talk

Oil prices fell in Asian trade on Tuesday, extending recent losses after reports suggested that the U.S. could potentially relax its sanctions on Venezuela's oil industry. A lack of immediate escalation in the Israel-Hamas war also spurred bets that the conflict will not spill over into the broader Middle East region, as U.S. officials said that Israel had agreed to provide aid to Gaza. President Joe Biden is also set to visit Israel on Wednesday, Secretary of State Antony Blinken said. While the move pushed up some hopes over a deescalation in the Israel-Hamas war, it also dented bets over disruptions in Middle Eastern oil supply- a notion that had boosted oil prices since the onset of the conflict earlier in October.

[Source: Investing](#)

Gold prices extend losses before U.S. data dump, more Fed cues

Gold prices fell further on Tuesday, extending declines from the prior session as markets hunkered down before several upcoming cues on the U.S. economy, as well as a series of addresses from Federal Reserve officials. While the yellow metal saw strong gains after the onset of the Israel-Hamas war pushed investors into safe havens, it reversed course this week after a stronger-than-expected U.S. inflation reading pushed up concerns over higher interest rates.

[Source: Investing](#)

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