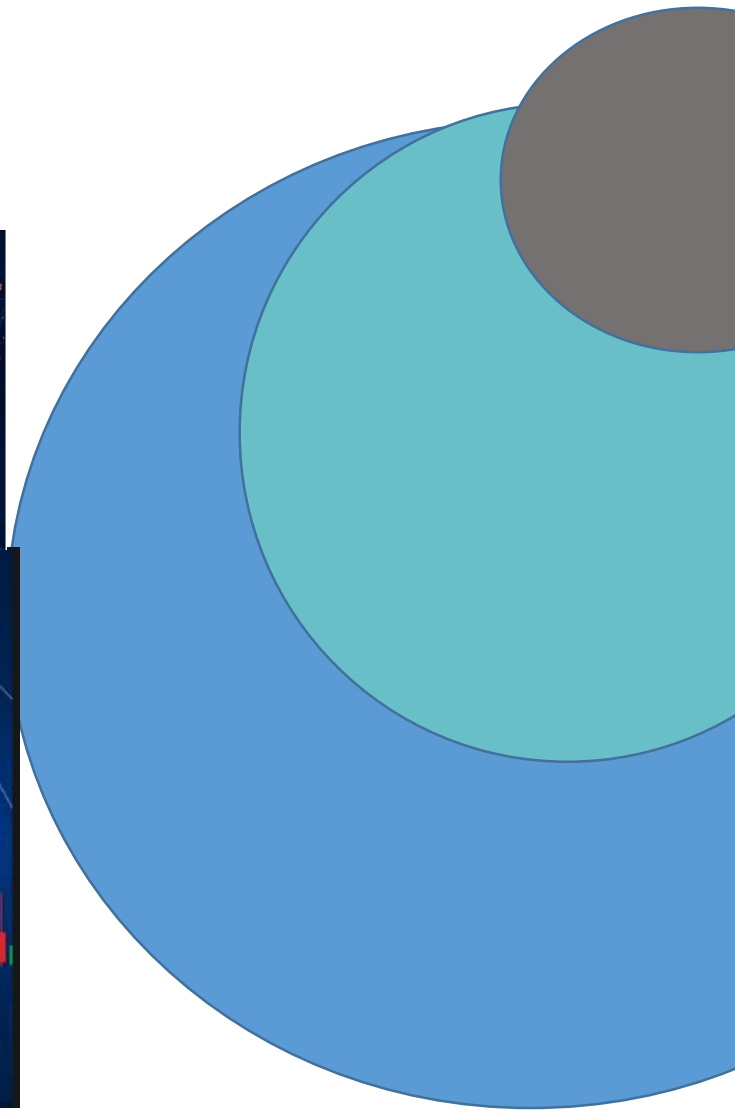




Financial Services Morning Report

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	2,851.89	(1.3)	9.6	18.6	20.5	2.9	2.7	2.10%
MSCI Emerging Markets Index	943.12	(0.8)	(1.4)	13.8	14.8	1.5	1.6	2.88%
MSCI FM FRONTIER MARKETS	477.04	(0.7)	1.0	9.2	13.0	1.6	1.8	4.10%

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	511.92	(1.0)	(8.3)	12.0	14.7	1.6	1.7	3.86%
Muscat Stock Exchange MSX 30 Index	4,704.13	0.0	(3.2)		11.4	0.8	0.8	4.70%
Tadawul All Share Index	10,714.06	(0.2)	2.2	17.9	21.9	2.1	2.2	3.43%
Dubai Financial Market General Index	3,884.02	0.0	16.4	9.0	12.3	1.3	1.0	4.77%
FTSE ADX GENERAL INDEX	9,489.69	0.1	(7.1)	30.7	19.8	2.9	2.0	1.68%
Qatar Exchange Index	9,954.96	-	(6.8)	12.5	13.0	1.3	1.5	4.89%
Bahrain Bourse All Share Index	1,940.93	(0.3)	2.4	7.1	11.8	0.7	1.0	8.63%
Boursa Kuwait All Share Price Return Index	6,730.63	(0.2)	(7.7)	15.7	20.3	1.5	1.5	4.17%

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	489.10	(0.5)	(3.3)	15.3	16.7	1.5	1.7	2.96%
Nikkei 225	31,430.62	(1.9)	20.4	25.5	24.2	1.8	1.8	1.83%
S&P/ASX 200	6,981.60	(1.4)	(0.8)	15.7	19.1	2.0	2.2	4.39%
Hang Seng Index	17,359.99	(2.1)	(12.2)	9.8	11.2	1.0	1.1	4.10%
NSE Nifty 50 Index	19,645.95	(0.1)	8.5	22.7	25.1	2.9	3.1	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	149.80	(1.0)	5.1	13.0	16.6	1.8	1.7	3.60%
MSCI Emerging Markets Europe Index	106.33	(1.8)	13.5	5.7	7.0	1.2	0.9	3.74%
FTSE 100 Index	7,588.00	(1.1)	1.8	11.1	14.6	1.7	1.6	3.98%
Deutsche Boerse AG German Stock Index DAX	15,094.91	(1.0)	8.4	12.0	16.0	1.4	1.6	3.86%
CAC 40 Index	6,965.99	(0.9)	7.6	12.0	16.9	1.7	1.6	3.35%

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	4,277.06	(1.4)	12.2	21.7	22.2	4.0	3.8	1.66%
S&P 500 INDEX	4,314.60	(1.3)	12.4	21.1	22.5	4.1	4.0	1.60%
Dow Jones Industrial Average	33,665.08	(1.0)	1.6	20.3	20.1	4.4	4.5	2.15%
NASDAQ Composite Index	13,314.30	(1.6)	27.2	37.3	36.4	5.4	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	599.0	1.3	-1.8	-27%	162%	
Gold Spot \$/Oz	1,948.1	0.0	6.8	-6%	85%		
BRENT CRUDE FUTR Dec23	91.1	-0.5	11.5	-7%	109%		
Generic 1st'OQA' Future	92.4	1.5	17.1	-27%	401%		
LME COPPER 3MO (\$)	7,972.5	0.0	-4.8	-25%	84%		
SILVER SPOT \$/OZ	22.9	0.4	-4.3	-21%	91%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
	DOLLAR INDEX SPOT	106.6	0.06	3.00	-7%	35%	
Euro Spot	1.0539	0.03	-1.55	-24%	10%		
British Pound Spot	1.2128	-0.10	0.37	-29%	13%		
Swiss Franc Spot	0.8983	0.08	2.92	-13%	7%		
China Renminbi Spot	7.3165	0.00	-5.71	0%	21%		
Japanese Yen Spot	149.8	0.11	-12.45	0%	54%		
Australian Dollar Spot	0.6306	-0.47	-7.44	-35%	10%		
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	30.9000	-0.01	-20.02	0%	361%		
USD-TRY X-RATE	28.0206	-0.06	-33.23	0%	1324%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.87
Abu Dhabi	16/04/2030	5.34
Qatar	16/04/2030	5.37
Saudi Arabia	22/10/2030	5.83
Kuwait	20/03/2027	5.22
Bahrain	14/05/2030	7.83

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	130.59	-0.4%	-0.1%
S&P MENA Bond TR Index	124.54	-0.8%	-5.5%
S&P MENA Bond & Sukuk TR Index	125.80	-0.7%	-4.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.42	0.09
UK	-	-
EURO	3.97	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.25	1.50
UAE	5.47	0.36
Qatar	6.00	1.13
Bahrain	6.67	1.52

Source: FSC



Oman Economic and Corporate News

GDP of Gulf countries could more than double to \$13 trillion by 2050

The combined gross domestic product (GDP) of the hydrocarbon-rich Gulf countries could more than double from a projected \$6 trillion to \$13 trillion by 2050, if the countries embrace a green growth strategy, according to a research report. The combined GDP of the GCC countries has already touched the \$2 trillion mark and investment in green and sustainable projects could transform the region into a global economic powerhouse, according to Gulf Investment Report 2023, published by Century International Holdings. "Gulf Investment Report 2023 has been initiated by Century Group as a knowledge series developed through in-depth data compilation for the wider industry stakeholders that will help them chart their future growth strategy and re-adjust their expansion plan as per the ground reality," Bal Krishen Rathore, Chairman of Century International Holdings Ltd (CIHL), said. However, the economic potential of the Gulf countries is not reflected in the global Foreign Direct Investment (FDI) ranking published every year in the annual World Investment Reports released by the United Nations Conference on Trade and Development (UNCTAD). Total FDI flow into the GCC region declined 17.91 percent to \$37.12 billion in 2022, down from \$45.22 billion recorded in 2021, despite the UAE recording a 10 percent increase in FDI from \$20.66 billion in 2021 to \$22.73 billion in 2022, according to the World Investment Report 2023.

[Source: Times of Oman](#)

OAB's OMR50 million perpetual bonds issuance oversubscribed by 60%

Oman Arab Bank (OAB) successfully closed a new Subordinated Perpetual Additional Tier 1 Bond issuance of OMR 40 million with a green shoe option of OMR 10 million to meet strong investor demand. The bond attracted an overwhelming response from investors and was oversubscribed by 60 per cent. The bonds will carry a coupon rate of 7.00 per cent p.a. for the first five years and will be listed on the Muscat Stock Exchange (MSX). Sulaiman Al Harthi, CEO of Oman Arab said: "Our recent bond offering has been met with great success, drawing substantial and diversified investor interest at a very competitive price. The exceptional demand is a testament to the confidence and trust investors have in the bank's growth potential and its capabilities. We are committed to diversify our funding sources to further strengthen our capital position for a more robust financial future." The issuance was designed to increase the bank's capital and enhance its ability to service its obligations. Oman Arab Bank has been working domestically, regionally and internationally on bonds offerings for many years; this included the first issuance of AT1 Perpetual bonds of OMR 30 million on the December 29, 2016 listed in the MSX.

[Source: Times of Oman](#)

Liva Group celebrates its inception with bell-ringing ceremony and ticker change at MSX

Liva Group, the new brand identity of National Life and General Insurance (NLGIC) Group, a leading insurer in the Middle East listed on Muscat Stock Exchange (MSX), has celebrated its inception with a bell-ringing ceremony and ticker change at MSX. Emerging from the tradition of NLGIC and the regional legacy of RSA Middle East, Liva Group is the newly formed entity offering Personal & Commercial, and Life & Health insurance products across the GCC market with a strategic ambition to build the region's leading multi-line insurer delivering value to all its stakeholders. The bell-ringing was attended by Sheikh Abdullah Al Salmi, President of the Capital Market Authority (CMA), Ahmed Al Maamari, Vice President of CMA, Haitham Al Salmi, CEO of MSX, and Mohamed Said Al Abri, CEO of Muscat Clearing & Depository Company (MCD). Senior company officials from the Liva Group including Chairman Sheikh Khalid Al Zubair, Group CEO Martin Rueegg, Group COO Dr. Dhafir Shanfari, and Liva Insurance Oman CEO Hanaa Al Hinai attended the ceremony. Sheikh Khalid Al Zubair, Chairman of the Board of Directors for Liva Group said: "Our new identity as Liva is born from a promising idea to build one of the largest insurance companies in the region. An insurance company that strived to meet the needs of its evolving customer base through innovative solutions and a strong level of service.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

UAE leads GCC with \$3.9bln in proceedings from four IPOs

The UAE was the top performer in terms of IPO value, generating \$3.9 billion from four listings in the first nine months of 2023, Kuwait Financial Centre (Markaz) said in a new report released on Wednesday. The IPO proceeds were, however, down 63% year-on-year (YoY). The total value of GCC IPOs reached \$6.8 billion through 29 offerings, marking a decline of 56% compared to \$15.6 billion from 30 offerings a year earlier. The Abu Dhabi Securities Exchange (ADX) listings saw the highest proceeds of \$3.7 billion, while the two flotations on the Dubai Financial Market (DFM) raised \$200 million. ADNOC Gas, a subsidiary of ADNOC, secured \$2.5 billion in proceeds, emerging as the top IPO on ADX, surpassing Borouge, which raised \$2 billion in June 2022. The Saudi Exchange (Tadawul) witnessed 23 IPOs, generating \$2.4 billion. The proceeds were down 46% YoY. The Muscat Securities Market witnessed one IPO with total proceeds of \$244 million during the first nine months of 2023.

[Source:Zawya](#)

Saudi Sipchem's Q3 net profit plummets on lower sales revenue

Saudi Arabia's Sahara International Petrochemical Co. (Sipchem) on Wednesday reported a Q3 2023 net profit of 233.1 million riyals (\$62 million), 70% lower compared to the year-ago period. The net profit came well below analysts' mean estimate of SAR 356.7 million, according to LSEG data. The drop in profit was due to a decline in selling prices for its products, which offset the decline in the prices of raw materials. In addition, Sipchem's share of profits from investment in a joint venture and associates also declined, the petrochemicals producer said in a regulatory statement to Tadawul. Quarterly sales were SAR 1.79 billion, down 37% compared with the year-ago period. For the nine-month period ended September 30, Sipchem's net profit fell 67% to SAR 1.02 billion. Saudi petrochemical producers are seeing a squeeze on margins due to weaker global demand and lower product prices, despite lower prices for some feedstock.

[Source:Zawya](#)

EGX ends Wednesday's session on varied note

The indices of the Egyptian Exchange (EGX) closed Wednesday's trading session with a mixed performance after the EGX30 main index went up by 0.20% to 22,117.40 points. The EGX100 EWI and also closed the session higher by 0.14% at 3,876.45 points. Meanwhile, the EGX70 EWI edged down by 0.06% to 5,946.33 points. The turnover reached EGP 5.28 billion through the exchange of 1.20 billion shares, while the market cap value hit EGP 1.50 trillion. As for trading on securities, the Egyptian investors were net buyers with EGP 56,21 million. The foreign and Arab investors were net sellers with EGP 31.71 million and EGP 24.50 million, respectively.

[Source: Mubasher](#)

International Economic and Corporate News

Asian stocks slide as rising yields batter tech, Fed chair awaited

Most Asian stocks tumbled on Thursday, with technology-heavy indexes bearing heavy losses tracking a spike in bond yields, while anticipation of a speech from Federal Reserve Chair Jerome Powell also kept investors on edge. Regional stocks took a weak lead-in from Wall Street, with heavyweight technology stocks under pressure as a rout in global bonds pushed up yields. This was exacerbated by Fed officials reiterating plans to keep interest rates higher for longer. Concerns over an escalation in the Israel-Hamas war also kept sentiment on edge, especially after a deadly strike on a Gaza hospital. Fears that the conflict will spill over into other Middle Eastern countries had been a major weight on sentiment over the past week. Markets were also on edge over a major default in China's property sector, after beleaguered developer Country Garden (HK:2007) appeared to have missed a payment on its offshore bonds.

[Source: Investing](#)



Stock futures edge lower as traders look ahead to key Fed Chair Powell speech

Stock futures edged lower on Thursday morning. Futures tied to the Dow Jones Industrial Average slipped 35 points, or 0.10%. Nasdaq 100 futures and S&P 500 futures dipped 0.10%. In after-hours trading, electric vehicle juggernaut Tesla slid 4% after the company missed expectations on earnings and revenue in the third quarter. Tesla posted adjusted earnings of 66 cents per share on revenue of \$23.35 billion, while analysts polled by LSEG anticipated earnings of 73 cents per share on revenue of \$24.1 billion. Elsewhere, Netflix shares popped nearly 13% in extended trading after the streaming giant posted third-quarter profit of \$3.73 per share, beating analysts' expectations of \$3.49 per share, according to LSEG. During Wednesday's regular trading, stocks sold off sharply as Treasury yields surged to multiyear highs. The yield on the 10-year Treasury topped 4.9%, touching its highest level in 16 years. In turn, the S&P 500 tumbled 1.3%, while the 30-stock Dow shed more than 330 points, or 0.98%. The Nasdaq Composite was the underperformer, off 1.6%.

[Source: CNBC](#)

Oil and Metal News

Gold prices pull back as Fed jitters offset safe haven demand

Gold prices retreated from over two-month highs on Thursday as caution before a speech by Federal Reserve Chair Jerome Powell somewhat offset safe haven demand fueled by the Israel-Hamas war. The yellow metal appreciated sharply this week as an escalation in the Israel-Hamas conflict spurred concerns over a spillover into the broader Middle East region, which in turn fueled demand for conventional safe havens. But this trade was cut short by a recovery in the dollar, while U.S. Treasury yields shot back up to multi-year highs as markets positioned for higher interest rates. Still, gold prices remained within sight of an over two-month peak hit earlier this week, as markets awaited fresh developments in the Israel-Hamas conflict. The cancellation of a summit between U.S., Egyptian and Palestinian leaders had also spurred more safe haven demand for the yellow metal.

[Source: Investing](#)

Oil falls as Israel embargo concerns fade, Venezuela sanctions to ease

Oil prices fell on Thursday, reversing gains in the previous session, after OPEC showed no signs of supporting Iran's call for an oil embargo on Israel and as the United States plans to ease Venezuela sanctions to allow more oil to flow globally. Brent futures for December fell 0.5%, or 43 cents, to \$91.07 a barrel. U.S. West Texas Intermediate (WTI) futures for November, which expire on Friday, dropped 0.2%, or 17 cents, to trade at \$88.15 per barrel. The more active December WTI contract was down 0.3%, or 22 cents, to \$87.05 a barrel at 0442 GMT. Oil prices climbed about 2% in the previous session on concerns about disruptions to global supplies after Iran called for an oil embargo on Israel over the conflict in Gaza and after the U.S., the world's biggest oil consumer, reported a larger-than-expected inventory draw, adding to already tight supplies.

[Source: Investing](#)

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