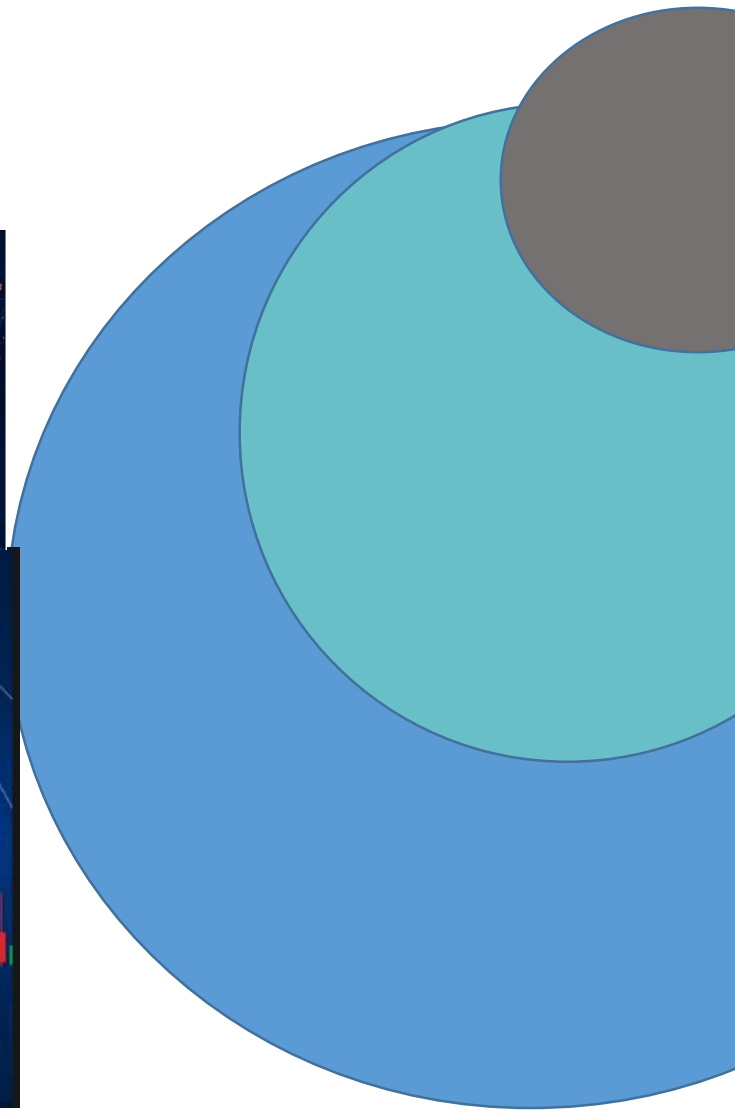




# Financial Services Morning Report

*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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,862.14	(0.8)	10.0	18.5	20.5	2.9	2.7	2.09%
MSCI Emerging Markets Index	951.31	(1.2)	(0.5)	13.8	14.7	1.5	1.6	2.85%
MSCI FM FRONTIER MARKETS	488.12	(0.1)	3.3	9.3	13.0	1.6	1.8	4.01%

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	511.12	(0.2)	(8.5)	11.8	14.8	1.5	1.7	3.87%
Muscat Stock Exchange MSX 30 Index	4,731.84	(0.6)	(2.6)		11.4	0.8	0.8	4.68%
Tadawul All Share Index	10,542.86	(0.4)	0.6	17.7	21.9	2.1	2.2	3.49%
Dubai Financial Market General Index	3,975.89	0.3	19.2	9.2	12.3	1.3	1.0	4.66%
FTSE ADX GENERAL INDEX	9,503.88	0.2	(6.9)	30.8	19.8	2.9	2.0	1.66%
Qatar Exchange Index	10,126.46	-	(5.2)	12.8	13.0	1.4	1.5	4.80%
Bahrain Bourse All Share Index	1,943.22	(0.1)	2.5	7.3	11.8	0.7	1.0	8.61%
Boursa Kuwait All Share Price Return Index	6,591.54	0.3	(9.6)	15.3	20.3	1.4	1.5	4.26%

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	492.23	(1.3)	(2.7)	15.5	16.7	1.5	1.7	2.92%
Nikkei 225	31,659.03	(2.0)	21.3	27.8	26.2	2.0	2.0	1.82%
S&P/ASX 200	7,026.50	(0.3)	(0.2)	15.8	19.1	2.0	2.2	4.29%
Hang Seng Index	17,658.50	(0.9)	(10.7)	9.9	11.2	1.0	1.1	4.02%
NSE Nifty 50 Index	19,754.25	0.0	9.1	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	151.24	(0.9)	6.1	13.1	16.6	1.8	1.7	3.57%
MSCI Emerging Markets Europe Index	103.72	(0.9)	10.7	5.5	7.0	1.2	0.9	3.81%
FTSE 100 Index	7,599.60	(0.6)	2.0	11.1	14.6	1.7	1.6	3.98%
Deutsche Boerse AG German Stock Index DAX	15,186.66	(1.5)	9.1	12.3	16.0	1.4	1.6	3.84%
CAC 40 Index	7,003.53	(1.4)	8.2	12.1	16.9	1.7	1.6	3.34%

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	4,290.21	(0.5)	12.5	21.5	22.2	4.0	3.8	1.65%
S&P 500 INDEX	4,327.78	(0.5)	12.7	21.2	22.5	4.1	4.0	1.60%
Dow Jones Industrial Average	33,670.29	0.1	1.6	20.3	20.1	4.4	4.5	2.15%
NASDAQ Composite Index	13,407.23	(1.2)	28.1	37.2	36.3	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	595.8	3.1	-2.3	-28%	161%		
Gold Spot \$/Oz	1,914.6	-0.9	5.0	-7%	82%		
BRENT CRUDE FUTR Dec23	90.6	-0.3	11.0	-8%	108%		
Generic 1st'OQA' Future	91.5	5.2	15.9	-27%	396%		
LME COPPER 3MO (\$)	7,949.0	-0.5	-5.1	-26%	84%		
SILVER SPOT \$/OZ	22.6	-0.5	-5.7	-22%	89%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	106.5	-0.17	2.85	-7%	35%		
Euro Spot	1.0533	0.22	-1.61	-24%	10%		
British Pound Spot	1.2170	0.22	0.72	-29%	14%		
Swiss Franc Spot	0.9017	0.03	2.53	-12%	7%		
China Renminbi Spot	7.3094	-0.06	-5.62	0%	21%		
Japanese Yen Spot	149.5	0.07	-12.27	0%	54%		
Australian Dollar Spot	0.6328	0.51	-7.12	-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	30.8500	-0.02	-19.89	0%	361%		
USD-TRY X-RATE	27.8723	-0.26	-32.87	0%	1318%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.63
Abu Dhabi	16/04/2030	5.16
Qatar	16/04/2030	5.19
Saudi Arabia	22/10/2030	5.55
Kuwait	20/03/2027	5.07
Bahrain	14/05/2030	7.62

Bond indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	131.50	-0.1%	0.6%
S&P MENA Bond TR Index	126.46	-0.2%	-4.0%
S&P MENA Bond & Sukuk TR Index	127.46	-0.2%	-2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.99	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.29	0.91
Kuwait	4.31	1.50
UAE	5.38	0.36
Qatar	6.00	1.13
Bahrain	6.67	1.52



## Oman Economic and Corporate News

### **Procedures for registration of wind energy project completed**

Oman, represented by Nama Power and Water Procurement Company, has completed the procedures for registration of the wind energy project in Dhofar Governorate with the International Renewable Energy Certification Organisation for issuance of international renewable energy certificates (I-REC). The project's production capacity is 50 megawatts. Ahmed bin Salim Al Abri, Acting Chief Executive Officer of Nama Power and Water Procurement Company said that the registration of the project and associated renewable energy certificates is the first of its type in the GCC States. The certificates are expected to contribute to enhancement of the Sultanate's plans for achievement of carbon neutrality by 2050 by selling these certificates to the local establishments, he added. He said that the percentage of production of electricity through renewable energy would be not less than 30 percent by 2030 and 39 percent by 2040. Nama Power and Water Procurement Company has prepared and implemented comprehensive plans to achieve these targets, he said adding that the percentage of renewable energy in the Sultanate of Oman is expected to reach 31 percent by 2030. He said that Nama has proceeded with registration of the wind energy project with the I-REC Standard Foundation and issuance of the renewable energy certificates for this project in response to the local market demand for such certificates.

[Source: Times of Oman](#)

### **Collaboration is a crucial element in Oman's journey towards sustainability'**

Collaboration is a crucial element in Oman's journey towards sustainability and ambition to reach Net Zero by 2050, said leading experts at a panel discussion held during the inaugural Gulf Business Summit, organised by Gulf Leaders Circle, recently. Distinguished speakers and panelists from Oman and Saudi Arabia presented their frank views on the event titled, 'Building Bridges: Exploring the Economic and Strategic Implications of Saudi Arabia-Oman MoUs and Vision Plans.' Powered by OQGN, the summit was supported by the Ministry of Commerce, Investment and Industry Promotion (MoCIIP) and Oman Energy Association and was attended by leading policy-makers from Oman and Saudi Arabia. Well-known media personality Murthada Al Lawati moderated the third panel discussion in his own inimitable style on the topic of sustainability. The panel featured leading corporate honchos and included Mansoor Ali Al Abdali (Managing Director of OQGN), Dhafir Al Shehri (Director of Saudi Water Partnership Company), Sami Al Lawati (Technical Director at PDO), Harssha Shetty (CEO of Jindal Shadeed) and Saif bin Hamad Al Ramahi (Clean Energy Specialist at Environment Authority of Oman). Al Abdali began by expressing delight at the success of the company's IPO and reiterated the company's commitment to sustainability in alignment with Oman's Vision 2040. "We are delighted to become a publicly listed company," he said.

[Source: Times of Oman](#)

### **Oman plans to invest over \$30bn in hydrogen economy**

The Sultanate of Oman is investing more than \$30 billion in the hydrogen economy, with the prime aim to be one of the largest producers in the world by 2030. Oman is also at the forefront of countries in using clean energy to produce electricity as it has solar and wind power plants. Eng. Salim Nasser Al Aafi, Minister of Energy and Minerals, explained that the Sultanate of Oman is exerting unremitting efforts to achieve zero neutrality by 2050 through a national plan. This plan, said the minister, is based on the importance of accelerated growth of clean energy and pushing green projects and green hydrogen. He added that the energy sector plays a pivotal role in reducing carbon emissions and cutting down the risks of climate change by increasing the use of renewable energy sources, such as solar and wind energy, which will significantly reduce carbon dioxide emissions and improve energy efficiency. He further noted that improving buildings and vehicles efficiency will decrease the need for energy consumption, thus reducing fuel consumption and associated emissions.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### **Saudi PIF-backed Professional Fighters League in talks to acquire competitor – report**

Saudi Arabia-backed Professional Fighters League (PFL) is in talks to buy Bellator, a US-based mixed martial arts league, the *Financial Times* newspaper reported. The negotiations come after the Saudi sovereign Public Investment Fund (PIF) invested \$100 million in PFL in August, the report said. The talks between PFL and Bellator were continuing, the financial daily said, quoting three informed sources. US entrepreneur Donn Davis, founder of PFL, said the company had raised \$500 million in its last financing round and is looking to acquire top talents. PFL has more than 70 fighters and acquiring Bellator could boost the number as the company competes with its rival Ultimate Fighting Championship. Under the deal, the report said that PFL will create a Middle East and North Africa league headquartered in Saudi Arabia, alongside five other leagues in Europe, Australia, Latin America, India and Asia. In addition, Saudi Arabia will host PFL pay-per-view fights, including a match between former UFC heavyweight champion Francis Ngannou and influencer and boxer Jake Paul next year, the newspaper added. In August, PIF launched SRJ Sports Investments to acquire and create new sports events IP (intellectual property), commercial rights of popular and prominent sports competitions and hosting major global events in Saudi Arabia.

[Source:Zawya](#)

### **Kuwaiti Islamic banks expect profit growth despite challenges: Fitch**

Kuwaiti Islamic banks are forecast to see profit improvement in 2023 and 2024 despite mounting regulatory provisioning requirements, pressure on net financing margins and growing investments in digital channels, Fitch Ratings said in a new report. However, the Islamic banks will likely maintain their sizeable market share, bolstered by strong public demand for Islamic products and conducive Islamic finance regulations. According to the ratings agency, the financial metrics of Islamic banks remained "resilient" in the first half of 2023, benefitting from the stable operating environment. The sector's assets grew 25% year-on-year (YoY), driven by the merger of Kuwait Finance House and Ahli United Bank, which created one of the largest Islamic banks globally when finalised last year. The merger increased the Islamic banking share to 50% of total banking assets at the end of the first half of 2023. Fitch stated that the stable Kuwaiti operating environment will support Islamic banks' standalone credit profiles this year despite real GDP growth projected at -0.3% in 2023 and 3.6% in 2024, as well as lower real non-oil GDP growth.

[Source:Zawya](#)

## International Economic and Corporate News

### **Asian stocks weak as Middle East tensions persist, Nikkei tumbles**

Most Asian stocks retreated on Monday as concerns over the Israel-Hamas war kept risk sentiment weak, with Japan's Nikkei index leading losses amid jitters before key inflation data this week. Markets remained on edge over a spillover in the Israel-Hamas conflict into the broader Middle East region, as Israel prepared for a ground assault on the Gaza strip. But U.S. Secretary of State Antony Blinken said that Arab states did not want a spillover of the conflict. Still, risk appetite remained weak, also coming under pressure from fears of rising U.S. interest rates, following a stronger-than-expected inflation reading last week. The Nikkei 225 was the worst performer among its peers on Monday, sliding 1.9% with tech stocks bearing the brunt of selling. The index had seen a strong run-up last week as expectations of a dovish Bank of Japan and relative strength in Japanese firms attracted a slew of foreign buyers. But worsening risk appetite now saw investors lock-in recent profits, with tech seeing the largest degree of selling as markets also feared higher U.S. interest rates.

[Source: Investing](#)



### **Stock futures rise slightly to kick off a busy earnings week**

Stock futures inched higher in overnight trading Sunday ahead of a busy week for corporate earnings. Futures tied to the Dow Jones Industrial Average climbed marginally, while S&P 500 futures and Nasdaq-100 futures gained 0.18% and 0.25%, respectively. Stocks are coming off a mixed session and week. The S&P 500 advanced 0.45% for its second consecutive positive week, while the Dow Jones Industrial Average gained 0.79%. The Nasdaq Composite lost about 0.2% for the week and fell 1.23% during Friday's session, while the S&P dipped 0.5% and the Dow inched up 0.12%. Oil prices spiked more than 5% during Friday's session and posted their best day since April as the conflict between Israel and Hamas fueled some fears related to oil production in the region. Meanwhile, Wall Street assessed a slew reports from major financial firms, with JPMorgan Chase and Wells Fargo gaining 1.5% and 3%, respectively. Despite these mostly positive results, some on Wall Street are bracing for more volatility into year end as yields and oil prices rise, inflation remains sticky, and conflict ensues in the Middle East, said Eric Johnston, Cantor Fitzgerald's head of equity derivatives and cross-asset.

[Source:CNBC](#)

### **Oil and Metal News**

#### **Gold prices sink as safe haven rally pauses, M. East tensions in focus**

Gold prices fell on Monday, reversing course after increased safe haven demand spurred a series of strong gains in the yellow metal, with focus remaining on any potential spillover from the Israel-Hamas war. The yellow metal saw a touch of profit taking after jumping over 5% in the prior week, as the onset of the Israel-Hamas war sent investors dashing for safe haven assets. Markets were now watching to see whether the Israel-Hamas conflict would spill over into the Middle East region, as Israel prepares a ground offensive in the Gaza strip.

[Source: Investing](#)

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