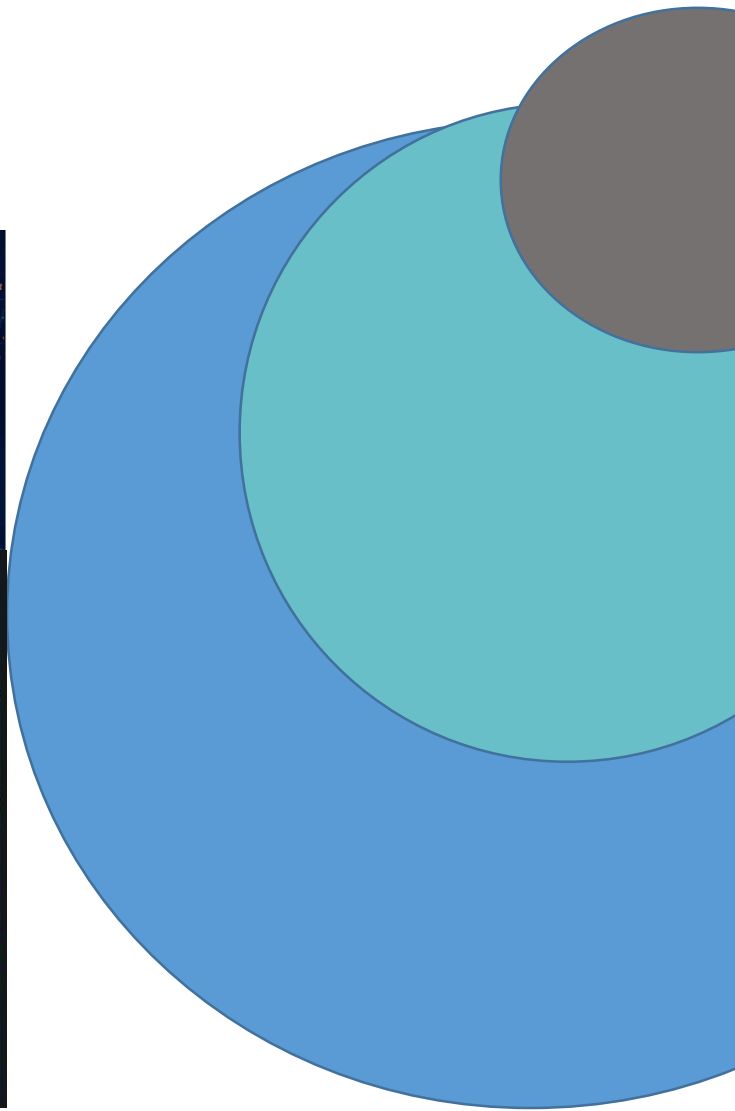




# Financial Services Morning Report

*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	2,900.76	0.8	11.5	18.3	20.2	2.8	2.7	2.08%
MSCI Emerging Markets Index	948.32	(0.8)	(0.8)	13.8	14.7	1.5	1.6	2.95%
MSCI FM FRONTIER MARKETS	479.48	(0.2)	1.5	9.2	13.0	1.6	1.8	4.22%

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	513.37	0.3	(8.1)	10.7	14.6	1.5	1.7	3.84%
Muscat Stock Exchange MSX 30 Index	4,539.16	(0.3)	(6.6)	15.4	16.6	0.9	0.8	4.90%
Tadawul All Share Index	10,840.76	(0.8)	3.5	18.2	21.9	2.2	2.2	3.39%
Dubai Financial Market General Index	3,969.28	1.0	19.0	8.4	12.3	1.3	1.0	4.50%
FTSE ADX GENERAL INDEX	9,552.72	0.2	(6.4)	30.9	20.0	2.9	2.0	1.64%
Qatar Exchange Index	9,977.23	(0.6)	(6.6)	11.9	12.8	1.3	1.5	4.88%
Bahrain Bourse All Share Index	1,931.66	0.3	1.9	7.0	11.8	0.7	1.0	8.67%
Boursa Kuwait All Share Price Return Index	6,590.72	0.5	(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	486.68	(1.1)	(3.8)	15.4	16.6	1.5	1.7	3.02%
Nikkei 225	32,568.11	(0.2)	24.8	26.7	24.2	1.8	1.8	1.87%
S&P/ASX 200	6,976.49	(0.5)	(0.9)	15.5	19.0	2.0	2.1	4.29%
Hang Seng Index	17,203.26	(1.8)	(13.0)	9.5	11.2	1.0	1.1	4.07%
NSE Nifty 50 Index	19,425.35	0.2	7.3	22.5	24.7	2.8	2.9	1.45%

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	148.94	(1.0)	4.5	12.8	16.5	1.7	1.7	3.56%
MSCI Emerging Markets Europe Index	107.69	(1.4)	14.9	5.6	7.0	1.2	0.9	3.81%
FTSE 100 Index	7,360.55	(1.3)	(1.2)	10.8	14.5	1.6	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	15,234.39	(0.8)	9.4	12.8	15.8	1.3	1.6	3.83%
CAC 40 Index	7,045.04	(1.0)	8.8	12.2	16.9	1.7	1.6	3.32%

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	4,369.86	1.5	14.6	21.0	22.2	3.9	3.8	1.62%
S&P 500 INDEX	4,415.24	1.6	15.0	21.2	22.0	4.1	3.9	1.57%
Dow Jones Industrial Average	34,283.10	1.2	3.4	20.1	19.4	4.4	4.4	2.11%
NASDAQ Composite Index	13,798.11	2.0	31.8	35.1	36.8	5.5	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	558.0	0.6	-8.5	-32%	144%
Gold Spot \$/Oz	1,940.2	-0.9	6.4	-6%	85%
BRENT CRUDE FUTR Jan24	81.4	1.8	0.3	-16%	86%
Generic 1st'OQA' Future	82.3	1.4	4.3	-35%	346%
LME COPPER 3MO (\$)	8,035.5	-1.4	-4.0	-25%	86%
SILVER SPOT \$/OZ	22.3	-1.6	-7.0	-24%	86%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.9	-0.05	2.26	-7%	34%
Euro Spot	1.0686	0.17	-0.18	-23%	11%
British Pound Spot	1.2227	0.03	1.19	-29%	14%
Swiss Franc Spot	0.9027	0.02	2.42	-12%	8%
China Renminbi Spot	7.2855	-0.01	-5.31	-1%	21%
Japanese Yen Spot	151.5	-0.11	-13.46	0%	53%
Australian Dollar Spot	0.6361	-0.09	-6.63	-33%	11%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8973	0.00	-20.02	0%	361%
USD-TRY X-RATE	28.5609	-0.31	-34.49	0%	1324%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.33
Abu Dhabi	16/04/2030	5.04
Qatar	16/04/2030	5.01
Saudi Arabia	22/10/2030	5.42
Kuwait	20/03/2027	5.09
Bahrain	14/05/2030	7.16

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.30	0.0%	1.2%
S&P MENA Bond TR Index	128.41	0.0%	-2.5%
S&P MENA Bond & Sukuk TR Index	129.11	0.0%	-1.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.99	(0.57)
GCC		
Oman	6.03	2.13
Saudi Arabia	6.34	0.91
Kuwait	4.31	1.50
UAE	5.46	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC



## Oman Economic and Corporate News

### **Oman's stock market rebounds in weekly trading amid global and regional uncertainties**

The Oman stock market saw a volatile week amid global and regional uncertainties, according to an analyst. "While it was able to rebound to a certain extent this week from its long decline, recording a positive performance, the MSX 30 ended with a price correction on its last trading day," Hani Abuagla Senior Market Analyst at XTB said. As a result, the market could remain exposed to additional losses. Geopolitical tensions in the region still constitute a source of risk and could continue to weigh on sentiment, he added. The value and volumes traded on the stock exchange have continued their decline for the second week in a row. Both values have been receding from their peak at the end of last month. "The market strongly benefited from the introduction of OQ Gas Networks during that period. However, trading volumes still remain higher than in previous months despite the decline," Hani Abuagla said.

[Source: Times of Oman](#)

### **Oman's budget surplus shrinks as revenues fall**

Oman's budget surplus shrank by nearly 30% to RO791mn in the first nine months of 2023, compared to RO1.123bn surplus recorded in the corresponding period last year, mainly due to a decline in the sultanate's oil and gas revenues this year. Total public revenues decreased to RO8.886bn in the January–September period this year, down 16% compared to RO10.567bn registered in the same period of 2022, according to the Fiscal Performance Bulletin published by the Ministry of Finance. Net oil revenue decreased to RO4.838bn, a drop of 10% compared to RO5.361bn registered over the same period in 2022, mainly due to lower crude prices compared to last year. Oman's average oil price stood at US\$81 per barrel and average oil production was 1,054,000 barrels per day during the first nine months of 2023. Net gas revenue also dropped by whopping 42% to RO1.583bn in the first nine months of 2023, compared to RO2.741bn registered in the same period of 2022.

[Source: Muscat Daily](#)

### **TotalEnergies, Oman LNG extend their partnership**

French energy giant TotalEnergies on Thursday announced that it has signed an amendment to extend its partnership with Oman LNG, in which the company holds a 5.54% stake. Located on the northeast coast of Oman, the Oman LNG liquefaction complex comprises two liquefaction trains, each with a capacity of 3.8mn metric tonnes of LNG per year (MTPA). It is adjacent to the Qalhat LNG project, comprising one 3.8 MTPA train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 MTPA. 'Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant's greenhouse gas emissions during this extension,' TotalEnergies said in a press statement.

[Source: Muscat Daily](#)

### **Omantel hosts annual Global Carrier Community Meeting in Muscat**

Represented by the Oman Telecommunications Company (Omantel), the Sultanate of Oman is hosting the annual Global Carrier Community Meeting (GCCM) that began in Muscat on Monday. The two-day event is being organised by the Carrier Community, headquartered in Berlin, Germany. More than 600 telecommunications professionals, representing decision makers of more than 300 telecom operators, content providers and suppliers from over 50 countries are attending the GCCM Middle East this year.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### Dubai's aviation industry makes firm strides towards a more sustainable future

In recent years, Dubai has emerged as a global leader in championing sustainability within the aviation industry. With a resolute commitment to mitigating its carbon footprint and shaping a more eco-conscious future for the sector, the emirate has become a trailblazer in the quest for sustainable aviation solutions. The Dubai Airshow, one of the world's premier aerospace events, stands as a testament to this dedication, providing a platform for innovation, collaboration and the exchange of ideas geared towards a more sustainable future for aviation. The 2023 edition of the Dubai Airshow, set to be held from 13-17 November 2023 at the Dubai World Central (DWC), will shine a spotlight on sustainability as a key theme. Against the backdrop of the upcoming United Nations Climate Change Conference (COP28) commencing in Dubai at the end of November, the Dubai Airshow is a showcase for the latest sustainable solutions from industry leaders.

[Source: Zawya](#)

### UAE: Taqa in deal to conduct feasibility study on key HVDC project in Romania

The Abu Dhabi National Energy Company (Taqa) has joined forces with Romanian entities - power grid company Transelectrica, and telecommunications infrastructure major E-Infra - for a feasibility study of a high-voltage direct current (HVDC) infrastructure project in Romania. The study is being conducted in co-ordination with French investment group Meridiam and and global construction major Fluor. With a shared commitment to energy security and clean energy, the companies intend to conduct a feasibility study to explore the technical, economic, and legal prerequisites for a landmark project that would see the design, construction, and development of an underground 850km HVDC infrastructure with the capability to bring an additional 5GW low carbon power capacity to Romanian communities and the European Union (EU).

[Source: Zawya](#)

## International Economic and Corporate News

### Nigeria gets refineries investment, forex pledge from Saudi Arabia

Nigeria and Saudi Arabia on Friday agreed to a series of investment and cooperation deals, including a pledge by the Saudi government to invest in the revamp of Nigeria's oil refineries and provide financial support to sustain the government's foreign-exchange reforms. The agreements were reached at a bilateral meeting between Nigerian President Bola Tinubu and Saudi Crown Prince Mohammed bin Salman on the sidelines of the Saudi-Africa summit in Riyadh. Under Tinubu, Nigeria has embarked on the boldest reforms in decades, scrapping a popular petrol subsidy and unifying the country's multiple exchange rates as part of measures "aimed at improving the ease of doing business." But liquidity has yet to return to the official currency market with the naira quoted at a premium on the parallel market. Information Minister Mohammed Idris said the Saudi government pledged to make "a substantial deposit of foreign exchange to boost Nigeria's forex liquidity".

[Source: Zawya](#)



## Oil and Metal News

### Oil prices settle up as Iraq backs more output cuts from OPEC+

Oil prices gained about 2% on Friday as Iraq voiced support for OPEC+'s oil cuts ahead of a meeting in two weeks and as some speculators covered massive short positions ahead of weekend uncertainty. Still, prices settled with weekly losses of 4%, their third straight weekly decline. "This was the perfect technical storm. We came into this week with an almost record short position and now we're seeing some short covering going into the weekend," said Phil Flynn, an analyst at Price Futures Group. Flynn noted that in addition to Iraq's comments, Saudi Arabia and Russia confirmed this week that they would continue oil output cuts through year end. In the U.S., energy firms cut the number of oil rigs operating for a second week in a row to the lowest since January 2022, energy services firm Baker Hughes said. The rig count points to future output.

[Source: Zawya](#)

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