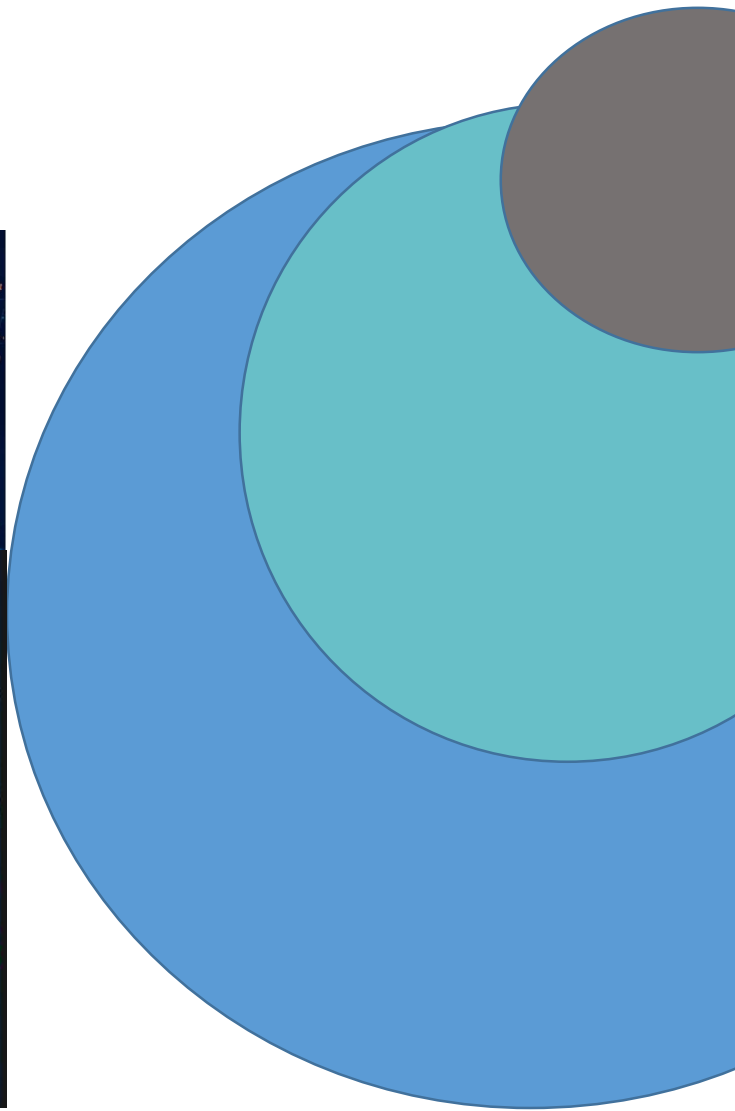


Financial Services Morning Report

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	2,985.19	0.4	14.7	18.9	20.2	2.9	2.7	2.05%
MSCI Emerging Markets Index	976.52	(0.6)	2.1	14.6	14.7	1.6	1.6	2.89%
MSCI FM FRONTIER MARKETS	486.04	(0.6)	2.9	10.2	13.0	1.5	1.8	4.26%

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	520.43	(0.0)	(6.8)	10.8	14.5	1.5	1.7	3.79%
Muscat Stock Exchange MSX 30 Index	4,619.36	0.8	(4.9)		11.5	0.9	0.8	4.78%
Tadawul All Share Index	11,081.97	0.5	5.8	18.7	21.9	2.2	2.2	3.17%
Dubai Financial Market General Index	3,994.54	0.3	19.7	8.8	12.3	1.3	1.0	4.47%
FTSE ADX GENERAL INDEX	9,575.34	(0.3)	(6.2)	27.8	20.1	3.0	2.0	1.60%
Qatar Exchange Index	10,221.48	0.4	(4.3)	12.2	12.8	1.3	1.5	4.76%
Bahrain Bourse All Share Index	1,946.52	0.1	2.7	6.9	11.8	0.7	1.0	8.60%
Boursa Kuwait All Share Price Return Index	6,642.26	0.1	(8.9)	14.0	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	500.50	(0.6)	(1.0)	15.8	16.6	1.6	1.7	2.98%
Nikkei 225	33,585.20	0.5	28.7	27.6	24.3	1.9	1.8	1.82%
S&P/ASX 200	7,049.39	(0.1)	0.2	15.7	19.0	2.0	2.1	4.27%
Hang Seng Index	17,454.19	(2.1)	(11.8)	9.7	11.2	1.0	1.1	4.01%
NSE Nifty 50 Index	19,731.80	(0.2)	9.0	22.8	24.7	2.8	2.9	1.43%

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	152.99	1.0	7.4	12.9	16.5	1.7	1.7	3.48%
MSCI Emerging Markets Europe Index	113.12	0.5	20.7	5.8	7.0	1.2	0.9	3.69%
FTSE 100 Index	7,504.25	1.3	0.7	11.1	14.4	1.7	1.6	4.02%
Deutsche Boerse AG German Stock Index DAX	15,919.16	0.8	14.3	13.4	15.8	1.4	1.6	3.66%
CAC 40 Index	7,233.91	0.9	11.7	12.5	16.9	1.7	1.6	3.24%

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	4,473.31	0.2	17.3	21.7	22.2	4.0	3.8	1.59%
S&P 500 INDEX	4,514.02	0.1	17.6	21.6	22.0	4.2	3.9	1.55%
Dow Jones Industrial Average	34,947.28	0.0	5.4	20.4	19.4	4.4	4.4	2.08%
NASDAQ Composite Index	14,125.48	0.1	35.0	36.0	36.8	5.6	5.3	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	556.7	1.7	-8.7	-32%	144%
Gold Spot \$/Oz	1,980.8	0.0	8.6	-4%	88%
BRENT CRUDE FUTR Jan24	80.6	4.1	-0.7	-17%	84%
Generic 1st'OQA' Future	82.0	4.1	3.9	-35%	344%
LME COPPER 3MO (\$)	8,267.0	0.6	-1.3	-23%	91%
SILVER SPOT \$/OZ	23.7	-0.1	-1.0	-19%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.9	-0.41	0.38	-9%	31%
Euro Spot	1.0915	0.58	1.96	-22%	14%
British Pound Spot	1.2462	0.39	3.14	-27%	17%
Swiss Franc Spot	0.8857	0.34	4.38	-14%	6%
China Renminbi Spot	7.2143	0.39	-4.38	-2%	19%
Japanese Yen Spot	149.6	0.74	-12.37	-1%	50%
Australian Dollar Spot	0.6515	0.70	-4.37	-31%	13%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	0%
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	28.7044	-0.15	-34.82	0%	1331%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.15
Abu Dhabi	16/04/2030	4.84
Qatar	16/04/2030	4.84
Saudi Arabia	22/10/2030	5.16
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.99

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.22	0.1%	1.9%
S&P MENA Bond TR Index	129.96	0.1%	-1.4%
S&P MENA Bond & Sukuk TR Index	130.49	0.1%	-0.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.98	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.34	0.91
Kuwait	4.31	1.50
UAE	5.47	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC

Oman Economic and Corporate News

Investment in Oman's special economic zones and industrial cities exceeds OMR16.6 billion

The total investment in Oman's special economic zones and industrial cities had surpassed OMR16.6 billion by June 2023. The investment was distributed among the zones managed by the Public Authority for Special Economic Zones and Free Zones (Opaz). Out of the total investment, the existing industrial cities received OMR7.3 billion, while Salalah Free Zone received OMR4.5 billion. The special economic zone at Duqm received over OMR3.8 billion and Sohar Freezone received OMR570 million. Additionally, the Al Mazunah Free Zone received over OMR139 million in investment. The total cumulative investment committed until the last quarter in Khazaen Economic City amounted to OMR323 million. Special Economic Zone at Duqm (Sezad) From January to the end of June this year, Sezad received an investment of OMR185 million the total cumulative investment is more than OMR3.8 billion. During this period, 16 investment agreements were signed and 111 investment applications were received. Additionally, 80 applications for commercial activities were registered and 420 public service licenses were issued. Sezad also approved 22 building permits and 34 environmental permits and licenses.

[Source: Times of Oman](#)

OIA projects a leap towards Vision 2040

Marking the 53rd National Day, Oman Investment Authority (OIA) announced the completion of six national projects, reflecting the spirit of the sultanate's Vision 2040. These projects, in various governorates and sectors, are valued at over RO4bn and herald a new era of economic diversification and growth. Hisham bin Ahmed al Shidi, Director General of Economic Diversification Investments at OIA, emphasised that these projects, part of the National Development Portfolio, are intended to invigorate economic diversification, foster private sector growth, and create employment opportunities, especially for small and medium-sized enterprises (SMEs). "These initiatives align perfectly with Oman Vision 2040, showcasing our nation's competitive edge and investment appeal," said Shidi. Among these pioneering projects is the Duqm Refinery and Petrochemical Industries (OQ8) project in the Special Economic Zone at Duqm (SEZAD). Billed as the largest project in the area, it is set to transform Duqm into a major industrial and economic hub. The Ras Markaz Crude Oil Storage Project in Al Wusta is another significant endeavour.

[Source: Muscat Daily](#)

OCCI establishes Foreign Investors Committee

The Oman Chamber of Commerce and Industry (OCCI) has established a Foreign Investors Committee under the Chairmanship of Abdullatif Muhyiddin Khawanji OCCI board member. Other members nominated to the committee for the period 2023 to 2026 are Davis Kallukaran, Ahmed Rayees, Dr Thomas Alexander, Sheikh Julanda Al Hashmi, Ahmed Subhani, Naji Salim Al Harthy, Alwyn and Giovani Piazzolla. Sharouq Hamed Al Farsi is the coordinator for the committee. The committee formally met under the Chairmanship of Abdul Latheef at the Chamber, in the presence of the legal advisor Ali Al Khasbi. Shurooq Hamed Al Farsi made the presentation on the sectorial committee's structure, mandates, mechanism of functioning and the articles of association of the committee. Davis Kallukaran was unanimously nominated to be the Vice Chairman of the committee. Davis is also one of the founders directors of Indo Gulf Middle East Chamber of Commerce (INMECC) incorporated in India and having chapters across the states of India and the Middle Eastern countries including Oman. The committee has been established with the following mandates: Identifying obstacles and issues facing the private sector and trying to find solutions Preparing statistical reports to follow up on the recommendations Holding meetings with state officials and directly discussing the concerns and aspirations of the private sector. Conformity with the proposed targets and Oman Vision 2040. Study and review developments related to economic affairs

[Source: Times of Oman](#)

Middle east Economic and Corporate News

TotalEnergies, Veolia set up major solar farm facility in Oman

Oman has announced the official launch of a 17-megawatt solar farm facility, mainly designed to power the Sharqiyah Desalination Plant at Sur region of the sultanate. Developed in partnership with global multi-energy company TotalEnergies and French water management specialist Veolia, the solar farm boasts an annual capacity of over 32,000 megawatt-hours (MWh) of green electricity. Construction work on the facility began last year, with testing taking place from March to April this year followed by its commercial operation the same month. The solar plant is a significant step toward decarbonization efforts in the region, as it is expected to reduce 27,200 tonnes of CO2 emissions annually, equivalent to the emissions from roughly 6,000 internal combustion engine-powered vehicles over the same period, said Engineer Salim bin Nasser Al Afi, the Minister of Energy and Minerals in Oman. He was speaking after officially inaugurating the 17MWp solar photovoltaic farm, the largest of its kind for a desalination facility in Oman.

[Source: Zawya](#)

Dubai's Shuaa Capital to appoint former Credit Suisse banker as CEO

Dubai-listed Shuaa Capital PSC's Group CEO, Fawad Tariq Khan, will step down after nearly 18 months in the role and will be replaced as acting CEO by the current head of investment banking, Wafik Ben Mansour, people familiar with the matter told Zawya. Ben Mansour, who was previously Managing Director of Credit Suisse in Dubai, joined Shuaa as MD, head of investment banking in May 2023, and is expected to start as acting CEO of Shuaa on Monday, the source told Zawya. Tariq Khan is expected to stay on in an advisory role for six months and is said to be "committed to the transition". His replacement has also been reported on Debtwire and Bloomberg. Zawya understands that the leadership change is part of a planned strategy, intended to be announced within the coming days.

[Source: Zawya](#)

International Economic and Corporate News

US Republicans probe misconduct at bank regulator

Republicans in Congress on Friday launched an investigation into the management of a top US banking regulator over allegations of "widespread and entrenched" misconduct and workplace culture issues. The investigation by Republicans on the House Financial Services Committee will examine reports of misconduct at the Federal Deposit and Insurance Corporation (FDIC) -- including the actions taken by its chairman, Martin Gruenberg. "The Committee's investigation will focus not only on the alleged widespread and entrenched misconduct and toxic work environment, but whether this environment impacted the safety and soundness of the banking system," the lawmakers announced in a letter to Gruenberg. The Wall Street Journal reported earlier this month that there was evidence of a "toxic work environment" at the FDIC, a top regulator which provides bank customers with deposit insurance.

[Source: Zawya](#)

French central banker - don't expect rise in banks' cost of risk

Bank of France Governor Francois Villeroy de Galhau said on Friday he did not expect a broad-based deterioration of banks' cost of risk in the short or medium term. Non-performing loans to households are stable and only marginally rising for companies, Villeroy told a conference hosted by France's ACPR financial sector regulator, which he also heads. "We don't expect a broad deterioration in the cost of risk in the short or medium term, but we remain attentive to borrowers solvency," he said. (Reporting by Leigh Thomas and Mathieu Rosemain)

[Source: Zawya](#)

Oil and Metal News

OPEC+ to consider whether more oil cuts needed – sources

OPEC+ is set to consider whether to make additional oil supply cuts when the group meets later this month, three OPEC+ sources told Reuters after prices dropped by almost 20 percent since late September. Oil has slid to around \$79 a barrel for Brent crude from a 2023 high in September near \$98. Concern about demand and a possible surplus next year has pressured prices, despite support from the OPEC+ cuts and conflict in the Middle East. Saudi Arabia, Russia and other members of OPEC+ have already pledged total oil output cuts of 5.16 million barrels per day, or about 5% of daily global demand, in a series of steps that started in late 2022. The cuts include 3.66 million bpd by OPEC+ and additional voluntary cuts by Saudi Arabia and Russia. One OPEC+ source, who declined to be named, said the existing curbs might be not enough and the group will likely analyse if more could be implemented when it meets. Two other OPEC+ sources said deeper cuts could be discussed

[Source: Zawya](#)

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