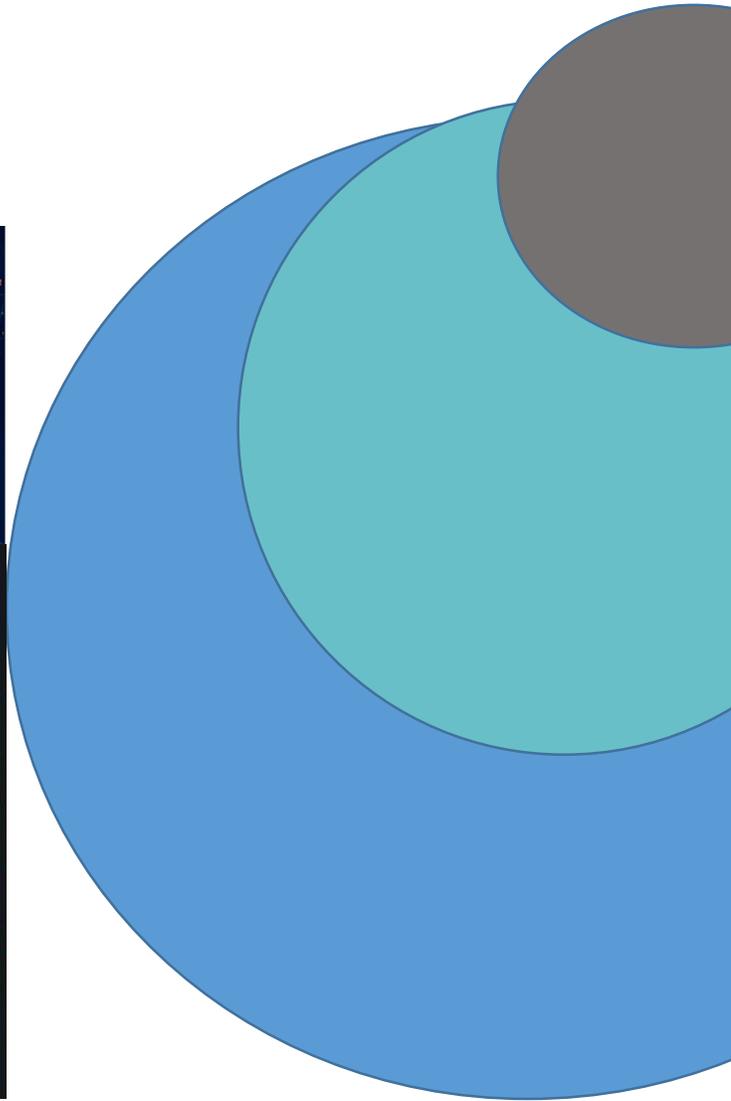


# Financial Services Morning Report

*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	3,013.93	0.0	15.8	19.1	20.2	2.9	2.7	2.04%
MSCI Emerging Markets Index	983.04	(0.2)	2.8	14.7	14.8	1.6	1.6	2.90%
MSCI FM FRONTIER MARKETS	493.99	0.2	4.6	10.7	12.9	1.5	1.8	4.18%

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	515.35	(0.0)	(7.7)	10.7	14.5	1.5	1.7	3.83%
Muscat Stock Exchange MSX 30 Index	4,654.62	0.5	(4.2)		11.5	0.9	0.8	4.74%
Tadawul All Share Index	11,103.05	0.0	6.0	18.8	21.9	2.2	2.2	3.15%
Dubai Financial Market General Index	3,999.58	(0.2)	19.9	8.8	12.3	1.3	1.0	4.47%
FTSE ADX GENERAL INDEX	9,553.45	0.1	(6.4)	27.1	20.2	3.0	2.0	1.63%
Qatar Exchange Index	9,991.81	(0.2)	(6.5)	11.9	12.8	1.3	1.5	4.87%
Bahrain Bourse All Share Index	1,942.89	(0.4)	2.5	6.9	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	6,603.46	(0.5)	(9.4)	13.9	20.3	1.4	1.5	4.25%

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	503.87	(0.3)	(0.4)	15.9	16.6	1.5	1.7	2.98%
Nikkei 225	33,316.82	(0.0)	27.7	27.4	24.4	1.9	1.8	1.83%
S&P/ASX 200	7,060.20	0.4	0.3	15.6	19.0	2.0	2.1	4.27%
Hang Seng Index	16,999.99	0.0	(14.1)	9.4	11.3	1.0	1.1	4.13%
NSE Nifty 50 Index	20,108.50	0.1	11.1	23.2	24.7	2.8	2.9	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	154.05	0.4	8.1	13.0	16.5	1.7	1.7	3.48%
MSCI Emerging Markets Europe Index	115.84	(0.4)	23.6	6.0	7.0	1.3	0.9	3.60%
FTSE 100 Index	7,423.46	(0.4)	(0.4)	10.9	14.4	1.7	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	16,166.45	1.1	16.1	13.6	15.8	1.4	1.6	3.61%
CAC 40 Index	7,267.64	0.2	12.3	12.6	16.9	1.7	1.6	3.22%

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	4,514.77	(0.0)	18.4	22.0	22.3	4.1	3.8	1.58%
S&P 500 INDEX	4,550.58	(0.1)	18.5	21.8	22.1	4.3	4.0	1.54%
Dow Jones Industrial Average	35,430.42	0.0	6.9	20.8	19.5	4.5	4.4	2.06%
NASDAQ Composite Index	14,258.49	(0.2)	36.2	36.1	36.8	5.7	5.4	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	563.4	0.9	-7.7	-31%	147%
Gold Spot \$/Oz	2,045.7	0.1	12.2	-1%	95%
BRENT CRUDE FUTR Jan24	83.0	-0.2	2.2	-14%	90%
Generic 1st'OQA' Future	81.3	-1.8	3.1	-35%	341%
LME COPPER 3MO (\$)	8,415.5	-0.7	0.5	-21%	94%
SILVER SPOT \$/OZ	25.0	0.0	4.4	-14%	109%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.8	0.02	-0.71	-10%	30%
Euro Spot	1.0974	0.05	2.51	-21%	14%
British Pound Spot	1.2701	0.05	5.11	-26%	19%
Swiss Franc Spot	0.8726	0.15	5.95	-15%	4%
China Renminbi Spot	7.1247	0.02	-3.17	-3%	18%
Japanese Yen Spot	147.1	0.10	-10.86	-3%	47%
Australian Dollar Spot	0.6636	0.29	-2.60	-30%	16%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	-0.01	-0.01	0%	0%
USD-EGP X-RATE	30.8473	0.17	-19.89	0%	361%
USD-TRY X-RATE	28.9482	-0.05	-35.37	0%	1329%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.66
Abu Dhabi	16/04/2030	4.66
Qatar	16/04/2030	4.66
Saudi Arabia	22/10/2030	4.99
Kuwait	20/03/2027	4.72
Bahrain	14/05/2030	6.80

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.59	0.5%	2.9%
S&P MENA Bond TR Index	132.15	0.9%	0.3%
S&P MENA Bond & Sukuk TR Index	132.46	0.8%	0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.35	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

### **PDO breaks new ground with CO2 for enhanced oil recovery in Oman**

Petroleum Development Oman (PDO) announced the commencement of an extended pilot dedicated to utilising CO2 for Enhanced Oil Recovery (EOR) in the north of the Sultanate of Oman. This is a first for PDO and Oman. PDO is committed to its purpose of building a sustainable and low-carbon future, aiming to ensure the company's long-term success by continuing to generate significant oil and gas revenue in a cost-effective and carbon-efficient manner, thereby maximising value for the Sultanate. This project marks a key milestone in PDO's dedication to increasing oil and gas production sustainably, decarbonising its operations, and working towards achieving a net-zero carbon emissions goal by 2050, in alignment with Oman's Vision 2040.

[Source: Times of Oman](#)

### **Standard Chartered: Supporting economic growth and sustainability in Oman**

In an exclusive interview with Muscat Daily, Hussain al Yafai, CEO of Standard Chartered Oman, provides valuable insights into the bank's evolution in Oman and its pivotal role in driving commerce through corporate, commercial, and institutional banking. Delving into the alignment of Standard Chartered's activities with Oman's Vision 2040, Yafai discusses the bank's contributions to Oman's economic growth, particularly in major fundraising activities and debt capital market issues. He also elaborated on bank's role in sustainability-linked financing and ESG initiatives. Standard Chartered has been present in Oman for nearly 55 years. Could you please provide a brief overview of how the bank's operations have evolved over time? Our role is to drive commerce. Through our Corporate, Commercial and Institutional Banking we support clients with their transaction banking, financial markets, corporate finance and borrowing needs.

[Source: Muscat Daily](#)

### **Sohar Aluminium concludes its participation in ARABAL 2023 in Riyadh**

Sohar Aluminium (SA) concluded its participation in the recently held 25th edition of Arab International Aluminium Conference and Exhibition (ARABAL 2023), organised in Riyadh. ARABAL is the Middle East's premier trade event for the aluminium industry, and this year's edition was titled "Aluminium: The Future, from Mine to Space" showcasing the limitless applications and possibilities for Aluminium. The 3-day event, hosted by Saudi Arabian Mining Company (Ma'aden), marked a unique conference attended by primary aluminium manufacturers in the region as well as attracting those interested in the Middle East aluminium industry. ARABAL 2023 featured different workshops, thought-provoking presentations, panel discussions, and keynote speeches from industry pioneers, exploring the latest trends, challenges, and opportunities in the aluminium sector such as achieving industry decarbonisation and net-zero, promoting market dynamics, sustainability practices, and the impact of technological advancements.

[Source: Times of Oman](#)

### **Profits of Oman's listed firms grow 24% to RO225mn in Q3**

Listed companies on the Muscat Stock Exchange (MSX) recorded a 24% year-on-year growth in total net profits for the third quarter of 2023, backed by healthy growth in the banking and utilities sector. Total net profits for the listed companies in Oman grew to \$584.6mn (approximately RO225mn) in the third quarter of this year, compared with \$471.4mn (approximately RO182mn) in the third quarter of 2022, according to the GCC Corporate Earnings report released by Kuwait-based Kamco Investment. Robust growth of power generation companies and banks mainly contributed to the overall year-on-year growth in aggregate net profits for the firms listed on the MSX. The third-quarter earnings of the banking sector, the biggest sector in the MSX by market capitalisation, jumped by 18.1% to \$303.5mn this year, compared to \$256.9mn in the third quarter of 2022. Utilities sector companies recorded the biggest growth of 131.7% in quarterly net profits. The sector reported the second-largest total net profits of \$95.4mn during the third quarter of 2023 at the MSX, compared to \$41.2mn in the corresponding period of 2022.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **COP 28: World's most important summit opens in Dubai to take stock of Paris climate goals, future of fossil fuels**

The UN climate change conference, COP28, has opened its gates in Dubai with a resounding call to accelerate collective climate action. More than 70,000 delegates from nearly 200 countries are expected to participate in this decisive summit to discuss progress made in limiting global temperature rise to 1.5 degrees Celsius, helping vulnerable communities adapt to the effects of climate change, and achieving net-zero emissions by 2050. All of this, amidst reports that climate pledges are not enough to avert the worst impacts of global warming. Heads of nations, business leaders, climate scientists, Indigenous Peoples, journalists, and various other experts and stakeholders are also among the participants. The US President Joe Biden will not attend the summit. Heads of GCC states, the UK Prime Minister Rishi Sunak and the Indian Prime Minister Narendra Modi are expected to attend. King Charles will give the opening speech along with the UN secretary general, António Guterres, and the UAE president, Mohammed bin Zayed al-Nahyan.

[Source: Zawya](#)

### **Saudi: NEOM launches another tourism escape – Siranna**

The Board of Directors of NEOM has unveiled Siranna, an exclusive tourism escape, and the latest destination to be announced by the sustainable regional development evolving in northwest Saudi Arabia. Siranna is a space where elegant and innovative living meets to facilitate a lifestyle without compromise. Situated on the Gulf of Aqaba coastline, this ultra-luxurious destination will be home to a 65-key hotel, as well as 35 exclusive residences, a statement said. The destination offers uninterrupted views of the Red Sea, with its tiered design offering diverse views and perspectives. Emerging from the rugged coastal terrain, the hexagonal pillars are distinctive, yet complementary to the surrounding mountains and flora. Arriving via waterborne transportation to the secluded bay, guests will journey through the natural rock formations before reaching the enchanting entrance of the property.

[Source: Zawya](#)

## International Economic and Corporate News

### **S&P 500 ends lower on mixed Fed messages, PCE on deck**

U.S. stocks edged lower on Wednesday as a robust upward GDP revision eased recession fears, while Federal Reserve officials' remarks raised questions about the duration of the central bank's restrictive policy. The Nasdaq joined the S&P 500 in negative territory, while the Dow ended nominally higher, as investors took a wait-and-see position ahead of Thursday's crucial personal consumption expenditure (PCE) inflation report. Despite the indexes' languid movement over the last three sessions, November has been a banner month. The S&P 500 remains on track to notch its biggest monthly percentage gain since July 2022. "The market has had huge returns, so there's certainly profit taking and repositioning; there's some consolidation going on here," said Tim Ghriskey, senior portfolio strategist Ingalls & Snyder in New York. "We've had very strong earnings and there's a lot of optimism. And because of that, there's a repositioning of gains."

[Source: Zawya](#)

### **US will be forced to curtail crypto if industry fails to act on illicit finance threats- official**

The U.S. government will cut off cryptocurrency companies from the broader U.S. economy if they fail to block and report illicit money flows, Deputy Treasury Secretary Wally Adeyemo warned the industry on Wednesday. Speaking at an event hosted by the Blockchain Association, Adeyemo said that crypto companies need to do more to curtail the flow of illicit finance, and that the lack of action across the sector presents a risk to the U.S. "Our actions over the last year send a clear message: we will not hesitate to bring to bear tools across government to protect our national security," Adeyemo said in prepared remarks. The Biden administration on Tuesday sent a letter to Congress, requesting new legislation that would grant Treasury the authority to police crypto marketplaces used by actors the U.S. government deems illicit, Adeyemo said.

[Source: Zawya](#)

## Oil and Metal News

### **Egypt signs \$2.5mIn gold exploration contract with Canada's Lotus Gold Corporation**

The Minister of Petroleum and Mineral Resources, Tarek El-Molla, and the Canadian Ambassador to Cairo, Louis Dumas, witnessed the signing of a gold exploration contract between the Egyptian Mineral Resources Authority (EMRA) and Lotus Gold Corporation, one of the largest Canadian mining companies. The contract covers three sectors with a total area of 525 square kilometers and investments of \$2.5m, according to a statement issued by the Ministry of Petroleum on Sunday. The contract was signed in Marsa Alam city by Yasser Ramadan, the head of the Mineral Resources Authority, and Omar Abdel Nasser, the regional manager of Lotus Gold Corporation, in the presence of Michel Silver, the company's general manager.

[Source: Zawya](#)

### **Energy firms in Philippines see ample power supply in 2024**

Energy executives expect the country's power supply to be ample next year, but will likely be tight especially during summer amid higher demand. 'It's still going to be tight because there will be no new plants, except maybe the Excellent plant of San Miguel that's scheduled to be completed by the end of next year so its entry will still be in 2025,' Manila Electric Co. chairman and CEO Manuel V. Pangilinan said. San Miguel, through Excellent Energy Resources Inc., is constructing a 1,300-megawatt (MW) LNG combined cycle plant in Batangas City. 'It's always good to have surplus power. If you don't have surplus capacity you will face bouts of tightness which we don't want to see. As a distributor, we want to see good margins of supply to demand,' Pangilinan said. ACEN Corp. president and CEO Eric Francia, for his part, said that there should be adequate additional supply for the country next year to address the expected five to six percent economic growth.

[Source: Zawya](#)

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