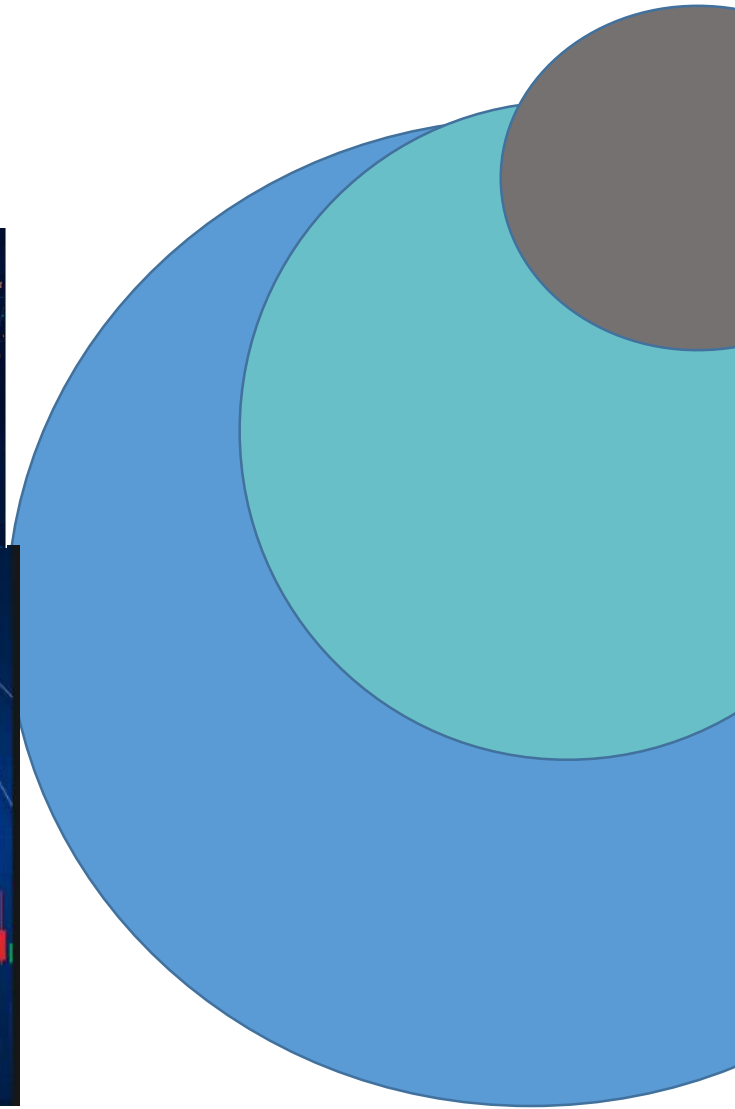




Financial Services Morning Report

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	2,801.96	0.5	7.7	17.9	20.2	2.8	2.7	2.14%
MSCI Emerging Markets Index	920.57	0.3	(3.7)	13.3	14.7	1.5	1.6	2.96%
MSCI FM FRONTIER MARKETS	476.47	0.4	0.9	9.0	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	490.89	(0.9)	(12.1)	11.1	14.6	1.5	1.7	4.03%
Muscat Stock Exchange MSX 30 Index	4,624.51	(0.4)	(4.8)		11.4	1.0	0.8	4.79%
Tadawul All Share Index	10,379.71	0.8	(0.9)	17.4	21.8	2.1	2.2	3.54%
Dubai Financial Market General Index	3,741.51	0.3	12.2	8.7	12.3	1.2	1.0	4.96%
FTSE ADX GENERAL INDEX	9,272.62	(0.0)	(9.2)	30.0	19.8	2.8	2.0	1.72%
Qatar Exchange Index	9,499.43	-	(11.1)	11.4	12.9	1.3	1.5	5.12%
Bahrain Bourse All Share Index	1,940.02	0.1	2.4	7.1	11.8	0.7	1.0	8.63%
Boursa Kuwait All Share Price Return Index	6,618.04	(1.3)	(9.2)	15.4	20.3	1.5	1.5	4.24%

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	476.31	0.3	(5.8)	14.8	16.7	1.5	1.7	3.04%
Nikkei 225	31,422.34	1.2	20.4	24.7	24.1	1.8	1.8	1.83%
S&P/ASX 200	6,854.30	(0.0)	(2.6)	15.2	19.0	2.0	2.1	4.47%
Hang Seng Index	17,220.37	1.3	(12.9)	9.4	11.2	1.0	1.1	4.13%
NSE Nifty 50 Index	19,302.95	0.1	6.6	22.2	24.7	2.9	2.9	1.44%

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	146.49	0.5	2.8	12.5	16.5	1.8	1.7	3.67%
MSCI Emerging Markets Europe Index	106.53	1.8	13.7	5.5	7.0	1.2	0.9	3.75%
FTSE 100 Index	7,389.70	0.2	(0.8)	10.9	14.5	1.7	1.6	4.09%
Deutsche Boerse AG German Stock Index DAX	14,879.94	0.5	6.9	11.8	15.8	1.4	1.6	3.92%
CAC 40 Index	6,893.65	0.6	6.5	11.9	16.9	1.7	1.6	3.39%

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	4,206.19	0.7	10.3	20.9	22.2	3.8	3.8	1.68%
S&P 500 INDEX	4,247.68	0.7	10.6	20.8	22.0	4.0	3.9	1.63%
Dow Jones Industrial Average	33,141.38	0.6	(0.0)	20.0	19.4	4.3	4.4	2.19%
NASDAQ Composite Index	13,139.88	0.9	25.5	36.8	36.7	5.3	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	583.5	-1.2	-4.4	-29%		156%	
Gold Spot \$/Oz	1,972.0	0.1	8.1	-4%		88%	
BRENT CRUDE FUTR Dec23	87.9	-0.2	7.7	-10%		102%	
Generic 1st'OQA' Future	88.7	-1.7	12.4	-29%		381%	
LME COPPER 3MO (\$)	8,051.5	1.0	-3.8	-25%		86%	
SILVER SPOT \$/OZ	22.9	0.0	-4.4	-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	106.2	-0.10	2.55	-7%		34%	
Euro Spot	1.0602	0.11	-0.96	-24%		11%	
British Pound Spot	1.2173	0.11	0.74	-29%		14%	
Swiss Franc Spot	0.8930	0.02	3.53	-13%		6%	
China Renminbi Spot	7.3117	-0.01	-5.65	0%		21%	
Japanese Yen Spot	149.9	0.04	-12.50	0%		54%	
Australian Dollar Spot	0.6382	0.42	-6.33	-33%		11%	
USD-OMR X-RATE	0.3847	0.01	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.01	0%		0%	
USD-EGP X-RATE	30.8466	0.00	-19.88	0%		361%	
USD-TRY X-RATE	28.1231	-0.07	-33.47	0%		1318%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.85
Abu Dhabi	16/04/2030	5.34
Qatar	16/04/2030	5.35
Saudi Arabia	22/10/2030	5.79
Kuwait	20/03/2027	5.21
Bahrain	14/05/2030	7.72

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	130.67	0.1%	0.0%
S&P MENA Bond TR Index	124.69	0.4%	-5.4%
S&P MENA Bond & Sukuk TR Index	125.93	0.3%	-4.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	6.01	2.13
Saudi Arabia	6.33	0.91
Kuwait	4.31	1.50
UAE	5.50	0.36
Qatar	6.00	1.13
Bahrain	6.67	1.52

Source: FSC



Oman Economic and Corporate News

Oman-Hungary Business Forum explores boosting investments, trade exchange

The Oman-Hungary Business Forum held in Muscat explored opportunities to enhance investment and trade exchange between the two countries. The event was organised by the Oman Chamber of Commerce and Industry (OCCI). The forum also reviewed means of striking partnerships between Omani and Hungarian businesspeople. It also highlighted available opportunities in the Sultanate of Oman, especially in economic diversification sectors which are targeted by Oman Vision 2040. Further, the forum showcased incentives provided by Oman to investors. Faisal Abdullah Al Rawas, Chairman of OCCI said that the forum was held at a time in which both countries strive to seize available opportunities. Al Rawas underscored the depth of diplomatic relations between Oman and Hungary which are established based on mutual respect. In his turn, Barnabas Fodor, Ambassador of Hungary to Oman expressed his keenness to further develop mutual relations, especially in business fields.

[Source: Times of Oman](#)

Inflation rate in Oman reaches 1.27% by September

The annual inflation rate in the Sultanate of Oman reached 1.27 per cent by the end of September 2023 according to data on the Consumer Price Index (CPI) which were issued by the National Centre for Statistics and Information (NCSI). Most main groups which constitute the CPI increased such as the food and non-alcoholic beverages group which went up by 3.41 per cent. The rise in this category is driven by an increase in the prices of the following: fish and seafood (11.26%), milk, cheese and eggs (8.63%), fruits (4.55%), other foods (4.25%), vegetables (3.98%), oils and fats (3.85%), sugar, jam, honey and sweets (3.34%), non-alcoholic beverages (0.89%), bread and cereals (0.78 per cent) and meats (0.05%).

[Source: Times of Oman](#)

OQGN lists on MSX and becomes Oman's largest-ever IPO

OQ Gas Networks (OQGN) successfully lists on Muscat Stock Exchange (MSX) and becomes Oman's largest-ever initial public offering (IPO). Investors began trading the shares of OQGN on Tuesday after 49 percent of the company's shares were listed on MSX. OQGN's market value upon listing reached OMR606 million, thus becoming the third biggest company listed on MSX. The listing price was 140 baisas per share. The stock saw a great turnout from investors in Oman and beyond. The bell-ringing event was held under the patronage of Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

\$5.17bn real estate transactions in Sharjah during past nine months of 2023

According to the report on the performance of the real estate sector in Sharjah, which was recently issued by Sharjah Real Estate Registration Department, the value of transactions in the real estate sector in the emirate during the past nine months of 2023 amounted to more than AED19 billion, with 59,258 transactions. These transactions recorded a growth rate of 14.6% compared to the same period last year. In addition, the value of mortgages amounted to AED4.4 billion. Abdulaziz Ahmed Al-Shamsi, Director General of the Sharjah Real Estate Registration Department, said: "The strong and rising positive results in this sector in Sharjah indicate a promising future for real estate investment that meets the requirements of the next stage, and accommodates the needs of urban development in the emirate, especially with the population growth and the continued launch of major real estate projects in various cities and regions of Sharjah, which are projects that combine sustainability elements to meet the preferences of investors and owners alike".

[Source: Zawya](#)



United Arab Bank net profit up 76% to \$56.9mln

United Arab Bank (UAB) reported a 76% year-on-year increase in net profit for the first nine months of the year, supported by improved operating performance and lower expected credit losses. The UAE-listed lender posted a net profit of AED209 million (\$56.9 million) between January and September 2023, compared to AED119 million in the same period last year. The bank's total income also went up by 61% to AED174 million, according to a disclosure on the Abu Dhabi Securities Exchange (ADX). "The bank has performed consistently through the year, recording double-digit growth in profits every quarter in 2023," said Shirish Bhide, CEO of UAB. Net profit for the third quarter of the year reached AED88 million, rising by 35% from the previous quarter and more than double the previous year's earnings.

[Source: Zawya](#)

International Economic and Corporate News

Why China's 1 trillion yuan debt plan isn't necessarily such a big deal

Chinese authorities late Tuesday announced one of the biggest changes to the national budget in years, along with the issuance of 1 trillion yuan in (\$137 billion) in government bonds. But state media made it clear that whopping amount would be focused on reconstruction of areas hit hard by natural disasters — such as this summer's historic floods — and for catastrophe prevention. "The sheer amount of 1 trillion is not that significant, certainly not a game changer," Larry Hu, chief China economist at Macquarie, said in an email. "But it's still a modest positive surprise, as it's not anticipated by the market." The Hang Seng Index climbed more than 2% in morning trade Wednesday, and back above the psychologically key 17,000 level. Major mainland China stock indexes were up broadly.

[Source: CNBC](#)

European Central Bank meets as bond markets wobble and economy turns south

The European Central Bank is expected to keep rates on hold when it meets this week in Athens. While inflation pressures are easing and the economic outlook is worsening for the euro area — the 20 nations that share the euro — the ECB will insist on keeping rates high for a prolonged period of time. With recent bond market volatility, talk of an earlier exit from its quantitative tightening program might have to be postponed. "While inflation continues to decline, the attacks on Israel, and the potential knock-on effects on the oil market, pose a new upside risk to inflation," said Dirk Schumacher, an ECB watcher at Natixis in a research note. "Downside risks to growth, at the same time, have also increased, complicating the picture further for the ECB."

[Source: CNBC](#)

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