



# 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	2,887.39	(0.1)	10.9	18.6	20.2	2.9	2.7	2.09%
MSCI Emerging Markets Index	960.66	(0.9)	0.4	14.0	14.7	1.5	1.6	2.92%
MSCI FM FRONTIER MARKETS	474.67	(0.3)	0.5	9.1	13.0	1.5	1.8	4.27%

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	515.29	(0.1)	(7.7)	10.9	14.6	1.5	1.7	3.83%
Muscat Stock Exchange MSX 30 Index	4,547.84	(0.3)	(6.4)		11.5	0.9	0.8	4.89%
Tadawul All Share Index	10,945.97	(0.0)	4.5	17.9	21.9	2.2	2.2	3.35%
Dubai Financial Market General Index	3,989.71	0.8	19.6	8.8	12.3	1.3	1.0	4.44%
FTSE ADX GENERAL INDEX	9,551.47	(0.0)	(6.5)	30.9	20.0	2.9	2.0	1.64%
Qatar Exchange Index	10,120.05	(0.3)	(5.3)	12.1	12.8	1.3	1.5	4.81%
Bahrain Bourse All Share Index	1,923.95	0.2	1.5	7.1	11.8	0.7	1.0	8.70%
Boursa Kuwait All Share Price Return Index	6,574.71	(0.5)	(9.8)	15.3	20.3	1.4	1.5	4.27%

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	493.79	(1.1)	(2.3)	15.6	16.5	1.5	1.7	2.98%
Nikkei 225	32,129.21	(0.4)	23.1	25.7	24.2	1.9	1.8	1.89%
S&P/ASX 200	6,982.30	0.1	(0.8)	15.5	19.0	2.0	2.1	4.27%
Hang Seng Index	17,688.16	0.1	(10.6)	9.8	11.2	1.0	1.1	4.01%
NSE Nifty 50 Index	19,407.50	0.0	7.2	22.5	24.7	2.7	2.9	1.46%

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	148.87	(0.1)	4.5	12.8	16.5	1.8	1.7	3.62%
MSCI Emerging Markets Europe Index	108.97	(1.2)	16.3	5.8	7.0	1.2	0.9	3.76%
FTSE 100 Index	7,410.04	(0.1)	(0.6)	10.9	14.5	1.7	1.6	4.08%
Deutsche Boerse AG German Stock Index DAX	15,152.64	0.1	8.8	12.1	15.8	1.4	1.6	3.85%
CAC 40 Index	6,986.23	(0.4)	7.9	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	4,337.22	0.3	13.8	21.0	22.2	3.9	3.8	1.63%
S&P 500 INDEX	4,378.38	0.3	14.0	21.0	22.0	4.1	3.9	1.58%
Dow Jones Industrial Average	34,152.60	0.2	3.0	20.0	19.4	4.4	4.4	2.12%
NASDAQ Composite Index	13,639.86	0.9	30.3	34.3	36.8	5.4	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year low
S&P GSCI Index Spot	562.6	-2.8	-7.8	-32%	146%
Gold Spot \$/Oz	1,967.7	-0.1	7.9	-5%	87%
BRENT CRUDE FUTR Jan24	81.7	0.1	0.6	-16%	87%
Generic 1st'OQA' Future	82.7	-4.3	4.8	-34%	348%
LME COPPER 3MO (\$)	8,186.5	-0.6	-2.2	-23%	89%
SILVER SPOT \$/OZ	22.5	-0.7	-6.2	-23%	88%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year low
DOLLAR INDEX SPOT	105.6	0.06	2.02	-7%	34%
Euro Spot	1.0690	-0.09	-0.14	-23%	11%
British Pound Spot	1.2280	-0.16	1.63	-28%	15%
Swiss Franc Spot	0.9007	-0.07	2.64	-13%	7%
China Renminbi Spot	7.2730	0.10	-5.15	-1%	20%
Japanese Yen Spot	150.5	-0.09	-12.88	-1%	52%
Australian Dollar Spot	0.6436	0.00	-5.53	-32%	12%
USD-OMR X-RATE	0.3850	-0.06	-0.07	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	28.5030	-0.04	-34.36	0%	1321%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.25
Abu Dhabi	16/04/2030	5.02
Qatar	16/04/2030	5.02
Saudi Arabia	22/10/2030	5.35
Kuwait	20/03/2027	5.00
Bahrain	14/05/2030	7.14

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	132.25	0.1%	1.2%
S&P MENA Bond TR Index	128.15	0.2%	-2.7%
S&P MENA Bond & Sukuk TR Index	128.90	0.2%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.34	0.91
Kuwait	4.31	1.50
UAE	5.55	0.36
Qatar	6.00	1.13
Bahrain	6.66	1.52

Source: FSC



## Oman Economic and Corporate News

### **Khazaen and National Gas sign significant logistics agreement**

Khazaen Economic City, under the patronage of the Ministry of Transport, Communications, and Information Technology, has recently entered into an investment agreement with the esteemed National Gas Company to establish an integrated Truck Rest Area within Khazaen. The proposed project encompasses a comprehensive range of facilities, including designated parking lots specifically tailored for trucks, a purpose-built accommodation for truck drivers, top-notch vehicle maintenance services, a variety of commercial shops, and various amenities that will support the logistics sector, spanning an impressive area of 50,000 square metres, with a substantial investment value of OMR2.7 million.

[Source: Times of Oman](#)

### **Six IPOs in region raised \$523mn in 2023 third quarter**

Middle East and North Africa (Mena) markets saw six initial public offerings (IPOs) during the third quarter (Q3) of 2023, raising \$523 million, according to the EY MenalPO Eye Q3 2023 report. This represented a 14 percent decrease in the number of IPOs and a 66 percent drop in proceeds when compared to the third quarter of 2022. First-day returns were positive, with all six listings registering a gain. At the end of Q3 2023, there were a total of 29 IPOs year-to-date (YTD) in Mena with total proceeds of \$5.8 billion, marking a 6 percent reduction in volume and a 61 percent decline in funds raised year on year (y-o-y). All YTD listing activity took place in the Gulf Cooperation Council (GCC) region. Despite the lower levels of proceeds from Mena listings, the IPO pipeline for Q4 2023 and into 2024 remains promising, particularly driven by the Kingdom of Saudi Arabia (KSA), where 27 companies have announced their intention to list on the Tadawul.

[Source: Times of Oman](#)

### **CBO keeps repo rate unchanged at 6.0%**

Following the US Federal Reserve's announcement to keep the key interest rates unchanged, the Central Bank of Oman (CBO) decided on Thursday to maintain its repo rate for local banks at 6.00% for the second time in a row. The repo rate is the policy rate that allows commercial banks to acquire short-term liquidity from the Central Bank of Oman as the lender of last resort. The sultanate follows a fixed exchange-rate regime, and as a result, its interest rates closely align with US rates. The CBO's repo rate generally moves in tandem with the Fed's policy rate. 'After the US Fed's recent announcement to hold off on its interest rate hike, the Central Bank of Oman decided to keep its repo rate for local banks fixed at 6.00%,' CBO said in a statement.

[Source: Zawya](#)

### **Sohar net zero alliance to accelerate Oman's carbon neutrality efforts launched**

The formation of the Sohar Net Zero Alliance (SNZA) is a significant step toward accelerating Oman's transition to carbon neutrality by 2050. This collaborative effort between Sohar Port and Freezone and various industrial tenants demonstrates a strong commitment to sustainability and environmental responsibility. The alliance aims to achieve the goals of the Government of Oman's '2050 Net Zero Commitment' by focusing on key areas such as securing alternative energy sources, green power, green hydrogen, and establishing a third-party Carbon Capture, Utilization and Storage (CCUS) facility and services at the Sohar Port and Freezone.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### **Saudi Arabia dominates MENA IPO activity in Q3, raises \$330m from 5 listings: EY**

Saudi Arabia continued to dominate initial public offering (IPO) activity in the MENA region, listing five of the six companies in Q3 2023 and raising \$330 million, EY said in its latest MENA IPO report. Lumi Rental Company, listed on the Saudi stock exchange (Tadawul), raised the highest proceeds at \$291 million. The remaining four IPOs on the Nomu-Parallel Market collected \$39 million. Three IPOs from the transportation sector garnered \$302 million of the total proceeds as part of the Kingdom's economic diversification drive to reduce reliance on oil-related activities. The fourth quarter of 2023 kicked off with three Saudi listings in October – ADES Holding Company on the main market, Atlas Elevators General Trading & Contracting Co. and Intelligent Oud Co. trading on Nomu.

[Source: Zawya](#)

### **Abu Dhabi's Masdar consortium wins bid for \$1bn solar plant in Saudi**

Abu Dhabi state-owned renewable energy firm Masdar, along with two other companies, has won a bid to develop and operate a \$1billion solar plant in Saudi Arabia. The consortium of the UAE firm, France's EDF Renewables and Saudi conglomerate Nesma Company, has signed a power purchase agreement (PPA) with the Saudi Power Procurement Company (SPPC) to develop, build and operate the 1,100-megawatt facility that will power more than 190,000 homes a year, according to a statement. The Al Henakiyah solar power plant is also expected to displace more than 1.8 million tonnes of carbon dioxide every year. The consortium bagged the project after submitting the most competitive bid of \$16.84 per megawatt hour.

[Source: Zawya](#)

## International Economic and Corporate News

### **US Stocks: S&P 500, Nasdaq score longest win streak in 2 years on rates view**

U.S. stocks rose on Tuesday, with the S&P 500 and Nasdaq notching their longest streak of gains in two years, as a retreat in U.S. Treasury yields buoyed megacap growth stocks while investors sought more clarity on interest rates from the Federal Reserve. The benchmark 10-year Treasury note yield was on pace for its fifth decline in six sessions on expectations the Fed is done with its rate hike cycle. Yields extended losses after a solid auction of \$48 billion in 3-year notes with auctions of the 10-year note and 30-year bond due later this week. Expectations that the Fed's rate hike cycle is at an end have increased in recent days, but the market remains sensitive to the possibility of more hikes, and central bank officials have been cautious in comments on the future rate path.

[Source: Zawya](#)

### **Microsoft closes at all-time high on fresh OpenAI-related optimism**

Microsoft

ended Tuesday's trading session at a record high of \$360.53, following fresh optimism about growth from a key partner in artificial intelligence. The 1.12% daily increase gives the software maker a market value of about \$2.68 trillion. The major U.S. indices all posted gains for the day, with the S&P 500 notching its seventh-consecutive rise, while Microsoft delivered its eighth. The stock hadn't been on such a streak since January 2021. At an event in San Francisco on Monday, Microsoft's strategic AI partner, OpenAI, announced a slew of updates, including price cuts and plans to allow people to make custom versions of the ChatGPT chatbot. Microsoft CEO Satya Nadella was on hand for the affair, and he emphasized that developers building applications with OpenAI's tools could get to market quickly by deploying their software on Microsoft's Azure cloud infrastructure.

[Source: CNBC](#)



## Oil and Metal News

### Gold prices flat as investors await Fed Chair Powell's speech

Gold prices steadied on Wednesday as a retreat in U.S. bond yields offset pressure from a stronger dollar, while investors sought more clarity on interest rates from the Federal Reserve after mixed commentary from the central bank officials. FUNDAMENTALS \* Spot gold was flat at \$1,968.64 per ounce by 0126 GMT after hitting its lowest since Oct. 24 on Tuesday. U.S. gold futures edged 0.1% higher to \$1,975.20. \* The dollar rose for a third straight session, up 0.1% against its rivals, making gold more expensive for other currency holders. \* While benchmark 10-year U.S. Treasury yields were hovering near to a five-week low touched last week.

[Source: Zawya](#)

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