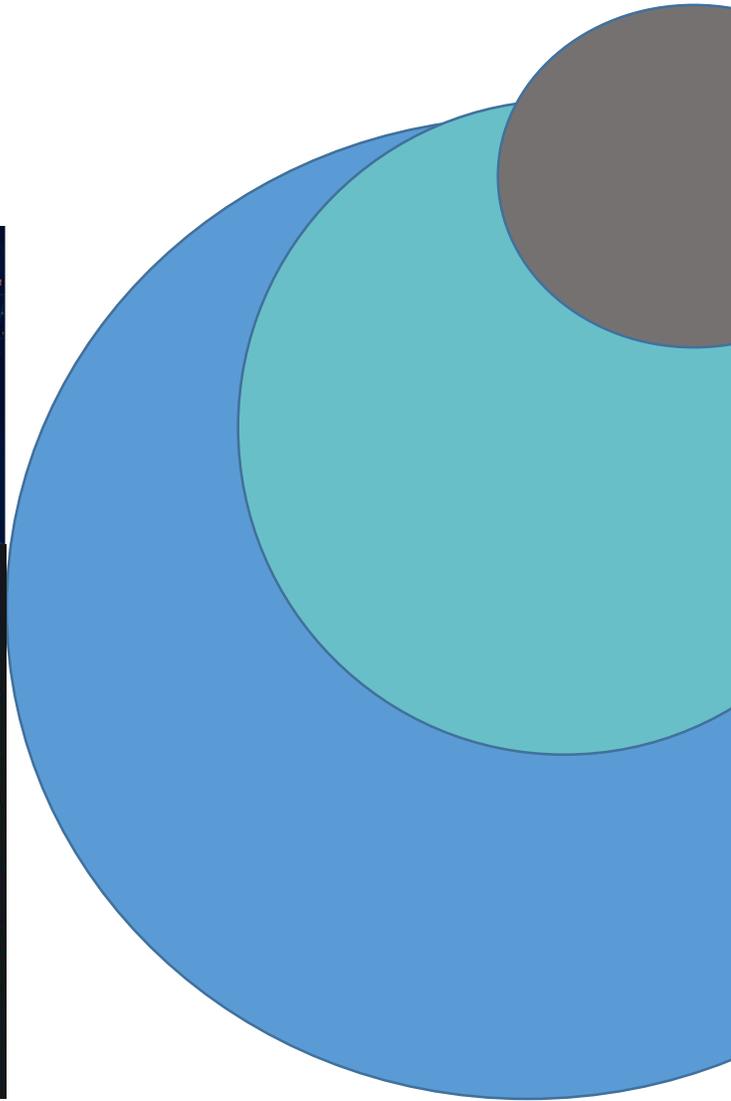


Financial Services Morning Report

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 | 3,067.44 | 0.4 | 17.9 | 19.5 | 20.2 | 3.0 | 2.7 | 2.00% |
| MSCI Emerging Markets Index | 976.58 | 0.3 | 2.1 | 14.6 | 14.8 | 1.5 | 1.6 | 2.87% |
| MSCI FM FRONTIER MARKETS | 497.31 | 0.1 | 5.3 | 11.4 | 12.9 | 1.5 | 1.8 | 4.01% |

| 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 | 508.01 | 0.1 | (9.0) | 10.6 | 14.5 | 1.5 | 1.7 | 3.88% |
| Muscat Stock Exchange MSX 30 Index | 4,585.32 | (0.1) | (5.6) | | 11.6 | 0.9 | 0.8 | 4.82% |
| Tadawul All Share Index | 11,395.00 | 0.1 | 8.7 | 19.3 | 21.9 | 2.3 | 2.2 | 3.06% |
| Dubai Financial Market General Index | 3,937.28 | 0.1 | 18.0 | 8.8 | 12.3 | 1.3 | 1.0 | 4.54% |
| FTSE ADX GENERAL INDEX | 9,449.10 | 0.4 | (7.5) | 26.8 | 20.3 | 3.0 | 2.1 | 1.65% |
| Qatar Exchange Index | 9,726.75 | (0.1) | (8.9) | 11.6 | 12.8 | 1.3 | 1.5 | 5.00% |
| Bahrain Bourse All Share Index | 1,939.72 | (0.0) | 2.3 | 6.9 | 11.8 | 0.7 | 1.0 | 8.63% |
| Boursa Kuwait All Share Price Return Index | 6,770.75 | 0.9 | (7.1) | 14.3 | 20.3 | 1.5 | 1.5 | 4.15% |

| 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 | 502.15 | 0.5 | (0.7) | 15.8 | 16.6 | 1.5 | 1.7 | 2.97% |
| Nikkei 225 | 32,987.57 | 0.4 | 26.4 | 27.0 | 24.5 | 1.8 | 1.8 | 1.85% |
| S&P/ASX 200 | 7,256.20 | 0.3 | 3.1 | 16.1 | 19.0 | 2.1 | 2.1 | 4.14% |
| Hang Seng Index | 16,237.76 | (0.8) | (17.9) | 9.1 | 11.3 | 0.9 | 1.1 | 4.15% |
| NSE Nifty 50 Index | 20,929.75 | 0.1 | 15.6 | 24.2 | 24.7 | 3.0 | 2.9 | 1.38% |

| 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 | 158.66 | (0.2) | 11.3 | 13.6 | 16.5 | 1.8 | 1.7 | 3.37% |
| MSCI Emerging Markets Europe Index | 115.23 | 0.2 | 23.0 | 5.9 | 7.0 | 1.3 | 0.9 | 3.52% |
| FTSE 100 Index | 7,542.77 | (0.0) | 1.2 | 11.0 | 14.4 | 1.7 | 1.6 | 4.00% |
| Deutsche Boerse AG German Stock Index DAX | 16,791.74 | (0.0) | 20.6 | 14.6 | 15.8 | 1.4 | 1.6 | 3.47% |
| CAC 40 Index | 7,543.55 | (0.1) | 16.5 | 13.2 | 16.9 | 1.8 | 1.6 | 2.97% |

| 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 | 4,608.05 | 0.4 | 20.9 | 22.5 | 22.3 | 4.2 | 3.8 | 1.55% |
| S&P 500 INDEX | 4,643.70 | 0.5 | 20.9 | 22.3 | 22.1 | 4.4 | 4.0 | 1.51% |
| Dow Jones Industrial Average | 36,577.94 | 0.5 | 10.3 | 21.5 | 19.5 | 4.7 | 4.4 | 2.01% |
| NASDAQ Composite Index | 14,533.40 | 0.7 | 38.9 | 37.1 | 36.7 | 5.8 | 5.4 | 0.76% |

| Commodities | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| S&P GSCI Index Spot | 520.3 | -1.9 | -14.7 | -37% | 128% |
| Gold Spot \$/Oz | 1,978.2 | -0.1 | 8.5 | -5% | 88% |
| BRENT CRUDE FUTR Feb24 | 73.1 | -0.2 | -9.5 | -24% | 66% |
| Generic 1st'OQA' Future | 73.0 | -4.5 | -7.5 | -42% | 295% |
| LME COPPER 3MO (\$) | 8,355.0 | 0.2 | -0.2 | -22% | 93% |
| SILVER SPOT \$/OZ | 22.7 | -0.5 | -5.4 | -22% | 89% |

| 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 | 0.01 | 0.34 | -9% | 31% |
| Euro Spot | 1.0786 | -0.07 | 0.76 | -23% | 12% |
| British Pound Spot | 1.2553 | -0.08 | 3.89 | -27% | 17% |
| Swiss Franc Spot | 0.8758 | -0.06 | 5.56 | -15% | 4% |
| China Renminbi Spot | 7.1825 | -0.07 | -3.95 | -2% | 19% |
| Japanese Yen Spot | 145.6 | -0.12 | -9.96 | -4% | 46% |
| Australian Dollar Spot | 0.6553 | -0.09 | -3.82 | -31% | 14% |
| 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 | 30.8500 | 0.00 | -19.89 | 0% | 361% |
| USD-TRY X-RATE | 29.0476 | -0.06 | -35.59 | 0% | 1333% |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 5.54 |
| Abu Dhabi | 16/04/2030 | 4.46 |
| Qatar | 16/04/2030 | 4.50 |
| Saudi Arabia | 22/10/2030 | 4.85 |
| Kuwait | 20/03/2027 | 4.52 |
| Bahrain | 14/05/2030 | 6.79 |

| Bond Indices | | | |
|--------------------------------|--------|------|------|
| | Close | D/D | YTD |
| | Index | % | % |
| S&P MENA Sukuk TR Index | 135.46 | 0.1% | 3.6% |
| S&P MENA Bond TR Index | 134.19 | 0.1% | 1.9% |
| S&P MENA Bond & Sukuk TR Index | 134.19 | 0.1% | 2.2% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 5.39 | 0.09 |
| UK | - | - |
| EURO | 3.96 | (0.57) |
| GCC | | |
| Oman | 5.88 | 2.13 |
| Saudi Arabia | 6.34 | 0.91 |
| Kuwait | 4.31 | 1.50 |
| UAE | 5.49 | 0.36 |
| Qatar | 6.25 | 1.13 |
| Bahrain | 6.66 | 1.52 |

Source: FSC

Oman Economic and Corporate News

Hydrom makes multiple signings on first day of Green Hydrogen Summit Oman

Hydrom has shown an unwavering commitment to the development of Oman's green hydrogen industry with multiple new announcements on day one of the Green Hydrogen Summit Oman (GHSO). After an official opening from Salim bin Nasser Al-Aufi, Minister of Energy and Minerals, Hydrom announced three new significant developments: awarding a green hydrogen block to the Salalah2 consortium, signing an MoU with Siemens Energy and Oman Investment Authority (OIA) to collaborate on the development of an electrolyser manufacturing facility in Oman, and signing an MoU with Asyad Group to develop the nation's logistics sector to facilitate large-scale hydrogen projects.

[Source: Times of Oman](#)

Oman's budget surplus shrinks to RO830mn in first 10 months of 2023

Oman's budget surplus shrank more than 31% to RO830mn in the first 10 months of 2023, compared to RO1.208bn surplus recorded in the corresponding period last year, mainly due to a decline in oil and gas revenues this year. Total public revenues decreased to RO9.8bn in the January–October period this year, down 17% compared to RO11.862bn registered in the same period of 2022, according to the Fiscal Performance Bulletin published by the Ministry of Finance on Monday. Net oil revenue decreased to RO5.446bn, a drop of 12% compared to RO6.193bn 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 1,053,000 barrels per day during the first 10 months of 2023.

[Source: Muscat Daily](#)

Digital platform launched to exchange data between Oman, GCC states

The Ministry of Transport, Communications and Information Technology has developed and launched a digital platform for digital integration that allows data exchange between the government units in Oman and the GCC counterparts. The move was the outcome of efforts to enhance digital rapprochement and upgrade chances of cooperation in the field of information exchange. The platform constitutes a major step forward in realising digital integration between Oman and other GCC states. Eng. Sami Suhail Bait Fadhil, Director General of Infrastructure and Digital Platforms at the ministry said that the platform provides an opportunity to improve the efficiency of services and accelerate digital data exchange by achieving real-time interaction between government institutions through modern technologies. The platform keeps pace with the highest standards of security and privacy by utilising the protocols of an advanced Gulf network, Bait Fadhil added.

[Source: Times of Oman](#)

Asyad to develop and operate Muscat Airport Free Zone

The partnership between Oman and South Korea in the green hydrogen sector offers substantial mutual gains for both countries, leveraging each other's strengths and capacities. This was the message from speakers at the Korea-Oman Green Hydrogen Strategic Forum 2023 held on the sidelines of the Green Hydrogen Summit Oman 2023 on Tuesday. The Second Korea-Oman Green Hydrogen Strategic Forum was hosted by the Korean Embassy at Crowne Plaza, Oman Convention and Exhibition Center (OCEC). The forum aimed at increasing the level of understanding of the strategies and policies of Korea and Oman in the green hydrogen sector. In his opening remarks, H E Kiejoo Kim, Ambassador of the Republic of Korea to Oman, said, "Since last year's Korea-Oman Green Hydrogen Strategic Forum, there has been substantial progress and the delivery of initiatives. The development of the hydrogen economy is gaining worldwide momentum as a strategic opportunity to effectively address the energy trilemma, i.e., environmental sustainability, energy equity, and energy security."

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Fitch holds 'neutral' rating for Islamic banks in UAE, Saudi Arabia

Fitch Ratings has retained its "neutral" rating for the Islamic banks in four GCC countries – the UAE, Saudi Arabia, Qatar and Kuwait – for 2024, citing overall solid economic conditions. "The higher profit rates and high oil prices are supporting economic conditions and generally driving reasonable financing growth, sound profitability, stable asset quality and solid liquidity in Europe, the Middle East and Africa (EMEA) Islamic markets," Redmond Ramsdale, Head of Middle East Bank Ratings and Islamic Banking, Fitch, said in its EMEA Islamic Banks outlook 2024 report. The ratings agency expects sound profitability and solid liquidity to continue in the EMEA Islamic banking sector, while capital buffers should remain adequate for the risks.

[Source: Zawya](#)

GFH unveils masterplan for high-end township in Bahrain

Bahrain-based GFH Financial Group (GFH) has unveiled the masterplan for its mega high-end destination Areen, in Bahrain that will boast a new township featuring residential, hospitality, leisure and retail elements over a 2 million sq m area. The Areen project is located near Al Areen Wildlife Park and Reserve in the southern region of the Kingdom of Bahrain and is in close proximity to Bahrain International Circuit and Al Dana Amphitheatre. With a built-up area of 1.5 million sq m, the project features 16 major clusters, including commercial offices, retail units, restaurants and hotels, health and education facilities, and a range of residential communities. The masterplan has been updated and enhanced to accommodate new health and wellness trends in addition to walkable shopping streets.

[Source: Zawya](#)

International Economic and Corporate News

Dollar edges lower as US inflation data looms

The dollar ticked lower on Tuesday and the yen regained some ground it had lost in the past two sessions as traders turned their focus to U.S. inflation data later in the day and a slew of central bank meetings ahead. The dollar was 0.68% lower at 145.18 yen. The pair has had a volatile few days, with the yen surging on remarks taken as hawkish from the Bank of Japan before falling back on a news report playing down the prospect of an imminent policy change. "There is talk of a pivot by the Bank of Japan to higher rates and there is some speculation it could come as soon as next week," ANZ economist Tom Kenny said. "A hike now seems premature with a backdrop of weak consumer spending," he said, though trends in inflation and wages suggest sustainable inflation and ANZ anticipates Japan starting its journey out of super-accommodative negative rates by April 2024.

[Source: Zawya](#)

Here's everything the Fed is expected to do Wednesday

This week's Federal Reserve meeting is likely to mark a substantial turning point for policymakers who have spent the past two years battling runaway inflation. That there's virtually no chance central bank policymakers will vote to raise rates is beside the point: What is likely to occur when the Federal Open Market Committee session wraps up Wednesday is a policy turn away from aggressive rate hikes and toward plans for what happens next. "This would be the third straight meeting where the Fed remained on hold and, in our view, means that the Fed likely sees itself as done with the hiking cycle," Michael Gapen, U.S. economist at Bank of America, said in a client note.

[Source: CNBC](#)

Oil and Metal News

Gold holds tight range as traders strap in for Fed verdict

Gold prices traded in a narrow range on Wednesday as investors refrained from making big bets ahead of the U.S. Federal Reserve's interest rate decision and policy outlook later in the day. Spot gold was little changed at \$1,978.39 per ounce, as of 0216 GMT. U.S. gold futures were flat at \$1,993.50. The Fed's rate-setting policy committee will release its policy statement and interest rate decision at 1900 GMT, followed by Chair Jerome Powell's press conference at 1930 GMT. Traders widely expect the Fed to leave rates unchanged at 5.25%-5.50% this week and are pricing in about a 75% chance of a rate cut in May, according to CME FedWatch Tool.

[Source: Zawya](#)

Oil holds soft tone on oversupply concerns, markets await Fed

Oil prices consolidated losses on Wednesday in Asian trade, after falling by more than 3% to six-month lows in the previous session on oversupply and demand concerns. Brent crude futures for February inched down 1 cent to \$73.23 a barrel by 0207 GMT. U.S. West Texas Intermediate crude futures for January dropped 2 cents to \$68.59 a barrel. The market stumbled in overnight trade as firmer-than-expected U.S. inflation readings for November bolstered the view the Federal Reserve was unlikely to cut interest rates early next year, which would weigh on consumption. Meanwhile, the weekly average of Russian crude exports jumped to the highest since July, ANZ analysts said, compounding oversupply concerns and further throwing doubt on the recent output cut agreement by the Organization of the Petroleum Exporting Countries and allies, together called OPEC+.

[Source: Investing](#)

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