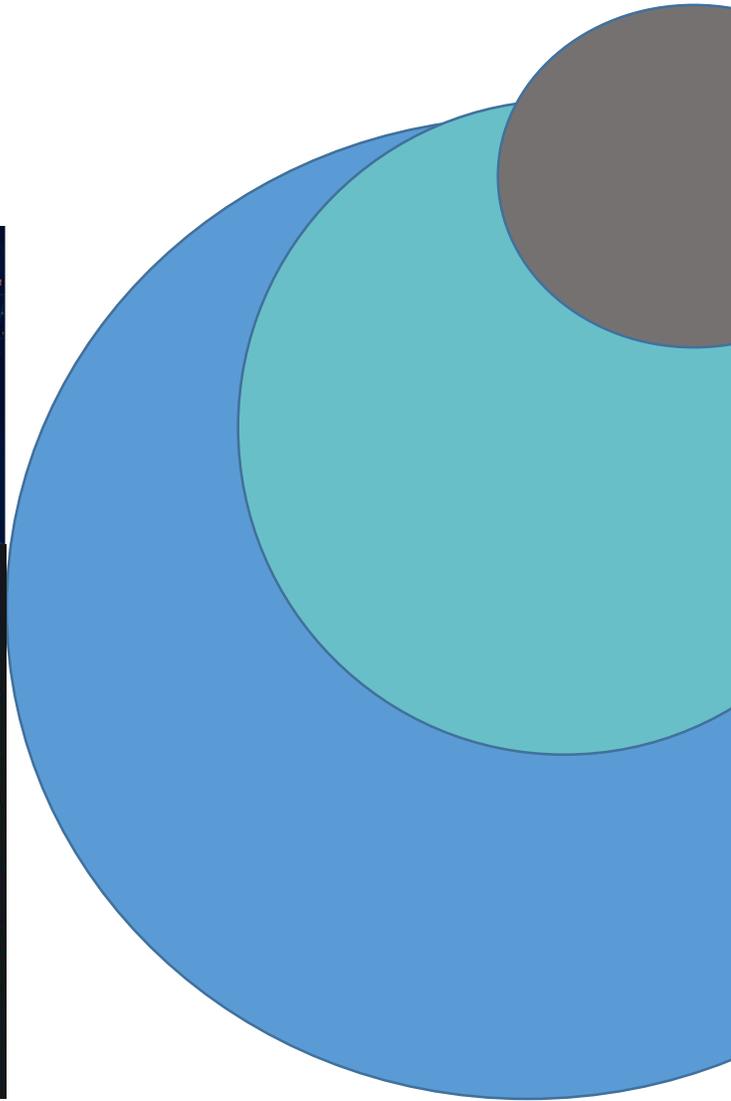


# Financial Services Morning Report

*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	3,101.08	1.1	19.1	19.6	20.2	3.0	2.7	1.98%
MSCI Emerging Markets Index	973.47	(0.3)	1.8	14.7	14.8	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	495.63	(0.3)	4.9	11.4	12.9	1.5	1.8	4.03%

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	507.85	(0.0)	(9.1)	10.6	14.5	1.5	1.7	3.88%
Muscat Stock Exchange MSX 30 Index	4,575.32	(0.2)	(5.8)		11.6	0.9	0.8	4.83%
Tadawul All Share Index	11,401.47	0.1	8.8	19.3	21.9	2.3	2.2	3.06%
Dubai Financial Market General Index	3,939.31	0.1	18.1	8.8	12.3	1.3	1.0	4.54%
FTSE ADX GENERAL INDEX	9,436.77	(0.1)	(7.6)	26.8	20.3	3.0	2.1	1.65%
Qatar Exchange Index	9,740.11	0.1	(8.8)	11.6	12.8	1.3	1.5	4.99%
Bahrain Bourse All Share Index	1,923.38	(0.8)	1.5	6.9	11.8	0.7	1.0	8.70%
Boursa Kuwait All Share Price Return Index	6,788.28	0.3	(6.9)	14.4	20.3	1.5	1.5	4.13%

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	500.33	(0.4)	(1.1)	15.9	16.6	1.5	1.7	2.98%
Nikkei 225	32,801.15	(0.4)	25.7	27.1	24.5	1.8	1.8	1.86%
S&P/ASX 200	7,371.90	1.6	4.7	16.1	19.0	2.1	2.1	4.08%
Hang Seng Index	16,440.57	1.3	(16.9)	9.0	11.3	0.9	1.1	4.10%
NSE Nifty 50 Index	20,926.35	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	158.61	(0.0)	11.3	13.5	16.5	1.8	1.7	3.36%
MSCI Emerging Markets Europe Index	114.89	(0.3)	22.6	5.9	7.0	1.3	0.9	3.53%
FTSE 100 Index	7,548.44	0.1	1.3	11.0	14.4	1.7	1.6	4.00%
Deutsche Boerse AG German Stock Index DAX	16,766.05	(0.2)	20.4	14.6	15.8	1.4	1.6	3.48%
CAC 40 Index	7,531.22	(0.2)	16.3	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	4,673.28	1.4	22.6	22.6	22.3	4.2	3.8	1.53%
S&P 500 INDEX	4,707.09	1.4	22.6	22.6	22.1	4.4	4.0	1.49%
Dow Jones Industrial Average	37,090.24	1.4	11.9	21.8	19.5	4.8	4.4	1.98%
NASDAQ Composite Index	14,733.96	1.4	40.8	37.6	36.7	5.9	5.4	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	522.7	0.5	-14.3	-36%	129%
Gold Spot \$/Oz	2,032.5	0.2	11.4	-2%	93%
BRENT CRUDE FUTR Feb24	74.5	0.3	-7.7	-22%	70%
Generic 1st'OQA' Future	73.1	0.1	-7.4	-42%	296%
LME COPPER 3MO (\$)	8,330.0	-0.3	-0.5	-22%	92%
SILVER SPOT \$/OZ	23.9	0.2	-0.4	-18%	99%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.5	-0.35	-0.98	-10%	30%
Euro Spot	1.0913	0.36	1.94	-22%	14%
British Pound Spot	1.2650	0.25	4.69	-26%	18%
Swiss Franc Spot	0.8668	0.57	6.66	-16%	3%
China Renminbi Spot	7.1313	0.55	-3.26	-3%	18%
Japanese Yen Spot	141.3	1.15	-7.18	-7%	41%
Australian Dollar Spot	0.6723	0.92	-1.32	-29%	17%
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	30.8944	-0.14	-20.01	0%	361%
USD-TRY X-RATE	29.0199	-0.12	-35.53	0%	1332%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.51
Abu Dhabi	16/04/2030	4.38
Qatar	16/04/2030	4.44
Saudi Arabia	22/10/2030	4.73
Kuwait	20/03/2027	4.46
Bahrain	14/05/2030	6.73

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	135.63	0.1%	3.7%
S&P MENA Bond TR Index	134.73	0.4%	2.3%
S&P MENA Bond & Sukuk TR Index	134.64	0.3%	2.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.32	0.91
Kuwait	4.31	1.50
UAE	5.56	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC

## Oman Economic and Corporate News

### **Summit highlights prominent supply chain techs in green hydrogen sector**

The 3rd edition of Green Hydrogen Summit Oman 2023 (GHSO23) kicked off yesterday at Oman Convention and Exhibition Centre (OCEC). The summit gathers industry leaders, policymakers, and innovators for collaborative discussions on the latest policies, legislation, and cutting-edge technology expediting the energy transition and advancing sustainable energy solutions. The opening ceremony was held under the auspices of Dr Khamis Saif Al Jabri, Chairman of Oman Vision 2040 Implementation Follow-up Unit. Numerous sessions during the summit covered key topics in clean energy and energy security. The inaugural session, titled "Oman's Green Hydrogen Mission: From Vision to Action," included representatives from the Ministry of Energy and Minerals and major Omani corporations operating in the energy field, along with the International Energy Agency.

[Source: Times of Oman](#)

### **Abraj signs deal with TotalEnergies to provide drilling services in Block 12**

Abraj Energy Services, Oman's leading oil and gas services provider, has signed a strategic partnership agreement with TotalEnergies, a leading global multi-energy company, to provide drilling services within Block 12 concession area in the sultanate. The partnership contract was signed on Wednesday by Eng Saif al Hamhami, CEO of Abraj Energy Services and Sergio Giorgi, TotalEnergies' Oman Country Chair. The signing ceremony was attended by officials from Oman's Ministry of Energy and Minerals, senior executives from Abraj Energy Services and TotalEnergies, Petroleum Development Oman (PDO), members of the Oman Energy Association (OPAL) and partner delegates. This strategic contract between Abraj and TotalEnergies is poised to redefine industry standards, building on Abraj's extensive expertise in drilling and well services since 2006, and TotalEnergies' global and recognised expertise. The deal will ensure excellence in the execution of two key gas exploration wells in Oman's Block 12.

[Source: Muscat Daily](#)

### **OQGN presents environmentally friendly wastewater treatment at Green Hydrogen Summit Oman**

OQ Gas Networks, one of OQ's investments in the global energy group, presented an environmentally friendly wastewater treatment project in Nimr's employee housing during its participation as a platinum sponsor in the Green Hydrogen Summit in Oman, which is held from December 12 to December 14 at the Oman Convention and Exhibition Center. As we installed a compact Japanese wastewater treatment unit, utilising bioengineering (anaerobic bacteria) in multiple stages. This system efficiently treats water through biological processes in specially designed tanks, removing waste from sewage without the need for chemicals. We collaborated with three local small and medium-sized companies to successfully implement this project.

[Source: Times of Oman](#)

### **Oman-Korea partnership to boost green hydrogen sector**

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

### UAE Central Bank maintains base rate at 5.40%

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](#)

### Middle East and Africa deal activity falls 26% on geopolitical tensions

Deal activity in the Middle East and Africa fell 25.7% year-on-year (YoY) between January and November 2023, London-based GlobalData said in a new report. Overall, global deal activity declined 23.6% YoY due to macroeconomic challenges and persistent geopolitical tensions, it added. A total of 48,953 deals, which included mergers & acquisitions (M&A), private equity and venture financing, were concluded during January-November 2023, compared to 64,092 deals a year ago. All deal types recorded a substantial YoY decline during the period, the data and analytics firm said. M&A deals declined by 16.3% YoY, while the volume of private equity and venture financing deals fell by 28.4% and 32.5% YoY, respectively.

[Source: Zawya](#)

## International Economic and Corporate News

### US Stocks: Dow ends at record high as Fed signals lower borrowing costs in 2024

The Dow Jones industrial average hit its first record closing high since January 2022 and the S&P 500 and Nasdaq rallied more than 1% each on Wednesday after the Federal Reserve signaled that its interest rate-hiking policy is at an end and that it sees lower borrowing costs in 2024. In its policy statement, the Fed also left interest rates steady, as expected, and a near-unanimous 17 of 19 Fed officials projected that the policy rate will be lower by the end of 2024. Indexes were flat ahead of the announcement and quickly gained ground after the news. Stocks sharply extended gains as Fed Chair Jerome Powell said during a press conference that the Fed is “not likely” to hike further and that the Fed is “very focused on not making the mistake of keeping rates too high for too long.” The Fed since March 2022 has raised its policy rate by 525 basis points in an effort to curb inflation.

[Source: Zawya](#)

### Asia FX surges as dollar nears 4-mth low on dovish Fed

Most Asian currencies rose sharply on Thursday, while the dollar came close to a four-month low after the Federal Reserve signaled it was done raising interest rates and will begin trimming borrowing costs in 2024. The central bank kept interest rates on hold as widely expected, and said it could potentially cut rates by a bigger-than-expected margin in 2024. Fed Chair Jerome Powell also flagged an acceptable amount of progress against inflation. His comments triggered steep losses in the dollar, with the dollar index and dollar index futures falling 0.3% each in Asian trade. Both instruments were close to their weakest levels since August, at around mid-to-low 102. Powell’s comments also triggered speculation over when the Fed will begin trimming rates. Fed fund futures show traders pricing in an over 70% chance for a 25 basis point rate cut in March 2024.

[Source: Investing](#)

## Oil and Metal News

### **OPEC blames 'exaggerated' demand concerns for oil price drop**

OPEC on Wednesday said it remained cautiously optimistic about 2024 oil market fundamentals and blamed "exaggerated concerns" about demand for a recent drop in prices, as it stuck to its relatively high 2024 oil use prediction. Oil has weakened to a six-month low near \$72 a barrel, even after OPEC+, which includes OPEC oil-exporting nations and allies such as Russia, on Nov. 30 announced a new round of production cuts for the first quarter of 2024. But the Organization of the Petroleum Exporting Countries in a monthly report said it remained "cautiously optimistic about the fundamental factors affecting oil market dynamics in 2024" and said speculators had played a major role in pushing prices lower.

[Source: Zawya](#)

### **Gold Near a 3-Week Low; GBP/USD Drops on UK GDP Numbers**

The gold (XAU) price initially rallied towards 1,996 yesterday, as the U.S. core Consumer Price Index (CPI) aligned with the market expectations. However, XAU/USD lost all the gains later as headline inflation figures slightly increased in November. Yesterday's report from the U.S. Labour Department failed to encourage gold bulls. Headline inflation rose unexpectedly in November even though core CPI aligned with the market's forecast. Monthly inflation rose due to surging rental costs and higher prices for used cars and trucks. 'Ongoing housing price pressures and their outsized influence on inflation overall tell a large part of the story of why calls for early and rapid Fed monetary policy easing should be viewed with significant scrutiny.

[Source: Investing](#)

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