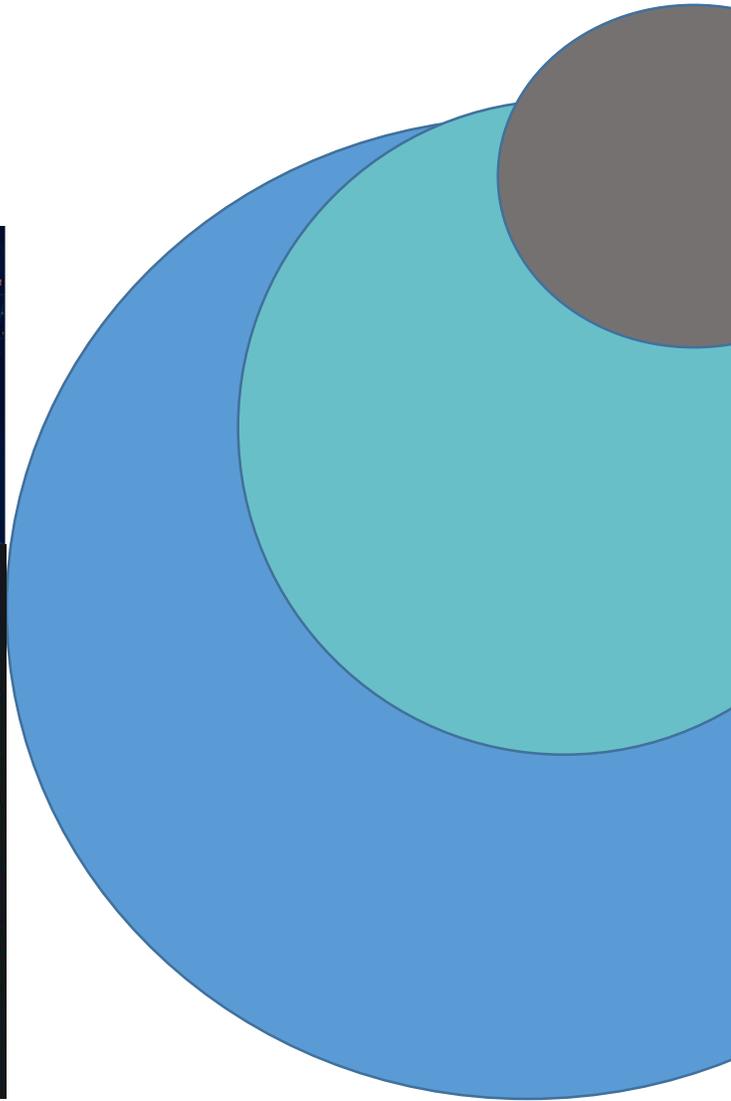


Financial Services Morning Report

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	3,121.79	(1.0)	19.9	20.1	20.3	3.1	2.7	1.98%
MSCI Emerging Markets Index	997.46	(0.1)	4.3	15.0	14.8	1.6	1.6	2.84%
MSCI FM FRONTIER MARKETS	500.93	0.4	6.1	11.5	12.9	1.5	1.8	4.04%

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	521.27	0.7	(6.7)	10.8	14.5	1.5	1.7	3.78%
Muscat Stock Exchange MSX 30 Index	4,592.64	0.5	(5.5)		11.6	0.9	0.8	4.81%
Tadawul All Share Index	11,702.90	(0.1)	11.7	19.8	21.9	2.3	2.2	2.95%
Dubai Financial Market General Index	4,014.28	0.4	20.3	9.0	12.3	1.3	1.0	4.45%
FTSE ADX GENERAL INDEX	9,482.08	(0.1)	(7.1)	26.9	20.3	3.0	2.1	1.66%
Qatar Exchange Index	10,204.50	0.6	(4.5)	12.2	12.8	1.3	1.5	4.77%
Bahrain Bourse All Share Index	1,917.93	0.2	1.2	6.8	11.8	0.7	1.0	8.73%
Boursa Kuwait All Share Price Return Index	6,820.01	0.8	(6.5)	14.4	20.2	1.5	1.5	4.12%

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	514.91	0.1	1.8	16.2	16.6	1.6	1.7	2.93%
Nikkei 225	33,171.43	(1.5)	27.1	27.7	24.5	1.9	1.8	1.84%
S&P/ASX 200	7,509.50	(0.4)	6.7	16.7	19.0	2.2	2.1	3.99%
Hang Seng Index	16,583.21	(0.2)	(16.2)	9.2	11.3	1.0	1.1	4.18%
NSE Nifty 50 Index	21,150.15	(1.4)	16.8	24.4	24.7	3.0	2.9	1.37%

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	160.21	0.2	12.4	13.6	16.5	1.8	1.7	3.31%
MSCI Emerging Markets Europe Index	118.66	(0.2)	26.7	6.1	7.0	1.3	0.9	3.49%
FTSE 100 Index	7,715.68	1.0	3.5	11.3	14.4	1.7	1.6	3.92%
Deutsche Boerse AG German Stock Index DAX	16,733.05	(0.1)	20.2	14.6	15.9	1.4	1.6	3.17%
CAC 40 Index	7,583.43	0.1	17.1	13.3	16.8	1.8	1.6	2.96%

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	4,671.57	(1.5)	22.5	23.2	22.3	4.3	3.8	1.54%
S&P 500 INDEX	4,698.35	(1.5)	22.4	22.6	22.1	4.4	4.0	1.49%
Dow Jones Industrial Average	37,082.00	(1.3)	11.9	21.8	19.5	4.8	4.4	1.98%
NASDAQ Composite Index	14,777.94	(1.5)	41.2	37.8	36.7	5.9	5.4	0.76%

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	545.8	-0.1	-10.5	-34%	139%
Gold Spot \$/Oz	2,037.5	0.3	11.7	-2%	94%
BRENT CRUDE FUTR Feb24	79.5	-0.3	-1.6	-17%	81%
Generic 1st'OQA' Future	78.9	0.8	-0.1	-37%	327%
LME COPPER 3MO (\$)	8,582.5	-0.1	2.5	-20%	98%
SILVER SPOT \$/OZ	24.3	0.4	1.2	-17%	102%

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	102.3	-0.07	-1.14	-10%	29%
Euro Spot	1.0950	0.07	2.29	-21%	14%
British Pound Spot	1.2637	-0.02	4.59	-26%	18%
Swiss Franc Spot	0.8621	0.07	7.24	-16%	3%
China Renminbi Spot	7.1460	-0.10	-3.46	-3%	18%
Japanese Yen Spot	143.0	0.39	-8.31	-6%	43%
Australian Dollar Spot	0.6750	0.30	-0.92	-29%	18%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.9000	-0.02	-20.02	0%	347%
USD-TRY X-RATE	29.1320	0.01	-35.78	0%	1308%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.25
Abu Dhabi	16/04/2030	4.14
Qatar	16/04/2030	4.24
Saudi Arabia	22/10/2030	4.47
Kuwait	20/03/2027	4.20
Bahrain	14/05/2030	6.53

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.33	0.1%	5.0%
S&P MENA Bond TR Index	137.97	0.1%	4.7%
S&P MENA Bond & Sukuk TR Index	137.47	0.1%	4.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.92	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.30	0.91
Kuwait	4.31	1.50
UAE	5.38	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Omani-Austrian business forum discusses ways to enhance cooperation in different sectors

The Omani-Austrian Business Forum today discussed ways to enhance cooperation in various sectors, including tourism, industry, construction, infrastructure, information technology and medical education. The meeting was organised by Oman Chamber of Commerce and Industry (OCCI) in cooperation with the Ministry of Commerce, Industry and Investment Promotion today in Muscat. It also reviewed incentives and investment opportunities in the Sultanate of Oman. Faisal Abdullah Al Rawas, Chairman of OCCI Board of Directors, said that the forum focused on new projects that the Omani and Austrian sides could undertake jointly to augment the volume of investment and commercial exchange between the two friendly countries. Al Rawas pointed out that Oman Vision 2040 contemplates investment opportunities in various fields like tourism, industry and food security. The future approaches encourage Austrian companies to utilize available opportunities and incentives that Oman extends to investors.

[Source: Times of Oman](#)

Oman's condensate production rises 8.5% as oil output declines

As Oman continues to adhere to its OPEC+ commitments on oil production cuts, the sultanate has substantially increased its condensate output during 2023. Condensate production is exempt from the obligations of the OPEC+ agreement. Oman's total condensate production during the January-November period of 2023 rose by 8.5% to 78.1mn barrels compared to 71.9mn barrels recorded in the same period in 2022, according to data issued by the National Centre for Statistics and Information (NCSI). Condensate is a mixture of light liquid hydrocarbons typically separated from a natural gas stream at the point of production. The OPEC+ agreement allowed non-OPEC oil producers to exclude condensate output from their production quotas, enabling countries like Oman to increase their condensate production. S&P Global Ratings recently said that OPEC+ related oil production cuts will slow Oman's economic growth to approximately 1% for 2023.

[Source: Muscat Daily](#)

CMA warns four companies for violating Article 52 of AML/CFT Law

The Capital Market Authority (CMA) has issued four decisions warning Iran Insurance Company, Aman Insurance Services Company, Trade Links Insurance Services and Middle East Insurance Services for violating Article 52 of the Anti-Money Laundering and Combating Financing Terrorism Law for failure to submit risk assessment form and institutional controls form. Article 52 allows the regulator to issue a written warning or order to comply with certain instructions or impose a fine not less than OMR10,000 and not more than OMR100,000. Submitting risk assessment form and institutional controls form are key requirement that must be submitted to the CMA by insurance and Takaful companies, brokers and agents pursuant to the Instructions on the Implementation of the Provisions of the AML/CFT Law issued vide Decision No. 81/2021.

[Source: Times of Oman](#)

Global fintech firm forms strategic alliance with Oman-based Mamun

Triterras, a leading financial technologies (fintech) company focused on digital trade and supply chain finance, has announced a strategic alliance with Oman-based Mamun, an embedded fintech infrastructure as a service and finance provider. Triterras, a global fintech firm co-headquartered in Singapore and Dubai, is a leading innovator of inclusive finance solutions for the world's micro, small, and medium enterprises (MSMEs). The collaboration between Triterras and Mamun aims to bolster the trade finance and short-term lending landscape in Oman. This collaboration harnesses Triterras' technological expertise and leverages Mamun's experience in Oman's financial services sector. The strategic alliance will initially target MSMEs finance in Oman, with a specific emphasis on food and beverage industry. The collaboration will also enable Triterras to offer its financing platform to banks in Oman on a white-label basis.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi signs deals with travel brands to meet 24mln tourists target

Abu Dhabi has commissioned top travel brands to further drum up tourism in the UAE capital, as it races to deliver a footfall of more than 24 million visitors before the new year clocks in. The Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) has signed ten "joint marketing programmes" with several companies including One on the Beach, Trailfinders, the leading tour operator in the UK and Ireland; Destination 2, which specialises in budget-friendly holidays and Kenwood Travel, which offers luxury travel for less. Abu Dhabi has also extended existing agreements with major industry players, including Expedia, Lastminute.com, Amadeus and Dnata, to support the emirate's "ambitious goal" of meeting its visitor target this year, according to a statement on Wednesday.

[Source: Zawya](#)

Abu Dhabi IHC's Palm Sports secures \$20mln new contracts

Abu Dhabi-listed Palm Sports, a subsidiary of UAE conglomerate International Holding Company (IHC), has secured two new deals worth AED 76 million (\$20.6 million). The new contracts with government entities have just been signed, bringing the total value of agreements secured by the company this year to AED807 million, Palm Sports said in a statement on the Abu Dhabi Securities Exchange (ADX). In the first contract, valued at AED62.8 million, Palm Sports will deploy 108 fitness trainers and supervisors to support "physical readiness" of workers at a "key government entity" in the UAE, the company said without naming the agency. The programme will run until August 2027 and targets 45,000 employees. The second contract is for a one-year period that will start in 2024 and involves providing 50 specialised trainers in tactical defense and close combat.

[Source: Zawya](#)

International Economic and Corporate News

Asia stocks fall as Wall Street rally stalls

Asian shares fell on Thursday after Wall Street snapped a long winning streak, while Treasury yields were near five-month lows on hopes Britain's notably soft inflation reading would be echoed in looming U.S. price data. The equities rally, which had been driven by falling interest rates and the Federal Reserve's dovish turn, stalled on Thursday even after U.S. economic data that beat expectations initially turned the major indexes green. A far steeper-than-expected decline in British inflation also took markets by surprise. "Three US benchmark averages sharply retreated in the late session after hitting their respective intraday highs, snapping a more-than-one-week winning streak. This could be due to an overbought market as rate cuts optimism ran out of steam," said Tina Teng, market analyst at CMC Markets.

[Source: Zawya](#)

Equities turn red, Treasuries dip with economic data in focus

MSCI's global equities index fell more than 1% on Wednesday after nine straight days of gains while Treasury yields fell as U.S. economic data beat expectations and UK inflation slowed at a rate that took markets by surprise. Oil prices settled slightly higher after hitting their highest level in nearly three weeks, as traders dealt with worries about disruptions in the Red Sea after Yemen's Iran-aligned Houthi militants stepped up attacks on commercial ships. The dollar rose against other major currencies, while sterling fell sharply after UK inflation plunged in November to its lowest rate in more than two years at 3.9%. That was far lower than the 4.4% economists polled by Reuters had expected, making it less of an outlier globally. U.S. existing home sales rose unexpectedly in November. And, amid optimism about the labor market, the Conference Board said its consumer confidence index increased to 110.7 this month comparing well to economist expectations for 104.0 and November's downwardly revised 101.0.

[Source: Investing](#)

Oil and Metal News

Oil set to end winning streak over US stock build

Oil prices fell on Thursday and were on track to snap a three-day winning streak, as concerns over low demand following a surprise U.S. crude inventory build outweighed jitters over global trade disruptions due to tensions in the Middle East. Brent crude futures fell 22 cents, or 0.3%, to \$79.48 a barrel by 0303 GMT while U.S. West Texas Intermediate crude was at \$74 a barrel, also down 22 cents or 0.3%. Both benchmarks ended higher on Wednesday for a third straight session, as investors worried about trade disruptions given major maritime carriers chose to steer clear of the Red Sea route, with longer voyages increasing transport and insurance costs. "Market focus returned to sluggish global demand as the impact on the Red Sea is seen to be limited on oil as long as it does not spill over into the Strait of Hormuz," said Tsuyoshi Ueno, senior economist at NLI Research Institute.

[Source: Zawya](#)

Gold prices steady above \$2,000 as Fed rate cut bets persist

Gold prices steadied on Wednesday, sticking to a trading range established over the past week amid persistent bets that the Federal Reserve will trim interest rates earlier in 2024. The yellow metal appeared to have established a trading range of low-\$2,000 to \$2,050 an ounce, amid growing optimism over lower interest rates in the coming year. But increased risk appetite saw capital flows into gold remain limited, as traders piled into higher-yielding assets. Still, gold prices remained above the coveted \$2,000 level, with this week's gains also putting them closer to record highs of near \$2,150 an ounce. Spot gold was flat at \$2,040.03 an ounce, while gold futures expiring February rose 0.1% to \$2,053.05 an ounce by 00:25 ET (05:25 GMT). Both instruments saw strong gains on Tuesday, as the dollar sank to four-month lows and Treasury yields fell below key levels.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.