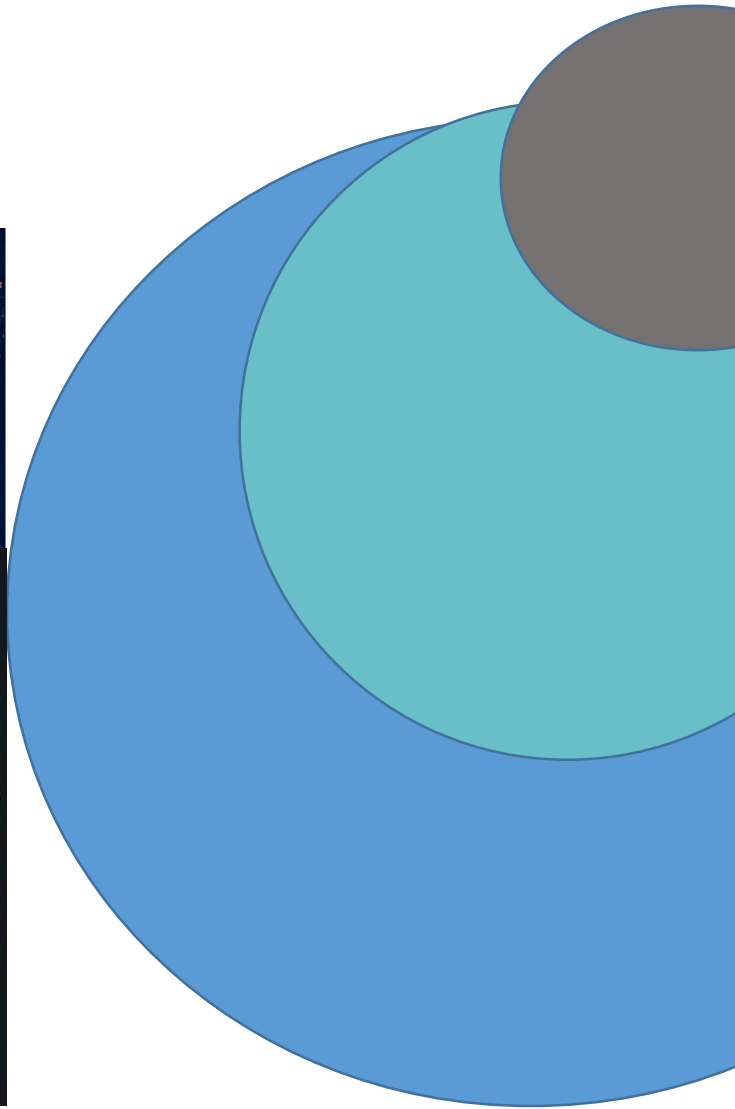


Financial Services Morning Report

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	3,152.26	0.2	21.1	20.1	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	992.28	(0.6)	3.8	15.1	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	503.26	0.5	6.6	11.5	12.9	1.6	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	524.38	0.3	(6.1)	10.9	14.5	1.5	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,561.64	(0.7)	(6.1)		11.6	0.9	0.8	4.84%
Tadawul All Share Index	11,621.93	(0.7)	10.9	19.7	21.9	2.3	2.2	2.97%
Dubai Financial Market General Index	4,022.92	0.4	20.6	9.0	12.3	1.3	1.0	4.30%
FTSE ADX GENERAL INDEX	9,489.80	(0.0)	(7.1)	26.9	20.4	3.0	2.1	1.66%
Qatar Exchange Index	10,285.30	0.8	(3.7)	12.3	12.8	1.4	1.5	4.73%
Bahrain Bourse All Share Index	1,917.93	(0.0)	1.2	6.8	11.8	0.7	1.0	8.73%
Boursa Kuwait All Share Price Return Index	6,830.82	0.2	(6.3)	14.5	20.2	1.5	1.5	4.11%

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	512.60	(0.4)	1.4	16.3	16.6	1.6	1.7	2.95%
Nikkei 225	33,169.05	0.1	27.1	27.3	24.5	1.8	1.8	1.84%
S&P/ASX 200	7,501.55	(0.0)	6.6	16.7	19.0	2.1	2.1	4.00%
Hang Seng Index	16,340.41	(1.7)	(17.4)	9.2	11.3	0.9	1.1	4.24%
NSE Nifty 50 Index	21,349.40	0.4	17.9	24.6	24.7	3.0	2.9	1.36%

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	160.11	0.1	12.4	13.6	16.5	1.8	1.7	3.31%
MSCI Emerging Markets Europe Index	117.94	(1.0)	25.9	6.1	7.0	1.3	0.9	3.64%
FTSE 100 Index	7,697.51	0.0	3.3	11.3	14.4	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	16,706.18	0.1	20.0	14.6	15.9	1.4	1.6	3.18%
CAC 40 Index	7,568.82	(0.0)	16.9	13.2	16.9	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	4,729.34	0.2	24.1	23.1	22.3	4.3	3.8	1.52%
S&P 500 INDEX	4,754.63	0.2	23.8	22.9	22.1	4.5	4.0	1.47%
Dow Jones Industrial Average	37,385.97	(0.0)	12.8	22.0	19.6	4.8	4.4	1.97%
NASDAQ Composite Index	14,992.97	0.2	43.2	39.3	36.7	6.0	5.4	0.75%

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	543.7	0.0	-10.9	-34%	138%
Gold Spot \$/Oz	2,053.1	0.3	12.6	-1%	95%
BRENT CRUDE FUTR Feb24	79.1	-0.4	-2.0	-18%	80%
Generic 1st'OQA' Future	78.1	-0.3	-1.1	-38%	323%
LME COPPER 3MO (\$)	8,573.5	-0.3	2.4	-20%	98%
SILVER SPOT \$/OZ	24.2	-0.9	1.0	-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	101.7	-0.14	-1.76	-11%	29%
Euro Spot	1.1014	0.03	2.89	-21%	15%
British Pound Spot	1.2701	0.09	5.11	-26%	19%
Swiss Franc Spot	0.8556	0.07	8.05	-17%	2%
China Renminbi Spot	7.1357	0.03	-3.32	-3%	18%
Japanese Yen Spot	142.4	-0.20	-7.93	-6%	43%
Australian Dollar Spot	0.6799	-0.04	-0.21	-28%	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	30.8466	0.17	-19.88	0%	346%
USD-TRY X-RATE	29.2410	-0.35	-36.01	0%	1314%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.24
Abu Dhabi	16/04/2030	4.19
Qatar	16/04/2030	4.18
Saudi Arabia	22/10/2030	4.50
Kuwait	20/03/2027	4.24
Bahrain	14/05/2030	6.57

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.47	0.1%	5.2%
S&P MENA Bond TR Index	138.20	0.1%	4.9%
S&P MENA Bond & Sukuk TR Index	137.68	0.1%	4.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.35	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.29	0.91
Kuwait	4.31	1.50
UAE	5.48	0.36
Qatar	6.00	1.13
Bahrain	6.51	1.52

Source: FSC

Oman Economic and Corporate News

Oman's green hydrogen projects to boost non-oil economy

The government of Oman's ambitious targets to expand local green hydrogen production could support key credit metrics, such as GDP, fiscal revenue and the balance of payments, over the long term against the backdrop of the global energy transition, according to a new report. Fitch Ratings in a report on Thursday said the government aims to raise renewable energy-based hydrogen production to at least one million metric tonnes (mt)/year by 2030, rising to at least 3.25 million mt by 2040 and 7.5 million mt by 2050. Local state-owned enterprise (SOE) Hydrogen Oman (Hydrom) signed six investment agreements, worth over \$38 billion, with partners in 2023.

[Source: Times of Oman](#)

Renaissance Services achieves top rating for its internal audit function

Renaissance Services – the leading accommodation, services solutions and integrated facilities management company in Oman – received the highest possible rating of 'Generally Conforms' for its internal audit function during an independent assessment. The rating was given following an external quality assessment (EQA) conducted by an independent professional assessor. It implies that the relevant charter, structure, policies and procedures of the internal audit department, as well as the processes by which they are applied, comply with the requirements of International Professional Practices Framework (IPPF) from the Institute of Internal Auditors (IIA) and the regulations of the Capital Market Authority of Oman (CMA).

[Source: Muscat Daily](#)

Omantel launches FTTR solution to offer exceptional home broadband experience

Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, has launched the next-generation FiberToTheRoom (FTTR) solution to deliver to home subscribers an exceptional home broadband experience. Omantel is the first internet service provider in the Sultanate to offer this revolutionary technology, an advanced tech solution that is guaranteed to considerably enhance the customer experience in every room. Saleh Mahmood Al Maimani, Senior Manager Residential, Omantel, said: "The FTTR solution represents a remarkable advance in smooth connectivity within rooms. A2-mm thin and transparent fibre cable is used to replace traditional network cables in an innovative way to achieve premium experience of full gigabit coverage and seamless Wi-Fi coverage." From small apartments to big villas, you can get your whole home covered with up to 10 rooms with reliable high-speed connectivity and low latency that will be the best upgrade your home entertainment needs to stream 8K Ultra High Definition (UHD), play cloud gaming services and enhance your smart home living experience.

[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](#)

Middle east Economic and Corporate News

UAE to see 5% rise in consumer spending in 2024 – Mastercard report

The UAE will see higher consumer spending next year and continue to attract a significant influx of visitors from Europe, according to a new report by the Mastercard Economics Institute (MEI). Real consumer spending across the emirates is forecast to grow by 5% year over year in 2024, while Saudi Arabia and Egypt will see growth of 4.3% and 1.2%, respectively, the institute's Economic Outlook 2024 said. Across the Middle East and North Africa (MENA) region, the report noted that consumers and businesses are expected to make "crucial decisions" about how to spend or invest their money next year amid rising costs. "Even with inflation taking a larger chunk of spending on essentials, consumers will prioritise the discretionary spending that matters most, with travel, events, live concerts and movies remaining popular choices," the report said.

[Source: Zawya](#)

Wizz Air Abu Dhabi doubles headcount in 1 year amid travel demand

Low-budget carrier Wizz Air Abu Dhabi has significantly expanded the size of its workforce this year amid a capacity expansion fuelled by growing travel demand. The airline, co-owned by government-backed holding firm ADQ, reported that 2023 has been a "record-breaking year", citing that it has more than doubled both the number of flights operated and passengers carried. "The airline has grown in headcount by 100% in 2023, supporting local jobs," it said in a statement. The carrier did not disclose the actual size of its staff or the number of workers it has recruited this year. Latest online job listings, however, show that the airline is still in search for additional staff to support its operations in Abu Dhabi, with vacancies advertised for crew controller, aviation security junior manager and direct entry captain, among others.

[Source: Zawya](#)

International Economic and Corporate News

Wall St Week Ahead: Wall Street awaits 'Santa Rally' with US stocks near records

Wall Street is counting on the so-called Santa Claus Rally to bring record highs as markets close out 2023 with strong gains. The S&P 500 is up over 4% in December alone and has risen 24% this year, bringing it within 1% of a new all-time high. The benchmark index is also on track for its eighth straight positive week. If history is any indication, that momentum is likely to continue in the short-term. The end of the year tends to be a strong period for stocks, a phenomenon dubbed the "Santa Claus Rally." The S&P 500 on average has gained 1.3% in the last five days of December and first two days of January, according to data from the Stock Trader's Almanac going back to 1969. Those gains have been pinned on reasons varying from buying before the new year following tax-related sales to general holiday hopefulness.

[Source: Zawya](#)

China's Nio launches flagship EV to take on Maybach, Panamera

Chinese electric car maker Nio (NYSE:NIO) on Saturday unveiled a flagship model featuring self-developed technologies including semiconductors, betting they would help prop up earnings, as a bruising price war and slowing car demand weigh on profitability. The ET9 executive sedan, positioned in the same class as Mercedes Benz (ETR:MBGn)'s Maybach and Porsche's Panamera series, is expected to start delivery in the first quarter of 2025 at an estimated price of 800,000 yuan (\$112,178), Nio's founder and chief executive William Li said at the company's "Nio Day" annual event. The car will be equipped with Nio's self-designed autonomous driving semiconductor, 900-voltage electric drive for fast charging and large cylindrical battery cells, Li said at the event in the northwestern Chinese city of Xian.

[Source: Investing](#)

Oil and Metal News

Angola leaves OPEC after over 15 years amid oil output cuts

Angola has decided to leave the Organisation of the Petroleum Exporting Countries (OPEC), as it no longer gains anything from the oil producer group, the country's oil minister said on Thursday. The decision, taken up at a cabinet meeting, has been approved by Angola's President Joao Lourenco, the official news agency ANGOP said. "We feel that at the moment Angola does not gain anything by remaining in the organisation and, in defense of its interests, it has decided to leave," Angola's Minister of Mineral Resources, Oil and Gas, Diamantino de Azevedo, was quoted as saying. Africa's second-biggest oil producer announced its OPEC exit after a 17-year membership. The move, which follows disputes over oil production quotas, is seen as a setback to the producer group, which has been imposing output cuts to drive up prices.

[Source: Zawya](#)

Gold prices surge as dollar hits 4-mth low; Inflation data awaited

Gold prices rose on Friday, extending gains from the prior session after a mild downgrade to third-quarter U.S. GDP and soft labor market data put the dollar at four-month lows. Focus was now squarely on key inflation data due later in the day for more affirmation that the Federal Reserve will cut interest rates in 2024. Friday's gains saw spot gold come close to breaking out of a \$2,000-\$2,050 an ounce trading range established over the past week, as gold bulls welcomed signs of a cooling U.S. economy. Spot gold rose 0.2% to \$2,049.20 an ounce, while gold futures expiring February rose 0.5% to \$2,060.65 an ounce by 00:16 ET (05:16 GMT). Both instruments were at over two-week highs, and were also set for an over 1% gain this week. Dollar sinks after GDP, unemployment readings; PCE inflation in sight. A revised reading on third-quarter GDP showed the U.S. economy grew slightly less than initially expected. The reading still showed the U.S. economy growing far more than its peers in the developed world. But a smaller-than-expected rise in weekly jobless claims ramped up hopes for a cooling labor market. Cooling economic growth points to softer inflation and labor activity- two main points of consideration for the Fed in trimming interest rates. PCE price index data- the Fed's preferred inflation gauge- is due later on Friday.

[Source: Investing](#)

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