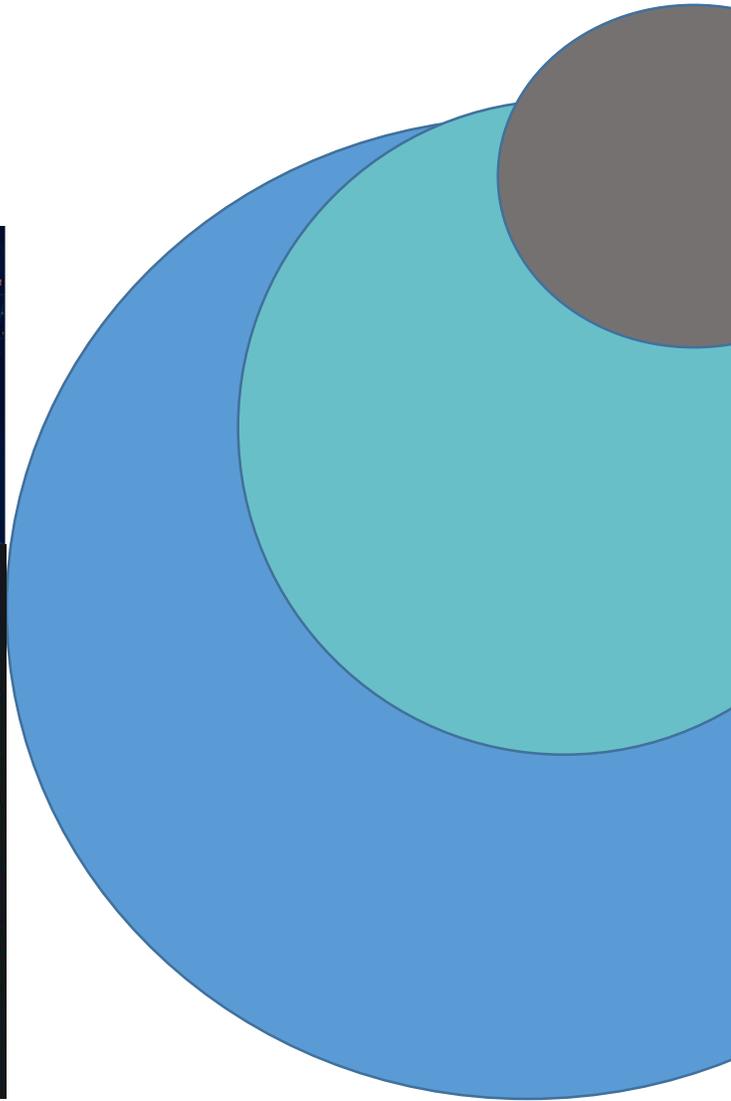


# Financial Services Morning Report

*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	15.0	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	503.26	0.5	6.6	11.6	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	525.52	0.2	(5.9)	10.9	14.5	1.5	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,567.20	0.1	(6.0)		11.6	0.9	0.8	4.84%
Tadawul All Share Index	11,690.65	0.6	11.6	19.8	21.9	2.3	2.2	2.95%
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	10,399.77	1.1	(2.6)	12.4	12.8	1.4	1.5	4.68%
Bahrain Bourse All Share Index	1,922.15	0.2	1.4	6.8	11.8	0.7	1.0	8.71%
Boursa Kuwait All Share Price Return Index	6,806.33	(0.4)	(6.7)	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	512.60	(0.4)	1.4	16.3	16.6	1.6	1.7	2.95%
Nikkei 225	33,291.39	0.4	27.6	27.5	24.5	1.9	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	13.7	16.5	1.8	1.8	3.31%
MSCI Emerging Markets Europe Index	117.94	(1.0)	25.9	6.0	7.0	1.3	0.9	3.64%
FTSE 100 Index	7,697.51	0.0	3.3	11.3	14.4	1.7	1.7	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	23.2	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	1.1005	-0.08	2.80	-21%	15%
British Pound Spot	1.2691	-0.08	5.03	-26%	19%
Swiss Franc Spot	0.8570	-0.16	7.88	-17%	2%
China Renminbi Spot	7.1373	-0.02	-3.34	-3%	18%
Japanese Yen Spot	142.2	0.13	-7.80	-6%	42%
Australian Dollar Spot	0.6780	-0.28	-0.48	-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	30.8466	0.17	-19.88	0%	345%
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	6.50	1.52

Source: FSC

## Oman Economic and Corporate News

### Usufruct contracts worth OMR6.8mn signed

The Ministry of Housing and Urban Planning signed 26 usufruct contracts with an investment value exceeding OMR6.5 million. Those contracts cover various fields, including commercial, industrial, agricultural and educational sectors in the governorates of Muscat, North Al Batinah, South Al Batinah, Al Buraimi, Al Dakhiliyah and North Al Sharqiyah. The Wilayats of Al Sinanah and Mahadh in Al Buraimi Governorate witnessed the highest number of signed agreements by 13 contracts in the agricultural and livestock fields. The projects will be set up on a total area of 755,000 sqm, with an investment value of OMR1.7 million. Moreover, 3 usufruct contracts were signed in Muscat Governorate in the Wilayats of Boushar and Al Seeb in the educational and commercial sectors with an investment value of more than OMR4.2 million, on a total area of 13,000 sqm.

[Source: Times of Oman](#)

### Hydrogen projects to boost Oman's non-oil economy: Fitch Ratings

Oman's ambitious targets to expand local green hydrogen production could support the country's key credit metrics, such as GDP, fiscal revenue, and the balance of payments, over the long term amid the global energy transition, Fitch Ratings said. The sultanate's government aims to raise green hydrogen production to at least 1mn metric tonnes per year by 2030, rising to at least 3.25mn metric tonnes by 2040 and 7.5mn metric tonnes by 2050. 'Local state-owned enterprise (SOE) Hydrogen Oman (Hydrom) signed six investment agreements, worth over \$38bn, with partners in 2023. However, we believe the hydrogen strategy will not involve large-scale SOE investments or associated sovereign contingent liabilities. Hydrom will only provide prepared plots, and another SOE, OQ Alternative Energy, will only take relatively modest minority stakes in selected projects,' Fitch noted.

[Source: Muscat Daily](#)

### Madayn inaugurates two projects worth OMR9.5 million at Al Mazunah Free Zone

The Public Establishment for Industrial Estates "Madayn" celebrated the inauguration of the Al Mazunah Free Zone Development project (Phase 1 "Package 2", and Phases 2 and 3) and the Facility Building project. This comes as part of the Secretariat General of National Celebrations (SGNC) programme to inaugurate key national projects. The inauguration ceremony was held under the auspices of Eng. Ahmed Hassan Al Dheeb, Deputy Chairman of the Public Authority for Special Economic Zones and Free Zones (Opaz). These milestones reflect Madayn's ongoing commitment to enhancing infrastructure and positioning the Al Mazunah Free Zone as a vital economic centre in alignment with Oman Vision 2040.

[Source: Times of Oman](#)

### Sohar International bids farewell to its chairman

Sohar International – the fastest growing bank within Oman – has announced the departure of its esteemed chairman of the board of directors, Mohamed Mahfoudh al Ardhi. As per a disclosure submitted to the Muscat Stock Exchange, Ardhi tendered his resignation from the board, effective from January 1, 2024, a decision accepted during the board meeting held on Thursday. The disclosure also announced the appointment of Said Mohamed al Aafi, the current deputy chairman, as the new chairman of Sohar International, and Tareq Mohamed al Mugheiry as the deputy chairman effective from January 1, 2024. In a press release, Sohar International said that Ardhi has played an indelible role during his tenure as chairman, orchestrating the bank's ascent to new heights. His dedication, vision, and strategic leadership have been foundational in shaping the bank's success, marking an era of significant growth and accomplishment.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Abu Dhabi's IRH to invest \$1.1bln in Zambia's Mopani Copper Mines

The United Arab Emirates' International Resources Holdings (IRH) will invest \$1.1 billion in Zambia's Mopani Copper Mines in return for 51% ownership of the business, the state-owned ZCCM Investments Holdings (ZCCM-IH) said on Friday. Last month, Zambia picked IRH, a unit of Abu Dhabi's most valuable listed company, International Holdings Company (IHC), as the strategic equity partner in Mopani, which was coveted by several investors looking for copper assets. Zambia had been seeking a new investor for Mopani since it took control of the assets from Glencore in 2021 after agreeing to pay the Swiss commodities company \$1.5 billion in a deal funded by debt.

[Source: Zawya](#)

### RTA to construct 762 bus shelters in key Dubai areas by 2025

Dubai's Roads and Transport Authority (RTA) is set to construct 762 public bus shelters in strategic locations throughout the emirate. According to the project plan, all shelters are scheduled for completion by 2025. RTA is exploring the use of 3D printing technology in the construction of some shelters on a trial base in collaboration with a company. By integrating structural elements that enhance the overall architectural design, these shelters embody the refined character of Dubai, presenting it as an epitome of safe and stable urban living.

[Source: Zawya](#)

## International Economic and Corporate News

### China central bank: will optimize central, local governments' debt structure

China's central bank will optimize the debt structure between the central government and local governments, it said in its 2023 Financial Stability Report on Friday.

China will meet the reasonable financing needs of property firms, the People's Bank of China (PBOC) also said. (Reporting by Beijing newsroom; Editing by Jan Harvey)

[Source: Zawya](#)

### Stock Market Today: S&P 500 rises to clinch longest weekly win streak since 2017

The S&P 500 closed slightly higher Friday to clinch its longest weekly winning streak since 2017 after data showing inflation cooled more than expected stoked bets on faster and deeper Fed rate cuts strengthening the bulls' grip on stocks ahead of the long holiday weekend. By 16:00 ET (21:00 GMT), the S&P 500 Futures was 0.2% higher, Nasdaq 100 Futures rose 0.2%, and the Dow was down 18 points, or 0.1%. These averages wrapped up an eighth positive week in a row - a first for the S&P 500 since 2017 and for the DJIA dating back to 2019. Fed pivot party rages on as disinflation train gains steam The personal consumption expenditures report, the Fed's primary inflation gauge, for November slowed by 0.1%, taking the annualized rate through November to 2.6%, below expectations of 2.8%. The core measure that strips out volatile food and energy costs, and is more important measure of underlying inflation slowed to a 0.1%, compared with expectations for 0.2%.

[Source: Investing](#)

## Oil and Metal News

### US unveils clean hydrogen plan, nuclear power role uncertain

The U.S. proposed rules on Friday for how energy companies can access billions of dollars in tax credits for producing low-carbon hydrogen using new clean energy sources but left thorny issues, such as how nuclear power could benefit, uncertain. The credit will be based on the lifecycle greenhouse gas emissions from the power source used in hydrogen production, and ranges from 60 cents to \$3 per kilogram, the Treasury Department said in the 128-page proposal. "The 45V clean energy hydrogen production tax credit is an important part of our strategy to unlock private investment across sectors to build a clean energy economy and tackle the climate crisis," John Podesta, a White House climate adviser, told reporters in a call.

[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.

[Source: Investing](#)

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