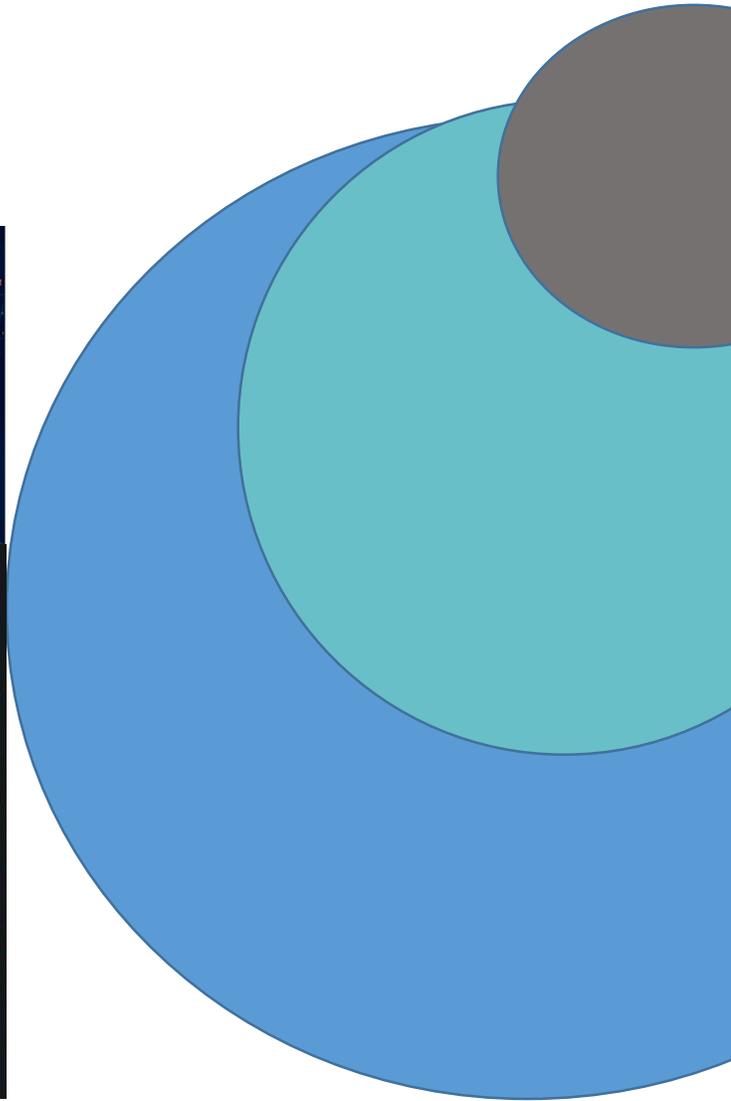


Financial Services Morning Report

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	3,162.65	0.3	21.5	20.1	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	998.53	0.5	4.4	14.9	14.8	1.6	1.6	2.85%
MSCI FM FRONTIER MARKETS	504.60	(0.1)	6.8	11.6	12.9	1.6	1.8	4.00%

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	523.56	(0.1)	(6.3)	10.9	14.5	1.5	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,542.49	(0.4)	(6.5)	11.6	11.6	0.9	0.8	4.86%
Tadawul All Share Index	11,872.63	0.5	13.3	20.1	21.9	2.4	2.2	2.91%
Dubai Financial Market General Index	4,028.88	0.3	20.8	9.0	12.3	1.3	1.0	4.29%
FTSE ADX GENERAL INDEX	9,516.93	0.3	(6.8)	27.0	20.4	3.0	2.1	1.65%
Qatar Exchange Index	10,463.87	0.1	(2.0)	12.5	12.7	1.4	1.5	4.65%
Bahrain Bourse All Share Index	1,930.64	0.1	1.9	6.9	11.8	0.7	1.0	8.67%
Boursa Kuwait All Share Price Return Index	6,732.88	(0.6)	(7.7)	14.3	20.2	1.5	1.5	4.17%

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	514.97	0.4	1.8	16.2	16.6	1.6	1.7	2.95%
Nikkei 225	33,658.32	1.1	29.0	27.4	24.5	1.9	1.8	1.82%
S&P/ASX 200	7,576.70	1.0	7.6	16.7	19.0	2.1	2.1	3.96%
Hang Seng Index	16,547.15	1.3	(16.4)	9.1	11.3	0.9	1.1	4.18%
NSE Nifty 50 Index	21,441.35	0.4	18.4	24.7	24.7	3.0	2.9	1.35%

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	159.99	(0.1)	12.3	13.7	16.5	1.8	1.8	3.31%
MSCI Emerging Markets Europe Index	117.29	0.3	25.2	6.0	7.0	1.3	0.9	3.67%
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	4,750.04	0.4	24.6	23.2	22.3	4.3	3.8	1.51%
S&P 500 INDEX	4,774.75	0.4	24.4	23.0	22.2	4.5	4.0	1.47%
Dow Jones Industrial Average	37,545.33	0.4	13.3	22.1	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	15,074.57	0.5	44.0	39.6	36.7	6.0	5.4	0.74%

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	551.2	1.4	-9.7	-33%	141%
Gold Spot \$/Oz	2,066.5	-0.1	13.3	0%	97%
BRENT CRUDE FUTR Feb24	80.9	-0.2	0.2	-16%	84%
Generic 1st'OQA' Future	79.4	1.7	0.7	-37%	330%
LME COPPER 3MO (\$)	8,573.5	-0.3	2.4	-20%	98%
SILVER SPOT \$/OZ	24.3	0.1	1.3	-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	101.6	0.08	-1.90	-11%	28%
Euro Spot	1.1033	-0.08	3.06	-21%	15%
British Pound Spot	1.2726	0.01	5.32	-26%	19%
Swiss Franc Spot	0.8538	-0.01	8.28	-17%	2%
China Renminbi Spot	7.1479	-0.07	-3.49	-3%	18%
Japanese Yen Spot	142.4	-0.03	-7.95	-6%	43%
Australian Dollar Spot	0.6836	0.16	0.34	-28%	19%
USD-OMR X-RATE	0.3848	0.06	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	29.3208	-0.33	-36.19	0%	1318%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.24
Abu Dhabi	16/04/2030	4.19
Qatar	16/04/2030	4.20
Saudi Arabia	22/10/2030	4.50
Kuwait	20/03/2027	4.23
Bahrain	14/05/2030	6.55

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.68	0.1%	5.3%
S&P MENA Bond TR Index	138.20	0.0%	4.9%
S&P MENA Bond & Sukuk TR Index	137.73	0.0%	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	5.98	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.31	1.50
UAE	5.39	0.36
Qatar	6.25	1.13
Bahrain	6.50	1.52

Source: FSC

Oman Economic and Corporate News

Local products get big boost from 'Made in Oman' campaign

Omani products are experiencing significant and positive consumer demand, both among citizens and residents the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP), said in a statement on Tuesday. This aligns with the ongoing 'Made in Oman' campaign organised by the ministry in collaboration with the Oman Chamber of Commerce and Industry (OCCI), along with the Joint Committee for External Exhibitions of Omani Products (OPEX). The campaign is taking place across various commercial centres in different provinces of Oman and will continue until the end of December 2023. The MoCIIP highlighted that Omani products have a good reputation internationally for their quality and efficiency, with competitive exports reaching over 130 countries worldwide in sectors such as construction, food, and other promising industries. The campaign is playing a role in enhancing public awareness regarding the importance of purchasing Omani products, supporting Omani producers and exporters.

[Source: Times of Oman](#)

Oman's non-oil exports decrease 2.8%; re-exports rise 15%

Oman's non-oil exports saw a 2.8% year-on-year decline in the first 10 months of 2023. This drop was mainly due to reduced shipments to the United States compared to the same period last year. The total value of the sultanate's non-oil exports decreased to RO6.122bn during the January–October period of this year, compared to RO6.297bn worth of shipments recorded in the same period last year, according to statistics released by the National Centre for Statistics and Information (NCSI). Oman's non-oil exports to the United States fell by 48.7% to RO384mn during the first 10 months of this year, compared to RO749mn in the same period in 2022. However, Omani exports to the GCC countries and South Africa recorded significant growth this year. Saudi Arabia emerged as the top destination for Omani non-oil exports, with the sultanate's exports to the kingdom rising by 29.5% to RO889mn in the first 10 months of 2023, compared to RO687mn in the same period of 2022. Exports to the UAE increased by 21% to RO782mn this year.

[Source: Muscat Daily](#)

Meeting unveil intricacies, implementation plan of Rustaq water project

In Al Rustaq, a transformation is underway as Nama Water Services Company launches a groundbreaking project to establish water networks, marking a pivotal chapter in the Sultanate of Oman's pursuit of comprehensive development. As urban and population expansion continue to shape the landscape of wilayats across Oman, Nama Water Services Company has embarked on a mission to enhance water infrastructure. The latest endeavor unfolds in the wilayat of Al-Rustaq, where a community meeting held in the esteemed office of the Wali of Al-Rustaq set the stage for a project of significance.

[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 the MSMEs finance sector in Oman, with a specific emphasis on the 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

Dubai real estate: Property sales in 2023 set to exceed \$108bln

Dubai is on track to wrap up the year on a stellar note, with property sales poised to exceed AED400 billion (\$108.9 billion), according to new analysis. The value of real estate sales since January 2023 has so far reached more than AED393 billion and could climb by a few billion dirhams more over the next few days to achieve a new record for 2023, Dubai based real estate brokerage firm W Capital said on Tuesday. "There were more than 127,000 deals (already recorded since January), and with a week before the end of the year, it is expected to exceed AED400 billion," said Walid Al Zarooni, CEO of W Capital, citing data from the Dubai Land Department (DLD).

[Source: Zawya](#)

Saudi Arabia's banks set for positive 2024 amidst potential rate cuts

Saudi Arabia's banks are expected to do well in 2024 as potential interest rate cuts lead to corporate loan growth while the lenders' robust asset quality moderate any downward risks, investment bank and asset manager SNB Capital said in a recent note. The banking sector has a 2024 price-to-book (P/B) ratio of 1.7x, inline with last 10 years average of 1.6x, the investment bank said. With the US Federal Reserve turning towards a softer monetary stance, there is an increased focus to identify banks that benefit from rate declines, the report said. This would usually favour retail focused banks over corporate banks, given lower sensitivity of retail loans to rate change. However, as the strong loan growth of the last few years reduced funding room, the pricing power of banks to lower cost of funds will be reduced. "Hence, we expect cost of funds to remain generally upward sticky. Overall, we expect the sector's NIMs (net interest margins) to marginally decline from 3.3% in 2023f to 3.2% in 2024f," analyst Nauman Khan said.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street ends higher in final stretch of 2023, rate cuts in view

U.S. stocks extended their rally on Tuesday, kicking off the final week of 2023 with expectations that the Federal Reserve will begin cutting interest rates as soon as March. All three major U.S. stock indexes rose in light trading a day after the Christmas holiday, with the S&P 500 touching its highest intraday level since January 2022. All three are on track for monthly, quarterly and annual gains. Interest rate sensitive megacap stocks and chip shares led the upward momentum. On Friday, the three indexes notched their eighth straight weekly gains - their longest weekly winning streaks in years - as economic data indicated inflation is easing down closer to the Fed's average annual 2% target. "The momentum stays towards the upside," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York, noting however that a strong rally was unlikely in light trading.

[Source: Zawya](#)

Asian stocks rise tracking Wall St rally; China losses persist

Most Asian stocks rose on Wednesday, tracking a rally on Wall Street as investors cheered the prospect of early interest rate cuts by the Federal Reserve, while Chinese shares lagged on a bleak economic outlook. A strong overnight finish on Wall Street- which put U.S. stock indexes within spitting distance of fresh record highs- showed that a post-Federal Reserve rally still had some legs, especially as investors remained convinced the central bank could begin trimming rates by as soon as March 2024. This sentiment spilled over into Asian markets, helping regional bourses extend recent gains. Australia's ASX 200 index jumped 1.1% to its highest level since April 2022, while a rebound in video game stocks- particularly heavyweight Tencent Holdings Ltd (HK:0700)- saw Hong Kong's Hang Seng index add 1.2%. Futures for India's Nifty 50 index pointed to a positive open.

[Source: Investing](#)

Oil and Metal News

Gold holds steady amid muted activity on Fed rate cut bets

Gold prices were flat on Wednesday, as trading remained muted amid expectations of interest rate cuts by the U.S. Federal Reserve in the first quarter of 2024 and a generally weaker dollar. * Spot gold was steady at \$2,066.86 per ounce, as of 0150 GMT. * U.S. gold futures rose 0.4% to \$2,078.20 per ounce. * Bullion is on track to mark an over 10% gain this year - its best since 2020 - on safe-haven inflows driven by wars in Ukraine and the Middle East, coupled with bets for a cut in U.S. interest rates. * Last week's cooler inflation data boosted financial market expectations for an interest rate cut from the Fed next March, with traders now pricing in about an 80% chance, according to the CME FedWatch tool. * Lower interest rates decrease the opportunity cost of holding non-yielding bullion. * The dollar index ticked up by 0.1%, holding near a 5-month low, while it eyed its worst yearly performance since 2020. * A weaker dollar makes gold more attractive for other currency holders. * Meanwhile, Australian shares rose to their highest level in 20 months as trade resumed after a long holiday weekend, with Wall Street's strong gains overnight underpinning the market. * Spot silver rose 0.2% to \$24.25 per ounce, while platinum was steady at \$978.56. Palladium fell 0.3% to \$1,176.49.

[Source: Zawya](#)

Oil prices dip after rallying on Red Sea woes, US SPR refill

Oil prices fell slightly on Wednesday, retreating from strong gains in the prior session as supply disruptions in the Red Sea and the prospect of early U.S. interest rate cuts in 2024 lent some support to crude. Prices were also encouraged by the U.S. government finalizing contracts to buy 3 million barrels of oil, aimed towards replenishing the Strategic Petroleum Reserve (SPR) after the reserve was drawn to nearly 40-year lows earlier this year. Shipping disruptions in the Red Sea- stemming from attacks on vessels by the Iran-aligned, Yemeni Houthi group, were a key point of support for crude prices in recent weeks, especially as the conflict heralded potential delays in deliveries through the Suez Canal. The conflict showed little signs of deescalating, as the U.S. launched a naval task force to enforce peace in the region. The Israel-Hamas war- which is at the heart of the recent Houthi strikes- also raged on, with Israel flagging many more months of war.

[Source: Investing](#)

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