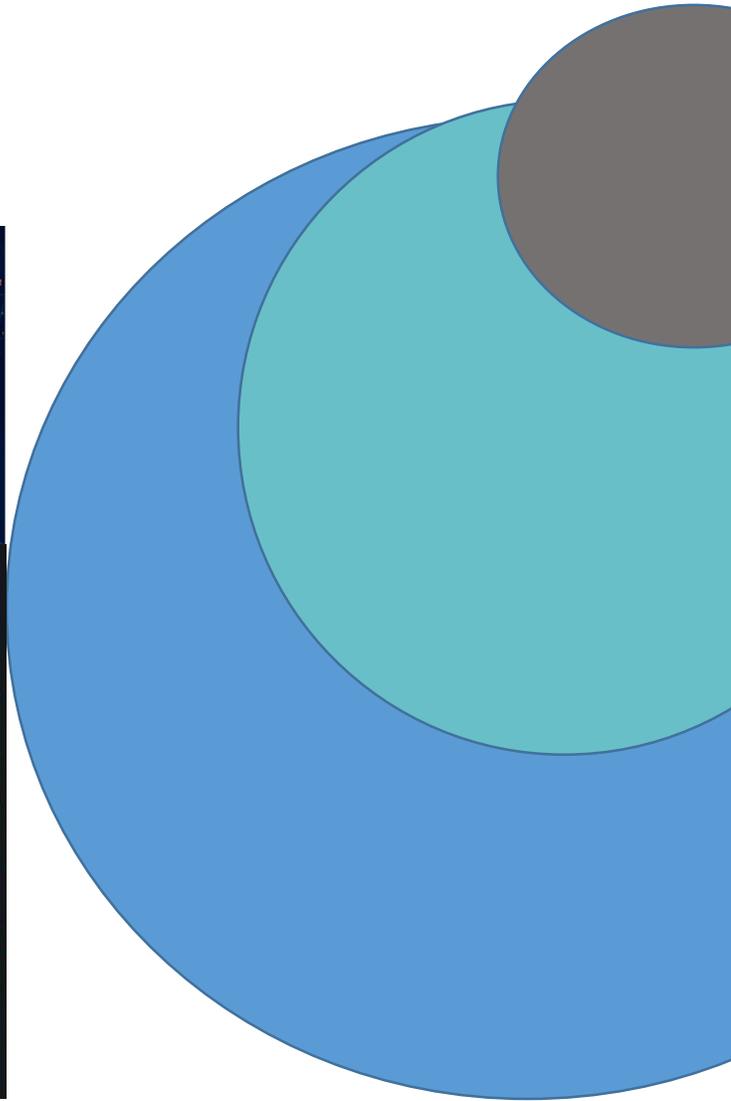


Financial Services Morning Report

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	3,175.65	0.4	22.0	20.2	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	1,009.84	1.1	5.6	15.0	14.8	1.6	1.6	2.81%
MSCI FM FRONTIER MARKETS	505.09	0.1	6.9	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	527.28	0.7	(5.6)	10.9	14.5	1.5	1.7	3.74%
Muscat Stock Exchange MSX 30 Index	4,519.42	(0.5)	(7.0)		11.6	0.9	0.8	4.89%
Tadawul All Share Index	11,889.35	0.1	13.5	20.1	21.9	2.4	2.2	2.90%
Dubai Financial Market General Index	4,038.32	0.2	21.1	9.1	12.3	1.3	1.0	4.28%
FTSE ADX GENERAL INDEX	9,526.14	0.1	(6.7)	27.0	20.4	3.0	2.1	1.63%
Qatar Exchange Index	10,531.19	0.6	(1.4)	12.6	12.7	1.4	1.5	4.62%
Bahrain Bourse All Share Index	1,945.63	0.8	2.7	6.9	11.8	0.7	1.0	8.60%
Boursa Kuwait All Share Price Return Index	6,786.92	0.8	(6.9)	14.5	20.2	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	521.02	1.2	3.0	16.3	16.6	1.6	1.7	2.89%
Nikkei 225	33,503.94	(0.5)	28.4	27.7	24.6	1.9	1.8	1.82%
S&P/ASX 200	7,596.00	0.5	7.9	16.8	19.0	2.2	2.1	3.95%
Hang Seng Index	16,893.59	1.6	(14.6)	9.3	11.3	1.0	1.1	4.10%
NSE Nifty 50 Index	21,654.75	1.0	19.6	25.0	24.7	3.1	2.9	1.34%

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	160.42	0.3	12.6	13.6	16.5	1.8	1.8	3.31%
MSCI Emerging Markets Europe Index	118.18	0.8	26.1	6.0	7.0	1.3	0.9	3.66%
FTSE 100 Index	7,724.95	0.4	3.7	11.3	14.4	1.7	1.7	3.92%
Deutsche Boerse AG German Stock Index DAX	16,742.07	0.2	20.2	14.6	15.9	1.4	1.6	3.17%
CAC 40 Index	7,571.82	0.0	17.0	13.3	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	4,757.81	0.2	24.8	23.3	22.4	4.3	3.8	1.52%
S&P 500 INDEX	4,781.58	0.1	24.5	23.0	22.2	4.5	4.0	1.48%
Dow Jones Industrial Average	37,656.52	0.3	13.6	22.1	19.6	4.8	4.4	1.95%
NASDAQ Composite Index	15,099.18	0.2	44.3	39.6	36.7	6.0	5.4	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	547.1	-0.7	-10.3	-33%	140%
Gold Spot \$/Oz	2,087.1	0.5	14.4	0%	99%
BRENT CRUDE FUTR Feb24	79.8	0.2	-1.1	-17%	82%
Generic 1st'OQA' Future	80.2	1.0	1.6	-36%	335%
LME COPPER 3MO (\$)	8,690.5	1.4	3.8	-19%	101%
SILVER SPOT \$/OZ	24.4	0.6	1.9	-16%	104%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	100.8	-0.19	-2.63	-12%	27%
Euro Spot	1.1117	0.11	3.85	-20%	16%
British Pound Spot	1.2812	0.11	6.03	-25%	20%
Swiss Franc Spot	0.8407	0.27	9.97	-18%	0%
China Renminbi Spot	7.1177	0.35	-3.08	-3%	18%
Japanese Yen Spot	141.4	0.34	-7.24	-7%	42%
Australian Dollar Spot	0.6858	0.16	0.66	-28%	19%
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	30.8966	-0.16	-20.01	0%	345%
USD-TRY X-RATE	29.4020	-0.06	-36.36	0%	1322%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.21
Abu Dhabi	16/04/2030	4.15
Qatar	16/04/2030	4.15
Saudi Arabia	22/10/2030	4.49
Kuwait	20/03/2027	4.27
Bahrain	14/05/2030	6.50

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.77	0.1%	5.4%
S&P MENA Bond TR Index	138.57	0.3%	5.2%
S&P MENA Bond & Sukuk TR Index	138.03	0.2%	5.2%

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	6.26	0.91
Kuwait	4.31	1.50
UAE	5.42	0.36
Qatar	6.25	1.13
Bahrain	6.51	1.52

Source: FSC

Oman Economic and Corporate News

OCCI to organise Oman-India Investment Forum

Oman Chamber of Commerce and Industry (OCCI) will organise the Oman-India Investment Forum on 20 January 2024, on the sidelines of the International Accountants Forum. Dr. Abdullah bin Masaud Al Harthi, member of the Board of OCCI said that the forum comes at a time when the historic relations between the two countries have witnessed a push-forward, thanks to the visit of His Majesty Sultan Haitham bin Tarik to India and His Majesty's meeting with the Indian leaders and a number of businessmen, wherein the features of the upcoming stage has been formulated including the efforts for economic integration between the two countries besides boosting trade exchange and investment between them. He said that the convening of the forum comes within the role of the OCCI and its efforts for contributing, in line with Oman Vision 2040, to expand economic diversification and improvement of the business environment in the Sultanate of Oman. He said that the forum provides a platform for Omani and Indian companies.

[Source: Times of Oman](#)

2.9mn visitors till Oct this year; target of 2.5mn by end of 2023

The Ministry of Heritage and Tourism is close to achieving the goals set in Oman Vision 2040. While the target is to reach 33,000 hotel rooms by the end of 2025, the ministry's statistics indicate that the number stood at 32,371 at the end of September 2023. The target for the number of tourists was set at 2.5mn by the end of 2023, but Oman had received a total of 2.9mn visitors by the end October. The target percentage of the tourism sector's contribution to the gross domestic product (GDP) at constant prices for the year 2025, set at 2.75%, was almost accomplished in 2022, when GDP at constant prices for that year stood at about 2.4%. The Ministry of Heritage and Tourism (MHT) has embarked on using statistical figures in a systematic manner to produce indicators that both support tourism decision-making and realise the sector's goals set in Oman Vision 2040.

[Source: Muscat Daily](#)

L&T secures major EPC order in Saudi Arabia

The Construction arm of Larsen & Toubro has been chosen as the turnkey Engineering, Procurement and Construction contractor to establish various systems related to renewable energy generation and utilities, for the Amaala project in the Red Sea region, Saudi Arabia. Amaala is an ultra-luxury destination set in the Prince Mohammed bin Salman Natural Reserve along Saudi Arabia's northwestern coast. Spanning an area of 4155 square kilometres, the project features a pristine landscape and diverse natural ecosystems, coupled with unique and intriguing heritage and local culture. Once completed, this destination will have 25 hotels and 900 luxury residential villas, apartments and estate homes alongside high-end retail establishments, fine dining, wellness and recreational facilities. The consortium of UAE's clean energy powerhouse, Masdar, and French Electricity utility EDF has signed the concession agreement for the fully integrated utility project with the developers of AMAALA. Larsen & Toubro has entered into an EPC agreement with the Sponsors viz. EDF and Masdar.

[Source: Times of Oman](#)

Omani company begins work on Bukha waterfront

Musandam International Investment Company (MIIC) has announced commencement of the construction work for a waterfront and beach park project in the wilayat of Bukha at a cost of over RO1mn, an official said. To attract investments, stimulate economic movement in Musandam governorate, an MIIC official said that the Musandam Construction and Technical Services, a subsidiary of MIIC, began developing the waterfront and beach park in Bukha as the first tourism project at a cost of RO1,136,000. "The project will elevate Bukha into one of the leading tourism and leisure landmarks in the governorate." The project includes development of a garden on an area of 10,000sqm and a 800m long sea promenade with width ranging between 10 and 15 metres.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai's realty transactions exceed to over \$1bln on Wednesday

Dubai's real estate market recorded 494 sales transactions worth AED2.18 billion on Wednesday, in addition to 101 mortgage deals totalling AED1.07 billion, and 42 gift deals amounting to AED787.19 million, data released by Dubai's Land Department (DLD) showed. The sales included 446 villas and apartments worth AED1.09 billion, and 48 land plots worth AED1.09 billion. The mortgages included 85 villas and apartments worth AED372.3 million and 16 land plots valued at AED701.12 million, bringing the total realty transactions of today to over AED4.04 billion.

[Source: Zawya](#)

UAE central bank introduces framework for regulation of short-term credit facilities

The Central Bank of the UAE (CBUAE) has amended the Finance Companies Regulation following global shifts in consumer financial trends and the growing popularity of “Buy-Now, Pay-Later” credit products and services. The revised regulation entails that short-term credit can be carried out by entities operating as agents of licensed banks or finance companies, following the approval by CBUAE, the apex bank said in a statement. Restricted License Finance Companies can also carry out short-term credit facilities in a similar manner after securing CBUAE approval. “Unlicensed entities which carry on any form of short-term credit activity and intend to continue to carry on these activities, must either apply to the CBUAE to be licensed as a Restricted Licence Finance Companies; or partner with a licensed Finance Company or a Bank,” CBUAE said in a statement.

[Source: Zawya](#)

International Economic and Corporate News

The Fed's Remarkable Feat

Monetary-policy watchers are currently divided into two groups. But perhaps both sides should pause and reflect on where we were 18 months ago and where we are now. On one side of the divide are those of us who still obsess over the great imbalance between the supply of savings and the demand for funds for real investment. These were the conditions that underpinned a decade of zero-lower-bound (ZLB) interest rates and secular stagnation (low growth due to structurally low aggregate demand) after the 2008 global financial crisis. Since there is no fundamental reason for expecting the pandemic and the subsequent economic reopening to have eliminated this imbalance, it follows that the equilibrium neutral real interest rate (where monetary policy would be neither expansionary nor contractionary) remains very low: namely, where it was during the secular-stagnation period.

[Source: Zawya](#)

Dow futures steady, S&P 500 nears record highs

US stock futures were trading higher during Wednesday night's deals as major benchmark averages closed slightly higher overnight, with the S&P 500 index inching closer to fresh all-time highs. By 6:10 pm ET (11:10 pm GMT) Dow Jones Futures, S&P 500 Futures, Nasdaq 100 Futures were trading within a range of 0.1%. This activity follows a day of modest gains on Wall Street, with the S&P 500 climbing 0.1%, drawing ever closer to record-breaking territory. The Nasdaq Composite saw a near 0.2% increase in the session, while the 30-stock Dow finished 0.3% higher. Although these moves were relatively subdued, they occur as investors anticipate the conclusion of what has been a robust year for stocks. With only two trading sessions left in the year, both the blue-chip Dow and the S&P 500 are set to close the year with impressive gains of over 13% and 24%, respectively. The latter is within striking distance of its highest closing level set in January 2022, just 0.5% away.

[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 steady as early rate-cut hopes drive strong gains

Gold prices kept to a tight range in Asian trade on Wednesday after rising optimism over early interest rate cuts by the Federal Reserve drove a strong melt-up in prices through December. The yellow metal blew past key levels in recent sessions, and was now trading less than \$100 below a record high hit at the beginning of the month. Gold's recent rally was triggered by the Fed signaling it was done raising interest rates, and that it will trim lending rates in 2024. But markets bet that the Fed will cut interest rates by as soon as March 2024, especially as recent data showed sustained cooling in U.S. inflation. Spot gold steadied at \$2,064.84 an ounce, while gold futures expiring in February rose 0.3% to \$2,075.85 an ounce by 01:14 ET (06:14 GMT).

[Source: Investing](#)

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