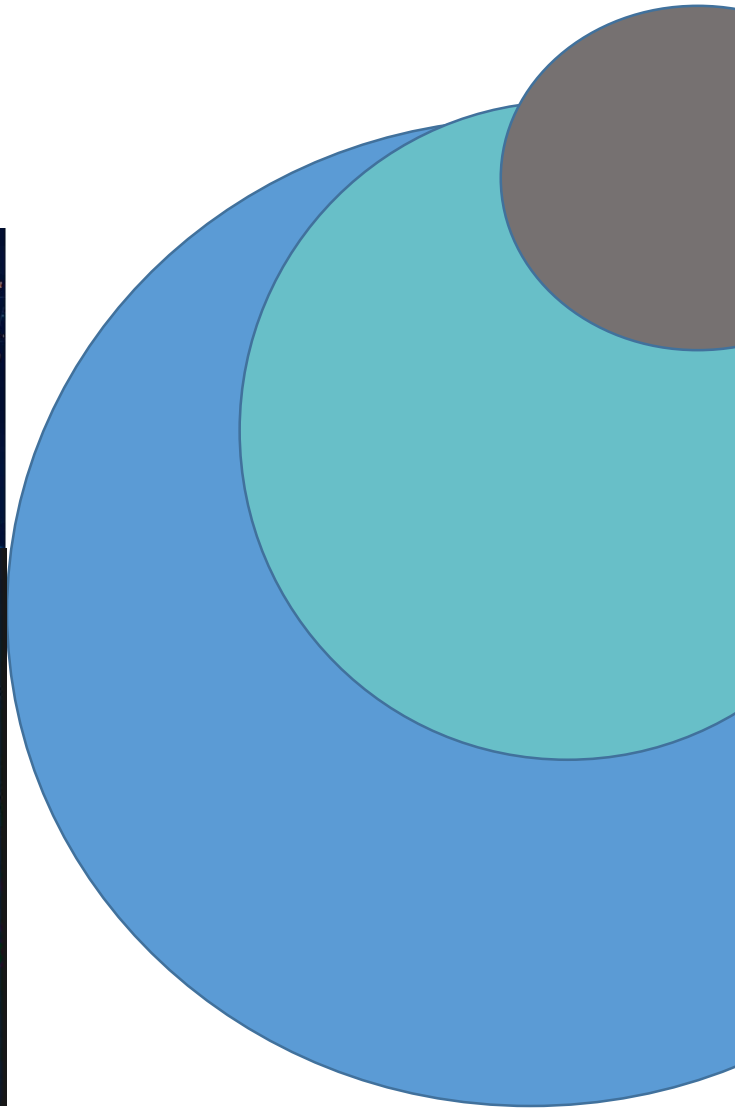


Financial Services Morning Report

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	3,040.70	0.6	16.8	19.2	20.2	3.0	2.7	2.02%
MSCI Emerging Markets Index	982.14	(0.5)	2.7	14.8	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	493.14	0.2	4.4	10.7	12.9	1.5	1.8	4.07%

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	517.56	(0.1)	(7.3)	10.8	14.5	1.5	1.7	3.81%
Muscat Stock Exchange MSX 30 Index	4,658.15	0.1	(4.1)		11.5	0.9	0.8	4.74%
Tadawul All Share Index	11,177.48	0.7	6.7	18.9	21.9	2.2	2.2	3.13%
Dubai Financial Market General Index	3,987.75	(0.1)	19.5	8.8	12.3	1.3	1.0	4.48%
FTSE ADX GENERAL INDEX	9,539.08	(0.2)	(6.6)	27.0	20.2	3.0	2.1	1.63%
Qatar Exchange Index	10,041.72	0.5	(6.0)	12.0	12.8	1.3	1.5	4.84%
Bahrain Bourse All Share Index	1,939.77	(0.2)	2.3	6.9	11.8	0.7	1.0	8.63%
Boursa Kuwait All Share Price Return Index	6,653.84	0.8	(8.8)	14.0	20.3	1.5	1.5	4.22%

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	502.94	(0.6)	(0.5)	16.0	16.6	1.5	1.7	2.98%
Nikkei 225	33,431.51	(0.2)	28.1	27.5	24.4	1.9	1.8	1.83%
S&P/ASX 200	7,073.18	(0.2)	0.5	15.7	19.0	2.0	2.1	4.26%
Hang Seng Index	16,830.30	(1.2)	(14.9)	9.3	11.3	1.0	1.1	4.17%
NSE Nifty 50 Index	20,267.90	0.7	11.9	23.4	24.7	2.9	2.9	1.39%

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	156.47	1.0	9.8	13.1	16.4	1.8	1.7	3.43%
MSCI Emerging Markets Europe Index	116.38	1.1	24.2	5.9	7.0	1.3	0.9	3.55%
FTSE 100 Index	7,529.35	1.0	1.0	11.0	14.4	1.7	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	16,397.52	1.1	17.8	13.8	15.8	1.4	1.6	3.56%
CAC 40 Index	7,346.15	0.5	13.5	12.7	16.9	1.7	1.6	3.19%

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	4,563.86	0.7	19.7	22.1	22.3	4.1	3.8	1.56%
S&P 500 INDEX	4,594.63	0.6	19.7	22.0	22.1	4.3	4.0	1.52%
Dow Jones Industrial Average	36,245.50	0.8	9.3	21.3	19.5	4.7	4.4	2.02%
NASDAQ Composite Index	14,305.03	0.6	36.7	36.3	36.8	5.7	5.4	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	548.7	-1.3	-10.1	-33%	140%
Gold Spot \$/Oz	2,072.2	1.8	13.6	0%	97%
BRENT CRUDE FUTR Feb24	78.9	-2.4	-2.3	-18%	80%
Generic 1st'OQA' Future	79.2	-2.5	0.4	-37%	329%
LME COPPER 3MO (\$)	8,610.5	1.7	2.8	-19%	99%
SILVER SPOT \$/OZ	25.5	0.8	6.4	-13%	113%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.3	-0.22	-0.25	-9%	31%
Euro Spot	1.0884	-0.04	1.67	-22%	13%
British Pound Spot	1.2710	0.68	5.19	-26%	19%
Swiss Franc Spot	0.8692	0.69	6.36	-16%	4%
China Renminbi Spot	7.1285	0.09	-3.23	-3%	18%
Japanese Yen Spot	146.8	0.94	-10.69	-3%	47%
Australian Dollar Spot	0.6675	1.06	-2.03	-30%	16%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8473	0.00	-19.89	0%	361%
USD-TRY X-RATE	28.9191	-0.18	-35.30	0%	1327%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.65
Abu Dhabi	16/04/2030	4.61
Qatar	16/04/2030	4.59
Saudi Arabia	22/10/2030	4.98
Kuwait	20/03/2027	4.66
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.70	0.2%	3.0%
S&P MENA Bond TR Index	132.22	0.2%	0.4%
S&P MENA Bond & Sukuk TR Index	132.54	0.2%	1.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.91	2.13
Saudi Arabia	6.35	0.91
Kuwait	4.31	1.50
UAE	5.44	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC

Oman Economic and Corporate News

Oman's domestic liquidity tops OMR21bn by September 2023

Oman's domestic liquidity increased by 4 percent, stood to reach OMR21.68 billion at end of September 2023 compared to the same period in 2022, according to the statistics issued by the National Centre for Statistics and Information (NCSI). The preliminary data issued by the NCSI showed that the total cash issued increased by 0.7 percent to OMR1.617 billion at end of September 2023 compared to OMR1.60 billion at end of September 2022. The narrow money supply (M1) decreased by 2.9 percent to OMR5.67 billion at the end of September 2023 compared to OMR5.841 billion at end of September 2022. The total foreign assets with the Central Bank of Oman (CBO) fell by 0.7 percent to OMR6.20 billion by September 2023 compared to OMR6.24 billion by end of September 2022. The deposits of the private sector with the commercial banks and Islamic outlets reached OMR18.38 billion by end of September 2023. This an increase of 6.3 percent compared to the same period in 2022, when the deposits stood at OMR17.30 billion.

[Source: Times of Oman](#)

Maha Energy exits Block 70 in Oman

Swedish oil and gas company Maha Energy announced on Friday the divestment of its 65% working interest in Oman's Block 70 to Mafraq Energy, which already holds a 35% working interest in the block. In a press statement, Maha Energy revealed that the consideration for the divestment of stake amounts up to \$14mn. Mafraq Energy will take over the project and cover all costs starting from December 1, 2023. 'Up to the closing date, Maha Energy will receive a parcel of the purchase price equivalent to \$2mn. The earnout will be up to \$12mn, linked to actual produced volumes from Block 70. Payments will start from a cumulative net production volume of 1mn barrels, with the maximum amount payable if the production volume reaches 12mn barrels,' the company said. From the closing date, Maha Energy will be released from all obligations and liabilities related to Maha Energy Oman.

[Source: Muscat Daily](#)

Investors target bank stocks on MSX in weekly trading

Bank shares attracted investors on the Muscat Stock Exchange (MSX) in weekly trading amid expectations of further improvement in the financial results for the year 2023 after the financial results for the third quarter showed an increase in the profits of banks listed on the stock exchange. The value of trading in bank shares last week amounted to OMR12.3 million, constituting 47.9 percent of the total trading value witnessed by the stock exchange in the week, amounting to OMR25.6 million Omani riyals. Banks also acquired 67.5 percent of the total number of securities traded after witnessing the trading of 94.9 million shares. Banks also accounted for 20.7 percent of the total number of transactions executed after witnessing the execution of 1,096 transactions out of a total of 5,283 transactions witnessed by the Muscat Stock Exchange last week. In the week's trading, investors focused on the shares of Bank Sohar International, Bank Muscat, and Bank Nizwa.

[Source: Times of Oman](#)

Oman's oil & gas expertise set to drive clean energy transitions, says IEA

Oman holds significant potential to channel its deep expertise in fossil fuel production towards clean energy projects that could expedite the country's efforts to reduce carbon emissions and diversify its economy, according to the International Energy Agency (IEA). The report, titled 'Leveraging Fossil Fuel Capabilities for Clean Energy Transitions: Assessment of Opportunities in Oman,' was released last week at the IEA's headquarters in Paris by IEA Chief Energy Economist Tim Gould and Oman's Undersecretary for Energy and Minerals, Mohsin al Hadhrami. According to the report, Oman, a major oil and gas producer, is well-positioned to utilise its vast infrastructure and skills in the sector to foster economic growth and achieve net zero emissions by 2050. Currently, oil and gas account for approximately 60% of Oman's export revenues, and domestic natural gas contributes over 95% to the country's electricity generation.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's Masdar to develop 150MW solar project in Angola

Abu Dhabi Future Energy Company, known as Masdar, is planning to develop a 150 megawatt solar power project in Angola to provide renewable energy to 90,000 homes and support economic growth, including jobs, the UAE state news agency WAM said on Saturday. The announcement was made during the COP28 climate summit hosted by the United Arab Emirates. Angola's Ministry of Energy and Water and Masdar, the Gulf state's clean energy developer, signed a concession agreement to build and operate the ground-mounted solar power project in the Quipungo region of southern Angola, the statement said. No details on the likely costs were provided. The project is part of a wider commitment made by Masdar this year to develop 5 gigawatts (GW) of renewable energy projects across Angola, Uganda and Zambia.

[Source: Zawya](#)

Flynas begins first direct flight between Jeddah and Brussels

Flynas, the national air carrier and the leading low-cost airline in the world and the Middle East, has celebrated the inauguration of its first direct flight between Jeddah and Brussels, becoming the first Saudi carrier to connect Saudi Arabia and Belgium. The new route, established in collaboration with the Saudi Air Connectivity Program (ACP), aligns with flynas' expansion strategy launched early last year under the slogan "We Connect the World to the Kingdom." Increased European-Saudi connectivity falls within the objectives set by the Kingdom's National Aviation Strategy, which aims to accommodate 330 million passengers and host 100 million tourists by 2030. This move moves the Kingdom towards its goal to become a global travel and tourism hub, connecting more than 250 international destinations by 2030. It also furthers the goals of the Pilgrim Experience Program, aimed at continually improving access to the Two Holy Mosques.

[Source: Zawya](#)

International Economic and Corporate News

US stocks extend recent rally into December trading

Wall Street stocks jumped on Friday, extending a recent run of good news into December and pushing the broad-based S&P 500 index to its highest level this year. Traders were digesting comments from Federal Reserve Chair Jerome Powell, who said Friday that it is still "premature" to speculate on when the central bank will start cutting interest rates. The Dow Jones Industrial Average rose 0.8 percent to 36,245.50, while the tech-heavy Nasdaq Composite Index finished the day up 0.6 percent at 14,305.03. Meanwhile, the S&P 500 rose 0.6 percent to 4,594.63 -- its highest level since March 2022. Despite Powell's comments, "the continued expectation is that the Fed has finished raising rates," CFRA chief investment strategist Sam Stovall told AFP. He added that Wall Street now expects the Fed will start cutting its key lending rate "in the end of the first quarter" next year.

[Source: Zawya](#)

Crypto stocks set to start December on a high note as bitcoin hits near 19-month high

Shares of crypto miners and bitcoin-tracking companies climbed in premarket trading on Friday as the world's largest cryptocurrency extended a recent rally to touch a near 19-month high on improving risk appetite. Bitcoin, up 2% at \$38,410, has been gaining since October on optimism that a potential approval of a spot exchange-traded fund is likely to unleash more capital investments in the digital asset sector. "Tailwinds have been gathering strength all year, especially in recent months, as spot ETF expectations build, the Binance uncertainty is resolved, and 2024's accelerated money printing becomes more inevitable," crypto-focused economist Noelle Acheson said, referring to the bitcoin rally. Shares of bitcoin miners - whose profitability improves as bitcoin climbs - including Riot Platforms, Marathon Digital, Cipher Mining and TeraWulf rose between 2.4% and 4% in trading before the bell. J.P.Morgan raised its price targets on Cipher Mining, CleanSpark, Iris Energy, Marathon Digital and Riot Platforms to reflect the rally in bitcoin.

[Source: Zawya](#)

Oil and Metal News

Oil prices fall more than 2% as investors skeptical of OPEC+ cuts

Oil prices slumped more than 2% on Friday on investor skepticism about the depth of OPEC+ supply cuts and concern about sluggish global manufacturing activity. Brent crude futures for February settled down \$1.98, or 2.45%, at \$78.88 a barrel. U.S. West Texas Intermediate crude futures (WTI) dropped \$1.89, or 2.49%, to \$74.07 a barrel. For the week, Brent posted a decline of about 2.1%, while WTI lost more than 1.9%. OPEC+ producers agreed on Thursday to remove around 2.2 million barrels per day (bpd) of oil from the global market in the first quarter of next year, with the total including a rollover of Saudi Arabia and Russia's 1.3 million bpd of current voluntary cuts. Traders viewed the announcement with some skepticism, OANDA analyst Craig Erlam said. "(It) seems traders either aren't buying that members will be compliant or don't view it as being sufficient," Erlam added. OPEC+, which pumps more than 40% of the world's oil, is reducing output after prices fell from about \$98 a barrel in late September on concerns about the impact of sluggish economic growth on fuel demand.

[Source: Zawya](#)

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