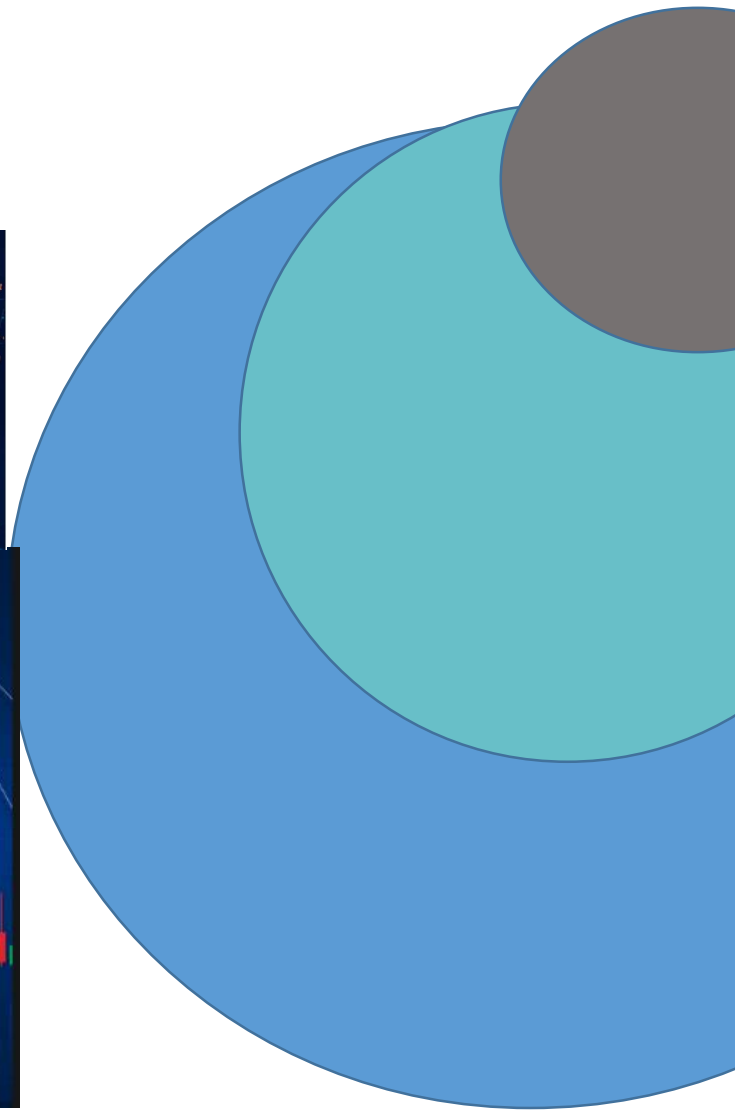




Financial Services Morning Report

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	19.3	20.2	3.0	2.7	2.02%
MSCI Emerging Markets Index	982.14	(0.5)	2.7	14.7	14.8	1.5	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	516.88	(0.1)	(7.5)	10.8	14.5	1.5	1.7	3.81%
Muscat Stock Exchange MSX 30 Index	4,658.18	0.0	(4.1)		11.5	0.9	0.8	4.74%
Tadawul All Share Index	11,219.02	0.4	7.1	19.0	21.9	2.2	2.2	3.11%
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	10,036.42	-	(6.0)	12.0	12.8	1.3	1.5	4.85%
Bahrain Bourse All Share Index	1,941.20	0.1	2.4	6.9	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	6,632.74	(0.3)	(9.0)	14.0	20.3	1.4	1.5	4.23%

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)	15.9	16.6	1.5	1.7	2.98%
Nikkei 225	33,217.99	(0.6)	27.3	27.3	24.4	1.8	1.8	1.84%
S&P/ASX 200	7,124.70	0.7	1.2	15.9	19.0	2.1	2.1	4.23%
Hang Seng Index	16,765.48	(0.4)	(15.2)	9.3	11.3	1.0	1.1	4.19%
NSE Nifty 50 Index	20,580.10	1.5	13.7	23.4	24.7	2.9	2.9	1.37%

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	13.3	16.5	1.8	1.7	3.43%
MSCI Emerging Markets Europe Index	116.38	1.1	24.2	6.0	7.0	1.3	0.9	3.55%
FTSE 100 Index	7,529.35	1.0	1.0	11.0	14.5	1.7	1.7	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	22.3	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	2,086.7	0.7	14.4	0%	99%
BRENT CRUDE FUTR Feb24	78.3	-0.7	-3.0	-18%	78%
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	-0.1	6.3	-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	0.05	-0.19	-9%	31%
Euro Spot	1.0869	-0.14	1.53	-22%	13%
British Pound Spot	1.2679	-0.24	4.93	-26%	19%
Swiss Franc Spot	0.8706	-0.16	6.19	-15%	4%
China Renminbi Spot	7.1353	-0.10	-3.32	-3%	18%
Japanese Yen Spot	146.8	0.02	-10.68	-3%	47%
Australian Dollar Spot	0.6658	-0.25	-2.28	-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	28.9335	-0.05	-35.33	0%	1328%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.65
Abu Dhabi	16/04/2030	4.61
Qatar	16/04/2030	4.60
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	5.86	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

MSX registers gain of 2.5% in November

The MSX 30 index registered a gain of 2.5 percent during November-2023 to close the month at 4,658.15 points recording the first monthly gain after two consecutive declines, according to a new report. "In terms of sectoral performance, all the three sector indices on the exchange also recorded broad-based increases during November-2023. The Financial Sector Index recorded the biggest increase among the indices registering 11.7 percent gain during November-2023 to close the month at 8,275.45 points," Kamco Invest said in its GCC Markets Monthly Report November 2023. This mainly driven by a rise in shares of most of the companies in the sector such as Al Madina Investment (+44.7 percent) and Oman Investment & Finance Co (+18.75 percent). The monthly gain for such heavyweight companies contributed to both the sector index as well as the general index. In comparison, the Services Index registered 11.5 percent monthly gain during November-2023 to close the month at 1,773.5 points while the Industrial Index witnessed an increase of 5.2 percent closing at 5,720.9 points.

[Source: Times of Oman](#)

Jewellery Exhibition to open on December 5 at OCEC

Oman's premier events venue, Oman Convention & Exhibition Centre (OCEC), is organising the 12th edition of Muscat International Jewellery Exhibition 2023 (MIJEX), the GCC's most prestigious luxury good event, from December 5-9. The exhibition will take place between, from 12pm-10pm in the exhibition hall 5 at the OCEC. In the 2023 edition, the Oman Convention & Exhibition Centre (OCEC), in partnership with Oman Tourism Development Company (OMRAN) and VEGA Inter Trade Exhibitions, is hosting a diverse range of local and regional luxury brands, featuring a captivating showcase of stunning examples of jewellery, authentic gemstones and pearls, diamonds and gold ornaments. The five-day exhibition will feature a total of 45 exhibitors from over 10 countries, showcasing renowned brands like Bhasker Devji Jewellery, Kriedy Jewellery Blue Diamond and Demanto Jewellery. Each exhibitor will present their latest collections for the season, along with a display of iconic designs and timeless classics. Commenting on the exhibition, Eng.

[Source: Times of Oman](#)

Sohar Investment Forum to explore multi billion investment opportunities

This prestigious forum aims to showcase and explore a plethora of investment opportunities across various sectors, reflecting the region's diverse economic landscape. As a multifaceted event, the forum will encompass a conference, an exhibition, and focused business-to-business (B2B) meetings. This event is designed to facilitate direct interaction and networking among participants, paving the way for fruitful discussions and potential partnerships. The Forum is not just an event; it is an integral initiative in line with Oman's Vision 2040. It seeks to highlight Sohar's emerging status as a dynamic and forward-thinking investment landscape. This effort aligns with OCCI's broader objective to bolster Oman's profile as an attractive investment destination and support the private sector in capitalising on new business opportunities. Said Al Abri, Chairman of OCCI Al Batinah North, emphasised the region's burgeoning economic potential as he stated, "Sohar, known for its large to medium-sized industries, many of which are export-oriented, has seen significant growth with over \$35 billion in cumulative investments from both foreign and domestic investors. This thriving economic environment is a testament to Sohar's robust investment appeal. The Forum will spotlight new and lucrative investment opportunities in rapidly expanding sectors. These include manufacturing, exports, logistics, tourism, energy, renewables, real estate, minerals, agriculture, food processing, IT, fintech, e-commerce, healthcare, education, and retail, among others."

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Saudi energy minister: Global demand for petrochemicals to post continuous growth

Saudi Energy Minister Prince Abdulaziz bin Salman emphasized that the global demand for petrochemicals will continue registering rapid growth. “Those who talk about the energy transition must accept the reality of today and the future,” he said while addressing the 17th Annual GPCA Forum, with the theme of ‘Mobilizing chemistry for impactful transformation’ in Doha on Sunday. The minister said that the rapid growth of the petrochemical sector will necessarily be reflected in the volume of demand for hydrocarbons as raw materials. In his speech, Prince Abdulaziz referred to market and analyst reports, which expect the global petrochemical sector to grow by more than 50 percent to about 1.2 trillion tons annually by 2040. “Petrochemicals are here to stay, and the hydrocarbon sector will continue to generate income and generate money for investors. So I would like to ask our friends who are talking about transformation, to live with the data in their hands, and the facts before them today, and for decades to come,” the minister said while pointing out that petrochemicals and their derivatives constitute about 50 percent of the components of our cars, including electric ones. The activities of the 17th annual GPCA Forum, which kicked off on Sunday, will discuss the role of the chemical industry in sustainability and the transition to clean energy.

[Source:Zawya](#)

UAE's Masdar signs deal to develop 150MW solar plant in Angola

Abu Dhabi Future Energy Company, known as Masdar, on Saturday announced plans to develop a 150 megawatt (MW) solar PV project in Angola to deliver renewable energy to support of the African country's energy transition. On the sidelines of the UN's climate change conference COP28 now underway in Dubai, the renewable energy company signed a concession agreement with Angola's Ministry of Energy and Water to build and operate the ground-mounted solar power project in the Quipungo region, Hulía province, southern Angola. The area enjoys strong solar irradiation levels but struggles with a lack of access to reliable electricity, the company said in a statement. It didn't indicate the financial cost of the project. The project will supply energy to 90,000 homes while creating hundreds of jobs, spurring economic growth, and cutting carbon emissions, Masdar said. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President, said: “Africa has what it takes to become the world's renewable energy powerhouse. At COP28 and beyond, we will continue to work with Africa for Africa.

[Source: Zawya](#)

International Economic and Corporate News

Asian stocks mixed as China woes offset Fed cheer; Nifty hits record high

Asian stocks were a mixed bag on Monday, as strong cues from U.S. markets, on the prospect of an early interest rate cut by the Federal Reserve, were offset by persistent concerns over an economic slowdown in China. Australia's ASX 200 and South Korea's KOSPI were among the better performers for the day, rising 0.7% and 0.6%, respectively, as optimism over an early rate cut aided commodity and technology stocks. Markets were also betting that the Reserve Bank of Australia will keep interest rates on hold when it meets on Tuesday. Indian stocks were the best performers for the day, with the Nifty 50 hitting a record high after a major election victory by ruling party BJP. Fed Chair Jerome Powell struck a less hawkish tone than markets were expecting during a series of addresses on Friday. In particular, the Fed Chair's comments on a more balanced approach to tight monetary conditions and a soft landing for the U.S. economy fueled more bets that the central bank was done raising interest rates, and could cut rates by as soon as March 2024. This notion sparked a rush into risk-driven assets, which saw Wall Street indexes rally on Friday.

[Source: Investing](#)



Stock futures are flat after S&P 500 hits a fresh 2023 high

Stock futures were little changed in overnight trading Sunday after the S&P 500 reached a new 2023 high following a five-week win streak. Futures on the Dow Jones Industrial Average and S&P 500 futures were both flat. Nasdaq 100 futures inched 0.2% lower. Shares of Alaska Airlines declined more than 1% in overnight trading after news that it agreed to acquire rival Hawaiian Airlines in a \$1.9 billion deal. The move marks an effort for both carriers to expand along the West Coast. The large-cap equity index soared to the highest level since March 2022 on Friday, bringing its year-to-date gains to almost 20%. The blue-chip Dow has also advanced for five weeks straight and is up 9.4% for the year. The tech-heavy Nasdaq Composite has popped 37% in 2023. The latest leg up came as investors increasingly bet that the Federal Reserve will stay put at its policy meeting this month and start cutting rates next year. The market turned a blind eye to Fed Chairman Jerome Powell's effort to tame rate-cut expectations, saying it's "premature" to anticipate easing in policy.

[Source: CNBC](#)

Oil and Metal News

Gold prices scale record high as Fed rate-cut bets support

Gold prices extended gains to climb a record high on Monday, as Federal Reserve Chair Jerome Powell's remarks elevated traders' confidence that the U.S. central bank could cut interest rates early next year. * Spot gold was up 0.8% at \$2,087.79 per ounce by 0145 GMT. Earlier in the session, bullion surged to an all-time high of \$2,111.39. * U.S. gold futures for February delivery rose nearly 1% to \$2,107.60. * Powell on Friday said "the risks of under- and over-tightening are becoming more balanced," but the Fed is not thinking about lowering rates right now. * The market viewed his comments as dovish, sending the dollar index and 10-year Treasury yields lower on Friday. * A weaker U.S. dollar makes greenback-priced gold less expensive for other currency holders. * While Powell reiterated that the Fed is prepared to tighten policy further if deemed appropriate, traders were convinced the rate-hike cycle was over, pricing in a 70% chance for a rate cut by the U.S. central bank by March next year, CME's FedWatch Tool shows.

[Source: Zawya](#)

Oil down on persistent uncertainty over OPEC+ supply cuts

Oil futures reversed course after rising briefly on Monday amid persistent pressure from the OPEC+ decision and uncertainty over global fuel demand growth, although the risk of supply disruptions from the Middle East conflict limited the losses. Brent crude futures were down 0.6%, or 49 cents, to \$78.39 a barrel by 0406 GMT, while U.S. West Texas Intermediate crude futures were at \$73.65 a barrel, down 0.6%, or 42 cents. "Crude seems to be under continued pressure from the OPEC+ decision ... Some degree of discounting of the deeper OPEC+ cuts is justified, but as of now, the crude complex has completely disregarded them," said Vandana Hari, founder of oil market analysis provider Vanda (NASDAQ:VNDA) Insights. Oil prices slumped more than 2% last week on investor scepticism about the depth of supply cuts by the Organization of the Petroleum Exporting Countries and allies including Russia, together called OPEC+, and concern about sluggish global manufacturing activity.

[Source: Investing](#)

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