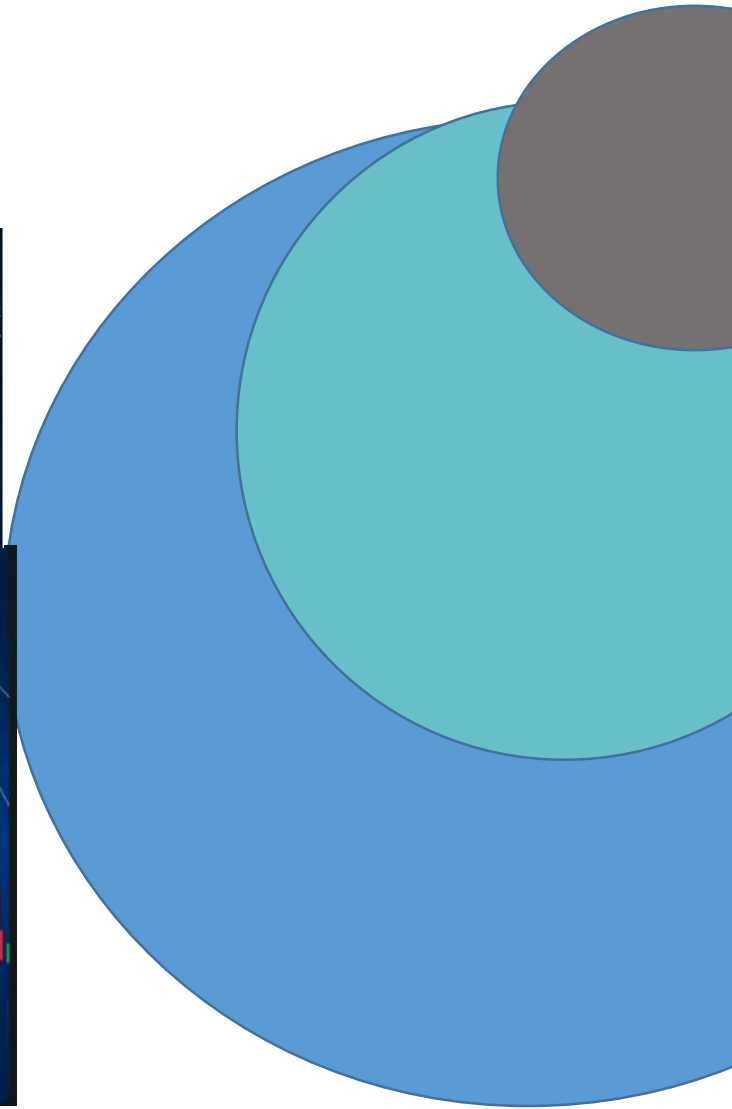


# Financial Services Morning Report

*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	3,026.59	(0.5)	16.3	19.4	20.2	3.0	2.7	2.03%
MSCI Emerging Markets Index	980.24	(0.2)	2.5	14.7	14.8	1.5	1.6	2.86%
MSCI FM FRONTIER MARKETS	496.56	0.7	5.1	11.3	12.9	1.5	1.8	4.02%

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	515.62	(0.2)	(7.7)	10.8	14.5	1.5	1.7	3.82%
Muscat Stock Exchange MSX 30 Index	4,667.79	0.2	(3.9)		11.5	0.9	0.8	4.73%
Tadawul All Share Index	11,191.39	(0.2)	6.8	18.9	21.9	2.2	2.2	3.12%
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	9,959.96	(0.8)	(6.8)	11.9	12.8	1.3	1.5	4.88%
Bahrain Bourse All Share Index	1,949.93	0.4	2.9	6.9	11.8	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	6,636.64	0.1	(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	502.78	(0.0)	(0.6)	15.9	16.6	1.5	1.7	2.97%
Nikkei 225	32,828.64	(1.2)	25.8	27.4	24.4	1.9	1.8	1.86%
S&P/ASX 200	7,065.30	(0.8)	0.4	15.8	19.0	2.0	2.1	4.25%
Hang Seng Index	16,353.87	(1.8)	(17.3)	9.2	11.3	1.0	1.1	4.13%
NSE Nifty 50 Index	20,766.75	0.4	14.7	23.9	24.7	2.9	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	156.38	(0.1)	9.7	13.3	16.5	1.8	1.7	3.43%
MSCI Emerging Markets Europe Index	116.41	0.0	24.2	6.0	7.0	1.3	0.9	3.53%
FTSE 100 Index	7,512.96	(0.2)	0.8	11.0	14.5	1.7	1.7	4.02%
Deutsche Boerse AG German Stock Index DAX	16,404.76	0.0	17.8	13.8	15.8	1.4	1.6	3.56%
CAC 40 Index	7,332.59	(0.2)	13.3	12.7	16.9	1.7	1.6	3.20%

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	4,539.60	(0.5)	19.1	22.5	22.3	4.2	3.8	1.57%
S&P 500 INDEX	4,569.78	(0.5)	19.0	22.2	22.1	4.5	4.0	1.53%
Dow Jones Industrial Average	36,204.44	(0.1)	9.2	20.9	19.4	4.3	4.4	2.02%
NASDAQ Composite Index	14,185.49	(0.8)	35.5	36.1	36.8	5.7	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	543.0	-1.0	-11.0	-34%	138%
Gold Spot \$/Oz	2,035.9	0.3	11.6	-2%	94%
BRENT CRUDE FUTR Feb24	78.0	0.0	-3.4	-19%	78%
Generic 1st'OQA' Future	78.0	-1.6	-1.2	-38%	322%
LME COPPER 3MO (\$)	8,443.0	-1.9	0.8	-21%	95%
SILVER SPOT \$/OZ	24.6	0.4	2.7	-16%	105%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.6	-0.10	0.08	-9%	31%
Euro Spot	1.0841	0.05	1.27	-22%	13%
British Pound Spot	1.2637	0.03	4.59	-26%	18%
Swiss Franc Spot	0.8725	0.03	5.96	-15%	4%
China Renminbi Spot	7.1447	-0.02	-3.44	-3%	18%
Japanese Yen Spot	147.1	0.05	-10.89	-3%	47%
Australian Dollar Spot	0.6580	-0.60	-3.42	-31%	15%
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	30.8466	0.00	-19.88	0%	361%
USD-TRY X-RATE	28.9278	0.05	-35.32	0%	1328%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.60
Abu Dhabi	16/04/2030	4.57
Qatar	16/04/2030	4.59
Saudi Arabia	22/10/2030	4.96
Kuwait	20/03/2027	4.72
Bahrain	14/05/2030	6.77

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	134.84	0.1%	3.1%
S&P MENA Bond TR Index	132.49	0.2%	0.6%
S&P MENA Bond & Sukuk TR Index	132.78	0.2%	1.2%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.36	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.91	2.13
Saudi Arabia	6.34	0.91
Kuwait	4.31	1.50
UAE	5.44	0.36
Qatar	6.00	1.13
Bahrain	6.66	1.52

Source: FSC

## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR36.13 million**

The Central Bank of Oman (CBO) raised OMR36.13 million by way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR14.73 million, for a maturity period of 28 days. The average accepted price reached OMR99.590 for every OMR100, and the minimum accepted price arrived at OMR99.590 per OMR100. The average discount rate and the average yield reached 5.34407 per cent and 5.36607 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR21.4 million, for a maturity period of 91 days. The average accepted price reached OMR98.660 for every OMR100, and the minimum accepted price arrived at OMR98.660 per OMR100. The average discount rate and the average yield reached 5.37435 per cent and 5.44734 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 6.00 per cent while the discount rate on the Treasury Bills Discounting Facility with CBO is 6.50 per cent.

[Source: Times of Oman](#)

### **Oman's oil exports drop 5% in 2023 as production declines**

Oman's oil exports saw a nearly five per cent year-on-year decline in the first 10 months of 2023, primarily due to a significant drop in shipments to India and South Korea. The sultanate's total oil exports decreased 4.9% to 256.3mn barrels during the first 10 months of 2023, compared to 269.4mn barrels recorded in the corresponding period last year, as per data released by the National Center for Statistics and Information (NCSI). Oman's oil exports to India, which was the second-largest buyer of Omani crude last year, plummeted by 90.9% to 2.7mn barrels in the January – October period of 2023, compared to 29.9mn barrels during the same period in 2022, the NCSI data showed. India's crude oil imports from traditional Middle Eastern suppliers have significantly declined this year, largely due to increased imports of Russian oil. Oman's oil exports to South Korea fell 74.9% to 2.8mn barrels in 2023 against 11.3mn barrels recorded in the first 10 months of 2022. Exports to Japan also decreased by 22.8% to 7.9mn barrels.

[Source: Muscat Daily](#)

### **Trend Micro to offer its advanced cybersecurity services to Ooredoo customers in Oman**

Trend Micro Incorporated, a global leader in cybersecurity, recently announced that it signed a Memorandum of Understanding (MoU) with Ooredoo Oman, a leading international communications company, with operations spanning North Africa, the Middle East and Southeast Asia. Through this partnership, Trend Micro will offer its advanced cybersecurity services to Ooredoo customers in Oman. These services can be seamlessly integrated into Ooredoo's core offerings, ensuring that customers have access to top-tier security solutions. Ooredoo's customers can opt for these services as bundled add-ons to its core services or as standalone offerings through flexible pricing models. According to the recent Trend Micro's mid-year cybersecurity report, its solutions successfully identified and blocked more than 6 million threats in Oman during the first half of this year alone. This partnership stands as a testament to Trend Micro's unwavering commitment, extending beyond delivering outstanding security services; its goal is to elevate the Ooredoo's overall customer experience. Additionally, both companies have outlined plans to initiate awareness campaigns for cybersecurity, further cementing their position as industry leaders.

[Source: Times of Oman](#)

### **Oman signs oil supply deal with ITOCHU**

Oman's Ministry of Energy and Minerals has signed crude oil sales and purchase agreement for 2024 with ITOCHU Corporation, a leading Japanese trading and investment company. The agreement was signed on November 29 on the sidelines of ITOCHU's 50th anniversary celebrations for its long-term business relationship with the sultanate. Since the first contract year of 1974, ITOCHU has consistently been the Ministry of Energy and Minerals' one of the longest private off-takers, responsible for lifting Oman crude. The 50th sales and purchase agreement for the year 2024 was signed by H E Salim al Afi, Ministry of Energy and Minerals, and Masaya Tanaka, President of Energy and Chemicals Company, Executive Officer of ITOCHU Corporation, at a gala event held at InterContinental Hotel. The ceremony was attended by several dignitaries including H E Nasser al Jashmi, Secretary General of the Ministry of Finance, H E Mohsin al Hadhrami.

[Source: Muscat Daily](#)

## **Middle east Economic and Corporate News**

### **Saudi Aramco will be among largest investors in blue hydrogen: Al-Rumayyan**

Governor of Saudi Public Investment Fund (PIF) and Chairman of Saudi Aramco Yasir Al-Rumayyan said that Saudi Aramco will be one among the largest investors in the production of blue hydrogen, which reduces carbon emissions. "Carbon sequestration is also one of the methods that helps in bringing down emissions and we want to reach carbon zero as quickly as possible," he said while addressing a dialogue session at the Saudi Green Initiative 2023 Forum in Dubai on Monday. "Saudi Aramco and Saudi Arabia have begun to take steps in the field of green hydrogen production, and all countries must deal in a realistic and practical manner with this issue, and find solutions that guarantee a better life for our children and grandchildren in the future," he said.

[Source: Zawya](#)

### **Dubai Metro's Blue Line: Off-plan unit launches in 9 areas set for a spike**

The nine key neighbourhoods that will be connected by the Dubai Metro's Blue Line are becoming the key focus of the local and foreign property developers, with many new plan projects set to hit the market in the coming years. As a result, the pipeline of off-plan units is set to see a spike in the coming years, especially in the apartment category. Consisting of 14 stations, the newly launched Blue Line will connect the emirate's International City 1, International City 2, Creek Harbour, Academic City, Al Warqa, Mirdif, Silicon Oasis, Ras Al Khor Industrial Area and Festival City with the Dubai International Airport. This will bring travel time between these destinations between 10 to 25 minutes, carrying 200,000 passengers a day to by 2030 and 320,000 by 2040 as the population of these areas will increase significantly.

[Source: Zawya](#)

## **International Economic and Corporate News**

### **Asian stocks slide as focus turns to US jobs**

Asian stocks slipped to three-week lows on Tuesday while bonds and the dollar steadied as investors tempered expectations for cuts to U.S. interest rates and waited on U.S. jobs data. An interest rate decision is due in Australia in the meantime, with traders all but certain the central bank will keep rates steady, leaving the focus on the outlook and tone. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.9% in early trading. Gold hung on above \$2,000 after a wild session on Monday, when it hit a record high in Asia before recoiling sharply lower. Japan's Nikkei was dragged 1% lower to a three-week trough, mostly thanks to falling chipmaking stocks. Treasuries had come under a little pressure overnight as traders calibrated pretty aggressive pricing for U.S. interest rate cuts. Two-year yields rose 9.1 basis points and were steady at 4.64% in Asia trade.

[Source: Zawya](#)

### **Swiss bank Banque Pictet admits hiding \$5.6 billion of Americans' money from IRS**

A major Swiss bank admitted to conspiring with U.S. taxpayers and others to hide over \$5.6 billion from the Internal Revenue Service, the Department of Justice announced Monday. Banque Pictet, the private banking division of the 218-year-old Pictet Group, will pay about \$122.9 million in restitution and penalties as part of an agreement with prosecutors. Between 2008 and 2014, the bank had 1,637 accounts on behalf of American clients, who collectively evaded approximately \$50.6 million in U.S. taxes, the DOJ said. The accounts held more than \$5.6 billion of the roughly \$20 billion in total assets from U.S. taxpayers that the bank managed during the relevant period. If the bank complies with the terms of its deal, the Justice Department has agreed to defer prosecution for three years and then dismiss a charge of criminal conspiracy to defraud the IRS.

[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.

[Source: Zawya](#)

### **Saudi Arabia says OPEC+ output cuts can continue past March if needed – Bloomberg**

OPEC+ oil production cuts can "absolutely" continue past the first quarter if needed, Saudi Energy Minister Prince Abdulaziz bin Salman told Bloomberg News on Monday. Last week, OPEC+ oil producers agreed to voluntary output cuts totalling about 2.2 million barrels per day (bpd) for the first quarter of 2024 led by Saudi Arabia rolling over its current voluntary cut. "We wanted to make sure we have a good deal, a bigger deal than the market may have anticipated," Prince Abdulaziz said. Oil prices fell following the agreement as most analysts said the market was disappointed by protracted talks and fears the cuts could end after March. Prince Abdulaziz said OPEC+ had ordered an analysis of possible inventories builds ahead of the meeting with some forecasts predicting an increase in stocks of as much as 1.7 million barrels per day.

[Source: Investing](#)

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