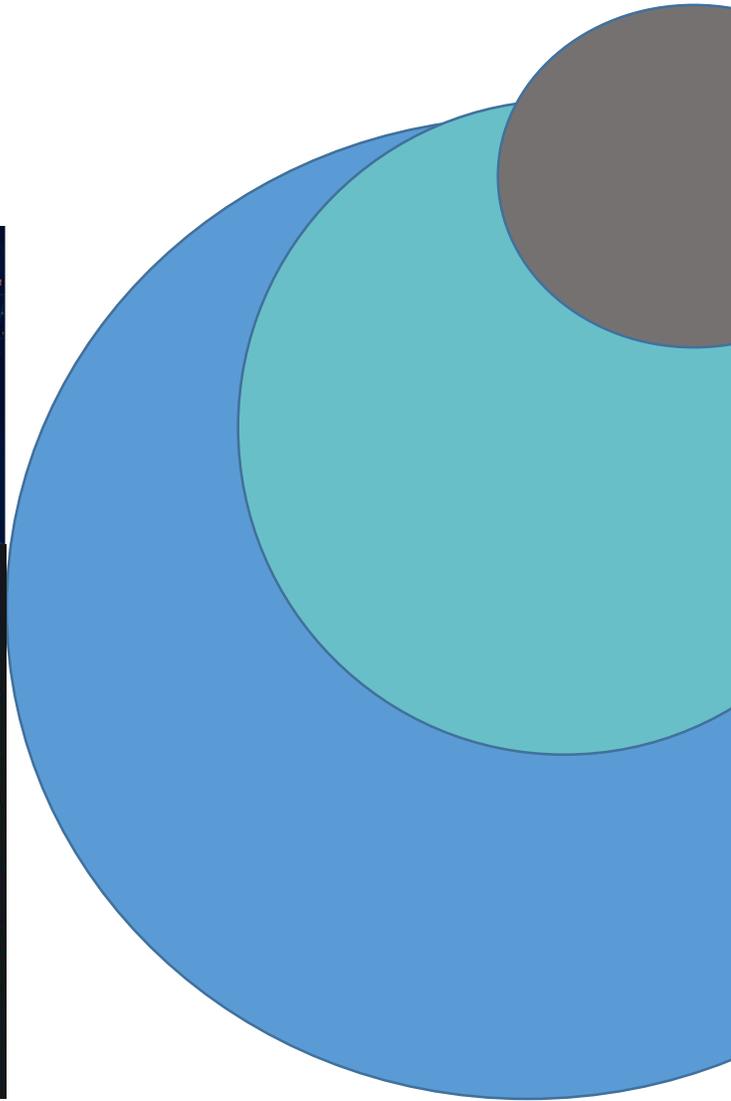


Financial Services Morning Report

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	3,020.98	(0.1)	16.1	19.2	20.2	3.0	2.7	2.03%
MSCI Emerging Markets Index	974.98	0.3	1.9	14.6	14.8	1.5	1.6	2.88%
MSCI FM FRONTIER MARKETS	495.37	(0.0)	4.9	11.3	12.9	1.5	1.8	4.03%

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	513.33	(0.5)	(8.1)	10.7	14.5	1.5	1.7	3.84%
Muscat Stock Exchange MSX 30 Index	4,600.78	0.0	(5.3)		11.5	0.9	0.8	4.80%
Tadawul All Share Index	11,174.02	0.3	6.6	18.9	21.9	2.2	2.2	3.12%
Dubai Financial Market General Index	3,969.17	(0.2)	19.0	8.9	12.3	1.3	1.0	4.50%
FTSE ADX GENERAL INDEX	9,481.07	(0.4)	(7.1)	26.9	20.2	3.0	2.1	1.64%
Qatar Exchange Index	9,872.10	(0.7)	(7.6)	11.8	12.8	1.3	1.5	4.93%
Bahrain Bourse All Share Index	1,942.85	0.0	2.5	6.9	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	6,655.40	0.3	(8.7)	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	500.40	0.6	(1.0)	15.7	16.6	1.5	1.7	2.97%
Nikkei 225	32,899.94	(1.6)	26.1	27.5	24.4	1.9	1.8	1.86%
S&P/ASX 200	7,152.90	(0.4)	1.6	15.9	19.0	2.1	2.1	4.20%
Hang Seng Index	16,236.10	(1.4)	(17.9)	9.1	11.3	1.0	1.1	4.16%
NSE Nifty 50 Index	20,937.70	0.4	15.6	24.2	24.7	3.0	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	157.73	0.5	10.7	13.3	16.5	1.8	1.7	3.39%
MSCI Emerging Markets Europe Index	115.98	(0.6)	23.8	6.0	7.0	1.3	0.9	3.53%
FTSE 100 Index	7,515.38	0.3	0.9	11.0	14.5	1.7	1.7	4.02%
Deutsche Boerse AG German Stock Index DAX	16,656.44	0.7	19.6	14.0	15.8	1.4	1.6	3.50%
CAC 40 Index	7,435.99	0.7	14.9	12.9	16.9	1.8	1.6	3.01%

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	4,517.48	(0.4)	18.5	22.2	22.3	4.1	3.8	1.58%
S&P 500 INDEX	4,549.34	(0.4)	18.5	21.8	22.3	4.3	4.0	1.54%
Dow Jones Industrial Average	36,054.43	(0.2)	8.8	21.2	19.5	4.6	4.4	2.03%
NASDAQ Composite Index	14,146.71	(0.6)	35.2	35.9	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	525.1	-2.7	-13.9	-36%	130%
Gold Spot \$/Oz	2,027.4	0.1	11.1	-2%	93%
BRENT CRUDE FUTR Feb24	74.7	0.5	-7.5	-22%	70%
Generic 1st'OQA' Future	74.4	-3.4	-5.7	-41%	303%
LME COPPER 3MO (\$)	8,286.0	-0.6	-1.0	-22%	91%
SILVER SPOT \$/OZ	23.8	-0.3	-0.5	-18%	99%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.2	0.00	0.61	-9%	32%
Euro Spot	1.0762	-0.02	0.53	-23%	12%
British Pound Spot	1.2551	-0.07	3.87	-27%	17%
Swiss Franc Spot	0.8752	-0.05	5.63	-15%	4%
China Renminbi Spot	7.1609	0.00	-3.66	-2%	19%
Japanese Yen Spot	146.8	0.35	-10.68	-3%	47%
Australian Dollar Spot	0.6528	-0.32	-4.18	-31%	14%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	30.8966	-0.31	-20.01	0%	361%
USD-TRY X-RATE	28.9289	-0.09	-35.32	0%	1327%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.45
Abu Dhabi	16/04/2030	4.43
Qatar	16/04/2030	4.47
Saudi Arabia	22/10/2030	4.82
Kuwait	20/03/2027	4.61
Bahrain	14/05/2030	6.73

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	135.48	0.1%	3.6%
S&P MENA Bond TR Index	134.26	0.6%	1.9%
S&P MENA Bond & Sukuk TR Index	134.25	0.5%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.87	2.13
Saudi Arabia	6.38	0.91
Kuwait	4.31	1.50
UAE	5.47	0.36
Qatar	6.25	1.13
Bahrain	6.66	1.52

Source: FSC

Oman Economic and Corporate News

Hydrom backs Green Hydrogen Summit Oman

Hydrom has underscored its commitment to grow low-carbon hydrogen production in the Sultanate as Strategic Partners of the Green Hydrogen Summit Oman (GHSO). Set to make history as the largest gathering of its kind in the Mena region, GHSO brings together government officials, policy makers, energy experts and industries to advance global collaboration and action towards a clean-energy future. “The expansion of our green hydrogen industry serves multiple strategic objectives for Hydrom and Oman, including ensuring energy security for the Sultanate and developing a value chain that supports the comprehensive ambitions of Vision 2040,” said Abdulaziz Al Shidhani, Managing Director of Hydrom. “The GHSO provides a key opportunity to bring the international community together and share Oman’s unique advantages to support the global energy transition and create sustainable, virtuous economies for the future.”

[Source: Times of Oman](#)

GCC to maintain leading role in global energy markets: Report

GCC countries are poised to maintain a key role in the global energy markets by exploiting their cost-effective renewable energy potential, spurring investment, and expanding innovation, according to a report released by International Renewable Energy Agency (IRENA). Describing the progress of renewable energy in the GCC countries, IRENA’s report highlights renewables as climate mitigation and economic diversification opportunity for the Gulf countries. Renewable Energy Markets: GCC 2023 Report suggests that GCC countries can leverage existing resources to develop innovative renewable energy-based solutions not only to mitigate climate change, but also to diversify their economies, create jobs, and reduce environmental impacts of the energy sector.

[Source: Muscat Daily](#)

be'ah and MSCI enter strategic relationship at COP28 aiming to redefine ESG landscape

In a momentous ceremony during COP28, Oman Environmental Holding Company (be’ah), the Sultanate’s leading waste management service provider, signed a strategic agreement with MSCI Inc. (MSCI), a global leader in investment decision support tools and services. Through this exciting collaboration, be’ah aims to boost Environmental, Social, and Governance (ESG) practices in Oman and introduce novel frameworks to organisations across the country by leveraging MSCI’s ESG Ratings and Corporate Sustainability tools. The agreement, signed by Eng. Tariq Al Ameri, Chief Executive Officer of be’ah, and Henry A. Fernandez, Chairman and Chief Executive Officer of MSCI, signifies a significant leap forward for be’ah in introducing bespoke ESG commercial services tailored for Omani companies. It marks a pivotal moment in integrating sustainable practices into the corporate fabric of the Sultanate, aligned with Oman’s broader vision of sustainable development.

[Source: Times of Oman](#)

PDO partners with Global CCS Institute for carbon capture and storage in Oman

A joint programme for carbon capture and storage (CCS) was signed on Tuesday by Petroleum Development Oman (PDO) and Global Carbon Capture and Storage Institute (Global CCS Institute). The signing ceremony took place at Oman’s pavilion at COP28 climate summit in Dubai. The cooperation programme seeks to provide technical support for the development of policies and regulatory directives pertaining to the technology of capturing, transporting, storing and using carbon dioxide in Oman. The step was taken in pursuance of efforts undertaken by the sultanate – represented by the Ministry of Energy and Minerals – to cut down carbon emissions. It constitutes part of a project to prepare the structural framework for blue hydrogen and technologies for capturing, transporting and storing carbon dioxide. The project is undertaken in partnership with energy firms interested in these technologies in Oman.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Middle East carriers' profits likely to reach \$3.1bln in 2024

Middle Eastern carriers are expected to post a combined net profit of \$3.1 billion in 2024, a rise of 4.8 per cent from 2023 estimates, the International Air Transport Association (IATA) said on Wednesday. "The Middle East is expected to deliver a strong financial performance in both 2023 and 2024. The Middle East carriers have been swift to rebuild their international networks and restore their super-connector hubs. To that end, capacity is expected to grow faster than demand in 2024; however, with more efficient fleets, net profit margin has a potential to slightly increase," the IATA said.

[Source: Zawya](#)

UAE telecom group e& unveils plans to electrify vehicle fleet

UAE telecom company e& has announced plans to electrify its fleet of vehicles, aiming for zero carbon emissions by gradually replacing light vehicles with electric vehicles (EVs) in phased approach by 2030. This key initiative is set to transform e&'s vehicle fleet in the UAE, with the first phase involving the replacement of 100 vehicles with electric vehicles (EVs). This follows e&'s recent phase announcement at COP28, where it committed to achieving zero carbon emissions across its own operations, covering Scope 1 and 2, by 2040, embarking on a decisive journey towards environmental sustainability.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall St ends lower as investors weigh fresh employment data

U.S. stocks ended down on Wednesday, pulled lower by megacaps and energy shares as signs of a cooling jobs market reinforced expectations that the Federal Reserve could start cutting interest rates early next year. The ADP National Employment report showed private payrolls increased by 103,000 jobs in November, below economists' expectation of 130,000. That provided fresh evidence of labor market weakness, a day after news of a drop in October job openings. The latest employment data reinforced expectations the Fed's rate-hike campaign is cooling the economy. "Right now, it's consistent with the overall trajectory of softening job growth, and so far that's not problematic because the economy is still humming along," said Bill Merz, head of capital markets research at U.S. Bank Wealth Management in Minneapolis. "What would be concerning is if that trend persists for too long, and it turns into large job losses."

[Source: Zawya](#)

China's big property market problem will take at least 4 to 6 years to resolve

China has a big problem within real estate that will take years to resolve, according to analysis from Oxford Economics lead economist Louise Loo. Looking at nationwide data — whether based on official estimates of unsold inventory or the construction-to-sales ratio — Loo found it will take at least four to six years for real estate developers in China to complete unfinished residential properties. That means efforts to boost funding to developers and other efforts to resolve China's property market problems don't directly address the bigger issue of uncompleted homes. "However one slices the data, the existing excess supply in the market is likely to take at least another four years to unwind, absent a meaningful pickup in demand," Loo said in a report Tuesday. "Increasing supply coming from secondary market transactions — as households, worried about depleting profits from price declines, sell their second or third homes — is an additional drag to this process," she said, noting that "developers' inventory is far too large for households to absorb quickly."

[Source: CNBC](#)

Oil and Metal News

Gold prices firm as US jobs data fuels rate-cut bets

Gold prices rose on Thursday, as signs of a cooling U.S. labour market supported bets of an interest rate cut early next year, while traders also awaited key jobs print due later in the day that could offer clues on the Federal Reserve's trajectory. * Spot gold was up 0.1% at \$2,027.12 per ounce by 0159 GMT. * U.S. gold futures fell 0.2% to \$2,044.10. * The dollar index dipped 0.1% against a basket of currencies, making gold less expensive for other currency holders. * Yields on 10-year Treasury notes hovered near a three-month low. * U.S. job openings fell to a 2-1/2-year low in October, and U.S. private payrolls increased less than expected last month, signalling a gradual cooling of the labor market. * Other data on Wednesday showed that U.S. unit labor costs were much weaker than initially thought in the third quarter amid robust worker productivity. * Lower interest rates tend to support non-interest-bearing bullion.

[Source: Zawya](#)

Oil rebounds from six-month-low, demand concerns still cloud

Oil prices reclaimed some ground on Thursday after tumbling to a six-month-low in the previous session, but investors remained concerned about sluggish demand and economic slowdowns in the U.S. and China. Brent crude futures rose 38 cents, or 0.5%, to \$74.68 a barrel by 0409 GMT. U.S. West Texas Intermediate crude futures rose 42 cents, or 0.6%, to \$69.80 a barrel. "Oil markets may have been oversold," which could mean the recovery is a "short-term rebound," said Tina Teng, a markets analyst with CMC Markets (LON:CMCX), in a note. In the previous session, the market was "spooked" by data showing U.S. output remains near record highs even though inventories fell, analysts at ANZ said in a note. Some of the bearishness was also a result of higher product fuel inventories, the ANZ analysts said.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.