

# 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	3,168.31	0.3	(0.0)	20.2	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	996.30	0.2	(2.7)	15.0	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	512.08	(0.4)	1.0	11.8	12.9	1.6	1.8	3.99%

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	543.44	0.1	2.3	11.3	14.5	1.6	1.7	3.64%
Muscat Stock Exchange MSX 30 Index	4,629.41	0.5	2.6		11.3	0.9	0.8	4.75%
Tadawul All Share Index	12,060.03	(0.5)	0.8	20.4	22.0	2.4	2.2	2.99%
Dubai Financial Market General Index	4,104.11	(0.3)	1.1	9.2	12.3	1.3	1.0	4.22%
FTSE ADX GENERAL INDEX	9,791.16	(0.5)	2.2	27.7	20.5	3.1	2.1	1.59%
Qatar Exchange Index	10,509.85	0.4	(3.0)	12.5	12.7	1.4	1.5	4.63%
Bahrain Bourse All Share Index	1,983.18	(0.2)	0.6	7.1	11.8	0.7	1.0	8.44%
Boursa Kuwait All Share Price Return Index	7,211.32	(0.0)	5.8	15.4	20.2	1.6	1.5	3.89%

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	511.79	0.1	(3.2)	16.2	16.7	1.6	1.7	2.84%
Nikkei 225	35,946.96	1.0	7.4	29.3	24.7	2.0	1.8	1.68%
S&P/ASX 200	7,505.10	0.1	(1.1)	16.5	19.0	2.1	2.1	3.99%
Hang Seng Index	16,240.95	(0.0)	(4.7)	8.5	11.3	0.9	1.1	4.26%
NSE Nifty 50 Index	22,053.15	0.7	1.5	25.3	24.7	3.1	2.9	1.20%

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	159.96	0.8	(0.4)	13.7	16.5	1.8	1.8	3.32%
MSCI Emerging Markets Europe Index	118.67	0.5	1.1	6.1	7.0	1.3	0.9	3.58%
FTSE 100 Index	7,624.93	0.6	(1.4)	10.3	14.4	1.7	1.6	3.95%
Deutsche Boerse AG German Stock Index DAX	16,704.56	1.0	(0.3)	14.6	15.9	1.4	1.6	3.18%
CAC 40 Index	7,465.14	1.0	(1.0)	13.2	17.0	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	4,749.96	0.1	0.1	23.3	22.4	4.3	3.9	1.53%
S&P 500 INDEX	4,783.83	0.1	0.3	23.0	22.2	4.5	4.0	1.48%
Dow Jones Industrial Average	37,592.98	(0.3)	(0.3)	22.1	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	14,972.76	0.0	(0.3)	39.4	36.7	6.0	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	538.3	0.2	0.5	-35%	136%
Gold Spot \$/Oz	2,057.0	0.4	-0.3	-1%	96%
BRENT CRUDE FUTR Mar24	78.5	0.3	1.9	-17%	78%
Generic 1st'OQA' Future	78.6	0.2	3.0	-37%	326%
LME COPPER 3MO (\$)	8,339.0	-0.2	-2.6	-22%	93%
SILVER SPOT \$/OZ	23.3	0.4	-2.2	-20%	94%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	102.3	-0.06	0.99	-10%	29%
Euro Spot	1.0965	0.13	-0.67	-21%	14%
British Pound Spot	1.2760	0.05	0.23	-26%	19%
Swiss Franc Spot	0.8524	-0.01	-1.29	-17%	2%
China Renminbi Spot	7.1686	-0.02	-0.96	-2%	19%
Japanese Yen Spot	145.1	-0.17	-2.82	-4%	45%
Australian Dollar Spot	0.6696	0.15	-1.70	-29%	17%
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	30.8464	0.00	0.15	0%	344%
USD-TRY X-RATE	30.0855	-0.23	-1.85	0%	1355%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.46
Abu Dhabi	16/04/2030	4.32
Qatar	16/04/2030	4.29
Saudi Arabia	22/10/2030	4.77
Kuwait	20/03/2027	4.33
Bahrain	14/05/2030	6.73

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.19	0.1%	-0.5%
S&P MENA Bond TR Index	136.15	0.1%	-1.8%
S&P MENA Bond & Sukuk TR Index	136.09	0.1%	-1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.14	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

## Oman Economic and Corporate News

### **Opaz organises training programme for its employees**

The Public Authority for Special Economic Zones and Free Zones (Opaz) organised the training programme titled "Certified Innovation Professional". In addition to professional skills in innovation and development, the programme aims to provide participants with a basic understanding of science. The design and structure of this vocational training program reflect Opaz's conviction that it is critical to certify its professional cadres and offer a welcoming workplace that fosters kindness and creativity. Given the global changes in the business world, programme participants received training on a range of foundational skills related to business innovation. These included managing innovation projects and their various forms, maximising the use of creativity, coming up with ideas and brainstorming, and attaining best practices in professional training. Employees also received training on how to create open horizons that can lead to success in the workplace and how to design and use innovation spaces.

[Source: Times of Oman](#)

### **MSX launches 'liquidity provider' services**

The Muscat Stock Exchange (MSX) celebrated the inauguration of its new 'liquidity provider' service on Sunday as part of the Market Making Initiative, in collaboration with the National Financial Sustainability Programme. Haitham Salim al Salmi, CEO of the Muscat Stock Exchange, highlighted that the liquidity provider service aims to offer a diversified liquidity portfolio consisting of approved stocks. Salmi noted that two liquidity provider agreements are now in effect. Omantel has appointed United Securities Company as the liquidity service provider for Omantel shares, and Sohar International Bank (SIB) has designated Ubar Capital as the liquidity service provider for SIB shares listed on MSX.

[Source: Muscat Daily](#)

### **Bank Muscat posts net profit of OMR212.45 million for year ended December 31, 2023**

Bank Muscat, the flagship financial institution in the Sultanate of Oman, announced its preliminary unaudited results for the year ended 31 December 2023. The bank posted a net profit of OMR212.45 million for the period compared to OMR200.75 million reported during the same period in 2022, an increase of 5.8 per cent. The key highlights of the results for the year are as follows: Net Interest Income from Conventional Banking and Net Income from Islamic Financing stood at OMR374.82 million for the year ended 31 December 2023 compared to OMR344.86 million for the same period in 2022, an increase of 8.7 per cent. Non-interest income was OMR138.0 million for the year ended 31 December 2023 as compared to OMR135.18 million for the same period in 2022, an increase of 2.1 per cent. Operating expenses for the year ended 31 December 2023 was OMR196.39 million as compared to OMR184.52 million for the same period in 2022, an increase of 6.4 per cent.

[Source: Times of Oman](#)

### **Manah 1 solar project reaches financial close**

The consortium, led by France's EDF Renewables and Korea Western Power Corporation (KOWEPO), announced that it has reached financial close on the Manah 1 Solar PV Project – a 500MW solar power plant located in Al Dakhiliyah Governorate. Following the bid submission in September 2022, the consortium was awarded and signed a 20-year power purchase agreement (PPA) with Nama Power and Water Procurement Company (PWP) on March 23, 2023. Under the terms of the PPA, the consortium shall design, finance, build, and operate the plant. The Manah 1 solar plant will begin commercial operations in the first quarter of 2025. The project is the first for EDF Renewables and KOWEPO in the sultanate and is part of the consortium's strategy to support the region's net-zero ambitions, as well as contribute to Oman nation's clean energy goals, through the diversification of the country's energy mix aiming at 35-39% of renewable generation by 2040.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai rents: Single or 12-cheque payment? How to save big during price negotiations

Landlords are capitalising on the growing trend of tenants opting for multiple cheque payments and negotiating higher rents. Many tenants also push for 12-cheque payments, even if it means losing a couple of thousand dirhams. This increase in rental rates is taking place year on year, putting additional financial strain on tenants struggling with stagnant salaries. Brokers also seek higher commissions because the market is robust, experts have said. The upward trajectory in rental prices will continue to impact tenants in 2024. If tenants pay upfront in a single cheque, they can save big on their rentals. Industry executives have said that landlords are in a position to demand higher rentals as the number of cheques goes up.

[Source: Zawya](#)

### Abu Dhabi's National Marine Dredging secures \$136m deal from ADNOC

Abu Dhabi's National Marine Dredging Company (NMDC) Group has secured a deal worth over \$136 million from Abu Dhabi National Oil Company (ADNOC) to build an artificial island in Al Nouf, according to a bourse filing on Friday. The state-owned oil giant has sent a letter of award to National Marine Dredging for the construction of the island, with an estimated value of \$136.8 million, the company told the Abu Dhabi Securities Exchange (ADX). NMDC did not provide more details about the project. ADNOC's long-term strategy aims to increase its oil production capacity to five million barrels per day by 2030. In 2021, the company announced plans to expand the output capacity of its Al Nouf oilfield from 160,000 barrels per day to 175,000 barrels per day.

[Source: Zawya](#)

## International Economic and Corporate News

### AI to impact 60% of advanced economy jobs: IMF's Georgieva

Artificial intelligence (AI) will impact 60 percent of jobs in advanced economies, IMF Managing Director Kristalina Georgieva told AFP, shortly before departing for the World Economic Forum in Davos, Switzerland. "Advanced economies, some emerging markets, are going to see 60 percent of their jobs impacted," she said in an interview in Washington, citing an International Monetary Fund report published Sunday on the topic. "And then it goes down to 40 percent, for emerging markets, 26 percent for low-income countries," she added, referencing the IMF report, which notes that overall, almost 40 percent of global employment is exposed to AI.

[Source: Zawya](#)

### Asian stocks inch higher as rate-cut bets persist, Nikkei extends rally

Most Asian stocks rose past early weakness on Monday as traders maintained bets that the Federal Reserve will cut interest rates early, with Japanese markets extending a rally to 34-year highs. But bigger gains were held back by anticipation of more key economic cues this week, including Chinese gross domestic product data and Japanese inflation. Beijing's reaction to the Taiwan presidential election also kept traders on edge. Japan's Nikkei 225 was the best performer among its peers for a fourth straight session, rising 1.1% to a new 34-year high as the prospect of an ultra-dovish Bank of Japan kept traders heavily biased towards local stocks.

[Source: Investing](#)

## Oil and Metal News

### Oil slips; investors eye Mideast developments

Oil prices slipped on Monday with traders watching out for supply disruption risk in the Middle East following strikes by U.S. and British forces to stop Houthi militia in Yemen from attacking ships in the Red Sea. Brent crude futures fell 31 cents, or 0.4%, to \$77.98 a barrel by 0124 GMT after settling up 1.1% on Friday. U.S. West Texas Intermediate crude was at \$72.36 a barrel, down 32 cents, or 0.4%, following a near 1% gain in the previous session. The benchmarks jumped more than 2% last week to touch their highest intraday levels this year after U.S. and British forces launched dozens of air strikes against Houthi forces in retaliation for months of attacks on Red Sea shipping that the Iran-backed fighters cast as a response to war in Gaza.

[Source: Zawya](#)

### Asia stocks stumble, China skips on rate cut

Asian shares got off to a stumbling start on Monday as China's central bank wrong footed markets by skipping on a rate cut, even as data due this week is expected to show the economic recovery there remains fragile. China reports economic growth data for the fourth quarter and a slew of monthly figures on Wednesday, and investors have become used to being underwhelmed by activity as Beijing drip feeds its stimulus. Chinese blue chips eased 0.5% in response, reaching their lowest since early 2019. A holiday in the United States also made for thin trading, but at least there was progress on averting an imminent government shutdown as congressional leaders agreed on another stopgap spending bill.

[Source: Investing](#)

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