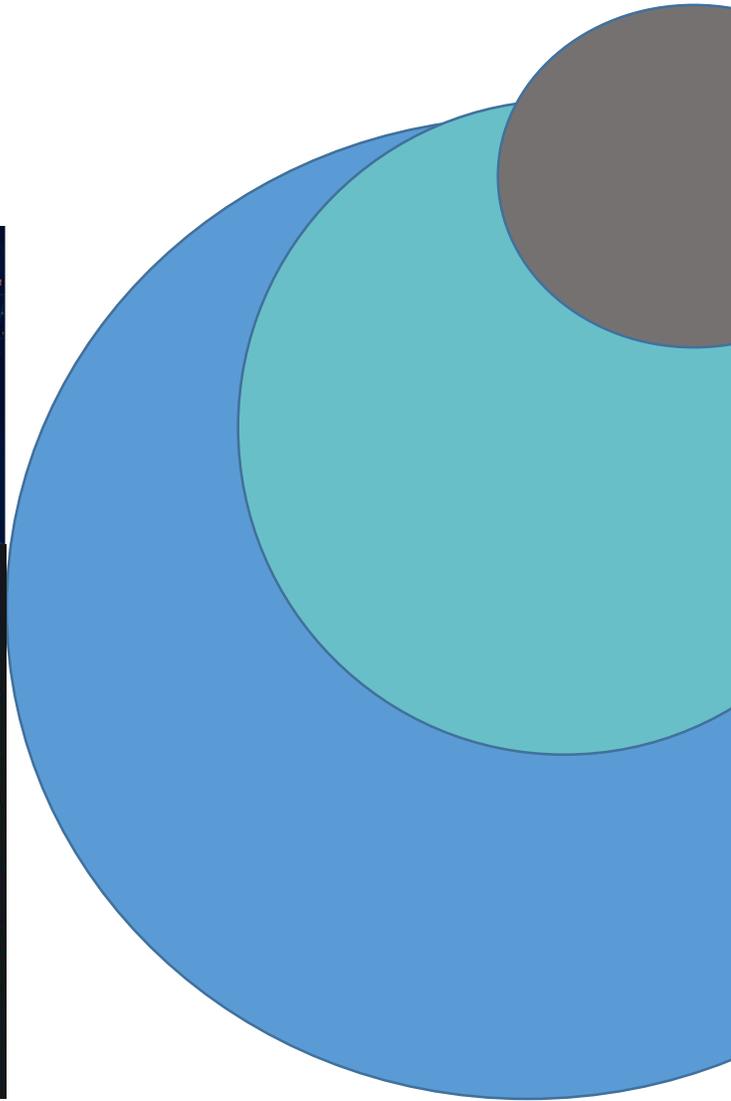


Financial Services Morning Report

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	3,216.23	0.1	1.5	20.5	20.4	3.1	2.8	1.92%
MSCI Emerging Markets Index	985.10	(0.3)	(3.8)	14.8	14.9	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	513.38	0.0	1.3	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	541.45	(0.5)	2.0	11.3	14.5	1.6	1.7	3.66%
Muscat Stock Exchange MSX 30 Index	4,607.42	0.0	2.1		22.0	0.7	0.8	4.77%
Tadawul All Share Index	12,161.56	(0.1)	1.6	20.6	22.0	2.4	2.2	2.96%
Dubai Financial Market General Index	4,163.33	(0.2)	2.6	9.2	12.3	1.3	1.0	4.16%
FTSE ADX GENERAL INDEX	9,567.68	(0.6)	(0.1)	27.1	20.6	3.0	2.1	1.62%
Qatar Exchange Index	10,347.55	(0.2)	(4.5)	12.3	12.7	1.4	1.5	4.70%
Bahrain Bourse All Share Index	2,013.74	0.2	2.1	8.1	11.8	0.7	1.0	8.31%
Boursa Kuwait All Share Price Return Index	7,342.98	0.1	7.7	15.7	20.2	1.6	1.5	3.80%

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	506.17	(0.4)	(4.3)	16.0	16.7	1.6	1.7	2.83%
Nikkei 225	35,751.07	(1.3)	6.8	29.4	24.8	2.0	1.8	1.69%
S&P/ASX 200	7,555.36	0.5	(0.5)	16.6	19.0	2.2	2.1	3.97%
Hang Seng Index	15,952.23	(1.6)	(6.4)	8.4	11.3	0.9	1.1	4.34%
NSE Nifty 50 Index	21,352.60	(0.5)	(1.7)	24.6	24.7	3.0	2.9	1.31%

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	162.46	1.1	1.1	13.7	16.6	1.8	1.8	3.28%
MSCI Emerging Markets Europe Index	117.67	0.9	0.3	6.0	7.0	1.3	0.9	3.72%
FTSE 100 Index	7,635.09	1.4	(1.3)	10.3	14.4	1.7	1.7	3.97%
Deutsche Boerse AG German Stock Index DAX	16,961.39	0.3	1.3	14.9	15.9	1.5	1.6	3.13%
CAC 40 Index	7,634.14	2.3	1.2	13.5	17.0	1.8	1.6	2.94%

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	4,851.31	(0.0)	2.3	23.8	22.5	4.4	3.9	1.50%
S&P 500 INDEX	4,890.97	(0.1)	2.5	23.5	22.2	4.6	4.0	1.46%
Dow Jones Industrial Average	38,109.43	0.2	1.1	22.4	19.7	4.9	4.4	1.93%
NASDAQ Composite Index	15,455.36	(0.4)	3.0	40.7	36.7	6.2	5.4	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	561.5	0.5	4.8	-32%	146%
Gold Spot \$/Oz	2,018.5	-0.1	-2.2	-3%	92%
BRENT CRUDE FUTR Mar24	83.6	1.4	8.5	-12%	89%
Generic 1st'OQA' Future	83.1	0.9	8.9	-34%	350%
LME COPPER 3MO (\$)	8,545.5	-0.3	-0.2	-20%	97%
SILVER SPOT \$/OZ	22.8	-0.5	-4.2	-22%	90%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.4	-0.14	2.07	-9%	31%
Euro Spot	1.0853	0.06	-1.68	-22%	13%
British Pound Spot	1.2703	-0.04	-0.22	-26%	19%
Swiss Franc Spot	0.8642	0.34	-2.64	-16%	3%
China Renminbi Spot	7.1774	-0.05	-1.08	-2%	19%
Japanese Yen Spot	148.2	-0.33	-4.80	-2%	48%
Australian Dollar Spot	0.6575	-0.15	-3.48	-31%	14%
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	30.8965	-0.16	-0.01	0%	345%
USD-TRY X-RATE	30.2749	-0.01	-2.47	0%	1364%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.49
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.97
Kuwait	20/03/2027	4.40
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.71	0.0%	-0.8%
S&P MENA Bond TR Index	134.66	-0.1%	-2.8%
S&P MENA Bond & Sukuk TR Index	134.86	-0.1%	-2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO		
	3.89	(0.57)
GCC		
Oman	5.92	2.13
Saudi Arabia	6.26	0.91
Kuwait	4.31	1.50
UAE	5.23	0.36
Qatar	6.00	1.13
Bahrain	6.50	1.52

Source: FSC

Oman Economic and Corporate News

Sohar Industrial City attracts 55 new investment offers

Sohar Industrial City, affiliated to the Public Establishment for Industrial Estates (Madayn), has attracted 55 applications for investment in 2023. Of this, 45 projects were localised and would be established spanning over an area of 461,000 square metres. Abdullah bin Ahmed Al Mayasi, Director General of Sohar Industrial City, said that the plastic industries complex at Sohar Industrial City received five agreements in 2023 bringing the total investments in the complex to OMR22 million. With seven projects being established, over an area of 80,000 square metres, the project would help in creating 200 jobs in its initial phase. He said that Madayn's significant progress has been in completing Sohar Industrial City's seventh phase development project, reaching an impressive 98.6 percent completion rate.

[Source: Times of Oman](#)

Omani banks' 2023 profits surge 18.6% to RO453mn

The combined net profits of Omani banks listed on the Muscat Stock Exchange witnessed a robust growth of 18.6%, reaching RO453.5mn in 2023 compared to the previous year's RO382.3mn. According to a report published by Oman News Agency, the banking sector in the sultanate benefited from various positive economic developments in the past year. These included an increase in GDP growth, foreign trade, investment volume, government revenues, and government spending, all of which contributed to the recovery of various economic sectors. Preliminary financial results of Omani banks revealed a profit increase for all seven banks listed on the Muscat Stock Exchange.

[Source: Muscat Daily](#)

Nama Water awards over OMR40 million worth projects to SMEs

Nama Water Services has always prioritised SMEs by designing tailored programmes. The local value-added programme is one of these programmes through which Nama Water Services aims to promote and create job opportunities, develop skills, reduce reliance on imports, and develop SMEs. The programme is meant to award tenders and purchase orders and the allocation of the work to SMEs as subcontractors by major contractors. In addition to this program, Nama Water Services is working on a training programme for SMEs in the field of preparing tenders and submitting them in a professional and integrated manner to guarantee the award of the tender. Commenting on that, Dr Barakat Al Busaidi, Senior Manager of Supply Chain Management, said, "Nama Water Services is one of the leading companies in supporting SMEs. The total value of contracts and purchases awarded to SMEs last year exceeded OMR40 million. The Procurement Department is responsible for contracts worth less than OMR50,000, while the Contracts Department is responsible for tendering, evaluating, and awarding contracts that exceed OMR 50,000." "In 2023, the purchase orders awarded to SMEs exceeded OMR5 million, while the contracts awarded by the Contracts Department exceeded OMR9 million."

[Source: Times of Oman](#)

OCCI to launch platform for businesswomen at 'Women at the Top' forum on Jan 30

Oman Chamber of Commerce and Industry (OCCI) will host a forum called 'Women at the Top' on January 30, marking a significant step in supporting and empowering Omani women in the economic sector. At the forum, OCCI will launch a new platform for Omani businesswomen, aiming to stimulate the economy and foster women's entrepreneurship. Speaking to Muscat Daily, an OCCI official informed that the forum will take place at the chamber's headquarters in Ruwi at 6:30pm under the patronage of H H Dr Mona bint Fahd al Said, Assistant Vice-Chancellor of Sultan Qaboos University for International Cooperation. "The forum is designed to inspire women to invest in their personal and professional growth, offering support to develop their skills, while introducing a dedicated platform for women business owners."

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Red Sea crisis: Passenger cruises from Dubai and Abu Dhabi affected

Passenger cruises from Dubai and Abu Dhabi have been impacted by the ongoing Red Sea crisis, with operators cancelling or rerouting their ships in response. AIDA Cruises, Carnival Corporation's German subsidiary, is the latest operator to do so, cancelling the itineraries of three ships from its spring 2024 season, which it said will now "head directly for their summer cruising areas in Europe without guests". These include several trans-Suez voyages that were scheduled from Dubai and Abu Dhabi. Nearly six weeks of sailing have been affected on certain dates aboard the AIDAbella, currently in Southeast Asia, which was due for repositioning from Dubai to Mallorca in April, and AIDAprima Globetrotter cruises, starting in March and April from Dubai and Abu Dhabi to Hamburg.

[Source: Zawya](#)

Saudi Arabia's PIF prices \$5bln bond offering

The Public Investment Fund (PIF) has achieved a significant milestone by successfully pricing a substantial \$5 billion Reg S international bond offering. This initiative is part of its Euro Medium-Term Note Program, aimed at diversifying its funding sources consistently. The offering is divided into three tranches, a \$1.75 billion tranche with a 5-year coupon, maturing in 2029, and another \$1.75 billion tranche, this time with a 10-year coupon, set to mature in 2034. A final tranche of \$1.5 billion, featuring a 30-year coupon, maturing in 2054. Fahad Al Saif, who leads the Global Capital Finance Division at PIF, remarked, "The sustained robust interest from international institutional investors is a clear indication of the effectiveness of PIF's medium-term capital raising strategy. Moreover, it underscores the strong credit profile and financial robustness of PIF, underscoring its pivotal role in driving Saudi Arabia's economic transformation and its status as one of the world's largest and most influential sovereign wealth funds."

[Source: Zawya](#)

International Economic and Corporate News

Hedge funds cash in on Grayscale bitcoin ETF conversion – sources

A handful of hedge funds made a winning bet on approval of a spot bitcoin exchange-traded fund (ETF) by investing in the Grayscale Bitcoin Trust (GBTC) well ahead of regulatory sign off, according to sources familiar with the matter. Hedge funds bought shares in the Grayscale Bitcoin Trust (GBTC) between 2021 and 2023 betting its price would skyrocket once the Securities and Exchange Commission (SEC) gave the spot bitcoin ETF its green light, the sources said. Grayscale had been unsuccessfully trying to convert its trust into an ETF since 2016 and filed a lawsuit against the SEC in 2022 after the regulator rejected its new application. Grayscale Bitcoin Trust was converted from a trust to an ETF on Jan. 11 after the SEC approved U.S.-listed ETFs tracking bitcoin.

[Source: Zawya](#)

Trump says he feels mentally sharp after Haley attacks his age, gaffes

Donald Trump on Saturday said he feels "sharper now than I did 20 years ago," reacting to recent attacks on his age and verbal gaffes by Republican presidential rival Nikki Haley. Trump also said presidential candidates should have to take a cognitive test, apparently a response to a challenge from Haley, who has advocated the same policy, citing the age of Trump, 77, and Democratic President Joe Biden, 81. Trump was speaking at a rally in Nevada, ahead of the next vote in the Republican presidential nominating race, a caucus in the state on Feb. 8. In recent days Haley has accused former Republican President Trump of being confused and has questioned his ability to be president at his age.

[Source: Investing](#)

Oil and Metal News

Russia energy minister sees 2024 oil output unchanged – RIA

Russian Energy Minister Nikolai Shulginov said on Saturday that the country's oil production will likely stay broadly unchanged this year from 2023, RIA news agency reported. Russian oil and gas condensate production slightly declined last year to 530 million metric tons (10.6 million barrels per day). Interfax news agency also quoted Shulginov as saying that Russia has cut gasoline exports following an incident at NORSl oil refinery. (Reporting by Vladimir Soldatkin, Editing by William Maclean)

[Source: Zawya](#)

Interest on Debt Hits \$1 Trillion: What This Could Mean for Gold Prices

Interest Payments on the Debt Hit \$1 Trillion. As a percentage of federal income and federal spending, it is closing in on all-time highs.

This could matter for Gold and markets when it exceeds the 1940s and 1990s peaks or when the bond market takes another leg lower and the 10-year yield hits or surpasses 5%.

[Source: Investing](#)

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