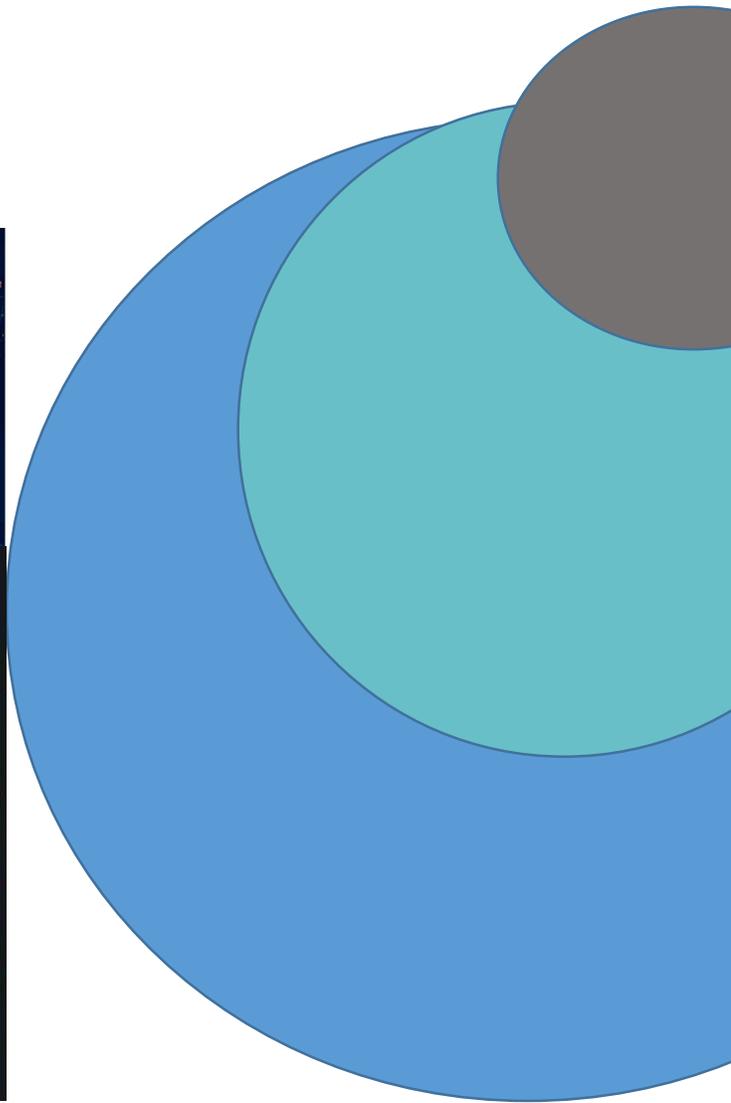


Financial Services Morning Report

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	3,145.42	(0.8)	(0.7)	20.2	20.3	3.1	2.7	1.97%
MSCI Emerging Markets Index	1,016.38	(0.8)	(0.7)	15.4	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	505.16	(0.5)	(0.4)	11.7	12.9	1.6	1.8	3.97%

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	536.96	0.3	1.1	11.1	14.5	1.6	1.7	3.67%
Muscat Stock Exchange MSX 30 Index	4,589.34	0.2	1.7		11.6	0.9	0.8	4.79%
Tadawul All Share Index	12,123.08	0.7	1.3	20.5	22.0	2.4	2.2	2.97%
Dubai Financial Market General Index	4,091.05	0.8	0.8	9.2	12.3	1.3	1.0	4.23%
FTSE ADX GENERAL INDEX	9,587.93	0.1	0.1	27.2	20.4	3.0	2.1	1.62%
Qatar Exchange Index	10,708.46	(1.1)	(1.1)	12.8	12.7	1.4	1.5	4.54%
Bahrain Bourse All Share Index	1,956.84	(0.7)	(0.7)	7.0	11.8	0.7	1.0	8.55%
Boursa Kuwait All Share Price Return Index	6,912.10	1.4	1.4	14.7	20.2	1.5	1.5	4.06%

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	525.00	(0.8)	(0.7)	16.7	16.7	1.6	1.7	2.81%
Nikkei 225	33,464.17	(0.2)	0.0	27.5	24.6	1.9	1.8	1.82%
S&P/ASX 200	7,544.50	(1.1)	(0.6)	16.8	19.0	2.2	2.1	3.97%
Hang Seng Index	16,585.02	(1.2)	(2.7)	8.8	11.3	0.9	1.1	4.17%
NSE Nifty 50 Index	21,665.80	(0.4)	(0.3)	25.0	24.7	3.1	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	160.49	(0.1)	(0.1)	13.7	16.5	1.8	1.7	3.31%
MSCI Emerging Markets Europe Index	116.40	(0.8)	(0.8)	6.0	7.0	1.3	0.9	3.65%
FTSE 100 Index	7,721.52	(0.2)	(0.2)	10.4	14.4	1.7	1.6	3.92%
Deutsche Boerse AG German Stock Index DAX	16,769.36	0.1	0.1	14.6	15.9	1.4	1.6	3.16%
CAC 40 Index	7,530.86	(0.2)	(0.2)	13.2	16.9	1.8	1.6	2.99%

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	4,711.62	(0.7)	(0.7)	23.2	22.4	4.3	3.8	1.54%
S&P 500 INDEX	4,742.83	(0.6)	(0.6)	22.8	22.2	4.5	4.0	1.50%
Dow Jones Industrial Average	37,715.04	0.1	0.1	22.2	19.6	4.8	4.4	1.95%
NASDAQ Composite Index	14,765.94	(1.6)	(1.6)	38.8	36.7	5.9	5.4	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	530.5	-1.0	-1.0	-35%	132%
Gold Spot \$/Oz	2,065.0	0.3	0.1	-1%	96%
BRENT CRUDE FUTR Mar24	75.8	-0.1	-1.6	-20%	72%
Generic 1st'OQA' Future	75.8	-1.2	-0.8	-40%	310%
LME COPPER 3MO (\$)	8,544.5	-0.2	-0.2	-20%	97%
SILVER SPOT \$/OZ	23.7	0.1	-0.4	-19%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	102.1	-0.09	0.77	-11%	29%
Euro Spot	1.0962	0.18	-0.70	-21%	14%
British Pound Spot	1.2639	0.17	-0.72	-26%	18%
Swiss Franc Spot	0.8493	0.13	-0.93	-18%	1%
China Renminbi Spot	7.1472	-0.06	-0.66	-3%	18%
Japanese Yen Spot	141.9	0.07	-0.60	-6%	42%
Australian Dollar Spot	0.6762	0.01	-0.73	-29%	18%
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	30.8452	0.16	0.16	0%	344%
USD-TRY X-RATE	29.7545	-0.09	-0.76	0%	1339%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.21
Abu Dhabi	16/04/2030	4.21
Qatar	16/04/2030	4.19
Saudi Arabia	22/10/2030	4.52
Kuwait	20/03/2027	4.26
Bahrain	14/05/2030	6.52

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.63	-0.1%	-0.1%
S&P MENA Bond TR Index	138.02	-0.4%	-0.4%
S&P MENA Bond & Sukuk TR Index	137.58	-0.3%	-0.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.91	(0.57)
GCC		
Oman	6.04	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.43	0.36
Qatar	6.25	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Campaign highlights importance of purchasing Omani-origin products

The 'Made in Oman' campaign that took place at various commercial centres across the governorates of Oman witnessed widespread and positive acceptance from both citizens and residents. The campaign was organised by the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP) in collaboration with the OCCI and OPEX. The 'Made in Oman' campaign has contributed to enhancing societal awareness about the importance of purchasing Omani-origin products and supporting Omani producers and exporters, according to a statement by the MoCIIP. This is attributed to several factors, including the quality and standard specifications that characterise Omani products, qualifying them to compete in both the local and global markets. Purchasing Omani products is considered a means of supporting the national economy, contributing to increased economic returns for the Sultanate of Oman, and enhancing both local and global recognition of the quality of Omani products.

[Source: Times of Oman](#)

Oman allocates RO900mn for development projects in 2024

In its general budget for 2024, the government of Oman has allocated approximately RO900mn for implementing developmental projects across various sectors in the sultanate. The budget guidance report, released on Tuesday by the Ministry of Finance, outlined the distribution of funds for projects, including an allocation of RO83.7mn for governorate projects, with RO44mn specifically designated for governorate development initiatives. The total public spending in the 2024 budget is estimated at RO11.65bn, reflecting a 2.6% increase compared to the 2023 budget estimates. The objective of Oman's 2024 budget is to maintain financial, economic, and social stability, aligning with the financial framework of the 10th Five-Year Development Plan (2021-2025) and Oman Vision 2040. The development projects slated for the 2024 budget cover various sectors, such as education, health, culture and sports, housing, transport, agriculture and fisheries, and water resources. The following are the projects set to be implemented in 2024.

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR9 million

The Central Bank of Oman (CBO) raised OMR9 million by way of allotting treasury bills for a maturity period of 28 days on Tuesday. 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 5.34464 per cent and 5.36665 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. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures.

[Source: Times of Oman](#)

H M Sultan Haitham decrees National Fund for Emergencies

His Majesty Sultan Haitham bin Tarik on Monday issued a Royal Decree for the establishment of the National Fund for Emergencies (NFE). Article 1 of the Royal Decree No 2/2024 stipulates that an independent fund named 'National Fund for Emergencies (NFE)' shall be established in the Ministry of Finance, with the prime aim of addressing emergencies and natural disasters, like climatic conditions, floods, earthquakes and other risks that might impact the country or cause damage to public utilities and public infrastructure. The NFE will undertake the following missions: Lending support to the realisation of the general policy related to procedures necessary for tackling emergencies. Providing essential funding in accordance with actual needs to secure the restoration of normalcy to public life after the occurrence of an emergency. Article 2 states that the resources of the NFE shall consist of the Allocations dedicated to the NFE in the State's General Budget. Donations and contributions accepted by Minister of Finance.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi's 2024 GDP to expand by 4.4% on non-oil growth

Saudi Arabia's economic outlook will be positive this year on the back of strong non-oil activities, including higher consumer spending, according to a new analysis. The kingdom's gross domestic product (GDP) is on track to expand by 4.4% in 2024 despite lower oil revenues, as the non-oil economy continues to get a boost from the Saudi Vision 2030 programmes, AlJazira Capital said in its report. "Increase in consumer spending, low unemployment levels and expansion in non-oil private sector activity point towards favourable economic conditions for the kingdom," the Saudi investment firm's report said. "[The GDP will expand] on the back of growth in the private sector amid implementation of programmes under Saudi Vision 2030. Weak oil revenues would be offset by growth in non-oil revenues." Saudi's forecast GDP for the full year is slightly lower than China's (4.6%), but higher than emerging economies (4%), Euro area (1.2%) and the United States (1.5%).

[Source: Zawya](#)

Mawani's \$3.5bln projects cement Saudi leadership in logistics

Saudi Ports Authority (Mawani) strengthened the maritime and logistics sectors, contributing to the kingdom's exceptional leaps in international indicators and solidifying its position as a global logistics center. In the logistics efficiency index by the World Bank, the Kingdom climbed 17 ranks to reach the 38th position out of 160 countries, said a statement from Mawani. The achievements included the establishment of 8 logistics parks, the introduction of 28 new maritime services, and the receipt of 7 regional and global awards, it stated. According to Mawani, these advancements align with the targets of the National Transport and Logistics Strategy (NTLS). The kingdom witnessed progress in various international rankings, including container handling and logistics efficiency. It jumped 8 ranks in container handling, reaching the 16th position out of the largest 100 ports worldwide, according to "Lloyd's List."

[Source: Zawya](#)

International Economic and Corporate News

UK shop price inflation holds at lowest since June 2022 – BRC

Prices charged by British store chains rose at the joint slowest pace in a year and a half in December, an industry group said on Tuesday. The British Retail Consortium said annual shop price inflation held at 4.3%, the same as in the 12 months to November and its weakest since June 2022. The pace of price growth had weakened in each of the previous six months. Food price inflation cooled to 6.7% but non-food inflation rose to 3.1% after Black Friday discounts in November and as retailers prepared for sales promotions in January, the BRC said.

[Source: Zawya](#)

Asian stocks track Wall St losses amid doubts over early rate cuts

Most Asian stocks fell on Wednesday, tracking steep overnight losses on Wall Street as markets second-guessed expectations for early interest rate cuts by the Federal Reserve, especially before more key economic cues this week. Concerns over slowing growth in China remained in play, following weak official purchasing managers index readings released earlier this week. The Chinese government also recently downgraded its gross domestic product figure for 2022, which could herald a weak reading for 2023. China's Shanghai Shenzhen CSI 300 fell 0.2% and remained close to a five-year low, while the Shanghai Composite index traded sideways. Both indexes logged heavy losses in 2023.

[Source: Investing](#)

Oil and Metal News

OPEC+ set to hold monitoring meeting in early February

OPEC+ plans to hold a meeting of its Joint Ministerial Monitoring Committee (JMMC) in early February, though an exact date has not been decided, three sources from the alliance said. OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies led by Russia, usually holds such meetings every two months to monitor the implementation of its production agreements. The committee brings together leading countries within the alliance, including Saudi Arabia, Russia and the United Arab Emirates. At its last full ministerial meeting on Nov. 30, OPEC+ agreed to voluntary output cuts totalling about 2.2 million barrels per day (bpd) during the current quarter, led by Saudi Arabia rolling over its current voluntary cut.

[Source: Zawya](#)

Oil prices steady after weak start to 2024; rate cuts, Red Sea in focus

Oil prices steadied in Asian trade on Wednesday after logging steep losses in the prior session as the dollar rebounded on some doubts over early interest rate cuts by the Federal Reserve, while focus remained on the conflict in the Red Sea. Crude prices marked a dismal start to the new year, sinking over 1% each on Tuesday as the dollar shot up from near five-month lows amid some doubts over just when the Fed planned to begin trimming rates in 2024. While prices steadied in early trade on Wednesday, the outlook for oil still remained weak, especially in the face of overheated supplies this year. Weak economic data from top importer China also provided negative cues to crude, although a Reuters report said the country had issued oil import quotas for 2024 that were 60% higher than the prior year.

[Source: Investing](#)

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