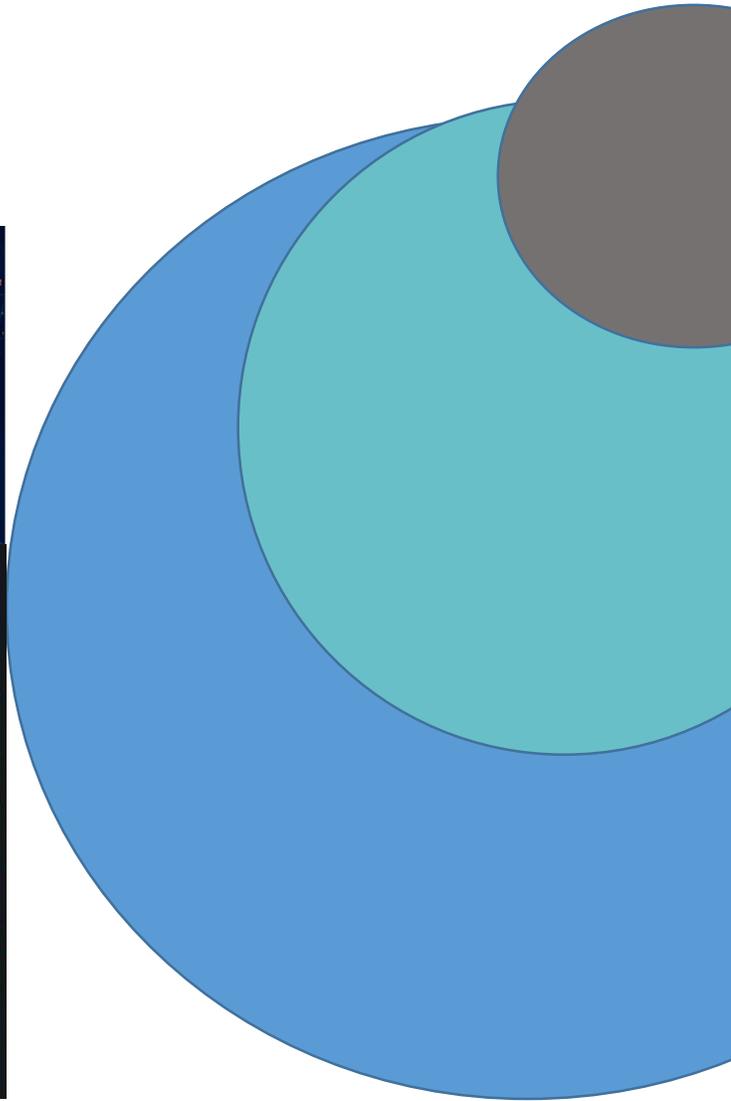


Financial Services Morning Report

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	3,236.32	0.6	2.1	20.5	20.4	3.1	2.7	1.91%
MSCI Emerging Markets Index	990.18	0.5	(3.3)	14.7	14.9	1.6	1.6	2.70%
MSCI FM FRONTIER MARKETS	510.94	(0.5)	0.8	11.9	12.9	1.6	1.8	4.00%

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	537.19	(0.8)	1.2	11.3	14.5	1.6	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,591.89	(0.1)	1.7		11.3	0.7	0.8	4.79%
Tadawul All Share Index	12,252.81	(0.1)	2.4	20.8	22.0	2.4	2.2	2.94%
Dubai Financial Market General Index	4,170.59	0.2	2.7	9.2	12.3	1.3	1.0	4.15%
FTSE ADX GENERAL INDEX	9,550.74	(0.2)	(0.3)	27.1	20.6	3.0	2.1	1.62%
Qatar Exchange Index	10,151.98	(1.9)	(6.3)	12.1	12.7	1.3	1.5	4.79%
Bahrain Bourse All Share Index	2,040.80	1.2	3.5	8.2	11.8	0.7	1.0	8.20%
Boursa Kuwait All Share Price Return Index	7,307.24	(0.3)	7.2	15.6	20.2	1.6	1.5	3.81%

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	509.53	0.7	(3.7)	15.9	16.7	1.5	1.7	2.81%
Nikkei 225	36,132.72	0.3	8.0	29.7	24.8	2.0	1.8	1.67%
S&P/ASX 200	7,590.00	0.2	(0.0)	16.7	19.0	2.2	2.1	3.95%
Hang Seng Index	15,757.81	(2.0)	(7.6)	8.4	11.3	0.9	1.1	4.39%
NSE Nifty 50 Index	21,793.60	0.3	0.3	25.1	24.7	3.1	2.9	1.28%

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	162.84	0.2	1.4	13.9	16.5	1.8	1.8	3.29%
MSCI Emerging Markets Europe Index	116.85	(0.7)	(0.4)	6.0	7.0	1.3	0.9	3.73%
FTSE 100 Index	7,632.74	(0.0)	(1.3)	10.3	14.4	1.7	1.6	4.01%
Deutsche Boerse AG German Stock Index DAX	16,941.71	(0.1)	1.1	14.8	15.9	1.5	1.6	3.13%
CAC 40 Index	7,640.81	0.1	1.3	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	4,889.51	0.8	3.1	23.7	22.5	4.4	3.9	1.49%
S&P 500 INDEX	4,927.93	0.8	3.3	23.7	22.3	4.6	4.0	1.44%
Dow Jones Industrial Average	38,333.45	0.6	1.7	22.5	19.7	4.9	4.4	1.92%
NASDAQ Composite Index	15,628.04	1.1	4.1	41.2	36.7	6.3	5.4	0.75%

Commodities	Last price	% Chg. 1 Day	% chg. YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	556.2	-0.9	3.8	-32%	144%
Gold Spot \$/Oz	2,032.2	-0.1	-1.5	-2%	93%
BRENT CRUDE FUTR Mar24	82.6	0.2	7.2	-13%	87%
Generic 1st'OQA' Future	81.7	0.5	7.1	-35%	343%
LME COPPER 3MO (\$)	8,558.0	0.1	0.0	-20%	98%
SILVER SPOT \$/OZ	23.1	-0.2	-2.7	-21%	93%

SPOT Currencies Indices	Last price	% Chg. 1 Day	% chg. YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	-0.15	2.09	-9%	31%
Euro Spot	1.0833	0.00	-1.87	-22%	13%
British Pound Spot	1.2710	0.01	-0.17	-26%	19%
Swiss Franc Spot	0.8618	-0.06	-2.37	-16%	3%
China Renminbi Spot	7.1778	0.04	-1.08	-2%	18%
Japanese Yen Spot	147.4	0.09	-4.30	-3%	48%
Australian Dollar Spot	0.6611	0.00	-2.95	-30%	15%
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	30.9000	-0.01	-0.02	0%	345%
USD-TRY X-RATE	30.3521	-0.01	-2.72	0%	1367%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.55
Abu Dhabi	16/04/2030	4.48
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	4.95
Kuwait	20/03/2027	4.36
Bahrain	14/05/2030	6.78

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.81	0.1%	-0.7%
S&P MENA Bond TR Index	134.94	0.2%	-2.6%
S&P MENA Bond & Sukuk TR Index	135.10	0.2%	-2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.32	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.49	1.52

Oman Economic and Corporate News

Sohar Freezone signs land lease agreement with Green Data City to develop Data Computing Centre

In a strategic move to fortify its position as a key player in the digital economy, Sohar Port and Freezone has officially signed a landmark land lease agreement with Green Data City (FZC). This collaboration is set to pave the way for the development of an advanced Data Computing Centre within Sohar Freezone, dedicated to hosting, processing, and data mining. With a total investment of \$210 million, the Green Data City project is set to strengthen the technological landscape, bringing forth a state-of-the-art facility that houses approximately 20,000 servers from leading manufacturers. Hosted in 40-foot containers, these servers will be connected to immersion and hydro systems with dry coolers, ensuring efficient and sustainable cooling for data processing and other computing processes on the Internet. Covering a land area of 45,000 sqm, this project is considered a vital facility for modern companies. It provides the necessary infrastructure for storing, processing, and managing data.

[Source: Times of Oman](#)

Total investments in Khazaen Economic City reach \$1bn

The Khazaen Economic City has witnessed a remarkable milestone as total investments in the city have exceeded \$1bn by the end of 2023, with the majority of investments originating from foreign investors. Located in South Batinah Governorate, Khazaen Economic City stands as the first integrated economic city and free zone in the sultanate, developed through a collaboration between the public and private sectors. In an interview last week featured in the latest issue of Duqm Economist, a quarterly magazine issued by Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ), Eng Salim bin Sulaiman al Thuhli, CEO of Khazaen Economic City, disclosed that the total investments in Khazaen are expected to have reached approximately \$1bn by the end of 2023. He emphasised the substantial interest shown by foreign investors in contributing to the city's growth, with foreign investments totaling around \$583mn, constituting 57.7% of the overall investment, while local investments stood at \$483mn.

[Source: Muscat Daily](#)

Oman's production of refineries and petrochemicals rises by 1.2%

The Sultanate of Oman's production of refineries and petrochemicals recorded an increase of 1.2 per cent by the end of December 2023 compared to the corresponding period in 2022, according to preliminary statistics released by the National Center for Statistics and Information (NCSI). The production of regular gasoline (91) witnessed a 13.7 per cent increase by the end of December 2023, resulting in an 11.2 per cent rise in sales. Additionally, exports of liquefied petroleum gas, paraxylene, and benzene products increased by 82.8 per cent, 163.8 per cent and 76.8 per cent, respectively. Statistics indicate that the production of gasoline (91) by the end of December 2023 stood at 15,705,600 barrels while its sales reached 14,640,900 barrels. Meanwhile, the production of gasoline (95) went down by 25.6 per cent to reach 11,044,300 barrels as its sales also dropped by 3.9 per cent to reach 12,087,500.

[Source: Times of Oman](#)

Oman hits record condensate output in 2023 as oil production declines

Oman recorded a daily average oil output of 1.048 million barrels per day (bpd) for the full year 2023, down by 15,500 barrels from the previous year's 1.064 million bpd. The sultanate's total oil production during the year 2023 decreased by 1.5% to 382.77 million barrels from 388.43 million barrels in 2022, mainly due to Oman's continuous adherence to the OPEC+ production cuts agreement. Of the production, crude output dropped by 3.9% to 297.29 million barrels in 2023 from 309.47 million barrels in the previous year. The decline in total oil production would have been much more significant if Oman had not substantially increased its condensate output, which is exempted from the obligations of the OPEC+ agreement.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Arab Health: Healthcare spending in UAE to top \$34bln by 2027

Healthcare spending in the UAE is forecast to expand significantly in less than five years, according to a new report. Total expenditures in the sector are poised to reach AED126 billion (\$34 billion) by 2027, driven largely by the public sector, according to a report released on Monday by the Dubai Healthcare City Authority (DHCA), the governing body of Dubai Healthcare City (DHCC) free zone. Public sector spending will account for AED104 billion in three years, posting a CAGR of 7.5%, while private sector spending is expected to grow by 8.8% to AED22 billion. The report also highlighted that the Dubai Healthcare City, the free zone dedicated to medical care in the Middle East, has been attracting investments.

[Source: Zawya](#)

Abu Dhabi's SEHA buys Mayo Clinic's shares in Sheikh Shakhbout Medical City for \$150mln

A subsidiary of Abu Dhabi-listed Pure Health Holding has signed an agreement to buy the Mayo Clinic's shares in Sheikh Shakhbout Medical City (SSMC), in a \$150 million deal. Abu Dhabi Health Services Company (SEHA) will acquire the Mayo Clinic's share in one of the UAE's largest tertiary hospitals. According to the deal, SEHA will acquire 25,000 shares, or 25%, of the total issued shares of SSMC, PureHealth said in an ADX disclosure. SEHA, which is fully owned by PureHealth, is the largest and most comprehensive healthcare network in the UAE. It has 14,000 employees, 14 hospitals, and more than 70 primary healthcare and ambulatory care clinics. In the second week of January, PureHealth announced the completion of its strategic acquisition of Circle Health Group, the UK's largest independent operators of hospitals, marking a significant milestone in the company's global expansion strategy.

[Source: Zawya](#)

International Economic and Corporate News

Goldman Sachs banking, trading co-head Jim Esposito to retire

Jim Esposito, co-head of Goldman Sachs' global banking and markets division, plans to retire after almost three decades at the bank, the latest executive to leave the Wall Street giant in recent months. Esposito, who jointly runs Goldman's powerhouse trading and investment banking unit alongside Dan Dees and Ashok Varadhan, will leave around the end of the quarter and become a senior director. Esposito has also served as the co-chair of Goldman's partnership committee since 2021. "I leave with zero regrets," Esposito told Reuters in an interview on Monday. "I've accomplished everything I set out to do at Goldman Sachs, so now is the time to find new challenges and adventures" that are different from his previous role, he said.

[Source: Zawya](#)

US business group in Taiwan sees falling but still high geopolitical concerns

Almost half of companies surveyed by the American Chamber of Commerce (AmCham) in Taiwan consider geopolitical concerns a deterrence to expanding or investing in the island but that number has significantly dropped even as China tensions remain. China, which views democratically governed Taiwan as its own territory despite the objections of the Taipei government, has been stepping up military and political pressure to assert those sovereignty claims. Lai Ching-te of the ruling Democratic Progressive Party (DPP), who China views as a dangerous separatist, won this month's presidential election and will take office on May 20, though his party lost its parliamentary majority.

[Source: Investing](#)

Oil and Metal News

Oil prices rise as Middle East concerns fuel supply fears

Oil prices bounced back in early trade on Tuesday, following a more than 1% drop the previous session, as escalating geopolitical tensions in major producing region the Middle East fuelled supply concerns. Brent crude futures rose 17 cents, or 0.21%, to \$82.57 a barrel by 0401 GMT. U.S. West Texas Intermediate crude was up 17 cents, or 0.22%, at \$76.95 a barrel. Both the contracts fell over \$1 on Monday as a deepening real estate crisis fuelled worries about demand from China, the world's biggest crude consumer, after a Hong Kong court ordered the liquidation of property giant China Evergrande Group. "Oil price trading above US\$80/bbl is pricing in some geopolitical risk premium again as flare ups continue in the Middle East region. This could fade out within a week or two if there is no strong reaction from the US," said DBS Bank's energy sector team lead Suvro Sarkar.

[Source: Zawya](#)

Gold Surges on Increased Safe-Haven Appeal; Euro Drops as US Rate Cuts Unlikely

The gold (XAU) price was mainly flat on Friday as investors focused on the upcoming US Federal Reserve policy meeting on 31 January, seeking further clarity on the trajectory of interest rates. 'We are seeing the gold market consolidating at the moment as the expectations of rate declines aren't quite as soon as the market would like,' mentions David Meger, a director of metals trading at High Ridge Futures. 'But underlying theme or the idea that interest rates will come down in 2024 continues to underpin and support the gold market,' he added. The US Personal Consumption Expenditure (PCE) Price Index rose in December, marking the third consecutive month when the yearly inflation rise was under 3%. Also, Thursday's Gross Domestic Product report indicated that the US economy's growth in Q4 surpassed expectations. Thus, slowing inflation together with a healthy economy might give the Fed room to begin cutting interest rates soon.

[Source: Investing](#)

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