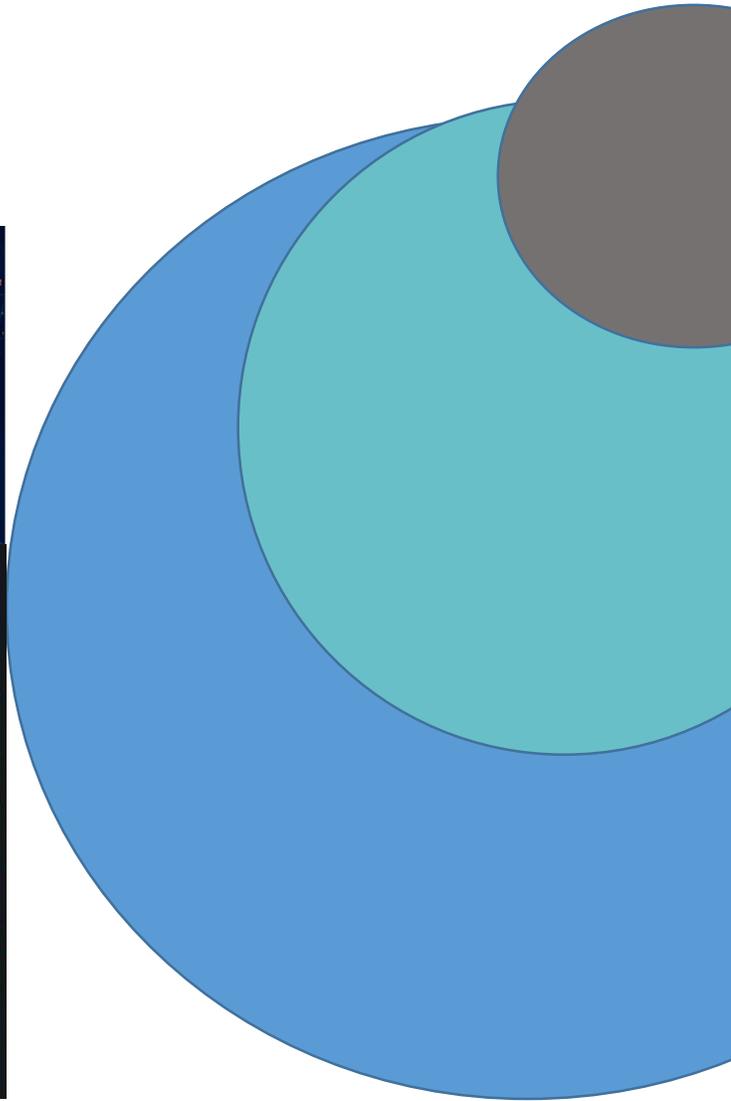


Financial Services Morning Report

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	3,153.62	1.1	(0.5)	19.9	20.3	3.1	2.7	1.97%
MSCI Emerging Markets Index	996.76	(0.5)	(2.6)	15.0	14.8	1.6	1.6	2.73%
MSCI FM FRONTIER MARKETS	514.84	0.4	1.5	11.8	12.9	1.6	1.8	3.98%

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	537.61	0.9	1.2	11.1	14.5	1.6	1.7	3.68%
Muscat Stock Exchange MSX 30 Index	4,602.72	0.2	2.0		11.3	0.9	0.8	4.78%
Tadawul All Share Index	12,252.06	(0.3)	2.4	20.8	22.0	2.4	2.2	2.94%
Dubai Financial Market General Index	4,089.40	0.0	0.7	9.2	12.3	1.3	1.0	4.23%
FTSE ADX GENERAL INDEX	9,711.58	0.5	1.4	27.5	20.5	3.1	2.1	1.60%
Qatar Exchange Index	10,483.15	0.4	(3.2)	12.5	12.7	1.4	1.5	4.64%
Bahrain Bourse All Share Index	1,983.71	0.3	0.6	7.1	11.8	0.7	1.0	8.44%
Boursa Kuwait All Share Price Return Index	7,082.32	0.7	3.9	15.1	20.2	1.5	1.5	3.96%

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	511.41	(0.8)	(3.3)	16.3	16.7	1.6	1.7	2.84%
Nikkei 225	33,799.07	1.3	1.0	27.5	24.6	1.9	1.8	1.79%
S&P/ASX 200	7,527.90	1.0	(0.8)	16.4	19.0	2.1	2.1	3.98%
Hang Seng Index	16,276.36	0.3	(4.5)	8.5	11.3	0.9	1.1	4.25%
NSE Nifty 50 Index	21,653.60	0.7	(0.4)	24.8	24.7	3.0	2.9	1.23%

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	160.42	0.3	(0.1)	13.6	16.5	1.8	1.7	3.32%
MSCI Emerging Markets Europe Index	118.05	1.2	0.6	6.0	7.0	1.3	0.9	3.62%
FTSE 100 Index	7,694.19	0.1	(0.5)	10.4	14.4	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	16,716.47	0.7	(0.2)	14.6	15.9	1.4	1.6	3.17%
CAC 40 Index	7,450.24	0.4	(1.2)	13.0	16.9	1.8	1.6	3.02%

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	4,732.67	1.4	(0.2)	22.8	22.4	4.2	3.8	1.53%
S&P 500 INDEX	4,763.54	1.4	(0.1)	22.9	22.2	4.5	4.0	1.49%
Dow Jones Industrial Average	37,683.01	0.6	(0.0)	22.2	19.6	4.8	4.4	1.95%
NASDAQ Composite Index	14,843.77	2.2	(1.1)	39.0	36.7	5.9	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	530.2	-2.1	-1.0	-36%	132%
Gold Spot \$/Oz	2,033.3	0.3	-1.4	-2%	93%
BRENT CRUDE FUTR Mar24	76.3	0.3	-0.9	-20%	73%
Generic 1st'OQA' Future	76.1	-3.1	-0.3	-40%	312%
LME COPPER 3MO (\$)	8,448.0	-0.2	-1.3	-21%	95%
SILVER SPOT \$/OZ	23.2	0.2	-2.7	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	102.1	-0.07	0.79	-10%	29%
Euro Spot	1.0962	0.11	-0.70	-21%	14%
British Pound Spot	1.2755	0.05	0.19	-26%	19%
Swiss Franc Spot	0.8470	0.13	-0.66	-18%	1%
China Renminbi Spot	7.1594	-0.11	-0.83	-3%	19%
Japanese Yen Spot	143.7	0.40	-1.82	-5%	44%
Australian Dollar Spot	0.6723	0.04	-1.31	-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	30.8886	-0.14	0.02	0%	344%
USD-TRY X-RATE	29.9403	-0.13	-1.38	0%	1348%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.52
Abu Dhabi	16/04/2030	4.43
Qatar	16/04/2030	4.39
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.35
Bahrain	14/05/2030	6.84

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.95	-0.2%	-0.6%
S&P MENA Bond TR Index	135.90	-0.5%	-1.9%
S&P MENA Bond & Sukuk TR Index	135.85	-0.4%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	6.03	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.30	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

ONGC commences 'First Oil' production from flagship deep-water asset

India's state-controlled Oil and Natural Gas Corporation (ONGC) on Sunday kicked off oil production from its flagship deep-water project in the Krishna Godavari basin offshore the nation's eastern coast. Union Minister for Petroleum and Natural Gas and Housing and Urban Affairs Hardeep Singh Puri took to X and said that it was the "First Oil" production commenced from the complex and difficult deepwater KG-DWN-98/2 Block, situated off the coast of the Bay of Bengal. The union minister further said that the energy production of the country is also set to rise from the deepest frontiers of Krishna Godavari. "bdhaaii bhaart! #ONGCJeetegaToBharatJeetega! As India powers ahead as the fastest growing economy under leadership of PM @NarendraModi Ji, our energy production is also set to rise from the deepest frontiers of #KrishnaGodavari. "First Oil" production commences from the complex and difficult deepwater KG-DWN-98/2 Block, situated off the coast of Bay of Bengal," he said.

[Source: Times of Oman](#)

Non-oil growth momentum remains strong in GCC: IMF

The GCC region's non-hydrocarbon growth momentum remains strong, driven by higher domestic demand, increased gross capital inflows, and reform implementation, according to the International Monetary Fund (IMF). In a recent report on GCC economies, the IMF stated that the strong non-oil GDP growth in the GCC region is limiting the overall impact of lower oil production on growth. The non-hydrocarbon GDP of GCC countries grew by a robust 5.3% in 2022 and is expected to continue growing at a buoyant 4.3% rate in 2023, as per the IMF estimates.

[Source: Muscat Daily](#)

Concession agreement inked for oil, gas exploration in Dhofar in areas 38, 74

The Ministry of Energy and Minerals signed a concession agreement for oil and gas exploration in concession areas No. 38 and 74 with CC nergy Development Oman company. The company will conduct geological and geophysical studies and seismic surveys necessary for oil and gas prospecting in the designated zone. Located in the southwestern part of the Dhofar Governorate, concession Area No. 38 extends approximately 17,425 square kilometres, while Concession Area No. 74, in the south-eastern part of the Governorate, covers an area of 3,064 square kilometres. The agreement was signed by Eng Salim Nasser Al Aofi, Minister of Energy and Minerals, and Marwan Shafiq Salloum, Director of CC Energy Development Company.

[Source: Times of Oman](#)

ONEIC gets CBO approval for PSP license

Oman National Engineering & Investment Company (ONEIC) has announced the receipt of the final approval from the Central Bank of Oman (CBO) to operate as a payment service provider (PSP) in the sultanate. In a disclosure submitted to the Muscat Stock Exchange, the company stated, 'ONEIC has the pleasure to announce to shareholders and investors that CBO has issued the final approval for the PSP license.' ONEIC confirmed that obtaining this license aligns with its strategic goal of diversifying its business, particularly in the realms of e-commerce and electronic payments.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia launches \$12bn three-tranche bond amid strong demand

Saudi Arabia launched a \$12 billion, three-part bond issue on Monday, generating more than \$30 billion in orders amid strong investor demand. The kingdom sold \$3.25 billion, \$4 billion and \$4.75 billion in tenors of six, 10 and 30 years respectively, for domestic budgetary purposes, capital markets publication IFR reported. Saudi Arabia, the world's top oil exporter, last week approved an annual borrowing plan that estimates financing needs for 2024 at \$23 billion to help plug a fiscal deficit and repay upcoming maturities. Midway through an economic transformation plan known as Vision 2030 to diversify away from hydrocarbons, it has budgeted for increased spending to drive domestic growth and support non-oil GDP. Simon Quijano-Evans, chief economist at Gemcorp Capital Management Limited in London, said the Saudi issuance was "much anticipated" by markets, with the Gulf state benefiting from a higher rating than other emerging market peers.

[Source: Zawya](#)

Dubai records over \$326mln in realty transactions Monday

Dubai real estate market recorded 477 sales transactions worth AED1.66 billion, in addition to 129 mortgage deals of AED430.56 million, and 20 gift deals amounting to AED60.74 million on Monday, data released by Dubai's Land Department (DLD) showed. The sales included 431 villas and apartments worth AED983.33 million, and 46 land plots worth AED674.53 million. The mortgages included 101 villas and apartments worth AED155.57 million and 28 land plots valued at AED275 million, bringing the total realty transactions of today to over AED2.1 billion.

[Source: Zawya](#)

International Economic and Corporate News

Asian markets gain as global investors await US inflation data

Asia's stock indexes were mostly higher Tuesday after a tech-led surge on Wall Street as investors await the next set of U.S inflation numbers due this week, which could hint at when the Federal Reserve might start cutting interest rates. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5%, after U.S. stocks ended the previous session with gains. Australian shares were up 1.17%, while Japan's Nikkei stock index was trading 1.6% higher. In Australia, the S&P/ASX200 bounced higher after November retail sales grew by 2% month on month following a 0.2% contraction in October. The result was higher than the 1.2% forecast in a Reuters poll. Hong Kong's Hang Seng Index was up 0.26% while China's bluechip CSI300 Index fell 0.21%. The dollar dropped 0.21% against the yen to 143.9. It is still some distance from its high this year of 145.98 on Jan 5.

[Source: Zawya](#)

Asian stocks rise as tech surges on AI hype; Inflation remains in focus

Most Asian stocks rose on Tuesday as regional technology shares surged amid renewed optimism over artificial intelligence, while focus remained on a slew of upcoming inflation reports for more cues on interest rate cuts this year. Regional markets recovered from a rough start to 2024, having mostly fallen for the past five sessions as markets second-guessed expectations for early interest rate cuts by the Federal Reserve. U.S. inflation data due later this week is expected to provide more cues on the matter. Regional inflation readings offered some positive cues. Japan's Nikkei 225 index surged 1.4% after a long weekend, as data showed inflation in Tokyo- which acts as a bellwether for the country- fell as expected in December, and was now within spitting distance of the Bank of Japan's annual 2% target.

[Source: Investing](#)

Oil and Metal News

Oil prices steady as markets debate Middle East crisis and OPEC supply

Oil prices steadied in early trade on Tuesday after sliding in the previous session, as markets weighed Middle East tensions against demand worries and rising OPEC supply. Brent crude futures rose 18 cents, or 0.2%, to \$76.30 a barrel at 0122 GMT, while U.S. West Texas Intermediate crude futures inched up 6 cents, or 0.1%, to \$70.83 a barrel. The benchmarks had fallen over 3% and 4% respectively on Monday on sharp price cuts by top exporter Saudi Arabia and a rise in OPEC output. However, concerns persist about the Gaza war. The Israeli military has said its fight against Hamas will rage through 2024, worrying markets that the conflict could grow into a regional crisis that could disrupt Middle Eastern oil supplies. U.S. Secretary of State Antony Blinken arrived in Tel Aviv late on Monday to brief Israeli officials on his two days of talks with Arab leaders on ending the war.

[Source: Zawya](#)

Breakdowns in Silver and Miners Are Confirmed – Let's Slide

In my Friday's intraday Alert, I wrote that the post nonfarm-payroll rally wasn't here to stay. It didn't. As is always the case, it's a good idea to check for previous analogous situations before claiming that "this move" is real or fake. This time, it was the above-expected employment numbers that caught the market's attention, and I marked the cases, when the market was positively surprised in the past with vertical, dashed lines. On Friday, right after the market moved higher.

[Source: Investing](#)

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