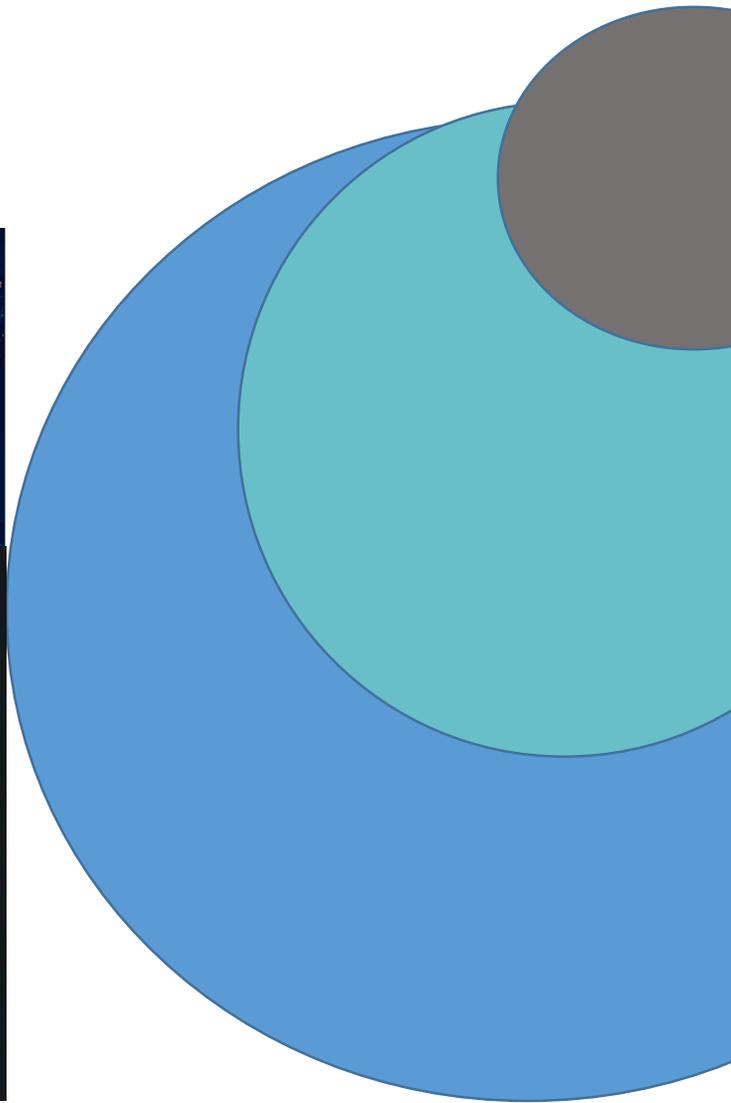


Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	3,007.99	(0.2)	15.6	19.1	20.2	3.0	2.7	2.04%
MSCI Emerging Markets Index	977.54	(0.3)	2.2	14.6	14.8	1.5	1.6	2.91%
MSCI FM FRONTIER MARKETS	490.32	(0.3)	3.8	10.3	13.0	1.5	1.8	4.20%

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	512.83	(0.8)	(8.2)	10.8	14.5	1.5	1.7	3.84%
Muscat Stock Exchange MSX 30 Index	4,626.20	(0.0)	(4.8)		11.5	0.9	0.8	4.77%
Tadawul All Share Index	11,080.74	(0.1)	5.7	18.7	21.9	2.2	2.2	3.15%
Dubai Financial Market General Index	3,994.59	0.1	19.7	8.8	12.3	1.3	1.0	4.47%
FTSE ADX GENERAL INDEX	9,515.37	(0.4)	(6.8)	27.1	20.1	3.0	2.0	1.64%
Qatar Exchange Index	10,026.88	(1.1)	(6.1)	12.0	12.8	1.3	1.5	4.85%
Bahrain Bourse All Share Index	1,950.21	(0.0)	2.9	6.9	11.8	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	6,634.87	(0.7)	(9.0)	13.9	20.3	1.4	1.5	4.23%

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	501.73	(0.3)	(0.8)	15.8	16.6	1.5	1.7	2.98%
Nikkei 225	33,355.68	(0.3)	27.8	27.5	24.4	1.9	1.8	1.83%
S&P/ASX 200	7,011.60	0.3	(0.4)	15.5	19.0	2.0	2.1	4.28%
Hang Seng Index	17,428.96	(0.5)	(11.9)	9.7	11.3	1.0	1.1	4.02%
NSE Nifty 50 Index	19,829.65	0.2	9.5	22.9	24.7	2.8	2.9	1.42%

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	153.86	(0.4)	8.0	13.1	16.5	1.8	1.7	3.48%
MSCI Emerging Markets Europe Index	114.58	0.4	22.3	5.8	7.0	1.2	0.9	3.74%
FTSE 100 Index	7,460.70	(0.4)	0.1	10.9	14.4	1.7	1.6	4.05%
Deutsche Boerse AG German Stock Index DAX	15,966.37	(0.4)	14.7	13.4	15.8	1.4	1.6	3.65%
CAC 40 Index	7,265.49	(0.4)	12.2	12.6	16.9	1.7	1.6	3.23%

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	4,509.26	(0.2)	18.3	22.0	22.3	4.1	3.8	1.58%
S&P 500 INDEX	4,550.43	(0.2)	18.5	21.8	22.1	4.3	3.9	1.54%
Dow Jones Industrial Average	35,333.47	(0.2)	6.6	20.7	19.5	4.5	4.4	2.06%
NASDAQ Composite Index	14,241.02	(0.1)	36.1	35.9	36.8	5.7	5.4	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	549.7	-0.9	-9.9	-33%	141%
Gold Spot \$/Oz	2,014.4	0.0	10.4	-2%	92%
BRENT CRUDE FUTR Jan24	80.3	0.3	-1.2	-17%	84%
Generic 1st'OQA' Future	81.4	-0.7	3.1	-35%	341%
LME COPPER 3MO (\$)	8,364.0	-0.8	-0.1	-22%	93%
SILVER SPOT \$/OZ	24.6	-0.3	2.6	-16%	105%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.1	-0.05	-0.36	-10%	30%
Euro Spot	1.0954	0.00	2.33	-21%	14%
British Pound Spot	1.2629	0.02	4.52	-26%	18%
Swiss Franc Spot	0.8804	-0.01	5.01	-15%	5%
China Renminbi Spot	7.1514	0.02	-3.54	-3%	18%
Japanese Yen Spot	148.2	0.32	-11.54	-2%	48%
Australian Dollar Spot	0.6618	0.17	-2.86	-30%	15%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8473	0.16	-19.89	0%	361%
USD-TRY X-RATE	28.9307	-0.05	-35.33	0%	1336%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.82
Abu Dhabi	16/04/2030	4.79
Qatar	16/04/2030	4.82
Saudi Arabia	22/10/2030	5.12
Kuwait	20/03/2027	4.85
Bahrain	14/05/2030	6.89

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.73	0.1%	2.3%
S&P MENA Bond TR Index	130.76	0.2%	-0.8%
S&P MENA Bond & Sukuk TR Index	131.21	0.2%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.39	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	5.89	2.13
Saudi Arabia	6.33	0.91
Kuwait	4.31	1.50
UAE	5.60	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC

Oman Economic and Corporate News

Foundation stone for integrated green hydrogen steel factory laid in Duqm

Vulcan Green Steel, a part of Jindal Steel Group, is set to make history in the global steel industry by building the world's largest green hydrogen ready steel plant in the Special Economic Zone at Duqm (SEZAD), Oman. The groundbreaking ceremony, combined with a symbolic planting of an 'Eternal Green Tree', took place in Duqm, SEZAD, on Monday, in the presence of Dr. Ali bin Masoud Al Sunaidy, the Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ). Also present were Naveen Jindal, Chairman Jindal Group and Venkatesh Jindal, Vice Chairman Vulcan Green Steel, dignitaries, representatives from the government institutions, leaders from the private sector, and executive teams from Vulcan Green Steel and the Jindal Group in Oman. This new chapter in Oman's industrial development commenced with Vulcan Green Steel's (VGS) 'Green Pledge' for erecting a multi-phased steel mill in Duqm and the project is fully aligned with the target of reaching Net Zero by 2050, set by His Majesty Sultan Haitham bin Tarik, and it positions the country as a trailblazer in green steel production as per Oman Vision 2040.

[Source: Times of Oman](#)

OIA reaps fruits of its investment exit plan

As part of its efforts towards empowering the private sector, attracting foreign investments and creating an environment that supports economic diversification, Oman Investment Authority's (OIA) exiting plan continues to make good outcomes that align with its strategic vision. In an interview published in the new edition of OIA Quarterly Newsletter 'Enjaz and Eejaz', Talal al Awfi, group CEO of OQ, said, "Initial public offerings (IPOs) in Abraj Energy Services and OQ Gas Networks (OQGN) this year contributed effectively to capitalising individual savings in investments that both generate profits for individuals and provide Muscat Stock Exchange with large investments in the energy sector, which in turn promotes community partnership." Awfi affirmed that these public offerings made great successes reflecting investors' trust in OIA investments and financial management. For instance, OQGN IPO was oversubscribed nearly 14 times while shares of Abraj Energy Services were oversubscribed nearly 7.8 times. Key investors and a large number of local investors took part in the subscription.

[Source: Muscat Daily](#)

Oman's annual inflation rate reaches 0.3%

The annual inflation rate in the Sultanate of Oman reached 0.3 per cent by the end of October 2023, according to data issued by the National Centre for Statistics and Information (NCSI). The inflation rate was driven by the increase in most main groups comprising the Consumer Price Index (CPI), including the miscellaneous goods and services (2.6 per cent), tobacco (2.4 per cent), food and non-alcoholic beverages (1.7 per cent), furniture, household equipment and routine household maintenance (1.7 per cent), culture and entertainment (1.1 per cent) and health (0.6 per cent). Meanwhile, the prices of several other groups went down, such as education (2.3 per cent), transport (1.4 per cent) and restaurants, hotels and communications (0.2 per cent). Prices remained stable for the following groups: clothes and footwear, housing, water, electricity, gas and other types of fuel.

[Source: Times of Oman](#)

Bank Muscat makes top performing mutual funds available for online investment

Top performing mutual funds of Bank Muscat are now available for online investment. The bank recently enabled online subscription and redemption options for Bank Muscat Oryx Fund and Bank Muscat Money Market Fund. Retail customers of Bank Muscat can now invest and redeem their investments in Bank Muscat Oryx Fund and Bank Muscat Money Market Fund through the bank's mobile banking and internet banking platforms, according to a press statement. Bank Muscat Oryx Fund and Bank Muscat Money Market Fund are the largest open-end funds listed on Muscat Stock Exchange and they have consistently been offering attractive returns to investors since their inception in 1994 and 2012, respectively. Bank Muscat's asset management division is the largest asset manager in Oman and one of the leading asset managers in the GCC region with approximately \$2.6bn of assets under management.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi's financial sector expected to grow 13% in 2023: ADDED Chairman

The financial sector, a cornerstone of the UAE economic diversification drive, has surged by a remarkable 30 percent in the second quarter of this year and is expected to continue its upward trajectory with an annual growth of 13 percent in 2023, according to a senior economic official. "As we reflect on our economic journey, it is important to recognise the strides we've made in diversifying our economy. This year our non-oil sector showed a robust increase, growing by an impressive 12 percent in the second quarter. Non-oil sectors now comprise nearly 54 percent of our total GDP. Additionally, our non-oil foreign merchandise trade has expanded by 13 percent/ by the end of the third quarter this year. Such figures stand as a testament to our nation's dynamic economic growth/ and diversified strength," said Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADED) and Abu Dhabi Global Market (ADGM), in a speech during the opening ceremony of Abu Dhabi Finance Week 2023, today.

[Source: Zawya](#)

Saudi residential property prices remain resilient in Q3

Saudi Arabia's residential property prices remain resilient despite softening transactions figures in the third quarter of the year. In the year to Q3 2023, the total number of residential transactions totaled 61,473, equating to a total value of SAR45.9 billion (\$12.2 billion), according to leading real estate specialist CBRE. In the year to Q3 2023, the total number of residential transactions totaled 61,473, equating to a total value of SAR 45.9 billion. In comparison to the same period in 2022, the total number of transactions demonstrated a drop of 7.0%, while the total value for these transactions decreased by 11.3%. The total number of mortgage contracts in the year to date to Q3 2023 fell by 37.5%, where the total value registered, which totaled SAR18.4 billion, fell by 38.3%. Single-family homes accounted for 69.8% of the total value of lending, followed by apartments and land at 24.8% and 5.4% respectively, it stated.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall St ends lower amid Cyber Monday madness

U.S. stocks edged lower on Monday, with investors taking a post-Thanksgiving pause as the holiday shopping season kicked in to high gear and retailers lured bargain hunters with Cyber Monday deals. All three major U.S. stock indexes ended the session modestly in the red. "Markets are taking a breather to digest these gains we've seen in November," said Tom Hainlin, national investment strategist at U.S. Bank Wealth Management in Minneapolis. "We're at the higher end of a trading range we've been in for some time." Online shopping deals as part of Cyber Monday are expected to entice shoppers to spend a record \$12 billion, according to Adobe Analytics, in the latest upbeat sign regarding the health of the American consumer, whose spending is responsible for about 70% of the U.S. GDP.

[Source: Zawya](#)

Asian stocks inch ahead as traders brace for inflation data

Asian stocks edged higher on Tuesday, while the dollar was at its lowest in three months as investors remained convinced the Federal Reserve was done with its rate-hike cycle and looked ahead to a crucial inflation report later this week. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.39% higher and set for a near 7% gain in November, its strongest monthly performance since January. Japan's Nikkei eased 0.20% but is up 8% this month, on course for its strongest monthly performance in three years. "The outlook for central bank policy has been a big factor driving the improvement in risk appetite in November," said Rodrigo Catril, senior FX strategist at National Australia Bank. The evidence of an easing inflationary pressures has supported the view that many central banks are done with their tightening cycles and rate cut expectations for next year have been brought forward, Catril said.

[Source: Zawya](#)

Oil and Metal News

Gold climbs higher on dollar dip, Fed pause bets

Gold hit a six-month high on Monday as a softer dollar and expectations of a pause in the Federal Reserve's monetary tightening helped bullion consolidate above the key \$2,000 an ounce level. Spot gold was up 0.5% at \$2,012.34 per ounce by 3:01 p.m. ET (2001 GMT), after reaching its highest since May 16. U.S. gold futures settled 0.5% higher at \$2012.4. The dollar hovered near a three-month low, making greenback-priced gold less expensive for holders of other currencies. Gold is likely to trade around \$2,000 for a little bit until we get some more information from the Fed on its plan on interest rates, said Bob Haberkorn, senior market strategist at RJO Futures. "Gold will trade higher if they are done with rate hikes for the time being." Traders widely expect the U.S. central bank to hold rates in December, while pricing in about a 50-50 chance of easing in May next year, CME's FedWatch Tool shows.

[Source: Zawya](#)

Oil-rich Canada province challenges clean energy bill

The conservative premier of energy-rich Alberta province challenged the Canada government Monday over its plans to make the national electricity grid carbon-neutral by 2035. Alberta Premier Danielle Smith argues that this idea will jeopardize the power grid in her western province, which is highly dependent on natural gas, and would trigger sharp rises in utility rates for consumers. To oppose the clean energy bill, Smith resorted to a sovereignty law passed a year ago that lets her province disregard federal laws it deems harmful. Alberta is Canada's largest producer of oil and natural gas. "We're creating an opportunity for the federal government to do the right thing," Smith said.

[Source: Zawya](#)

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