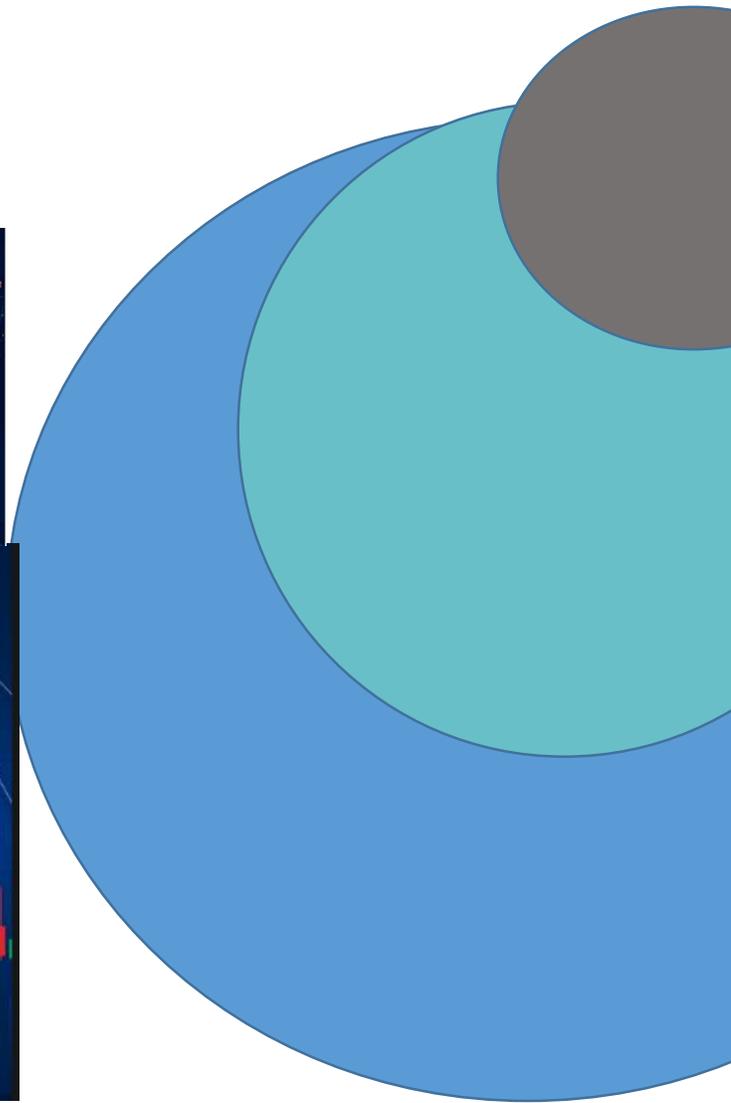




Financial Services Morning Report

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	2,757.59	0.9	6.0	17.6	20.2	2.7	2.7	2.18%
MSCI Emerging Markets Index	921.90	0.2	(3.6)	13.3	14.7	1.5	1.6	2.98%
MSCI FM FRONTIER MARKETS	465.65	(0.3)	(1.4)	8.9	13.0	1.5	1.8	4.36%

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	488.01	1.8	(12.6)	10.7	14.6	1.4	1.7	4.05%
Muscat Stock Exchange MSX 30 Index	4,543.34	(0.2)	(6.5)		11.5	0.9	0.8	4.87%
Tadawul All Share Index	10,535.87	0.5	0.5	17.6	21.8	2.1	2.2	3.49%
Dubai Financial Market General Index	3,864.61	0.7	15.8	8.6	12.3	1.3	1.0	4.80%
FTSE ADX GENERAL INDEX	9,311.08	0.3	(8.8)	30.0	19.9	2.8	2.0	1.72%
Qatar Exchange Index	9,518.55	-	(10.9)	11.4	12.9	1.3	1.5	5.11%
Bahrain Bourse All Share Index	1,931.15	(0.4)	1.9	7.0	11.8	0.7	1.0	8.67%
Boursa Kuwait All Share Price Return Index	6,462.51	1.6	(11.4)	15.0	20.3	1.4	1.5	4.34%

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	476.29	0.2	(5.8)	14.8	16.7	1.5	1.7	3.05%
Nikkei 225	30,872.32	0.6	18.3	24.4	24.2	1.8	1.8	1.88%
S&P/ASX 200	6,780.70	0.1	(3.7)	15.0	19.0	1.9	2.1	4.40%
Hang Seng Index	17,114.65	(1.7)	(13.5)	9.7	11.2	1.0	1.1	4.15%
NSE Nifty 50 Index	19,110.45	(0.2)	5.6	22.1	24.7	2.8	2.9	1.46%

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	145.08	0.3	1.8	12.4	16.5	1.7	1.7	3.70%
MSCI Emerging Markets Europe Index	106.43	0.7	13.6	5.6	7.0	1.2	0.9	3.80%
FTSE 100 Index	7,327.39	0.5	(1.7)	10.8	14.5	1.6	1.6	4.13%
Deutsche Boerse AG German Stock Index DAX	14,716.54	0.2	5.7	11.7	15.8	1.4	1.6	3.96%
CAC 40 Index	6,825.07	0.4	5.4	11.8	16.9	1.7	1.6	3.42%

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	4,123.47	1.2	8.2	20.4	22.2	3.7	3.8	1.71%
S&P 500 INDEX	4,166.82	1.2	8.5	20.4	22.0	4.0	3.9	1.66%
Dow Jones Industrial Average	32,928.96	1.6	(0.7)	19.8	19.4	4.3	4.4	2.20%
NASDAQ Composite Index	12,789.48	1.2	22.2	35.1	36.8	5.2	5.3	0.85%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	579.5	-2.0	-5.0	-30%	154%
Gold Spot \$/Oz	1,993.2	-0.1	9.3	-3%	90%
BRENT CRUDE FUTR Dec23	88.0	0.6	7.8	-10%	102%
Generic 1st'OQA' Future	87.5	-3.7	10.9	-30%	374%
LME COPPER 3MO (\$)	8,140.5	0.5	-2.8	-24%	88%
SILVER SPOT \$/OZ	23.1	-0.9	-3.5	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	106.4	0.28	2.80	-7%	35%
Euro Spot	1.0598	-0.16	-1.00	-24%	10%
British Pound Spot	1.2147	-0.19	0.53	-29%	14%
Swiss Franc Spot	0.9021	-0.01	2.48	-12%	7%
China Renminbi Spot	7.3177	-0.09	-5.73	0%	21%
Japanese Yen Spot	150.2	-0.76	-12.73	0%	53%
Australian Dollar Spot	0.6350	-0.38	-6.80	-33%	11%
USD-OMR X-RATE	0.3847	0.01	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8966	-0.16	-20.01	0%	361%
USD-TRY X-RATE	28.2843	-0.08	-33.85	0%	1316%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	6.63	
Abu Dhabi	16/04/2030	5.33	
Qatar	16/04/2030	5.36	
Saudi Arabia	22/10/2030	5.74	
Kuwait	20/03/2027	1.26	
Bahrain	14/05/2030	7.60	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	130.87	0.0%	0.1%
S&P MENA Bond TR Index	125.13	0.1%	-5.0%
S&P MENA Bond & Sukuk TR Index	126.31	0.1%	-3.8%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.38		0.09
UK	-		-
EURO	3.95		(0.57)
GCC			
Oman	6.04		2.13
Saudi Arabia	6.33		0.91
Kuwait	4.31		1.50
UAE	5.48		0.36
Qatar	6.00		1.13
Bahrain	6.66		1.52

Source: FSC



Oman Economic and Corporate News

Opportunities for investment in Oman reviewed

A number of media professionals representing Arab and international press, television and radio channels, visited “Invest Oman Lounge” on Monday. In coordination with the Ministry of Information, this visit comes as part of their coverage of the Shura Council’s 10th term elections, which took place yesterday (29 October 2023). The media professionals reviewed sections of “Invest Oman Lounge” during which they learned about services and facilities offered to the investor wishing to invest in the Sultanate of Oman. They also got acquainted with the investment mechanism and the entities associated with the lounge, as well as the enablers and information it provides to investors. They also reviewed the major opportunities available in various economic sectors in the Sultanate of Oman. During the visit, visual presentations were presented highlighting prominent components of investment, tourism and economic environment in the Sultanate of Oman, as well as the main features of Oman Vision 2040. The presentations were presented by the Ministry of Commerce, Industry and Investment Promotion, the Ministry of Heritage and Tourism, Oman Vision 2040 Implementation Follow-up Unit and Oman Investment Authority (OIA).

[Source: Times of Oman](#)

Ninth national cybersecurity drill kicks off

The 9th national cybersecurity drill, organised by the Ministry of Transport, Communications and Information Technology, kicked off with the participation of a large cross-section of government departments and infrastructure establishments. The ministry is represented by the National Computer Emergency Readiness Team (CERT). The event kicked off under the slogan of “Consolidating the efficiency of defence teams through security assessment of electronic systems.” The drill seeks to enhance the preparedness of establishments to deal with electronic risks and threats. It highlights the best ways to handle security incidents. It also focuses on coordination and cooperation between the CERT and government departments. The drill raises awareness about the mechanisms and procedures used in handling adverse situations, besides training national human resources in the management of emergencies and security risks.

[Source: Times of Oman](#)

Southern runway at Muscat International Airport refurbished

The Civil Aviation Authority (CAA) announced that the work on the refurbishment and extension of the old southern Runway at Muscat International Airport has been completed and getting ready to permit aircraft movements. CAA affirmed that the southern runway was refurbished as per the safety and regulation requirements for aircraft to commence landing and take-off. A period for Aerodrome Certification will need to take place which entails a physical inspection of the runway and taxiways by the CAA regulators on behalf of the International Civil Aviation Organization (ICAO). In addition, updated charts with the new airport layout will be published and sent to all airlines for their pilots to use, so that they are aware of the revised facilities before they land. In parallel with the Operational Readiness phase testing and commissioning of the new equipment, Instrument Landing and Met Systems are ongoing in coordination with Airport Operator and other service providers.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Saudi's STC reportedly drops plan to up stake in Telefonica to 9.9%

Saudi telecoms group STC is seeking to keep its current 4.9% stake in Spain's Telefonica and no longer plans to convert the 5% it holds in derivatives into voting shares, El Economista newspaper reported on Monday, citing people familiar with the operation. Telefonica and STC declined to comment on the report. The Spanish government also had no immediate comment. In September, Saudi Arabia's largest telecoms operator amassed a 9.9% stake worth 2.1 billion euros (\$2.23 billion) in a move to become Telefonica's top shareholder, though it added it did not intend to acquire control or a majority stake. STC's holding consists of 4.9% of Telefonica's shares and financial instruments that give it another 5% in so-called economic exposure to the company. As Telefonica is considered a defence service provider, the Spanish defence ministry has a say in acquisitions and holdings between 5% and 10% unless the buyer commits not to request a seat on the board.

[Source:Zawya](#)

Dubai Financial Market announces 109% rise in nine-month net profit

Dubai Financial Market, DFM, trading floor, IPO, Dubai financial Market, DFM, UAE, Tecom, Tecom Group on the DFM after the Dewa and Salik road toll system, Mena, IPO Dubai Financial Market (DFM) on Monday announced that its net profit increased by 109 per cent to Dh186.2 million for the period ended 30 September 2023, compared to Dh89 million in the corresponding period in 2022. With a notable increase in the number of trades, overall trade value, and an influx of new investors, DFM's robust performance reinforces Dubai as the pivotal hub in the global financial landscape. DFM's total consolidated revenue increased by 48 per cent to Dh351.8 million during the first nine months of 2023, compared to Dh237.8 million during the corresponding period of 2022. The revenue comprises Dh214.2 million in operating income and Dh137.6 million in investment returns and other income. Meanwhile, total expenses reached Dh165.6 million compared to Dh148.8 million in the same period ending September 2022. The total number of trades increased to 1.43 million trades in the first nine months of 2023, representing a notable 37 per cent increase in trading activity over the same period last year.

[Source:Zawya](#)

With total \$746m at FI17, ACWA Power builds on EBRD-OPEC Fund agreement, joins EIC

ACWA Power Company has concluded agreements with international entities at a combined value of \$746 million during the seventh Future Investment Initiative (FI17) conference which was held in the capital of Saudi Arabia on 24-26 October 2023, according to a press release. The Saudi company signed Heads of Terms agreement amounting to \$500 million with the US-headquartered EIG. Under the deal, ACWA Power will team up with the energy and infrastructure institutional investor to focus mainly on directing investments into power generation, water desalination, green hydrogen, and green ammonia projects in the Gulf countries and Uzbekistan. CEO of ACWA Power, Marco Arcelli, said: *"This is a landmark agreement with EIG, one of the world's largest infrastructure investment firms. Their commitment to working with ACWA Power is a sign of confidence in the company's strong position in power, water, and green hydrogen, and we look forward to collaborating in these areas."* In addition, ACWA Power signed funding agreements at a total value of \$246 million with both the European Bank for Reconstruction and Development (EBRD) as well as the OPEC Fund for International Development to execute a 240-megawatt (MW) wind power project in Azerbaijan. The agreements are subject to the completion of the conditions precedent.

[Source: Mubasher](#)



International Economic and Corporate News

Bank of Japan increases flexibility on yield curve control, keeps rates unchanged

Japan's central bank is allowing more flexibility in its yield curve control policy, shifting the language used to describe the upper bound of the 10-year Japanese government bond yield. In its release, the Bank of Japan said the target level of the 10-year JGB yield will be held at 0%, but will take the upper bound of 1% "as a reference." In July, the BOJ effectively widened its yield target band on the 10-year JGB by 50 basis points to 1% on either side. However, the bank indicated it will commit to allowing yields to fluctuate in the range of around plus and minus 0.5 percentage points from its 0% target level that was instituted last December. The bank's board approved the move with a 8-1 vote, with only BOJ board member Toyoaki Nakamura dissenting.

[Source: CNBC](#)

Stock futures fall after major averages rebound to start the week

U.S. stock futures edged lower on Tuesday after the major averages climbed in a relief rally. S&P 500 futures ticked down by 0.38%, and Nasdaq 100 futures fell by 0.58%. Futures tied to the Dow Jones Industrial Average dipped 60 points, or 0.18%. During Monday's trading session, the S&P 500 managed to climb out of correction territory and close 1.2% higher for its best day since late August. The Nasdaq Composite added about 1.2%, while the Dow jumped roughly 1.6% in its best day since early June. "I don't quite trust [Monday's rally] because I do think some of the fundamentals are starting to change," Anastasia Amoroso, iCapital's chief investment strategist, said on CNBC's "Closing Bell: Overtime" on Monday. However, "coming into this week, we did hit some oversold levels," she added. Corporate buybacks are likely to return as earnings season rolls on, Amoroso added, which could further justify a case for a bounce back.

[Source: CNBC](#)

Oil and Metal News

Oil rises slightly as supply concerns offset weak China data

Oil prices rose in Asian trade on Tuesday, after a drop of more than 3% in the previous session, as worries over supply stirred by conflict in the Middle East blunted a dismal showing of China data. December Brent crude futures, set to expire on Tuesday, rose 36 cents, or 0.41%, to stand at \$87.81 a barrel by 0305 GMT. The more heavily traded January Brent crude futures climbed 29 cents, or 0.34%, to \$86.64 a barrel. U.S. West Texas Intermediate crude increased 34 cents, or 0.41%, to \$82.65 a barrel. Oil fell more than 3% on Monday as investors grew cautious ahead of Wednesday's U.S. Federal Reserve meeting, despite an escalation of Israel's attacks on Gaza. "Although it implemented a ground attack, it also retreated very quickly and Iran is currently only

[Source: Investing](#)

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