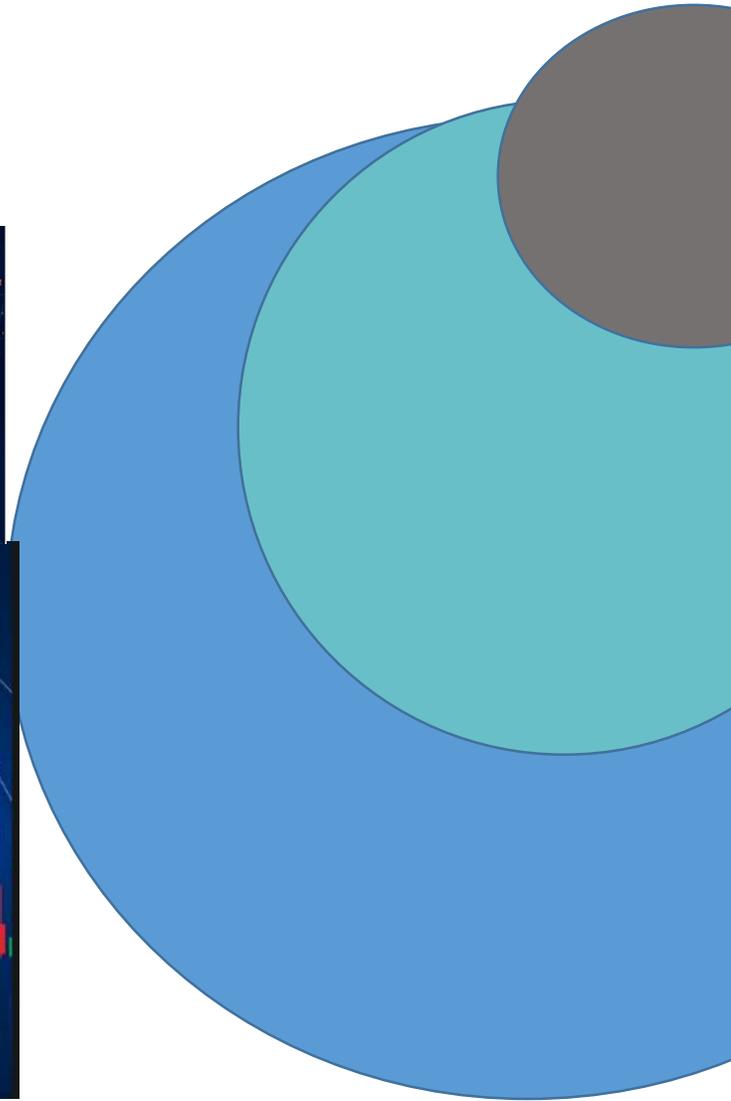




Financial Services Morning Report

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	2,768.62	0.4	6.4	17.8	20.2	2.7	2.7	2.17%
MSCI Emerging Markets Index	915.20	(0.7)	(4.3)	13.3	14.7	1.5	1.6	3.02%
MSCI FM FRONTIER MARKETS	460.74	(1.1)	(2.5)	8.9	13.0	1.5	1.8	4.40%

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	493.91	1.2	(11.6)	10.9	14.6	1.5	1.7	4.00%
Muscat Stock Exchange MSX 30 Index	4,545.46	0.0	(6.4)		11.4	0.9	0.8	4.87%
Tadawul All Share Index	10,690.09	1.5	2.0	17.9	21.8	2.1	2.2	3.44%
Dubai Financial Market General Index	3,887.68	0.3	16.5	8.6	12.3	1.3	1.0	4.77%
FTSE ADX GENERAL INDEX	9,363.07	0.2	(8.3)	30.2	19.9	2.9	2.0	1.71%
Qatar Exchange Index	9,523.53	-	(10.8)	11.4	12.9	1.3	1.5	5.11%
Bahrain Bourse All Share Index	1,929.26	(0.1)	1.8	7.0	11.8	0.7	1.0	8.68%
Boursa Kuwait All Share Price Return Index	6,531.76	1.1	(10.4)	15.2	20.3	1.4	1.5	4.30%

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	471.87	(0.9)	(6.7)	14.9	16.7	1.5	1.7	3.09%
Nikkei 225	31,595.71	2.4	21.1	24.6	24.2	1.8	1.8	1.87%
S&P/ASX 200	6,838.30	0.8	(2.8)	15.0	19.0	1.9	2.1	4.36%
Hang Seng Index	17,088.03	(0.1)	(13.6)	9.5	11.2	1.0	1.1	4.16%
NSE Nifty 50 Index	19,041.05	(0.2)	5.2	22.0	24.7	2.8	2.9	1.47%

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	145.87	0.5	2.4	12.5	16.5	1.7	1.7	3.69%
MSCI Emerging Markets Europe Index	105.87	(0.5)	13.0	5.6	7.0	1.2	0.9	3.80%
FTSE 100 Index	7,321.72	(0.1)	(1.7)	10.8	14.5	1.6	1.6	4.13%
Deutsche Boerse AG German Stock Index DAX	14,810.34	0.6	6.4	11.8	15.8	1.4	1.6	3.94%
CAC 40 Index	6,885.65	0.9	6.4	11.9	16.9	1.7	1.6	3.39%

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	4,149.22	0.6	8.8	20.6	22.2	3.8	3.8	1.70%
S&P 500 INDEX	4,193.80	0.6	9.2	20.6	22.0	4.0	3.9	1.65%
Dow Jones Industrial Average	33,052.87	0.4	(0.3)	19.3	19.4	3.1	4.4	2.19%
NASDAQ Composite Index	12,851.24	0.5	22.8	35.3	36.8	5.2	5.3	0.84%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	577.0	-0.4	-5.4	-30%	153%
Gold Spot \$/Oz	1,981.0	-0.1	8.6	-4%	88%
BRENT CRUDE FUTR Jan24	85.3	0.3	5.0	-12%	95%
Generic 1st'OQA' Future	85.5	-1.4	8.4	-32%	363%
LME COPPER 3MO (\$)	8,110.5	-0.4	-3.1	-24%	87%
SILVER SPOT \$/OZ	22.7	-0.7	-5.3	-22%	89%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.7	0.07	3.10	-6%	35%
Euro Spot	1.0571	-0.04	-1.25	-24%	10%
British Pound Spot	1.2142	-0.09	0.49	-29%	14%
Swiss Franc Spot	0.9095	0.10	1.65	-12%	8%
China Renminbi Spot	7.3191	-0.04	-5.75	0%	21%
Japanese Yen Spot	151.3	0.27	-13.32	0%	54%
Australian Dollar Spot	0.6337	0.00	-6.99	-33%	10%
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	0.00	-20.01	0%	361%
USD-TRY X-RATE	28.3164	-0.05	-33.93	0%	1312%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	6.64	
Abu Dhabi	16/04/2030	5.34	
Qatar	16/04/2030	5.34	
Saudi Arabia	22/10/2030	5.73	
Kuwait	20/03/2027	0.47	
Bahrain	14/05/2030	7.56	

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	130.88	0.0%	0.1%
S&P MENA Bond TR Index	125.18	0.0%	-5.0%
S&P MENA Bond & Sukuk TR Index	126.35	0.0%	-3.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.97	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.31	1.50
UAE	5.45	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC



Oman Economic and Corporate News

Oman, Saudi Arabia discuss opportunities to establish projects in economic zones

Prospects for enhancing economic cooperation and investment opportunities available in economic zones, free zones and industrial cities in the Sultanate of Oman were discussed in Riyadh on Tuesday. The meeting, which took place at the premises of the Federation of Saudi Chambers, brought together a delegation from Oman's economic zones, free zones and industrial cities, members of the Saudi-Omani Business Council and representatives of major companies and businessmen in the Kingdom of Saudi Arabia. The meeting highlighted the most important incentives offered to investors by the Public Authority for Special Economic Zones and Free Zones (OPAZ). The discussion covered projects in food and fisheries industries, pharmaceutical industries, technology, logistics, renewable energy, petrochemicals and the added-value projects. The meeting included visual presentations by Saudi Arabia's Ministry of Investment and OPAZ on economic indicators and investment opportunities available in a number of economic sectors. The Omani delegation also held meetings with representatives of Saudi companies operating in areas of industry, real estate development, imports, clean energy projects, logistics services and ground handling. During the meetings, the two sides considered ways to benefit from the expertise of those companies in establishing similar projects in economic and free zones and industrial cities. The proposals covered entering into the purchase and ownership of some Omani companies operating in the same sectors.

[Source: Times of Oman](#)

Total employment rate in Oman reaches 87%

The total employment rate for the third quarter of the current year 2023 reached 87 percent in the government and private sectors, according to what was announced by the Ministry of Labour (MoL). These detailed indicators included the results of implementing the employment plan among those included in recruitment/replacement in the government sector (10,000) people, which is the target number, and was achieved (13,050), and in the private sector (16,000), which is the first time as a target number, and it was achieved (11,165). As for training on replacement/job in the government sector, the number of targets reached (2,000), of which (1,461) was completed. In the private sector, the number of targets reached (7,000), including (1,614) in the field of self-employment, and (4,788) were completed. It is worth noting that the Ministry of Labor attaches the utmost importance to the employment file in the public and private sectors, in effective partnership with the private sector, to generate job opportunities for job seekers through its national plans that rely on methodology, and a planned and studied workflow, in accordance with the Royal directives, given that the employment file is a fundamental pillar of the national economy.

[Source: Times of Oman](#)

Asyad Group signs investment partnership deals with real estate development companies

Asyad Group, represented by Oman Post and Asyad Express, has forged an investment partnership with Wujha Real Estate Development Company and Bayan Investment House. This initiative perfectly aligns with Asyad Group's strategy to actively involve the private sector in the development and investment of its assets. The signed agreements translate Asyad Group's comprehensive land investment strategy, strategically designed to enhance its assets through Design, Build, Finance, Operate, and Transfer entities. As part of the agreements, the two real estate companies will invest in two of Asyad's strategically significant locations in the wilayats of Bausher and Al Amerat. The agreements were signed by Sheikh Ibrahim Sultan Al Hosni, Acting CEO of Oman Post and Asyad Express, Sheikh Fahad Mohammed Al Khalili, CEO of Bayan Investment House and Ali Sultan Al Hashmi, CEO of Wujha Real Estate Development.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

UAE telecom e&'s Q3 2023 net profit rises by 20%; revenue reaches \$3.6bln

UAE telecom giant e&, formerly called Etisalat, has posted a 20% year-on-year rise in net profit, as revenue rose to AED13.4 billion (\$3.6 billion) and aggregate subscribers climbed to their highest level in the company's history. Total net income for the third quarter of the year reached AED3 billion, rising by approximately half a billion dirhams from AED2.5 billion a year ago, the company said in a statement. Consolidated revenues increased by 3.3% to AED13.4 billion, while EBITDA went up by 2.7% to AED6.9 billion. E&'s subscribers reached 14 million at the end of Q3, up by 4.7% over the same period last year, while aggregate group subscribers reached a record high of 167 million, marking a 3.3% growth.

[Source:Zawya](#)

Dubai Islamic Bank's Q3 2023 net profit rises 18% to \$1.3bln

Dubai Islamic Bank, the biggest Islamic lender in the UAE, saw its net profit rise by 18% year-on-year in the third quarter of 2023, supported by growth in core revenues and decline in impairment charges. Total net income for the three months ending September 30, 2023 came in at AED4.8 billion (\$1.3 billion), up from AED4.1 billion a year earlier. "Growth was driven by rising core revenues, non-funded income and lower impairment charges," the UAE bank said in a statement. The company also reported net financing and sukuk investments of AED265 billion, up by 11.3% year to date. The first nine months of the year recorded AED14.5 billion in total income, registering a "stellar" growth of 47% compared to the same period last year, according to Mohammed Ibrahim Al Shaibani, Chairman of Dubai Islamic Bank.

[Source:Zawya](#)

Egyptian ICON's unit signs contract for SAR 40m Gulf-focused project in Saudi Arabia

Prefabricated Buildings Development Industrial Company, a 100%-owned subsidiary of the Egypt-based listed Industrial Engineering Company for Construction and Development (ICON), has penned a contract to develop a project in Saudi Arabia. Prefabricated Buildings will build a factory in Tabuk at investments worth SAR 40 million to produce prefabricated units and light metal sections (LGS), according to a bourse filing. ICON's General Manager, Ahmed Elwan, said: "This is another step in the successive and successful expansion in the Middle East.

[Source: Mubasher](#)

International Economic and Corporate News

Stock futures fall slightly as Fed decision looms

Stock futures were slightly lower on Wednesday as Wall Street geared up for the Federal Reserve's latest policy decision on interest rates after closing out a terrible month. Futures tied to the Dow Jones Industrial Average were 66 points lower, or down 0.19%. S&P 500 futures and Nasdaq 100 futures each shed about 0.2%. In after-hours trading, restaurant operator Yum China Holdings plunged 9.2% after missing revenue estimates for the third quarter, while shares of Tinder parent Match Group fell 6.9% on disappointing revenue guidance for the fourth quarter. Advanced Micro Devices was slightly above flat after posting a beat on earnings and revenue, which reversed its earlier steep declines driven on disappointing fourth-quarter revenue estimates.

[Source: CNBC](#)



S&P 500 closes higher Tuesday, but logs first 3-month losing streak since 2020: Live updates

Stocks rose Tuesday, regaining some ground at the end of a dismal month that was defined by surging interest rates. The S&P 500 climbed 0.65% to 4,193.80, while the Nasdaq Composite added 0.48% to 12,851.24. The Dow Jones Industrial Average advanced 123.91 points, or 0.38%, to 33,052.87. Real estate and financials outperformed in the S&P 500, with the sectors higher by 2% and 1.1%, respectively. Notably, however, some mega-cap tech stocks lagged. Alphabet and Meta Platforms shares were lower. Nvidia declined by nearly 1%. The Cboe Volatility Index (VIX) dropped to an 18 handle, below the fear gauge's long-term average of roughly 20. A higher VIX level can point to greater uncertainty in markets. Earnings season continued Tuesday. Caterpillar slid more than 6% after the construction equipment maker said its fourth-quarter revenue would only be "slightly" higher than the year-ago period

[Source: CNBC](#)

Asian stocks muted amid Fed, China jitters; Nikkei soars after BOJ

Most Asian stocks moved in a flat-to-low range on Wednesday as weak China data and anticipation of a Federal Reserve rate decision kept sentiment frail, while the Nikkei rose sharply after the Bank of Japan signaled few changes to its ultra-dovish policy. Regional stocks took some positive cues from a stronger overnight finish on Wall Street. But stocks at large remained subdued with a Fed rate decision due later in the day. The central bank is expected to keep rates on hold, but is also likely to reiterate its higher-for-longer stance on rates- a scenario that heralds more pain for risk-driven assets.

[Source: Investing](#)

Oil and Metal News

Gold losses deepen before Fed rate decision, copper hit by China woes

Gold prices fell further on Wednesday as uncertainty grew before the conclusion of a Federal Reserve meeting and a key Treasury announcement later in the day, while weak economic data from China dented copper prices. Easing concerns over the Israel-Hamas war also saw traders pricing in a smaller risk premium for gold, as a lack of major escalation in the conflict lessened concerns over its potential economic impact. While gold logged stellar gains in October on the back of the conflict, it was hit with a high degree of profit taking in recent sessions, especially as the dollar and Treasury yields advanced before a Fed meeting this week.

[Source: Investing](#)

Oil prices creep higher after crushing Oct; Fed squarely in focus

Oil prices rose slightly in Asian trade on Wednesday, recovering from their worst month in five as traders priced in a smaller risk premium from the Israel-Hamas war, with focus now turning to a Federal Reserve decision on interest rates. Markets also digested somewhat mixed industry data on U.S. oil inventories, which showed that while overall inventories grew, gasoline and distillate stockpiles fell sharply. Oil prices plummeted in recent sessions amid increasing bets that the Israel-Hamas war will not meaningfully affect Middle Eastern crude flows, especially as no other Arab powers appeared to have joined the conflict.

[Source: Investing](#)

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