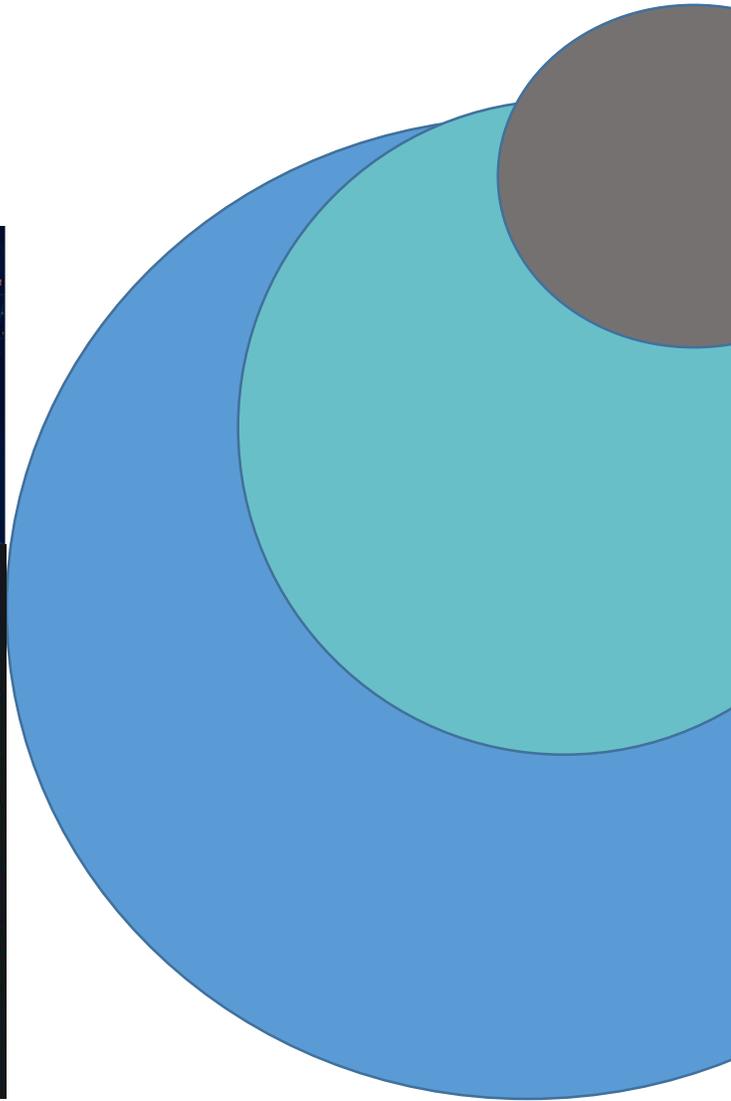


# Financial Services Morning Report

*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	3,152.49	0.0	21.1	20.1	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	993.25	0.1	3.9	15.0	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	505.07	0.4	6.9	11.6	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	524.00	(0.3)	(6.2)	10.9	14.5	1.5	1.7	3.77%
Muscat Stock Exchange MSX 30 Index	4,561.40	(0.1)	(6.1)		11.6	0.9	0.8	4.84%
Tadawul All Share Index	11,813.09	1.0	12.7	20.0	21.9	2.4	2.2	2.92%
Dubai Financial Market General Index	4,018.14	(0.1)	20.4	9.0	12.3	1.3	1.0	4.31%
FTSE ADX GENERAL INDEX	9,484.42	(0.1)	(7.1)	26.9	20.4	3.0	2.1	1.66%
Qatar Exchange Index	10,452.17	0.5	(2.1)	12.5	12.8	1.4	1.5	4.65%
Bahrain Bourse All Share Index	1,927.82	0.3	1.7	6.9	11.8	0.7	1.0	8.68%
Boursa Kuwait All Share Price Return Index	6,774.56	(0.5)	(7.1)	14.4	20.2	1.5	1.5	4.14%

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	512.82	0.0	1.4	16.3	16.6	1.6	1.7	2.95%
Nikkei 225	33,253.21	(0.0)	27.4	27.4	24.5	1.9	1.8	1.84%
S&P/ASX 200	7,501.55	(0.0)	6.6	16.7	19.0	2.1	2.1	4.00%
Hang Seng Index	16,340.41	(1.7)	(17.4)	9.2	11.3	0.9	1.1	4.24%
NSE Nifty 50 Index	21,349.40	0.4	17.9	24.6	24.7	3.0	2.9	1.36%

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	160.11	0.0	12.4	13.7	16.5	1.8	1.8	3.31%
MSCI Emerging Markets Europe Index	116.98	(0.8)	24.9	6.0	7.0	1.3	0.9	3.68%
FTSE 100 Index	7,697.51	0.0	3.3	11.3	14.4	1.7	1.7	3.93%
Deutsche Boerse AG German Stock Index DAX	16,706.18	0.1	20.0	14.6	15.9	1.4	1.6	3.18%
CAC 40 Index	7,568.82	(0.0)	16.9	13.2	16.9	1.8	1.6	2.96%

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	4,729.34	0.0	24.1	23.2	22.3	4.3	3.8	1.52%
S&P 500 INDEX	4,754.63	0.2	23.8	22.9	22.1	4.5	4.0	1.47%
Dow Jones Industrial Average	37,385.97	(0.0)	12.8	22.0	19.6	4.8	4.4	1.97%
NASDAQ Composite Index	14,992.97	0.2	43.2	39.3	36.7	6.0	5.4	0.75%

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	543.7	0.0	-10.9	-34%	138%
Gold Spot \$/Oz	2,053.1	0.3	12.6	-1%	95%
BRENT CRUDE FUTR Feb24	79.1	0.0	-2.0	-18%	80%
Generic 1st'OQA' Future	78.1	-0.3	-1.1	-38%	323%
LME COPPER 3MO (\$)	8,573.5	-0.3	2.4	-20%	98%
SILVER SPOT \$/OZ	24.2	-0.9	1.0	-17%	102%

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	101.6	-0.12	-1.88	-11%	28%
Euro Spot	1.1028	0.18	3.02	-21%	15%
British Pound Spot	1.2712	0.17	5.21	-26%	19%
Swiss Franc Spot	0.8550	-0.04	8.13	-17%	2%
China Renminbi Spot	7.1451	-0.12	-3.45	-3%	18%
Japanese Yen Spot	142.2	0.11	-7.79	-6%	42%
Australian Dollar Spot	0.6814	0.26	0.01	-28%	19%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.9000	-0.17	-20.02	0%	345%
USD-TRY X-RATE	29.3288	-0.30	-36.21	0%	1318%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.23	
Abu Dhabi	16/04/2030	4.19	
Qatar	16/04/2030	4.18	
Saudi Arabia	22/10/2030	4.50	
Kuwait	20/03/2027	4.23	
Bahrain	14/05/2030	6.55	

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.47	0.1%	5.2%
S&P MENA Bond TR Index	138.20	0.1%	4.9%
S&P MENA Bond & Sukuk TR Index	137.68	0.1%	4.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.35	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.31	0.91
Kuwait	4.31	1.50
UAE	5.49	0.36
Qatar	6.25	1.13
Bahrain	6.51	1.52

Source: FSC

## Oman Economic and Corporate News

### **CBO issues treasury bills worth OMR47.3 million**

The Central Bank of Oman (CBO) raised OMR47.3 million by way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to OMR30 million, for a maturity period of 28 days. The average accepted price reached OMR99.590 for every OMR100, and the minimum accepted price arrived at OMR99.590 per OMR100. The average discount rate and the average yield reached 5.34464 per cent and 5.36665 per cent, respectively. Whereas, the value of the allotted treasury bills amounted to OMR17.3 million, for a maturity period of 91 days. The average accepted price reached OMR98.660 for every OMR100, and the minimum accepted price arrived at OMR98.660 per OMR100. The average discount rate and the average yield reached 5.37473 per cent and 5.44772 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds.

[Source: Times of Oman](#)

### **Oman's real GDP grows 2.2% in Q3**

Oman's real GDP – gross domestic product at constant prices – grew at an annual rate of 2.2% in the third quarter of 2023, according to data released by the National Centre for Statistics and Information (NCSI). The sultanate's real GDP reached RO9.388bn for the July-September quarter, compared to RO9.186bn recorded in the same period last year, as shown by the preliminary official data. Real GDP saw a slight contraction of 0.2% in the second quarter of 2023. Non-hydrocarbon GDP grew at a rate of 3.9% in the third quarter, compared to a 0.9% contraction in hydrocarbon GDP. The growth of non-hydrocarbon GDP was primarily driven by robust activities in Oman's services sectors. Within the hydrocarbon sector, oil activity recorded a decline of 2.7% to RO2.805bn in Q3 2023, while natural gas activity grew by 10.3% to RO506mn over the same period. Oman's oil production has slightly decreased this year on account of OPEC+ output cuts agreement.

[Source: Muscat Daily](#)

### **Foreign investors raise their purchases on MSX**

Foreign investors raised their purchases on the Muscat Stock Exchange (MSX), taking advantage of the decline in stock prices, less than two weeks before the end of the fiscal year. The total value of foreign purchases on the MSX in the week amounted to OMR2.4 million, accounting for about 23 percent of the total trading value witnessed in the Muscat bourse. Foreign investors targeted companies with low prices and high returns. On the other hand, Gulf investors tended to sell, and their sales amounted to OMR1.8 million, constituting 17.8 percent of the total trading value. Statistical data issued by the Muscat Stock Exchange indicated a decline in the main index and sectoral indices that lacked support from leading companies, with investors focusing on OQ Gas Networks shares and Bank Muscat's first-class perpetual bonds, which together accounted for about 75 percent of the total trading value last week.

[Source: Times of Oman](#)

### **SOHAR signs marine service agreements with local companies**

In a strategic move that enhances In-Country Value (ICV) and supports local companies, SOHAR Port and Freezone has signed three key agreements aimed at boosting its marine services. These agreements are a pivotal step in putting to action the port's dedication to nurturing local talent. The first agreement with Global Tank Solution Company outlines a plan to revolutionise the vessel tank cleaning services at the port. Global Tank Solution will introduce advanced mechanised cleaning technology, skill development opportunities, and automated and non-man entry tank cleaning systems. This collaboration is expected to sharpen the competitive edge of local companies in the maritime sector. In another agreement aimed at elevating its bunker services, SOHAR partnered with Global Oil Resources Company.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE stocks generate over \$273mIn cash flows Monday

UAE stocks generated strong cash flows Monday, with market liquidity surpassing AED1 billion. International Holding Company (IHC) and Dubai Electricity and Water Authority (DEWA) topped the market in terms of number of transactions. The Abu Dhabi Securities Exchange (ADX) gained AED 885.8 million in liquidity, as compared to the AED 115.2 million gained by the Dubai Financial Market (DFM), with 207.5 million shares traded across more than 11,700 transactions. The market capitalisation of listed stocks reached AED 3.593 trillion on Monday, divided into AED 2.916 trillion in ADX and AED 676.8 billion in the DFM.

[Source: Zawya](#)

### Aldar in deal to provide solar power to 45 properties

Aldar Properties has partnered with Yellow Door Energy, a leading sustainable energy organisation, to bring solar power to 45 properties across the UAE, supporting the UAE Net Zero by 2050 Strategic Initiative and Abu Dhabi's 2030 Energy Strategy. The partnership between Aldar and Yellow Door Energy was signed by Salwa Al Maflahi, Aldar's Director of Sustainability and Community Outreach and Rory McCarthy, Chief Operating Officer of Yellow Door Energy. This transition to solar power will prioritise on-site clean energy generation as part of Aldar's Net Zero Plan, a commitment launched in January 2023 to decarbonise its business and assets by 2050, said the Emirati developer.

[Source: Zawya](#)

## International Economic and Corporate News

### China to provide consular assistance to Vivo employees arrested in India

China will provide consular protection and assistance to two Chinese employees of smartphone maker Vivo arrested by Indian authorities and urges India not to discriminate against Chinese companies, a foreign ministry spokesperson said on Monday. "We are closely following what you mentioned. The Chinese government firmly supports Chinese companies to safeguard their lawful rights and interests," Mao Ning told a regular press conference. India's financial crime-fighting agency last week arrested two senior employees of Vivo's India unit, a move the company vowed to challenge legally. The two were brought to a Delhi court on Saturday and sent to the Enforcement Directorate's custody, a person directly involved with the case told Reuters.

[Source: Zawya](#)

### Asian stocks see little holiday cheer as rate-cut rally wears thin

Asian stocks moved in a flat-to-low range in holiday-thinned trade on Tuesday as soft U.S. inflation data fueled bets that the Federal Reserve will cut interest rates in 2024, although uncertainty over the timing of the move remained. Regional markets took few positive cues from a softer-than-expected reading on the PCE price index- the Fed's preferred inflation gauge, as a rally on the prospect of lower lending rates now appeared to be wearing thin. Doubts over more gains in U.S. markets also kept sentiment muted, as Wall Street indexes came within sight of new highs last week. U.S. stock index futures were muted on Tuesday. Thin trading volumes, on account of Christmas holidays in several major markets, also offered Asian markets little direction. Still, most regional markets were sitting on strong gains in 2023 after the Fed signaled it was done raising interest rates and will consider rate cuts in 2024. But markets remained uncertain over the timing of the rate cuts, as several Fed officials pushed back against expectations that interest rate cuts will come early. Signs of worsening global economic conditions also kept risk appetite muted.

[Source: Investing](#)

## Oil and Metal News

### Gold gains on prospects of Fed rate cuts next year

Gold prices inched higher in holiday-thinned trade on Tuesday, helped by a weaker U.S. dollar and lower bond yields on rising prospects of interest rate cuts by the Federal Reserve as early as March next year. \* Spot gold was up 0.2% at \$2,056.80 per ounce, as of 0118 GMT. \* U.S. gold futures were steady at \$2,068.60 per ounce. \* The dollar index fell 0.1%, making gold more attractive for other currency holders, while benchmark U.S. 10-year bond yields edged lower to 3.8913%. \* Data on Friday showed that U.S. prices fell in November for the first time in more than 3-1/2 years, pushing the annual increase in inflation further below 3%, and boosting financial market expectations for an interest rate cut from the Federal Reserve next March. \* Traders are now pricing in an 88% chance for a rate cut by the U.S. central bank in March, according to the CME FedWatch tool. \* Lower interest rates decrease the opportunity cost of holding non-yielding bullion. \* Meanwhile, data out on Tuesday showed that Japan's jobless rate was unchanged at 2.5% in November from the previous month, while business-to-business service inflation was steady at 2.3% last month.

[Source: Zawya](#)

### Oil prices flat as markets weigh Red Sea tensions, output uncertainty

Oil prices kept to a tight range in holiday-thinned Asian trade on Tuesday, as markets weighed the prospect of continued supply disruptions in the Red Sea against fears of higher production in 2024. Crude prices saw some strength over the past week as attacks by the Iran-aligned, Yemeni Houthi group on vessels in the Red Sea disrupted shipping routes in the region, pointing to some potential delays in oil deliveries through the Suez Canal. But further gains in oil prices were held back by the prospect of higher production in 2024, as Angola left the Organization of Petroleum Exporting Countries (OPEC) on disagreements over recent production cuts. The African nation is now expected to increase output in the coming year. U.S. production was also seen at record highs in December, as the country stepped in to fill an output gap left by recent production cuts from the OPEC. High U.S. production, coupled with largely underwhelming cuts from the OPEC, pushed up concerns over oversupplied oil markets in 2024, presenting a weak outlook for prices. Brent oil futures expiring in February fell 0.4% to \$79.04 a barrel, while West Texas Intermediate crude futures were flat at \$73.76 a barrel by 20:15 ET (01:15 GMT). Trading volumes were limited with Christmas holidays in several major markets.

[Source: Investing](#)

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