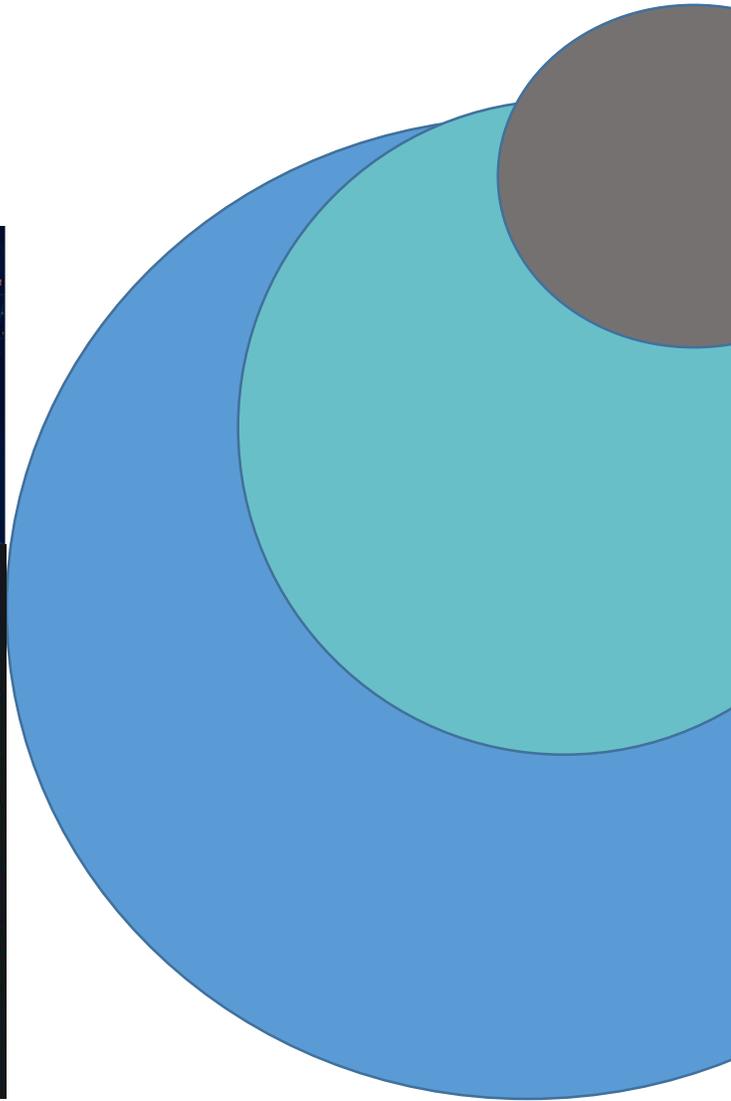


# Financial Services Morning Report

*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	3,169.18	(0.3)	21.8	20.3	20.3	3.1	2.7	1.97%
MSCI Emerging Markets Index	1,023.74	0.1	7.0	15.4	14.8	1.6	1.6	2.74%
MSCI FM FRONTIER MARKETS	506.98	0.0	7.3	11.7	12.9	1.6	1.8	3.99%

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	530.99	0.0	(4.9)	11.1	14.5	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,485.48	(0.8)	(7.7)		11.6	0.9	0.8	4.92%
Tadawul All Share Index	11,931.92	0.4	13.9	20.2	21.9	2.4	2.2	2.89%
Dubai Financial Market General Index	4,059.80	0.3	21.7	9.1	12.3	1.3	1.0	4.26%
FTSE ADX GENERAL INDEX	9,577.85	0.1	(6.2)	27.2	20.4	3.0	2.1	1.63%
Qatar Exchange Index	10,590.16	0.6	(0.9)	12.6	12.7	1.4	1.5	4.59%
Bahrain Bourse All Share Index	1,961.39	0.8	3.5	7.0	11.8	0.7	1.0	8.54%
Boursa Kuwait All Share Price Return Index	6,817.29	0.4	(6.5)	14.5	20.2	1.5	1.5	4.12%

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	528.89	(0.0)	4.6	16.7	16.6	1.6	1.7	2.82%
Nikkei 225	33,464.17	(0.2)	28.2	27.5	24.6	1.9	1.8	1.82%
S&P/ASX 200	7,590.82	(0.3)	7.8	16.9	19.0	2.2	2.1	3.95%
Hang Seng Index	17,047.39	0.0	(13.8)	9.5	11.3	1.0	1.1	4.06%
NSE Nifty 50 Index	21,731.40	(0.2)	20.0	25.1	24.7	3.1	2.9	1.33%

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	160.64	0.2	12.7	13.7	16.5	1.8	1.8	3.31%
MSCI Emerging Markets Europe Index	117.32	(0.7)	25.2	6.0	7.0	1.3	0.9	3.66%
FTSE 100 Index	7,733.24	0.1	3.8	11.3	14.4	1.7	1.7	3.91%
Deutsche Boerse AG German Stock Index DAX	16,751.64	0.3	20.3	14.6	15.9	1.4	1.6	3.17%
CAC 40 Index	7,543.18	0.1	16.5	13.2	16.9	1.8	1.6	2.97%

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	4,744.51	(0.3)	24.5	23.3	22.4	4.3	3.8	1.53%
S&P 500 INDEX	4,769.83	(0.3)	24.2	22.9	22.2	4.5	4.0	1.49%
Dow Jones Industrial Average	37,689.54	(0.1)	13.7	22.2	19.6	4.8	4.4	1.95%
NASDAQ Composite Index	15,011.35	(0.6)	43.4	39.4	36.7	6.0	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	535.6	-0.6	-12.2	-35%	135%
Gold Spot \$/Oz	2,063.0	-0.1	13.1	-1%	96%
BRENT CRUDE FUTR Mar24	77.0	-0.1	-4.1	-19%	74%
Generic 1st'OQA' Future	76.6	-0.8	-2.9	-39%	315%
LME COPPER 3MO (\$)	8,559.0	-0.8	2.2	-20%	98%
SILVER SPOT \$/OZ	23.8	-0.7	-0.7	-18%	99%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.3	0.10	-2.11	-11%	28%
Euro Spot	1.1039	-0.20	3.12	-21%	15%
British Pound Spot	1.2731	-0.02	5.36	-26%	19%
Swiss Franc Spot	0.8414	0.40	9.88	-18%	0%
China Renminbi Spot	7.1000	0.15	-2.84	-3%	18%
Japanese Yen Spot	141.0	0.26	-7.03	-7%	41%
Australian Dollar Spot	0.6812	-0.26	-0.01	-28%	19%
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	30.8937	0.01	-20.01	0%	345%
USD-TRY X-RATE	29.5280	-0.26	-36.64	0%	1328%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.23	
Abu Dhabi	16/04/2030	4.15	
Qatar	16/04/2030	4.14	
Saudi Arabia	22/10/2030	4.46	
Kuwait	20/03/2027	4.24	
Bahrain	14/05/2030	6.50	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.83	0.0%	5.4%
S&P MENA Bond TR Index	138.59	-0.1%	5.2%
S&P MENA Bond & Sukuk TR Index	138.06	-0.1%	5.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.91	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.26	0.91
Kuwait	4.31	1.50
UAE	5.33	0.36
Qatar	6.25	1.13
Bahrain	6.51	1.52

Source: FSC

## Oman Economic and Corporate News

### **Deposits with commercial banks in Oman reach OMR15.47bn**

The total value of private deposits with commercial banks in the Sultanate of Oman increased by 5.9 percent to OMR15.47 billion by the end of September 2023, compared to OMR14.20 billion in the same period in 2022. The monthly statistical bulletin issued by the Central Bank of Oman (CBO) stated that the total value of these was represented by term deposits amounting to OMR5.47 billion, savings deposits amounting to OMR5.25 billion and demand deposits amounting to OMR4.49 billion. The bulletin further stated that the total value of deposits represented OMR13.35 billion and OMR1.69 billion in foreign currencies. With regard to the banking indicators of Omani commercial banks in percentage terms at the end of September, the bulletin showed that the ratio of total cash and clearing to deposits reached 7.2 percent, while the ratio of total cash and clearing reached 6.1 percent, while the percentage of total loans to deposits reached 109.3 percent.

[Source: Times of Oman](#)

### **Dubai's Golden Sands acquires 34.9% stake in Salalah Beach Resort**

Salalah Beach Resort Company (SBR) announced that its majority shareholder, the UAE-based Golden Sands Hotel Company, has acquired an additional 34.91% stake in the company, making it the sole owner of SBR. In a disclosure submitted to the Muscat Stock Exchange, Salalah Beach Resort said, 'The company would like to inform that Golden Sands Hotel Company has successfully acquired a 34.91% stake in SBR through the compulsory acquisition process, in accordance with the stipulations outlined in Articles 62 to 65 of the Takeover & Acquisition Regulation of the Capital Market Authority (CMA).' Before this acquisition, Dubai-based Golden Sands Hotel held 65.09% of SBR shares. This strategic move positions Golden Sands Hotel Company as the 100% shareholder of Salalah Beach Resort, effective December 27, 2023, according to the SBR disclosure.

[Source: Muscat Daily](#)

### **Oman's oil exports top 283mn barrels by November**

The Sultanate of Oman's oil exports amounted to about 283.41 million barrels by the end of November 2023, according to the latest data. Data issued by the National Centre for Statistics and Information (NCSI) indicated that the average price per barrel of oil exports was at \$81.6. Oil exports constituted 80.8 percent of the total oil production amounting to 350.53 million barrels. However, despite the robust export figures, the nation experienced a 3.9 percent decrease in total crude oil production, which reached 272.47 million barrels. The total production of oil condensates increased by 8.5 percent, reaching 78.80 million barrels, while the average daily production reached 1.49 million barrels of oil until the end of November 2023.

[Source: Times of Oman](#)

### **ONIEC wins contracts worth RO21.3mn**

Oman National Engineering and Investment Company (ONEIC) has secured two major contracts with a total value of RO21.3mn, as per the company's disclosures to the Muscat Stock Exchange. ONEIC announced the conclusion of a RO16.5mn contract to establish and maintain an international school in the Knowledge Oasis Muscat (KOM) area on an investment basis for one of the operators specialised in the field of education. 'The contract value, including the maintenance contract amount, is RO16.5mn over a period of 15 years in cooperation with Artemis Education International. The company expects to achieve good returns from the project in the coming years, contributing to the long-term stability of the company's business,' ONEIC said in its disclosure to the Muscat Stock Exchange.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### BRICS to double membership on January 1 as UAE, others join

The BRICS group will double its membership on January 1, as the UAE, Saudi Arabia, Egypt, Iran and Ethiopia join the alliance, South Africa's envoy to the bloc has confirmed, according to a Bloomberg report. The five existing members of the alliance, Brazil, Russia, India, China and South Africa, had invited six new countries to join the group last August. Out of the six states, only Argentina declined. This month, representatives from the UAE, Saudi Arabia, Egypt, Iran and Ethiopia attended a BRICS sherpa gathering in Durban, South Africa, indicating that the five states "have accepted the invitation" to join the bloc, Anil Sooklal, Pretoria's ambassador to the group, told Bloomberg. The five countries are also expected to send their representatives to another sherpa meeting in Moscow on January 30.

[Source: Zawya](#)

### UAE to announce fuel prices for January; will petrol cost less?

The UAE is set to announce revised petrol and diesel prices for January 2024. The Fuel Price Committee reduced prices for the last two consecutive months. In 2023, prices peaked in October, reaching Dh3.44 a litre for Super 98. Meanwhile, January 2023 saw the lowest prices when Super 98 was sold for Dh2.78 a litre. In December, Super 98, Special 95 and E-Plus 91 prices were reduced by around 7 fils to Dh2.96, Dh2.85 and Dh2.77 a litre, respectively. Globally, Brent price averaged \$77.34 in December 2023, which is lower than November rates when Brent averaged around \$82 a barrel. Brent mostly traded in the \$80s a barrel in December and \$70s in November, signifying that the prices traded at a lower rate in December.

[Source: Zawya](#)

## International Economic and Corporate News

### India's forex reserves hit over 21-month high

India's foreign exchange reserves increased for a sixth consecutive week, reaching an over 21-month high of \$620.44 billion as of Dec. 22, according to data from the Reserve Bank of India (RBI) released on Friday. The reserves rose by \$4.47 billion in the reporting week, after climbing by a total of \$25.65 billion in the prior five weeks. Changes in foreign currency assets are caused by the RBI's intervention and the appreciation or depreciation of foreign assets held in the reserves. Foreign exchange reserves also include India's reserve tranche position in the International Monetary Fund. For the week the forex reserves data pertains, the rupee traded in the range of 82.9050 to 83.2800 against the dollar and posted its biggest weekly loss in over two months.

[Source: Zawya](#)

### China Dec factory contraction deepens, more stimulus on the cards

China's manufacturing activity shrank for a third straight month in December and weakened more than expected, clouding the outlook for the country's economic recovery and raising the case for fresh stimulus measures in the new year. The government has in recent months introduced a series of policies to shore up a feeble post-pandemic recovery, which is being held back by a severe property slump, local government debt risks and soft global demand. But the world's second-largest economy is still struggling to gain traction. The official purchasing managers' index (PMI) fell to 49.0 in December from 49.4 the previous month, an official factory survey showed on Sunday, below the 50-mark separating growth from contraction and weaker than a median forecast of 49.5 in a Reuters poll.

[Source: Investing](#)

## Oil and Metal News

### **QatarEnergy signs five-year crude supply agreement with Shell**

QatarEnergy has announced a five-year crude oil supply agreement with Shell International Eastern Trading Company, Singapore (Shell). The agreement stipulates the supply of up to 18mn barrels per year of Qatar Land and Qatar Marine crude oils to Shell starting January, 2024. HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are delighted to sign our first ever five-year crude sales agreement. This agreement further strengthens QatarEnergy's relationship with Shell, which is not only a reliable crude oil off-taker, but also a major customer and a strategic partner of QatarEnergy. We look forward to building on our historic relationship and hope we achieve greater success with Shell."

[Source: Zawya](#)

### **Gold to enter 2024 with sights set on record highs**

Gold investors anticipate record high prices next year, when the fundamentals of a dovish pivot in U.S. interest rates, continued geopolitical risk, and central bank buying are expected to support the market after a volatile 2023. Spot gold is on track to post a 13% annual rise in 2023, its best year since 2020, trading around \$2,060 per ounce. "Following on from a surprisingly robust performance in 2023 we see further price gains in 2024, driven by a trifecta of momentum chasing hedge funds, central banks continuing to buy physical gold at a firm pace, and not least renewed demand from ETF investors," Saxo Bank's Ole Hansen said. On Dec. 4, gold hit a record high of \$2,135.40 on bets of U.S. monetary policy easing in early 2024 after a perceived dovish tilt from Federal Reserve Chair Jerome Powell, surpassing the previous record scaled in 2020.

[Source: Investing](#)

#### Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.