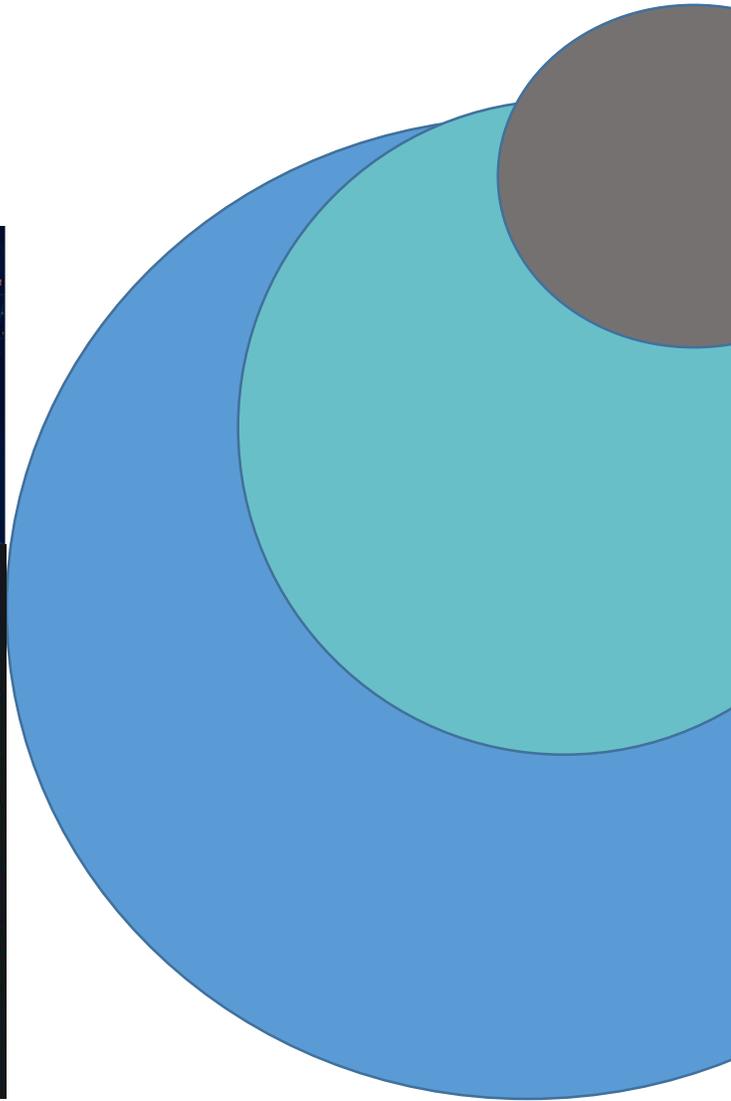


Financial Services Morning Report

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	3,146.97	(0.2)	(0.7)	20.1	20.3	3.1	2.7	1.97%
MSCI Emerging Markets Index	993.00	(0.4)	(3.0)	15.0	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	513.60	(0.2)	1.3	11.9	12.9	1.6	1.8	3.98%

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	540.61	0.6	1.8	11.2	14.5	1.6	1.7	3.66%
Muscat Stock Exchange MSX 30 Index	4,607.20	0.1	2.1		11.3	0.9	0.8	4.77%
Tadawul All Share Index	12,197.61	(0.4)	1.9	20.7	22.0	2.4	2.2	2.95%
Dubai Financial Market General Index	4,117.72	0.7	1.4	9.2	12.3	1.3	1.0	4.20%
FTSE ADX GENERAL INDEX	9,767.00	0.6	2.0	27.7	20.5	3.1	2.1	1.59%
Qatar Exchange Index	10,416.52	(0.6)	(3.8)	12.4	12.7	1.4	1.5	4.67%
Bahrain Bourse All Share Index	1,987.49	0.2	0.8	7.1	11.8	0.7	1.0	8.42%
Boursa Kuwait All Share Price Return Index	7,144.28	0.9	4.8	15.2	20.2	1.6	1.5	3.93%

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	510.95	(0.1)	(3.4)	16.1	16.7	1.6	1.7	2.84%
Nikkei 225	34,353.15	1.7	2.7	27.8	24.7	1.9	1.8	1.76%
S&P/ASX 200	7,467.60	(0.7)	(1.6)	16.6	19.0	2.1	2.1	4.01%
Hang Seng Index	16,108.20	(0.5)	(5.5)	8.5	11.3	0.9	1.1	4.30%
NSE Nifty 50 Index	21,552.40	0.0	(0.8)	24.9	24.7	3.1	2.9	1.23%

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	160.13	(0.2)	(0.3)	13.7	16.5	1.8	1.7	3.32%
MSCI Emerging Markets Europe Index	117.76	(0.2)	0.4	6.0	7.0	1.3	0.9	3.61%
FTSE 100 Index	7,683.96	(0.1)	(0.6)	10.4	14.4	1.7	1.6	3.94%
Deutsche Boerse AG German Stock Index DAX	16,688.36	(0.2)	(0.4)	14.6	15.9	1.4	1.6	3.18%
CAC 40 Index	7,426.62	(0.3)	(1.5)	13.0	16.9	1.8	1.6	3.03%

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	4,724.35	(0.2)	(0.4)	23.2	22.4	4.3	3.8	1.54%
S&P 500 INDEX	4,756.50	(0.1)	(0.3)	22.9	22.2	4.5	4.0	1.49%
Dow Jones Industrial Average	37,525.16	(0.4)	(0.4)	22.1	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	14,857.71	0.1	(1.0)	39.1	36.7	5.9	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	538.2	1.5	0.5	-35%	136%
Gold Spot \$/Oz	2,028.5	-0.1	-1.7	-2%	93%
BRENT CRUDE FUTR Mar24	77.8	0.2	1.0	-18%	76%
Generic 1st'OQA' Future	77.7	2.2	1.8	-38%	321%
LME COPPER 3MO (\$)	8,369.5	-0.9	-2.2	-22%	93%
SILVER SPOT \$/OZ	22.9	-0.2	-3.6	-21%	91%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	102.6	-0.02	1.20	-10%	30%
Euro Spot	1.0930	-0.01	-0.99	-22%	14%
British Pound Spot	1.2699	-0.09	-0.25	-26%	19%
Swiss Franc Spot	0.8524	-0.01	-1.29	-17%	2%
China Renminbi Spot	7.1744	-0.08	-1.04	-2%	19%
Japanese Yen Spot	144.8	-0.25	-2.62	-5%	45%
Australian Dollar Spot	0.6702	0.22	-1.61	-29%	17%
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	30.8464	0.14	0.15	0%	344%
USD-TRY X-RATE	29.9701	-0.04	-1.48	0%	1349%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.54
Abu Dhabi	16/04/2030	4.41
Qatar	16/04/2030	4.39
Saudi Arabia	22/10/2030	4.84
Kuwait	20/03/2027	4.35
Bahrain	14/05/2030	6.84

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.84	-0.1%	-0.7%
S&P MENA Bond TR Index	135.62	-0.2%	-2.1%
S&P MENA Bond & Sukuk TR Index	135.61	-0.2%	-1.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.31	1.50
UAE	5.21	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Tethys Oil raises its operational activities at Block 56 onshore Oman

Tethys Oil has raised the level of activity for the operational activities at Block 56 onshore Oman. The Menna-1 exploration well has been completed with logs indicating hydrocarbons in three separate zones and preparations for further testing are underway, the company said in a press statement. “Also on the earlier Sarha-3 borehole, testing will resume as maintenance work on the borehole has now been completed. Both activities form an important part of the continued data collection and development of a field development plan for Block 56,” Tethys further added. Menna-1 was drilled vertically to a final depth of approximately 1,600 metres and the logs indicate hydrocarbons in the Al Khlata, Karim and Birba formations. Further evaluation and testing will be conducted in the coming weeks, the company said. Menna is located about 30 kilometres southwest of the Al Jumd discovery, with which Menna shares similar geological conditions.

[Source: Times of Oman](#)

Oman achieves remarkable fiscal turnaround

Under the wise leadership of His Majesty Sultan Haitham bin Tarik, Oman has successfully achieved a remarkable turnaround in its fiscal situation and notable accomplishments across social and economic sectors, despite global economic challenges over the past three years. The government’s efforts in controlling spending, coupled with measures to enhance spending efficiency and increase non-hydrocarbon revenues, have positively impacted the sultanate’s fiscal performance. Fiscal performance during the initial three years of the 10th Five-Year Development Plan (2021-2025) has shown remarkable improvement. The 2021 budget figures revealed a reduction in the deficit to approximately RO1.223bn. Subsequently, in 2022, there was a fiscal surplus of about RO1.146bn, surpassing the figures outlined in the financial framework of the 10th Five-Year Development Plan for the same period.

[Source: Muscat Daily](#)

Minister of Energy, Minerals meets German official

Eng. Salim bin Nasser Al Afi, Minister of Energy and Minerals met here with D. Robert Habeck, Vice Chancellor, Federal Minister for Economic Affairs and Climate Action of the Federal Republic of Germany . During the meeting, the two sides reviewed bilateral relations and means of boosting cooperation, especially in the fields of energy, hydrogen and combating climate change. The two sides discussed areas of cooperation in the clean energy field. This discussion took place within the context of Oman’s investment opportunities, especially in producing hydrogen. Oman has the main components to produce hydrogen, such as solar energy, wind energy and vast spaces. The meeting was attended by Muhsin Hamad Al Hadhrami, Undersecretary of the Ministry of Energy and Minerals and Humaid Al Maani, Head of the International Affairs Department and CEOs of OQ, Hydrom Oman and Oman LNG.

[Source: Times of Oman](#)

India-Oman to start next round of FTA talks from January 16: Report

The upcoming round of discussions for the proposed free trade agreement (FTA) between India and Oman is set to begin on January 16, with negotiations progressing well, a senior Indian government official said on Tuesday, according to Indian media reports. Both sides have concluded talks on the text of most chapters for the free trade pact, officially dubbed the Comprehensive Economic Partnership Agreement (CEPA), according to the official. “The negotiations are progressing well. Two rounds of in-person discussions and numerous inter-sessional meetings have already taken place. Substantial progress has been achieved on all the chapters covered under the CEPA,” the official said, as reported by Business Standard newspaper. Regarding certain media reports suggesting possible delays in the talks, the Indian official dismissed them, stating that any talk of hindrances or bottlenecks is ‘speculative and presumptuous’ as the negotiating process is currently underway.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE economy forecast to grow by 3.7% in 2024, says World Bank

The UAE's real gross domestic product (GDP) is expected to grow by 3.7% in 2024, up from from 3.4% last year, according to the World Bank's Global Economic Prospects report. The GDP is forecast to rise to 3.8% in 2025, it added. Meanwhile, the growth in the Gulf Cooperation Council (GCC) countries will rise to 3.6% in 2024 and 3.8% in 2025, supported by rebounding oil activity. Conversely, the growth rate in the Middle East and North Africa (MENA) region slowed significantly to 1.9% in 2023. This slowdown was driven by various challenges, such as reduced oil production, heightened inflation, and subdued private sector performance in oil-importing nations.

[Source: Zawya](#)

Saudi developer Jabal Omar Development liquidates subsidiary Aliyat

Jabal Omar Development Company, one of Saudi Arabia's largest-listed property developers, on Tuesday announced the liquidation of its subsidiary, Aliyat Company. The activity of the wholly owned business unit, with a capital of SAR5.6 million (\$1.5 million), has been merged into Jabal Omar Company, according to a disclosure on the Saudi Stock Exchange (Tadawul). "It is not expected that there will be any material financial impact resulting from the voluntary liquidation of this company", the real estate development firm said. In 2019, Jabal Omar Development launched the subsidiary to focus on real estate marketing, sales and facility management. The unit was established to provide consulting services for independently owned and managed properties, sales and leasing services, among others.

[Source: Zawya](#)

International Economic and Corporate News

IMF approves disbursement of \$60.7mIn to Mozambique

The International Monetary Fund's executive board has completed the third review of Mozambique's three-year loan program, allowing for an immediate disbursement to Maputo of about \$60.7 million, the fund said. The review brings total disbursements under the \$456 million Extended Credit Facility program approved in 2022 to about \$273 million, the IMF said late on Monday. "Program performance has been satisfactory," it said in a statement, adding that inflationary pressures had declined sharply and the economic recovery is accelerating. The three-year arrangement is expected to support economic recovery and policies to reduce public debt and financing vulnerabilities, while creating space for public investments in human capital, climate adaptation and infrastructure. (Reporting by Anait Miridzhanian; Editing by Olivia Kumwenda-Mtambo and Kim Coghill)

[Source: Zawya](#)

Asian stocks dip amid inflation angst; Nikkei surges on dovish BOJ bets

Most Asian stocks retreated on Wednesday as investors remained on edge over U.S. inflation and early interest rate cuts, while Japan's Nikkei 225 jumped to a 34-year high amid growing expectations of a delay in the Bank of Japan's plans to tighten policy. Regional stocks took a weak lead-in from Wall Street, as U.S. stock indexes clocked a muted close amid persistent uncertainty over early interest rate cuts by the Federal Reserve. Asian stocks had seen some strength on Tuesday as losses in the first week of 2024 drove some bargain buying, particularly in the technology sector. But barring Japanese stocks, traders remained largely averse to risk-driven assets ahead of more cues on U.S. monetary policy.

[Source: Investing](#)

Oil and Metal News

Oil prices extend gains after US crude stocks draw

Oil prices inched higher on Wednesday, extending the previous day's rally, after industry data showed U.S. crude stocks fell more than expected last week, though a bigger-than-anticipated build in products inventories capped gains. Brent crude futures rose 29 cents, or 0.4%, to \$77.88 a barrel at 0138 GMT, while U.S. West Texas Intermediate crude futures climbed 29 cents, or 0.4%, to \$72.53 a barrel. The benchmarks gained about 2% on Tuesday amid the Middle East crisis and a Libyan supply outage. "We saw a correction yesterday, as the market had fallen too much earlier the week and as a drop in the U.S. crude inventories provided support," said Yuki Takashima, an economist at Nomura Securities. "Investors' attention is back on a global supply and demand balance," he said, noting they are waiting for the U.S. Energy Information Administration's (EIA) weekly data due later today and a monthly report on oil demand and supply by the International Energy Agency (IEA) due next week.

[Source: Zawya](#)

Fabulous Start for Gold Bugs of the World

A detailed look at the situation. Back in 2015, I received many emails of concern from amateur precious metals investors. What was the concern? The concern was that analysts and hedge funds were betting gold would fall below \$1000/oz. In contrast, I noted the tiny hedge fund exposure to commodities and issued a number of buy alerts for gold, silver, and an array of miners. What happened next? Most miners promptly surged 100%-300% higher. Today, the situation is like 2015; after charging into gold and commodities around the 2020 high, hedge funds have steadily reduced their positions. I'm also getting fresh "oil could fall" and "gold could fall" emails of concern from amateur investors. This tends to happen right before there are rocket launches for commodities and gold!

[Source: Investing](#)

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