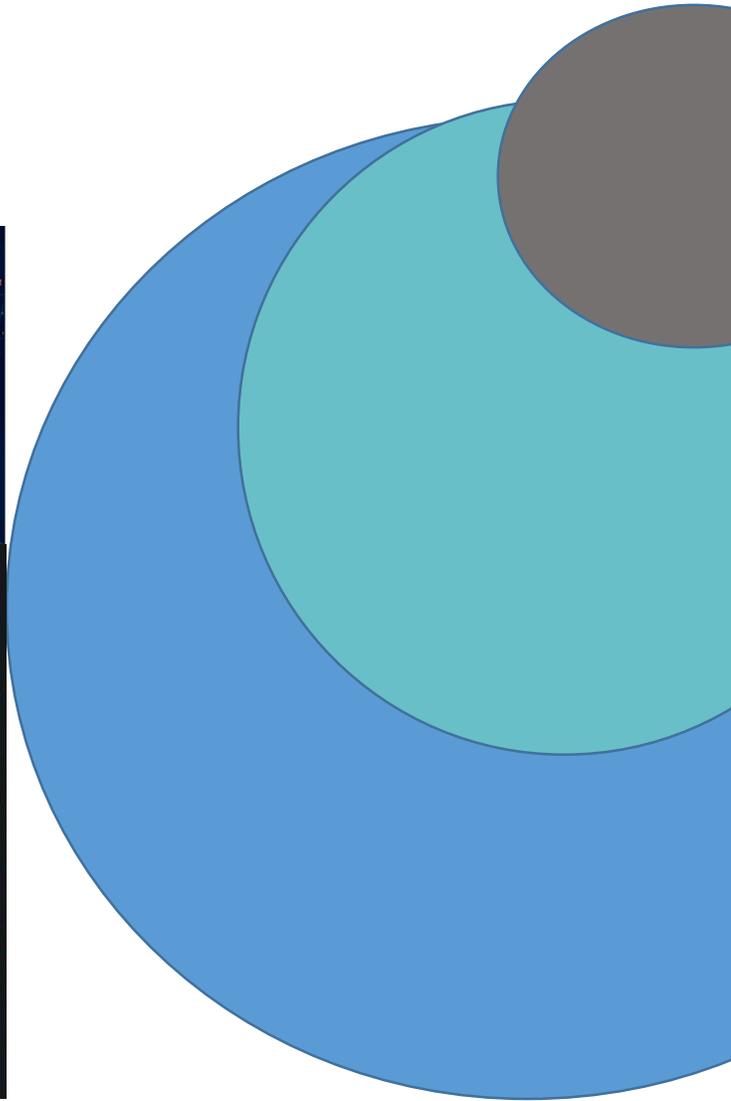


Financial Services Morning Report

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	3,146.04	(0.6)	(0.7)	20.2	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	979.72	(1.6)	(4.3)	14.9	14.9	1.6	1.6	2.73%
MSCI FM FRONTIER MARKETS	513.59	0.3	1.3	11.8	12.9	1.6	1.8	3.97%

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	541.59	(0.5)	2.0	11.3	14.5	1.6	1.7	3.66%
Muscat Stock Exchange MSX 30 Index	4,599.62	(0.3)	1.9	11.3	11.3	0.7	0.8	4.78%
Tadawul All Share Index	12,077.58	(0.4)	0.9	20.5	22.0	2.4	2.2	2.98%
Dubai Financial Market General Index	4,082.34	(0.5)	0.6	9.2	12.3	1.3	1.0	4.24%
FTSE ADX GENERAL INDEX	9,761.36	(0.2)	1.9	27.7	20.5	3.1	2.1	1.60%
Qatar Exchange Index	10,498.31	(0.3)	(3.1)	12.5	12.7	1.4	1.5	4.63%
Bahrain Bourse All Share Index	1,986.00	0.0	0.7	8.4	11.8	0.7	1.0	8.43%
Boursa Kuwait All Share Price Return Index	7,265.80	0.0	6.6	15.5	20.2	1.6	1.5	3.86%

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	502.70	(1.6)	(5.0)	16.1	16.7	1.6	1.7	2.85%
Nikkei 225	35,745.83	0.4	6.8	29.3	24.7	2.0	1.8	1.69%
S&P/ASX 200	7,372.80	(0.6)	(2.9)	16.3	19.0	2.1	2.1	4.06%
Hang Seng Index	15,420.69	(2.8)	(9.5)	8.3	11.3	0.9	1.1	4.49%
NSE Nifty 50 Index	21,647.25	(1.7)	(0.4)	25.4	24.7	3.1	2.9	1.27%

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	158.80	(0.2)	(1.1)	13.6	16.5	1.8	1.8	3.34%
MSCI Emerging Markets Europe Index	116.27	(1.5)	(0.9)	6.0	7.0	1.3	0.9	3.62%
FTSE 100 Index	7,558.34	(0.5)	(2.3)	10.2	14.4	1.7	1.6	4.00%
Deutsche Boerse AG German Stock Index DAX	16,571.68	(0.3)	(1.1)	14.5	15.9	1.4	1.6	3.20%
CAC 40 Index	7,398.00	(0.2)	(1.9)	13.1	17.0	1.8	1.6	3.04%

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	4,730.67	(0.4)	(0.3)	23.3	22.4	4.3	3.9	1.53%
S&P 500 INDEX	4,765.98	(0.4)	(0.1)	22.9	22.2	4.5	4.0	1.49%
Dow Jones Industrial Average	37,361.12	(0.6)	(0.9)	22.0	19.6	4.8	4.4	1.97%
NASDAQ Composite Index	14,944.35	(0.2)	(0.4)	39.3	36.7	6.0	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	537.0	-0.2	0.3	-35%	135%
Gold Spot \$/Oz	2,023.9	-0.2	-1.9	-3%	93%
BRENT CRUDE FUTR Mar24	77.9	-0.6	1.1	-18%	76%
Generic 1st'OQA' Future	77.6	-0.7	1.7	-38%	320%
LME COPPER 3MO (\$)	8,354.5	-0.3	-2.4	-22%	93%
SILVER SPOT \$/OZ	22.8	-0.5	-4.2	-22%	90%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.4	0.07	2.07	-9%	31%
Euro Spot	1.0867	-0.07	-1.56	-22%	13%
British Pound Spot	1.2618	-0.15	-0.89	-26%	18%
Swiss Franc Spot	0.8623	-0.08	-2.42	-16%	3%
China Renminbi Spot	7.1955	-0.11	-1.33	-2%	19%
Japanese Yen Spot	147.3	-0.10	-4.28	-3%	48%
Australian Dollar Spot	0.6570	-0.21	-3.55	-31%	14%
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	30.8965	-0.03	-0.01	0%	345%
USD-TRY X-RATE	30.1210	-0.05	-1.97	0%	1356%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.46	
Abu Dhabi	16/04/2030	4.38	
Qatar	16/04/2030	4.34	
Saudi Arabia	22/10/2030	4.86	
Kuwait	20/03/2027	4.30	
Bahrain	14/05/2030	6.76	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.01	-0.2%	-0.6%
S&P MENA Bond TR Index	135.73	-0.5%	-2.1%
S&P MENA Bond & Sukuk TR Index	135.73	-0.4%	-1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.30	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.31	1.50
UAE	5.17	0.36
Qatar	6.25	1.13
Bahrain	6.51	1.52

Source: FSC

Oman Economic and Corporate News

ICAI Muscat Chapter to hold annual international seminar on January 19

The Institute of Chartered Accountants of India (ICAI) Muscat Chapter (under the sponsorship of CBFS) is conducting its 13th Annual International Seminar on January 19 at JW Marriot Hotel, Muscat on the theme of 'CAs Beyond Numbers'. Former Union Minister of India CA Suresh Prabhu will be the key-note speaker. Chief Guest of the event shall be Faisal Abdullah Al Rawas, Chairman of Oman Chamber of Commerce and Industry. Amit Narang, Ambassador of India and Dr Zahran Al Salti, Dean, College of Banking and Financial Studies (CBFS), will be the Guest of Honour. "In line with the theme, we have carefully selected speakers who are chartered accountants grown beyond numbers including CA Chetan Dalal (Forensic expert), CA Pattabi Ram (author and teacher), CA Jay Chhaira (motivational speaker). Saurabh Mukherjea, renowned stock market strategist and author of the famous book 'Coffee Can Investing,' will also be a speaker," said CA Jim Joseph Itty, Chairperson of the Chapter.

[Source: Times of Oman](#)

Omantel launches major Sukuk issuance

Oman Telecommunications Company (Omantel) has announced the initiation of a series of meetings with qualified fixed-income investors on Tuesday to discuss the anticipated benchmark seven-year Sukuk offering in US dollars. 'After the disclosure on October 23, 2023, regarding the postponement of the Sukuk issuance, Omantel is pleased to announce a series of fixed-income calls with qualified investors starting from January 16, 2024. A benchmark USD-denominated Rule 144A/Reg S debut seven-year Sukuk offering is expected to follow,' Omantel said in a disclosure to the Muscat Stock Exchange. Omantel added that the proceeds from the Sukuk issuance would be used to repay the company's bridge loan of \$460mn. 'Further updates will be provided upon closing the transaction.'

[Source: Muscat Daily](#)

Total global sukuk issuances reach \$108bn in 2023

Global sukuk issuances declined for the second consecutive year during 2023 after showing a partial recovery in 2022, according to a new report. "Total sukuk issuances during the year stood at \$108 billion, the lowest in five years as compared to \$127.4 billion in 2022," the Kuwait-based Kamco Invest said in its latest report. "Saudi Arabia was the top global sukuk issuer during the year for the fourth straight year with aggregate issuances reaching \$38.4 billion (including supranational sukuk issuers headquartered in Saudi Arabia), although total issuances in the Kingdom declined year-on-year from \$44.5 billion in 2022," the report added. Sukuk (Islamic bond or Sharia-compliant bond) is an Islamic financial certificate that represents a portion of ownership in a portfolio of eligible existing or future assets. They can be considered as an Islamic version of conventional bonds.

[Source: Times of Oman](#)

Paymob gets payment service provider license in Oman

With oil sector growth st, wrote iPaymob, a leading financial services enabler in the Middle East, North Africa, and Pakistan, announced that it has received the Central Bank of Oman's (CBO) Payment Service Provider (PSP) license, making it the first international fintech company to be fully licensed in the sultanate. The PSP license authorises Paymob to accept and process online and in-store payments in Oman, powered by its local integration with CBO's secure payment infrastructure, OmanNet. This landmark milestone enables merchants in the sultanate to accept both local and cross-border payments through Paymob's gateway, eliminating the need for multiple gateway integrations. Paymob secured the PSP license upon complying with all the regulatory requirements of CBO's framework. In a press statement, Islam Shawky, co-founder and CEO of Paymob said, "It is a proud moment for Paymob to be the first international fintech company to receive PSP licensing in Oman. We appreciate the vote of confidence that CBO has placed in our technology.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi PIF's 2024 focus: Big investments in semiconductor and space industries

Saudi Arabia intends to make its foray into the semiconductor industry this year, in line with the kingdom's economic diversification efforts, Bloomberg reported on Tuesday. The kingdom's sovereign wealth fund, the Public Investment Fund (PIF), is planning to make a "sizable investment" into the industry, the news agency quoted Saudi Minister of Communications and Information Technology Abdullah Alswaha as saying. "They plan to make an announcement on a particular champion within the space to lead the Saudi efforts," the official said. The sovereign wealth fund is also looking to set up a national space company, which will make investments, including acquisitions, within the sector. The fund is a key enabler of the Saudi Vision 2030.

[Source: Zawya](#)

Dubai emerged as biggest market globally for \$10mln homes in 2023

Dubai's real estate landscape continued to boom in 2023, as the emirate beat London and New York to become the world's biggest market for \$10 million plus homes, according to a new report. Data shared by global property consultancy Knight Frank revealed sales of \$10 million plus homes in the emirate rose to 431 residences in 2023, a growth of 92.4% when compared to the previous year's 224. The total value of sales above this price point grew by 91% last year to reach \$7.6 billion, 28% of which was achieved in Q4 alone, data further revealed. "Dubai has doubled down on its position as the world's most active \$10 million plus homes market. The depth of demand from international buyers for Dubai's most luxurious homes is also reflected in the fact that citywide listings above \$10 million fell by 8.9% last year," Faisal Durrani, Partner – Head of Research, MENA, said in a statement.

[Source: Zawya](#)

International Economic and Corporate News

UAE's Lulu to invest \$483mIn to build India's 'biggest' shopping mall in Ahmedabad

UAE-based retailer Lulu Group will construct India's "biggest" shopping mall in Ahmedabad, with an estimated cost of Rs 40 billion. (\$482.67 million) The construction for the proposed shopping mall will start this year, Asian News International (ANI) news agency reported, citing Yusuff Ali MA, Chairman and Managing Director of Lulu Group International, who was present at the Vibrant Gujarat Global Summit in India. In September 2023, Yusuff Ali said that Lulu would set up two large shopping malls in India in Ahmedabad and Chennai. "We are opening our shopping mall in Hyderabad at the end of this month. We are also going to different states for shopping malls and food processing," he told Asian News International earlier. Lulu has malls in six Indian cities - Kochi, Thiruvananthapuram, Bengaluru, Lucknow, Coimbatore, and Hyderabad.

[Source: Zawya](#)

Asian stocks hit by rate-cut uncertainty, middling China GDP; Nikkei rises

Most Asian stocks fell on Wednesday as Federal Reserve officials downplayed expectations for early interest rate cuts, while economic growth figures from China largely underwhelmed markets. But Japanese shares traded positive, with local indexes briefly notching new 34-year highs on hopes that monetary conditions in the country will remain ultra-loose. Chinese stocks slide as Q4 GDP misses expectations China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell between 0.7% to 1%, as the country's fourth-quarter gross domestic product grew slightly less than expected, at 5.2%. Losses in mainland stocks dragged Hong Kong's Hang Seng index down 3%, as did weakness in heavyweight technology shares. Annual GDP growth came in at 5.2%, beating Beijing's 5% target for 2023. But a bulk of this growth was driven by a lower base for comparison from 2022.

[Source: Investing](#)

Oil and Metal News

Shell agrees to sell Nigerian onshore subsidiary SPDC for up to \$2.4bln

Energy major Shell has agreed to sell its onshore subsidiary in Nigeria to a consortium of five companies for up to \$2.4 billion. The British energy company has reached an agreement to sell its Nigerian onshore subsidiary The Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance, a consortium of five companies comprising four exploration and production companies based in Nigeria, and an international energy group . Under the terms of the agreement, Shell will be paid \$1.3 billion while the buyers will make an additional payment of up to \$1.1 billion relating to prior receivables at completion. Following completion, Shell will retain a role in supporting the management of SPDC JV facilities that supply a major portion of the feed gas to Nigeria LNG (NLNG), it said in a statement on Tuesday.

[Source: Zawya](#)

Gold Slides on Uncertain Monetary Policy Path but Downside Remains Limited

Gold fell over 0.7% on Tuesday amid strengthening dollar and rising yields, as well as uncertain Fed path. Gold tumbled over 0.7% on Tuesday to \$2,039, but technical analysis suggests that near-term supports should prevent further downside. The dip was caused by rising yields and the dollar and uncertainty over the Federal Reserve's rate-cutting time frame. Middle East Conflict Offset by Strengthening Dollar and Uncertain Monetary Policy Path Gold prices slipped on Tuesday as US Dollar and Treasury Yields climbed higher while investors reconsidered the time frame in which the Federal Reserve may cut interest rates, further adding to the bearish sentiment toward the bullion.

[Source: Investing](#)

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