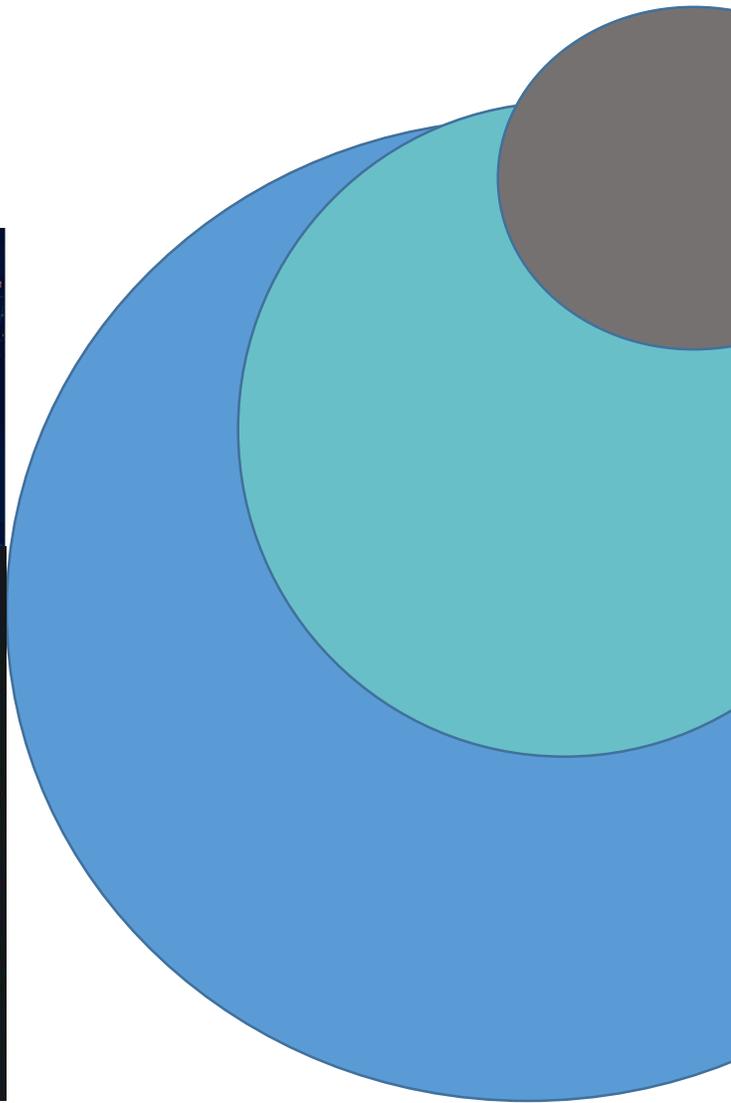


Financial Services Morning Report

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	3,120.44	(0.8)	(1.5)	20.1	20.3	3.1	2.7	1.98%
MSCI Emerging Markets Index	958.39	(2.2)	(6.4)	14.7	14.9	1.5	1.6	2.79%
MSCI FM FRONTIER MARKETS	512.04	(0.3)	1.0	11.8	12.9	1.5	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	539.19	(0.4)	1.5	11.3	14.5	1.6	1.7	3.67%
Muscat Stock Exchange MSX 30 Index	4,589.61	(0.2)	1.7		11.3	0.7	0.8	4.79%
Tadawul All Share Index	12,063.00	(0.1)	0.8	20.4	22.0	2.4	2.2	2.99%
Dubai Financial Market General Index	4,090.64	0.2	0.8	9.2	12.3	1.3	1.0	4.23%
FTSE ADX GENERAL INDEX	9,724.26	(0.4)	1.5	27.5	20.6	3.1	2.1	1.60%
Qatar Exchange Index	10,401.92	(0.9)	(4.0)	12.4	12.4	1.4	1.5	4.68%
Bahrain Bourse All Share Index	1,988.32	0.1	0.9	8.1	11.8	0.7	1.0	8.42%
Boursa Kuwait All Share Price Return Index	7,240.60	(0.3)	6.2	15.4	20.2	1.6	1.5	3.88%

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	491.14	(2.3)	(7.1)	15.9	16.7	1.5	1.7	2.91%
Nikkei 225	35,653.32	0.5	6.5	29.2	24.7	2.0	1.8	1.69%
S&P/ASX 200	7,344.40	(0.7)	(3.2)	16.3	19.0	2.1	2.1	4.08%
Hang Seng Index	15,374.34	0.6	(9.8)	8.0	11.3	0.9	1.1	4.50%
NSE Nifty 50 Index	21,432.20	(0.6)	(1.4)	24.9	24.7	3.1	2.9	1.28%

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	157.04	(1.1)	(2.2)	13.6	16.5	1.8	1.8	3.38%
MSCI Emerging Markets Europe Index	114.84	(1.2)	(2.1)	6.0	7.0	1.3	0.9	3.66%
FTSE 100 Index	7,446.29	(1.5)	(3.7)	10.0	14.4	1.6	1.6	4.06%
Deutsche Boerse AG German Stock Index DAX	16,431.69	(0.8)	(1.9)	14.4	15.9	1.4	1.6	3.23%
CAC 40 Index	7,318.69	(1.1)	(3.0)	12.9	17.0	1.7	1.6	3.07%

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	4,701.84	(0.6)	(0.9)	23.2	22.4	4.3	3.9	1.54%
S&P 500 INDEX	4,739.21	(0.6)	(0.6)	22.8	22.2	4.5	4.0	1.50%
Dow Jones Industrial Average	37,266.67	(0.3)	(1.1)	21.9	19.7	4.8	4.4	1.97%
NASDAQ Composite Index	14,855.62	(0.6)	(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	534.3	-0.5	-0.2	-35%	134%
Gold Spot \$/Oz	2,008.6	0.1	-2.6	-3%	91%
BRENT CRUDE FUTR Mar24	78.1	0.3	1.3	-18%	77%
Generic 1st'OQA' Future	77.5	-0.8	1.6	-38%	320%
LME COPPER 3MO (\$)	8,268.0	-1.0	-3.4	-23%	91%
SILVER SPOT \$/OZ	22.6	0.2	-5.0	-22%	89%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	103.3	-0.17	1.92	-9%	31%
Euro Spot	1.0893	0.09	-1.32	-22%	14%
British Pound Spot	1.2681	0.04	-0.39	-26%	19%
Swiss Franc Spot	0.8644	0.00	-2.66	-16%	3%
China Renminbi Spot	7.1960	0.00	-1.33	-2%	19%
Japanese Yen Spot	147.9	0.16	-4.66	-2%	48%
Australian Dollar Spot	0.6557	0.08	-3.74	-31%	14%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8886	0.03	0.02	0%	344%
USD-TRY X-RATE	30.1474	-0.05	-2.05	0%	1358%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.47
Abu Dhabi	16/04/2030	4.45
Qatar	16/04/2030	4.40
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.36
Bahrain	14/05/2030	6.79

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.75	-0.2%	-0.8%
S&P MENA Bond TR Index	135.14	-0.4%	-2.5%
S&P MENA Bond & Sukuk TR Index	135.23	-0.4%	-2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.31	0.09
UK	-	-
EURO	3.89	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.31	1.50
UAE	5.06	0.36
Qatar	6.25	1.13
Bahrain	6.51	1.52

Source: FSC

Oman Economic and Corporate News

Oman set to regain investment-grade rating in 2024

Standard Chartered forecasts that Oman's continued improvements in fiscal performance, deleveraging and commitment to reform could enable the Sultanate to regain its investment-grade rating as early as 2024, according to its Global Focus 2024 report. This comes against a backdrop of a marginally slower growth projection for global GDP at 2.9 per cent, a result of the most aggressive cycle of monetary tightening in years, says the report. The report also states that policymaking in Oman will likely focus on pro-growth structural reforms to improve the business environment, attract FDI and execute IPOs, which should help stimulate investment and consumption while avoiding further disinflationary risk. Standard Chartered also projects Oman's public debt falling to 34 per cent of GDP by end-2024 on sustained twin surpluses.

[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.' 'Generally, it is expected that this transaction will have a positive impact on Omantel's financial position,' the company noted.

[Source: Muscat Daily](#)

PDO inaugurates Greater Saqr Gathering Station

Petroleum Development Oman (PDO) celebrated yesterday the official inauguration of the Greater Saqr Gathering Station under the auspices of Sultan bin Salem Al Habsi, Minister of Finance. The project is regarded as a showcase for the company's contribution to Oman Vision 2040 and represents PDO's strategy in action, to deliver sustainable growth of its core oil and gas business whilst reducing costs and emissions. The gathering station, which was completed safely and in record time, is located in the south of PDO's concession area and aims to maximise recovery from six satellite fields through standardised pattern development with water flooding. Its design enables zero flaring of harmful gases into the atmosphere and involves the efficient management of wastewater from oil extraction, which is then reused in injection activities within the project's fields.

[Source: Times of Oman](#)

Salalah Mills acquires 50% stake in Yemeni firm

Salalah Mills Company has acquired a 50% stake in a Yemen-based grain mills and silos company with an estimated cost of approximately RO2.5mn, according to a company disclosure to the Muscat Stock Exchange. Earlier in August 2023, Salalah Mills Company had announced that it was studying investment opportunities in the grain milling and silos sector in the Republic of Yemen. 'On January 10, 2024, based on legal and financial studies, Salalah Mills Company signed an agreement to enter into a partnership by acquiring 50% of the shares of Al-Rayyan Grain Mills and Silos Company and its assets in Yemen – Hadhramaut Governorate, the city of Mukalla, with an investment estimated at approximately RO2.5mn,' the company said in its disclosure to the Muscat Stock Exchange.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE industrial sector contributes \$54bn to GDP in 2023

The Ministry of Industry and Advanced Technology (MoIAT) has announced its key achievements for 2023, topped by the sector's contribution to the country's GDP reaching a projected AED197 billion in 2023. The ministry's achievements were driven by four main pillars, including: providing a business-friendly environment that supports the growth and attractiveness of UAE companies; boosting In-Country Value in the industrial sector; accelerating technological transformation to support productivity and competitiveness; and promoting sustainability. The pillars align with the objectives of the National Strategy for Industry and Advanced Technology, Operation 300bn.

[Source: Zawya](#)

UAE Central Bank reports 8.6% growth in cash deposits in 12 months

The Central Bank of the United Arab Emirates (CBUAE) reported an increase in cash deposits to AED682.3 billion in November 2023, marking a YoY growth of 8.6 percent, or the equivalent of AED54 billion, compared to AED628.4 billion in November 2022. The cash deposits increased by 7.35 percent during the first 11 months of the previous year, reaching around AED635.6 billion at the end of 2022, a growth equivalent to AED46.7 billion. It further noted that quasi-cash deposits rose to AED1.138 trillion in November of the previous year, with an annual increase of approximately 20 percent, compared to AED948.4 billion in November 2022, registering an increase of AED189.6 billion.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street ends down as US retail sales data crimps rate cut bets

Wall Street stocks finished lower on Wednesday after upbeat December U.S. retail sales data eroded expectations the Federal Reserve will kick off its rate-cut campaign as early as March. The benchmark S&P 500 fell to its lowest in over a week. Amazon, Nvidia and Alphabet dipped between 0.5% and 1% and weighed on the S&P 500 as the 10-year Treasury yield rose to over 4.1%, its highest this year. Tesla dropped 2% after the electric-vehicle maker slashed prices of its Model Y cars in Germany a week after reducing prices for some China models. The interest rate-sensitive S&P 500 real estate sector index tumbled 1.9%.

[Source: Zawya](#)

Asian stocks skittish as rate-cut hopes wane, China plumbs 5-year lows

Most Asian stocks kept to a tight range on Thursday as strong U.S. data further dented bets on early interest rate cuts by the Federal Reserve, while a rout in Chinese shares worsened in the wake of disappointing GDP readings. Regional markets took a weak lead-in from Wall Street after stronger-than-expected retail sales data saw traders further trim bets on a March rate cut. The data lent further credence to comments from Fed officials that U.S. rates will remain higher for longer, amid relative resilience in the economy. Such a scenario bodes poorly for risk-driven markets, and is likely to limit foreign capital inflows to Asian stocks in the near-term. Most Asian markets were also reeling from a steep sell-off on Wednesday, following weaker-than-expected growth data from the region's biggest economy.

[Source: Investing](#)

Oil and Metal News

Gold ticks up as dollar softens, yields fall

Gold prices edged higher on Thursday, helped by a softer U.S. dollar and lower Treasury yields, but hovered near five-week lows as investors tempered rate-cut optimism after hawkish comments from central bank officials and robust data. * Spot gold rose 0.2% to \$2,010.59 per ounce by 0121 GMT, a day after it fell to \$2,001.72 - its lowest since Dec. 13. * U.S. gold futures rose 0.3% to \$2,012.40. * The U.S. dollar fell 0.2%, making greenback-priced gold less expensive for foreign currency holders. Yields on the benchmark U.S. 10-year Treasury notes also dropped. * U.S. retail sales increased more than expected in December, keeping the economy on solid ground heading into the new year.

[Source: Zawya](#)

Oil prices edge higher amid mixed US cues, Red Sea strikes continue

Oil prices rose slightly in Asian trade on Thursday as severe cold weather appeared to have spurred some disruptions in U.S. production, while military action in the Middle East raged on. But gains in crude were limited by industry data showing an unexpected build in U.S. inventories. While the cold weather caused some production stoppages, it also appeared to have dissuaded travel, which is a key driver of U.S. fuel demand. Strength in the dollar weighed on oil prices, as traders priced in a smaller chance of early interest rate cuts by the Federal Reserve, following stronger-than-expected retail sales data. Oil prices were also reeling from steep intraday losses on Wednesday, after gross domestic product data from top importer China missed expectations for the fourth quarter. Overall growth in 2023 also barely edged past a government target, indicating sustained economic weakness in the world's largest oil importer.

[Source: Investing](#)

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