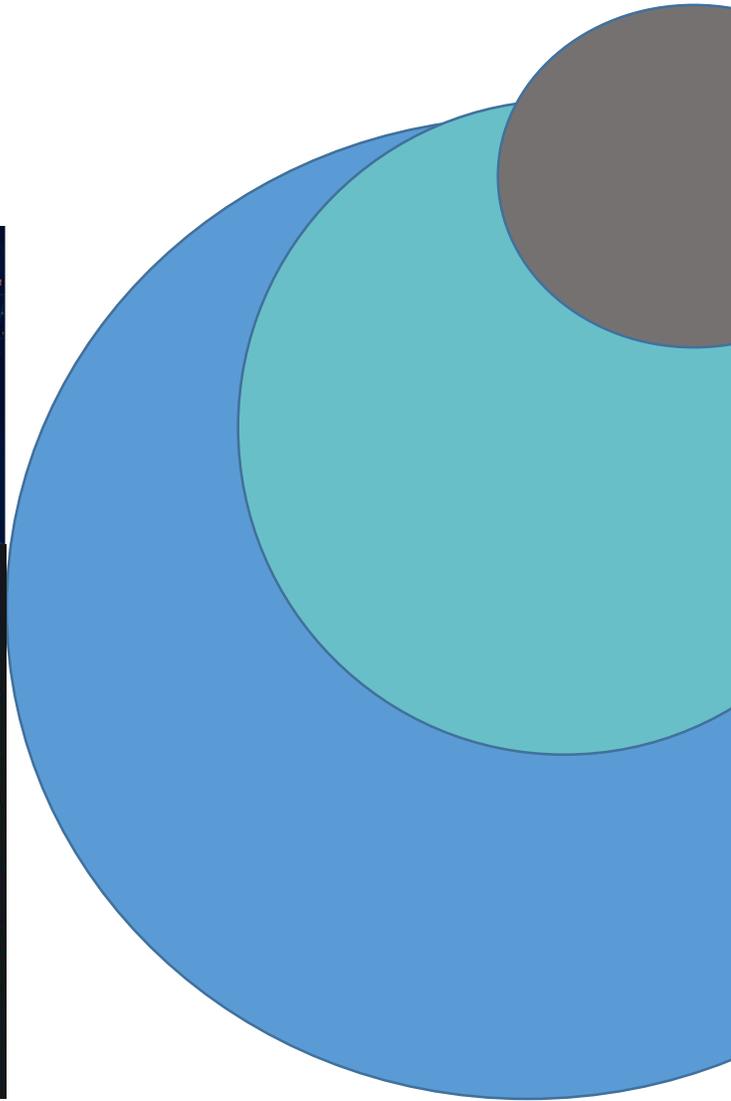


Financial Services Morning Report

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	3,169.25	0.0	0.0	20.2	20.3	3.1	1.6	1.97%
MSCI Emerging Markets Index	1,024.67	0.1	0.1	15.4	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	507.94	0.2	0.2	11.7	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	535.21	0.0	0.8	11.1	14.5	1.6	1.6	3.69%
Muscat Stock Exchange MSX 30 Index	4,580.32	1.5	1.5	11.6	11.6	0.9	0.8	4.82%
Tadawul All Share Index	12,037.04	0.6	0.6	20.4	21.9	2.4	2.2	2.87%
Dubai Financial Market General Index	4,059.80	0.3	-	9.1	12.3	1.3	1.6	4.26%
FTSE ADX GENERAL INDEX	9,577.85	0.1	-	27.2	20.4	3.0	2.1	1.63%
Qatar Exchange Index	10,830.63	2.3	-	12.9	12.7	1.4	1.5	4.59%
Bahrain Bourse All Share Index	1,971.49	0.5	0.0	7.0	11.8	0.7	1.0	8.54%
Boursa Kuwait All Share Price Return Index	6,817.29	0.4	-	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	528.99	0.0	0.0	16.7	16.7	1.6	1.7	2.81%
Nikkei 225	33,464.17	(0.2)	0.0	27.5	24.6	1.9	1.8	1.82%
S&P/ASX 200	7,625.50	0.5	0.5	16.7	19.0	2.2	2.1	3.93%
Hang Seng Index	16,785.48	(1.5)	(1.5)	8.9	11.3	1.0	1.1	4.13%
NSE Nifty 50 Index	21,741.90	0.0	0.0	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	0.0	(0.0)	13.7	16.5	1.8	1.7	3.31%
MSCI Emerging Markets Europe Index	117.32	0.0	(0.0)	6.0	7.0	1.3	0.9	3.66%
FTSE 100 Index	7,733.24	0.1	0.0	10.4	14.4	1.7	1.6	3.91%
Deutsche Boerse AG German Stock Index DAX	16,751.64	0.3	0.0	14.6	15.9	1.4	1.6	3.17%
CAC 40 Index	7,543.18	0.1	-	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	0.0	(0.0)	23.2	22.4	4.3	1.6	1.53%
S&P 500 INDEX	4,769.83	(0.3)	0.0	22.9	22.2	4.5	1.6	1.49%
Dow Jones Industrial Average	37,689.54	(0.1)	0.0	22.2	19.6	4.8	1.6	1.95%
NASDAQ Composite Index	15,011.35	(0.6)	0.0	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 high	% chg from 10 year Low
S&P GSCI Index Spot	535.6	-0.6	0.0	-35%	135%
Gold Spot \$/Oz	2,069.8	0.3	0.3	536257%	538209%
BRENT CRUDE FUTR Mar24	78.3	1.7	1.7	20201%	20275%
Generic 1st'OQA' Future	76.6	-0.8	-2.9	19760%	19832%
LME COPPER 3MO (\$)	8,559.0	-0.8	2.2	2217832%	2225908%
SILVER SPOT \$/OZ	23.9	0.6	0.6	-18%	100%

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	101.5	0.21	0.21	26213%	26309%
Euro Spot	1.1023	-0.20	-0.14	186%	187%
British Pound Spot	1.2715	-0.09	-0.13	-26%	19%
Swiss Franc Spot	0.8444	-0.44	-0.36	119%	120%
China Renminbi Spot	7.1253	-0.36	-0.36	-3%	18%
Japanese Yen Spot	141.6	-0.52	-0.42	-7%	42%
Australian Dollar Spot	0.6810	-0.04	-0.03	-28%	19%
USD-OMR X-RATE	0.3848	0.00	#N/A	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	-29%	-29%
USD-EGP X-RATE	30.8937	0.01	#N/A	7906%	344%
USD-TRY X-RATE	29.5280	-0.26	0.00	0%	1328%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.21
Abu Dhabi	16/04/2030	4.15
Qatar	16/04/2030	4.14
Saudi Arabia	22/10/2030	4.46
Kuwait	20/03/2027	4.23
Bahrain	14/05/2030	6.47

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

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	6.18	0.91
Kuwait	4.31	1.50
UAE	5.33	0.36
Qatar	6.25	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Maisarah acts as Issue Manager for Sovereign Sukuk Series 7 issuance on behalf of Oman government

Maisarah Islamic Banking Services, Islamic window of BankDhofar, acted as an Issue Manager for the Sovereign Sukuk Series 7 issuance on behalf of the Government of the Sultanate of Oman, represented by the Ministry of Finance. The Sukuk-Al-Ijara structure has a 7-year maturity and was conducted through private placement to sophisticated investors in Oman. The issuance has been listed on the Bonds and Sukuk Market, operating under the Muscat Stock Exchange. Maisarah played a pivotal role in managing the Sukuk issuance, displaying its expertise and commitment to advancing the Islamic finance sector in Oman. The issuance achieved remarkable success, raising OMR 143.6 million—surpassing the initial target of OMR 50 million by a significant margin. The exceptional oversubscription rate of almost three times highlights the robust demand from investors, leading to an allotment of OMR 73.6 million.

[Source: Times of Oman](#)

Oman's 2024 budget projects RO11.6bn spending, RO640mn deficit

The Ministry of Finance on Monday announced Oman's state budget for 2024, estimating total public spending at RO11.65bn for this year, reflecting a 2.6% increase compared to the estimated public spending in 2023. The ministry disclosed that the total estimated revenues for the state's general budget in 2024 are expected to be RO11.01bn, indicating a 9.5% rise compared to the estimated revenues for 2023. Oman's 2024 budget forecasts a deficit of approximately RO640mn, representing 6% of total government revenues and 1.5% of the gross domestic product (GDP). Addressing a media briefing, H E Sultan bin Salim al Habsi, Minister of Finance, said that oil revenues in the 2024 budget constitute 54% of total revenues, with the gas sector contributing 14%, and non-oil revenues making up 32% of total public revenues. The estimated revenues for Oman's 2024 budget are calculated based on an assumed oil price of \$60 per barrel.

[Source: Muscat Daily](#)

Oman targets higher budget revenue of OMR11.01bn in 2024

The total estimated revenues of the state's general budget for the fiscal year 2024 is estimated to be OMR11.010 billion, constituting an increase of 9.5 percent compared to the estimated revenues for 2023, the Ministry of Finance announced on Monday. The estimated revenues for Oman's 2024 budget are calculated based on an assumed oil price of \$60 per barrel, this was stated during the media briefing held by the Ministry of Finance. The total public spending for the state's general budget for 2024 was estimated at OMR11.650 billion, constituting an increase of 2.6 percent over the estimated public spending for 2023. The total public expenditure includes debt servicing cost, which stands at about OMR1.050 billion. The budget deficit was estimated at approximately OMR640 million, representing 6 percent of total revenues and 1.5 percent of the gross domestic product (GDP).

[Source: Times of Oman](#)

Sur gears up as Arab Tourism Capital for 2024

The Ministry of Heritage and Tourism, in coordination with the Governor of South Sharqiyah, is gearing up to start a series of events, activities and programmes in the wilayat of Sur from January 1 in celebration of becoming the Arab Tourism Capital for the year 2024. H E Salim Mohammed al Mahrouqi, Minister of Heritage and Tourism, described Sur as rich in culture, heritage and history, besides having the infrastructure to highlight and attract tourists from within and outside the sultanate. Tourism activities will further enhance the status of the wilayat. He informed that there is a plan to develop areas adjacent to Sur city. This follows the announcement of a ministerial decision in October after approval of the Council of Ministers designating Wadi Shab area in Tiwi as a tourist area. Consultations are currently being held for the scope of work in the area.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Over 57,000 new investors flocked to DFM in 2023, driving 12.5% growth in new accounts

Brokerage firms at the Dubai Financial Market (DFM) opened 57,054 new investor accounts in 2023, marking a significant increase of 12.5% over the previous year, according to data released by the DFM. The growth was driven by a number of factors, including the strong momentum in the market since the announcement of the listing of government and semi-government companies, as well as the increasing popularity of online trading. The new accounts were distributed over the months of the year, with a notable YoY spike of 184 % in December, when 6,088 new accounts were opened. This was due in part to the strong demand from investors for the initial public offering (IPO) of the Dubai Taxi Corporation. Surging new investor accounts bolster Dubai's Financial Market, injecting potential for greater liquidity and trading activity. In the meantime, the 29 brokerage firms operating in the Dubai Financial Market executed over 3.83 million transactions in 2023, a 32.7% increase compared to 2022's 2.88 million.

[Source: Zawya](#)

Oman targets 22,000 electric vehicles by 2030

A comprehensive strategy for the decarbonization of Oman's transport sector targets, among other things, the introduction of an estimated 22,000 electric vehicles by 2030, up from a few hundred presently. According to Eng Said Hamood al Maawali, Minister of Transport, Communications and Information Technology, a combination of technological advancements and efficient charging infrastructure will help drive the uptake of electric vehicles (EV) in Oman going forward. "The public electric charging infrastructure is currently undergoing upgrades, with emphasis placed on enhancing accessibility through user-friendly applications and fast, efficient chargers," Al Maawali said.

[Source: Zawya](#)

International Economic and Corporate News

New year gets off to a weak start as traders eye rate cuts

Asian markets slipped Tuesday as most traders returned from the New Year break looking forward to a 2024 that is expected to see a series of Federal Reserve interest rate cuts, but to also be full of economic and political uncertainty. After a blockbuster run in the past two months, Wall Street stuttered last week, though analysts are hopeful for another surge as US monetary policy eases. The next few days will provide fresh insight into the outlook for rates, with the release of minutes from the Fed's December meeting, followed by jobs creation data. Indications from the bank that it would cut rates three times next year have lit a fuse under equities with inflation and recession fears giving way to hopes for a strong period ahead. "There remains an increasing belief that Fed rate cuts, which have bullishly marked all capital market trends in the last eight weeks, are still fully ingrained in stock market sentiment," said SPI Asset Management's Stephen Innes.

[Source: Zawya](#)

Asian stocks mark muted start to 2024 on fresh China weakness

Asian stocks moved in a flat-to-low range in their first trading day of 2024, as sentiment was battered by weak economic prints from China, while a devastating earthquake in Japan also put traders on edge. Most regional markets were also due for some correction after strong gains through December, amid growing bets that the Federal Reserve will cut interest rates early in 2024. U.S. stock futures were steady in Asian trade on Tuesday. Sentiment towards Asia was also dented by a powerful earthquake in central Japan, which destroyed several homes and disrupted train lines throughout the region. Japanese markets were closed for a week-long holiday, but futures for the Nikkei 225 index fell 0.4%. The Nikkei was the best-performing major stock index in 2023, with a nearly 30% gain.

[Source: Investing](#)

Oil and Metal News

Gold kicks off 2024 on higher note on US Fed rate-cut hopes

Gold prices edged higher on Tuesday, supported by the prospect of interest rate cuts in 2024 from the Federal Reserve, while investors look forward to a slew of economic data this week for more clarity on the U.S. rate outlook. Spot gold was up 0.3% at \$2,068.29 per ounce, as of 0129 GMT. Bullion prices gained 13% in 2023 to post their first annual gain since 2020. * U.S. gold futures also climbed 0.3% to \$2,077.40 per ounce. * Focus this week will be on minutes from the last Fed meeting due on Thursday for more cues on rate cuts this year. Data on U.S. job openings and December non-farm payrolls will also be keenly watched this week.

[Source: Zawya](#)

Oil prices rebound from bruising losses; Red Sea conflict persists

Oil prices rose in Asian trade on Tuesday, recovering slightly from steep losses in 2023 as U.S. forces struck back against the Iran-backed Houthi group in the Red Sea, with the conflict showing little signs of de escalation. Reports over the New Year weekend showed that U.S. strikes had killed about 10 Houthi fighters and sank three boats of the Yemeni group, after a series of strikes by the Houthis on several military and commercial vessels in the region. The Houthis said they had no intention of easing up on the strikes, which they claimed were in retaliation for the Israel-Hamas conflict. Iran also rejected calls to end its support for the group, with Tehran sending a warship into the Red Sea on Monday. Disruptions in the region, particularly in shipping routes through the Suez Canal, had spurred some gains in oil prices earlier in December. But oil prices marked a dismal final trading week of 2023, as the launch of a U.S.-led task force to enforce security in the region saw an increasing number of shipping firms resume routes through the Suez Canal.

[Source: Investing](#)

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