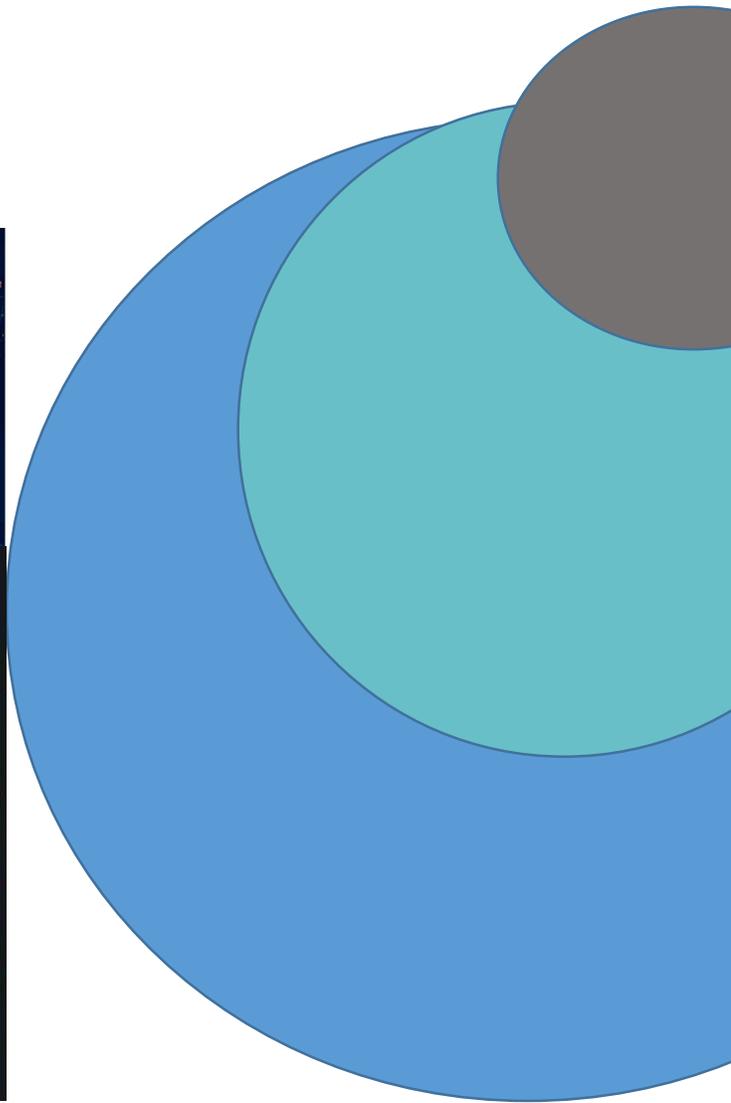


Financial Services Morning Report

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	3,175.36	1.0	0.2	20.1	20.3	3.1	2.7	1.95%
MSCI Emerging Markets Index	970.91	1.0	(5.2)	14.4	14.8	1.5	1.6	2.76%
MSCI FM FRONTIER MARKETS	514.96	0.3	1.6	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	538.91	0.5	1.5	11.2	14.5	1.6	1.7	3.67%
Muscat Stock Exchange MSX 30 Index	4,587.06	(0.1)	1.6		11.3	0.7	0.8	4.79%
Tadawul All Share Index	11,959.07	(0.9)	(0.1)	20.3	22.0	2.4	2.2	3.01%
Dubai Financial Market General Index	4,081.71	0.7	0.5	9.2	12.3	1.3	1.0	4.24%
FTSE ADX GENERAL INDEX	9,712.40	(0.1)	1.4	27.5	20.6	3.1	2.1	1.60%
Qatar Exchange Index	10,318.74	(0.8)	(4.7)	12.3	12.7	1.4	1.5	4.71%
Bahrain Bourse All Share Index	1,991.73	0.2	1.0	8.1	11.8	0.7	1.0	8.40%
Boursa Kuwait All Share Price Return Index	7,230.06	(0.1)	6.1	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	498.34	1.1	(5.8)	15.5	16.7	1.5	1.7	2.88%
Nikkei 225	35,963.27	1.4	7.5	29.6	24.7	2.0	1.8	1.68%
S&P/ASX 200	7,421.24	1.0	(2.2)	16.3	19.0	2.1	2.1	4.04%
Hang Seng Index	15,308.69	(0.5)	(10.2)	8.0	11.3	0.9	1.1	4.52%
NSE Nifty 50 Index	21,571.80	(0.2)	(0.7)	24.9	24.7	3.1	2.9	1.29%

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	157.56	(0.2)	(1.9)	13.5	16.5	1.8	1.8	3.36%
MSCI Emerging Markets Europe Index	116.68	0.9	(0.5)	5.9	7.0	1.3	0.9	3.61%
FTSE 100 Index	7,461.93	0.0	(3.5)	10.1	14.4	1.6	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	16,555.13	(0.1)	(1.2)	14.5	15.9	1.4	1.6	3.20%
CAC 40 Index	7,371.64	(0.4)	(2.3)	13.0	17.0	1.8	1.6	3.05%

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	4,801.55	1.3	1.2	23.2	22.4	4.3	3.9	1.51%
S&P 500 INDEX	4,839.81	1.2	1.5	23.3	22.2	4.5	4.0	1.47%
Dow Jones Industrial Average	37,863.80	1.1	0.5	22.3	19.7	4.9	4.4	1.95%
NASDAQ Composite Index	15,310.97	1.7	2.0	40.4	36.7	6.1	5.4	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	538.8	-0.3	0.6	-34%	136%
Gold Spot \$/Oz	2,029.5	0.3	-1.6	-2%	93%
BRENT CRUDE FUTR Mar24	78.6	-0.7	2.0	-17%	78%
Generic 1st'OQA' Future	78.1	-0.7	2.3	-38%	323%
LME COPPER 3MO (\$)	8,351.0	0.5	-2.4	-22%	93%
SILVER SPOT \$/OZ	22.6	-0.5	-4.9	-22%	89%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.3	-0.24	1.93	-9%	31%
Euro Spot	1.0898	0.20	-1.28	-22%	14%
British Pound Spot	1.2703	-0.02	-0.22	-26%	19%
Swiss Franc Spot	0.8684	-0.05	-3.11	-16%	3%
China Renminbi Spot	7.1934	0.04	-1.30	-2%	19%
Japanese Yen Spot	148.1	0.03	-4.78	-2%	48%
Australian Dollar Spot	0.6597	0.37	-3.16	-31%	15%
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8915	0.01	0.05	0%	344%
USD-TRY X-RATE	30.1961	-0.22	-2.21	0%	1360%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.51
Abu Dhabi	16/04/2030	4.47
Qatar	16/04/2030	4.43
Saudi Arabia	22/10/2030	4.94
Kuwait	20/03/2027	4.38
Bahrain	14/05/2030	6.80

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.67	-0.1%	-0.8%
S&P MENA Bond TR Index	134.96	-0.2%	-2.6%
S&P MENA Bond & Sukuk TR Index	135.07	-0.1%	-2.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.31	1.50
UAE	5.06	0.36
Qatar	6.25	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Asyad Group launches its container terminal in Duqm

Asyad Group kicked off operations at Asyad Container Terminal – Duqm that will be managed and operated by the group's ports and terminals arm, Asyad Ports. The latest addition to Asyad's asset lineup follows the Omani logistics giant's robust expansion plans that aim to offer more integrated logistics solutions, anticipate and proactively respond to new trends in global trade and handling, and meet the requirements of the world's biggest players in the container business.

[Source: Times of Oman](#)

Oman's 2024 budget signals slower debt reduction: Fitch

Oman's 2024 budget, released in early January, indicates that the authorities will continue to pay down government debt, strengthening the sovereign's resilience to potential shocks, but increasing social spending will slow the pace of debt reduction in 2024, Fitch Ratings said. In a statement, the rating agency noted, 'Fitch's treatment of certain budget items differs from that of the authorities, but the official figures suggest the fiscal surplus may be slightly larger than our previous projections in 2023 and slightly smaller in 2024.' Fitch now predicts the surplus to decrease to 1.8% of GDP in 2024, down from an estimated 3.3% in 2023, based on the budget data and the rating agency's latest oil price assumptions. In its December sovereign data comparator, Fitch had previously forecasted the surplus to remain relatively stable at 2.1% of GDP in 2024, compared to 2.2% in 2023.

[Source: Muscat Daily](#)

OMR8.86bn added to the national economy in third quarter of 2023

The total value addition by the institutions operating in the Sultanate of Oman for the third quarter of 2023 amounted to OMR8.86 billion, according to the statistics of the monthly bulletin issued by the National Centre for Statistics and Information (NCSI). Statistics indicated that the contribution of these institutions paved an important role to the gross domestic product (GDP) at current prices amounting to 80.4 percent in the third quarter of 2023 compared to 81.6 percent for the third quarter of 2022. The NCSI data further showed that the added value of large institutions recorded OMR6.44 billion, representing 54.8 percent, a decrease of 17.5 percent compared to the same quarter in 2022, while the added value of medium enterprises amounted to OMR742 million, representing 6.7 percent, an increase of 4.1 percent.

[Source: Times of Oman](#)

Omantel raises \$500mn via Sukuk issuance

Oman Telecommunication Company (Omantel) has successfully raised \$500mn through a US dollar-denominated Sukuk issuance. 'Omantel is pleased to announce the successful closing of its issuance of Shariah-compliant Sukuk under its – USD-denominated Rule 144A/ Reg S debut with a size of \$500mn,' the company said in a disclosure to the Muscat Stock Exchange on Thursday. The order-book for the Sukuk was opened on Wednesday and closed on the same day, Omantel said. The tenor of the Sukuk is seven-year with a profit rate of 5.375% per annum. Omantel said the issuance received significant interest from regional and international market participants.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Middle East leads 2023 global travel as traffic exceeds pre-pandemic levels

The Middle East has emerged as the strongest performer in the international tourism industry last year, being the only region to surpass pre-pandemic levels, with visitor arrivals beating 2019 figures, the United Nations World Tourism Organisation (UNWTO) said in a report on Friday. The total number of overnight visitors in the Middle East last year were estimated to be 22% above the figures for 2019, the tourism body said. Other destinations, like the ones in Europe, Africa and the Americas, also had a strong recovery, but their total visitor numbers were still below 2019 figures, pegged at 94%, 96% and 90%, respectively, of 2019 traffic. Overall, international tourism recovered 88% of pre-pandemic levels and is on track to return to 2019 levels in 2024, the report said.

[Source: Zawya](#)

Saudi set to issue more bonds to 'manage liabilities'

Saudi Arabia is expected to issue more bonds after its multibillion-dollar international offering this month to manage its liabilities, the country's finance minister has confirmed. A few weeks ago, the kingdom issued \$12 billion in bonds to meet its financing needs. The bond sale was Saudi Arabia's largest since 2017. "We need to manage our liabilities not only for this year, but for the years to come," Mohammed Al-Jadaan told Bloomberg Television at the World Economic Forum. "We will tap the markets as the opportunities arise." The official said Saudi Arabia will use the \$12 billion deal to fund its fiscal deficit and some projects in logistics, water treatment and renewable energy.

[Source: Zawya](#)

International Economic and Corporate News

Binance to face off against US securities regulator in court

Binance is due to square off against the U.S. Securities and Exchange Commission (SEC) in a Washington courtroom next week, in another high-profile hearing involving the agency and a crypto exchange that could define how cryptocurrencies are regulated. The world's largest crypto exchange previously asked federal Judge Amy Berman Jackson to toss out a lawsuit the SEC filed in June alleging Binance broke its rules, and is expected to make its case for dismissal before her on Monday. The regulator accused Binance, its CEO and founder Changpeng Zhao and the exchange's U.S. arm of artificially inflating its trading volumes, diverting customer funds, failing to restrict U.S. customers from its platform and misleading investors about its market surveillance controls.

[Source: Zawya](#)

Alibaba, PayPal Have Lost 80% Since 2021: Falling Knives or Undervalued Gems?

Navigating the stock market demands patience, and while the emphasis is often on the long-term and buy-and-hold approach, it's essential to note that being patient doesn't equate to being a passive investor. Quite the contrary. Today, let's delve into two stocks that have faced significant challenges recently: Alibaba (NYSE:BABA) and PayPal (NASDAQ:PYPL). Both associated with the online realm, Alibaba in e-commerce and PayPal in digital payments, these stocks have practically experienced a downward spiral since the beginning of 2021.

[Source: Investing](#)

Oil and Metal News

Gold prices set for steep weekly drop as traders question March rate cut

Gold prices steadied on Friday, but were nursing steep declines for the week as growing doubts over early interest rate cuts by the Federal Reserve battered the yellow metal. Bullion prices had fallen sharply to a one-month low on Wednesday, but found some support around the \$2,000 an ounce level amid some safe-haven demand. Gold was battered chiefly by traders pivoting into the dollar as strong economic data and hawkish-leaning comments from Fed officials saw markets further price out expectations for a March rate cut by the central bank. But the yellow metal still saw some support from safe haven demand, as a military conflict in the Middle East escalated to new avenues. While U.S. and UK forces continued to clash with the Iran-led Houthi group in the Red Sea, tensions grew between Iran and Pakistan after a series of strikes.

[Source: Zawya](#)

Oil drops slightly on China demand concerns but records weekly gain

Oil prices settled slightly lower on Friday but recorded a weekly gain as Middle East tensions and disruptions to oil output offset concerns about the Chinese and global economies. Brent futures settled 54 cents lower at \$78.56 a barrel. U.S. West Texas Intermediate crude fell 67 cents to settle at \$73.41. For the week, Brent gained about 0.5% while the U.S. benchmark rose over 1%. In China, slower-than-expected economic growth in the fourth quarter raised doubts about forecasts that demand there will drive global oil growth in 2024. "The Chinese equity market this week dropped to near a five-year low," said Bob Yawger, director of energy futures at Mizuho Bank. The indication for weaker demand drove crude prices down on Friday.

[Source: Investing](#)

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