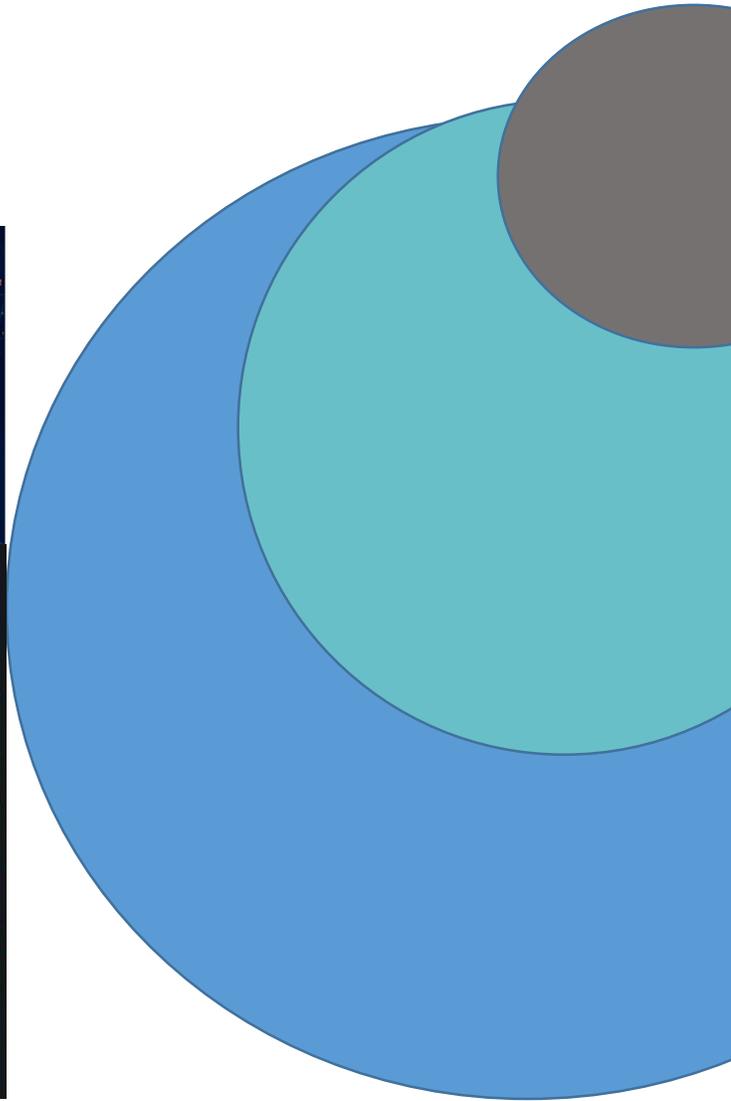


# Financial Services Morning Report

*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	3,216.23	0.1	1.5	20.5	20.4	3.1	2.8	1.92%
MSCI Emerging Markets Index	985.10	(0.3)	(3.8)	14.7	14.9	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	513.38	0.0	1.3	11.8	12.9	1.6	1.8	3.99%

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	541.46	0.0	2.0	11.3	14.5	1.6	1.7	3.66%
Muscat Stock Exchange MSX 30 Index	4,595.93	(0.2)	1.8		11.3	0.7	0.8	4.78%
Tadawul All Share Index	12,264.17	0.8	2.5	20.8	22.0	2.4	2.2	2.94%
Dubai Financial Market General Index	4,163.33	(0.2)	2.6	9.2	12.3	1.3	1.0	4.16%
FTSE ADX GENERAL INDEX	9,567.68	(0.6)	(0.1)	27.1	20.6	3.0	2.1	1.62%
Qatar Exchange Index	10,347.21	(0.0)	(4.5)	12.3	12.7	1.4	1.5	4.70%
Bahrain Bourse All Share Index	2,017.23	0.2	2.3	8.1	11.8	0.7	1.0	8.30%
Boursa Kuwait All Share Price Return Index	7,331.57	(0.2)	7.5	15.7	20.2	1.6	1.5	3.80%

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	506.17	(0.4)	(4.3)	15.9	16.7	1.5	1.7	2.83%
Nikkei 225	36,079.14	0.9	7.8	29.6	24.8	2.0	1.8	1.67%
S&P/ASX 200	7,568.70	0.2	(0.3)	16.7	19.0	2.2	2.1	3.96%
Hang Seng Index	16,093.18	0.9	(5.6)	8.4	11.3	0.9	1.1	4.30%
NSE Nifty 50 Index	21,352.60	(0.5)	(1.7)	24.6	24.7	3.0	2.9	1.31%

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	162.46	1.1	1.1	13.9	16.6	1.8	1.8	3.28%
MSCI Emerging Markets Europe Index	117.67	0.9	0.3	6.0	7.0	1.3	0.9	3.72%
FTSE 100 Index	7,635.09	1.4	(1.3)	10.3	14.4	1.7	1.6	3.97%
Deutsche Boerse AG German Stock Index DAX	16,961.39	0.3	1.3	14.9	15.9	1.5	1.6	3.13%
CAC 40 Index	7,634.14	2.3	1.2	13.5	17.0	1.8	1.6	2.94%

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	4,851.31	(0.0)	2.3	23.7	22.5	4.4	3.9	1.50%
S&P 500 INDEX	4,890.97	(0.1)	2.5	23.5	22.3	4.6	4.0	1.46%
Dow Jones Industrial Average	38,109.43	0.2	1.1	22.4	19.7	4.9	4.4	1.93%
NASDAQ Composite Index	15,455.36	(0.4)	3.0	40.7	36.7	6.2	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	561.5	0.5	4.8	-32%	146%
Gold Spot \$/Oz	2,024.1	0.3	-1.9	-3%	93%
BRENT CRUDE FUTR Mar24	83.8	0.2	8.7	-12%	90%
Generic 1st'OQA' Future	83.1	0.9	8.9	-34%	350%
LME COPPER 3MO (\$)	8,545.5	-0.3	-0.2	-20%	97%
SILVER SPOT \$/OZ	22.9	0.4	-3.8	-21%	91%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	0.08	2.15	-9%	31%
Euro Spot	1.0843	-0.09	-1.78	-22%	13%
British Pound Spot	1.2698	-0.04	-0.26	-26%	19%
Swiss Franc Spot	0.8636	0.07	-2.57	-16%	3%
China Renminbi Spot	7.1821	-0.07	-1.14	-2%	19%
Japanese Yen Spot	148.1	0.01	-4.79	-2%	48%
Australian Dollar Spot	0.6587	0.18	-3.30	-31%	15%
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	-0.16	-0.01	0%	345%
USD-TRY X-RATE	30.2749	-0.01	-2.47	0%	1364%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.49
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.97
Kuwait	20/03/2027	4.40
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	136.71	0.0%	-0.8%
S&P MENA Bond TR Index	134.66	-0.1%	-2.8%
S&P MENA Bond & Sukuk TR Index	134.86	-0.1%	-2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO		
	3.89	(0.57)
GCC		
Oman	5.92	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.31	1.50
UAE	5.23	0.36
Qatar	6.00	1.13
Bahrain	6.49	1.52

Source: FSC

## Oman Economic and Corporate News

### **Oman's total domestic liquidity up OMR2.1bn to OMR 22.37bn**

Data released by the National Centre for Statistics and Information (NCSI) showed that domestic liquidity in the Sultanate of Oman grew by OMR2.1 billion to OMR22.37 billion at the end of November 2023, posting an increase of 10.3 percent, compared to the corresponding period in 2022. NCSI data also indicated that total currency issued declined by 3.6 percent to OMR1.58 billion at the end of November 2023, compared to OMR1.64 billion during the corresponding period in 2022. Meanwhile, narrow money supply (M1) grew by 2.5 percent to OMR5.76 billion at the end of November 2023 compared to OMR5.62 billion during the corresponding period in 2022. The total foreign assets at the Central Bank of Oman (CBO) also went up by 3.7 percent to OMR6.51 billion at the end of November 2023, compared to OMR6.28 billion during the corresponding period in 2022.

[Source: Times of Oman](#)

### **Oman hits record condensate output in 2023 as oil production declines**

Oman recorded a daily average oil output of 1.048 million barrels per day (bpd) for the full year 2023, down by 15,500 barrels from the previous year's 1.064 million bpd. The sultanate's total oil production during the year 2023 decreased by 1.5% to 382.77 million barrels from 388.43 million barrels in 2022, mainly due to Oman's continuous adherence to the OPEC+ production cuts agreement. Of the production, crude output dropped by 3.9% to 297.29 million barrels in 2023 from 309.47 million barrels in the previous year. The decline in total oil production would have been much more significant if Oman had not substantially increased its condensate output, which is exempted from the obligations of the OPEC+ agreement. The sultanate substantially increased its condensate output during the past three years, reaching a new annual record in 2023. Total condensates production during 2023 jumped by 8.3% to 85.47 million barrels compared to 78.96 million barrels recorded in 2022.

[Source: Muscat Daily](#)

### **NBO announces strategic partnership with UnionPay to drive mobile payments**

The National Bank of Oman (NBO) and UnionPay International have entered into a strategic partnership to introduce contactless mobile payments in Oman. Under this strategic partnership, NBO will become the first bank in Oman to launch UnionPay acceptance and will enable all its terminals to accept UnionPay contactless payments where cardholders can use their mobile wallets, like ApplePay, and mobile banking app or contactless cards. As a result of this partnership all major merchants in Oman will be able to offer UnionPay contactless payment to customers. UnionPay contactless payment solution provides the most cost-effective, secure, and seamless payment experience at the point of acceptance for merchants and cardholders. This tap-and-go payment experience will also empower merchants to accept cards not only issued from China but also from a growing network of 75+ countries where UnionPay has established a strong card issuance business.

[Source: Times of Oman](#)

### **Arab Tourism Capital 2024: Year-long festivities planned for Sur**

The Ministry of Heritage and Tourism (MHT) and Office of the Governor of South Sharqiyah announced an elaborate programme for Sur, designated Arab Tourism Capital 2024, on Sunday. The year-long celebration is set to showcase a plethora of activities, events, marketing campaigns and initiatives, focusing on the wilayat of Sur and the wider Governorate of South Sharqiyah. At a press conference chaired by H E Azzan bin Qasim al Busaidi, Undersecretary for Tourism in MHT, and attended by Yahya bin Badr al Maawali, Governor of South Sharqiyah, Sheikh Hilal bin Ali al Habsi, Wali of Sur, and other dignitaries, details of the programme were unveiled. It aims to accentuate the tourism potential of Sur, highlighting its historical significance and cultural features. H E Busaidi emphasised the critical role of tourism in Oman's economic diversification and growth, noting the sultanate's success in establishing itself as a premier tourist destination, with visitor numbers 3.5mn reaching pre-pandemic levels in Nov. 2023.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai Crown Prince launches initiative to accelerate global expansion of SMEs

H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, launched the 'Dubai International Growth Initiative', allocating AED500 million to accelerate the expansion of small and medium-sized enterprises (SMEs) established in Dubai into global markets. The initiative was launched by the Government of Dubai in partnership with Emirates National Bank of Dubai (Emirates NBD). H.H. Sheikh Hamdan underscored Dubai's pivotal role in the global economy and its leading position as an international hub for business and trade. "Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and aligned with the objectives of the Dubai Economic Agenda, D33 to double the size of the economy the Dubai Inter. Growth Initiative will support the global expansion of SMEs founded in Dubai.

[Source: Zawya](#)

### Nakilat net profit up 8.3% in 2023; revenue hits \$1.2bn

Qatar Gas Transport Company (Nakilat) and its joint ventures (the group) have recorded solid results for FY 2023, with a consolidated net profit of QR1.5 billion (\$409 million), while its revenue surged by 5.7% to hit QR4.6 billion (\$1.2 billion). Announcing its financial results for the year ended December 31, 2023, Nakilat said the group continues its strong financial performance with a 8.3% jump in profit over the previous year's figure of QR1.43 billion. This stable increase in profits reflects the company's efficiency in managing its operations and its ability to capitalize on opportunities that have arisen despite challenges faced in the energy transportation market, it stated. Impressed with the results, the board of directors has recommended the distribution of cash dividends amounting to QR0.14 per share and the final decision will be taken at its Annual General Assembly Meeting on February 26.

[Source: Zawya](#)

## International Economic and Corporate News

### Dollar steady in cautious start to busy data, Fed week

The dollar started the week on a steady footing as investors took stock of U.S. economic data ahead of the Federal Reserve policy meeting this week, while escalating geopolitical tensions in the Middle East kept risk sentiment in check. The dollar index, which measures the U.S. currency against six rivals, inched 0.01% higher to 103.55 on Monday, set for a 2% gain in January as traders temper expectations of early and deep U.S. interest rate cuts. The Fed in December surprised markets by taking a dovish tone and projecting 75 basis points of rate cuts in 2024, resulting in markets pricing in early and steep easing, with a cut expected as early as March. But since then, strong economic data and pushback from central bankers have prompted traders to adjust expectations. Markets are currently pricing in a 48% chance of a rate cut in March, the CME FedWatch tool showed, compared with an 86% chance at end of December.

[Source: Zawya](#)

### Explainer-What happens next after China Evergrande ordered to liquidate?

A Hong Kong court on Monday ordered China Evergrande (HK:3333), the world's most indebted developer, to be liquidated. The move could send shockwaves through already fragile Chinese capital and property markets. Such a process could be complicated, with potential political considerations, given the many authorities involved. Once a liquidation order is issued, a provisional liquidator and then an official liquidator will be appointed to take control and prepare to sell the developer's assets to repay its debts. The liquidators could propose a new debt restructuring plan to offshore creditors holding \$23 billion of debt in Evergrande if they determine the company had enough assets or if a white knight investor appeared. They would also investigate the company's affairs and could refer any suspected misconduct by directors to Hong Kong prosecutors.

[Source: Investing](#)

## Oil and Metal News

### **OPEC+ to stick to oil output policy in next meet – report**

The world's major oil producers are expected to stick to their policy of restricting production when they convene in their next meeting, Bloomberg reported on Friday. The Joint Ministerial Committee of the Organisation of the Petroleum Exporting Countries and its allies, known as OPEC+, is scheduled to meet online on February 1. The group has no plans to make any changes to their oil output policy during the upcoming meeting, the news agency said, quoting several delegates from the group. The organisation has just started implementing output cuts in January and member countries require more time to study its impact, the sources said. The OPEC+ meeting is expected to instead review member countries' output levels at the end of 2023. Oil producers have recently agreed to reduce production levels by a total of 2.2 million barrels per day in the first quarter of this year.

[Source: Zawya](#)

### **Gold May Drop Below 2,000 on Fed Rate Cut Expectations; Euro Falls on Dovish ECB**

the gold (XAU) price rose, driven by a decline in US Treasury yields after Gross Domestic Product (GDP) data revealed a slowdown in inflation. Nevertheless, XAU/USD managed to recover its losses and rose by 0.35% on Thursday as traders focused on easing inflation. "The economy is running a lot hotter than expected, but at the same time, we are having a situation where inflation is coming down. Therefore, we shouldn't prepare for a big spike in interest rates," remarked Bart Melek, a head of commodity strategies at TD Securities. He noted this scenario is proving to be beneficial for gold. Market participants have adjusted their interest rate cut expectations, pricing in a 92% probability for a rate cut in May.

[Source: Investing](#)

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