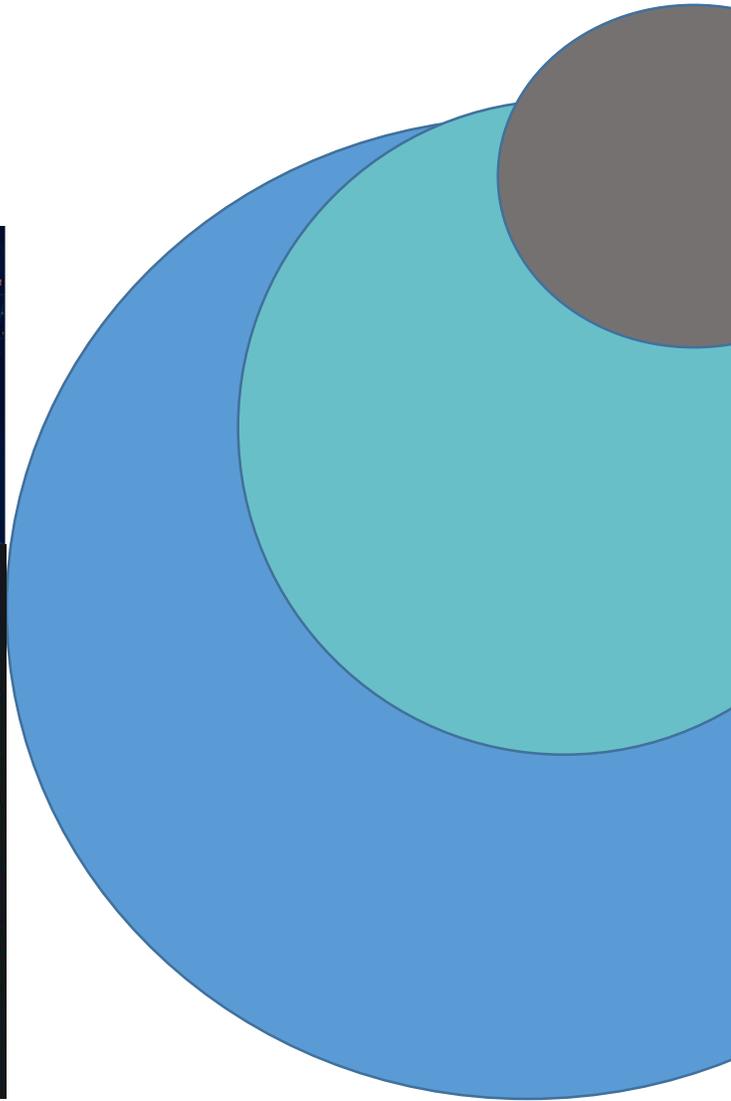


Financial Services Morning Report

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	3,120.55	0.2	(1.5)	19.9	20.3	3.1	2.7	1.99%
MSCI Emerging Markets Index	1,002.08	(0.2)	(2.1)	15.0	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	512.77	0.4	1.1	11.8	12.9	1.6	1.8	3.96%

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	532.66	0.3	0.3	11.1	14.5	1.6	1.7	3.70%
Muscat Stock Exchange MSX 30 Index	4,594.94	0.4	1.8		11.6	0.9	0.8	4.78%
Tadawul All Share Index	12,285.07	1.1	2.7	20.8	22.0	2.5	2.2	2.93%
Dubai Financial Market General Index	4,087.99	0.0	0.7	9.2	12.3	1.3	1.0	4.23%
FTSE ADX GENERAL INDEX	9,660.75	0.1	0.9	27.4	20.5	3.0	2.1	1.61%
Qatar Exchange Index	10,443.84	0.1	(3.6)	12.5	12.7	1.4	1.5	4.66%
Bahrain Bourse All Share Index	1,978.35	0.3	0.3	7.0	11.8	0.7	1.0	8.46%
Boursa Kuwait All Share Price Return Index	7,030.87	0.9	3.1	15.0	20.2	1.5	1.5	3.99%

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	515.78	(0.3)	(2.5)	16.3	16.7	1.6	1.7	2.82%
Nikkei 225	33,377.42	0.3	(0.3)	27.5	24.6	1.9	1.8	1.81%
S&P/ASX 200	7,443.90	(0.6)	(1.9)	16.5	19.0	2.1	2.1	4.03%
Hang Seng Index	16,207.18	(2.0)	(4.9)	8.7	11.3	0.9	1.1	4.27%
NSE Nifty 50 Index	21,739.00	0.1	0.0	25.0	24.7	3.1	2.9	1.22%

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	159.87	(0.3)	(0.5)	13.6	16.5	1.8	1.7	3.33%
MSCI Emerging Markets Europe Index	116.63	0.4	(0.6)	6.0	7.0	1.3	0.9	3.65%
FTSE 100 Index	7,689.61	(0.4)	(0.6)	10.4	14.4	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	16,594.21	(0.1)	(0.9)	14.5	15.9	1.4	1.6	3.20%
CAC 40 Index	7,420.69	(0.4)	(1.6)	13.0	16.9	1.8	1.6	3.03%

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	4,667.11	0.2	(1.6)	22.8	22.4	4.2	3.8	1.55%
S&P 500 INDEX	4,697.24	0.2	(1.5)	22.6	22.2	4.4	4.0	1.51%
Dow Jones Industrial Average	37,466.11	0.1	(0.6)	22.0	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	14,524.07	0.1	(3.2)	38.1	36.7	5.8	5.4	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	541.8	0.9	1.1	-34%	137%
Gold Spot \$/Oz	2,037.7	-0.4	-1.2	-2%	94%
BRENT CRUDE FUTR Mar24	77.9	-1.1	1.2	-18%	77%
Generic 1st'OQA' Future	78.5	1.4	2.9	-38%	325%
LME COPPER 3MO (\$)	8,463.0	0.0	-1.1	-21%	95%
SILVER SPOT \$/OZ	23.0	-0.6	-3.2	-21%	92%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	102.5	0.08	1.14	-10%	30%
Euro Spot	1.0934	-0.08	-0.95	-22%	14%
British Pound Spot	1.2702	-0.14	-0.23	-26%	19%
Swiss Franc Spot	0.8518	-0.21	-1.22	-17%	2%
China Renminbi Spot	7.1580	-0.15	-0.81	-3%	18%
Japanese Yen Spot	144.5	0.12	-2.36	-5%	45%
Australian Dollar Spot	0.6702	-0.16	-1.61	-29%	17%
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	30.8464	0.00	0.15	0%	344%
USD-TRY X-RATE	29.7961	-0.14	-0.90	0%	1341%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.47
Abu Dhabi	16/04/2030	4.37
Qatar	16/04/2030	4.37
Saudi Arabia	22/10/2030	4.70
Kuwait	20/03/2027	4.33
Bahrain	14/05/2030	6.61

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	137.16	-0.1%	-0.5%
S&P MENA Bond TR Index	136.57	-0.2%	-1.5%
S&P MENA Bond & Sukuk TR Index	136.40	-0.2%	-1.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	6.01	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Glimpses of Oman's Budget – 2024

The recently released Oman's Budget – 2024, encompassing the financial programme of the country reveals the objectives, priorities, strategies and the resources, paving the way for all-round improvement in the socio- economic structure of the country. The Financial Plan has been crafted against the backdrop of numerous global challenges, as indicated by IMF (International Monetary Fund), such as geo-political tensions, weakening economic growth, oil price volatility, increasing interest rates, climate change and natural disaster, which all had a role in denting the global financial stability and the individual countries as well. The Budget 2024 lays down the guide-posts for accelerating the growth and creating a conducive business environment. Achievement of fiscal sustainability, stimulating national economy, accelerating non-oil revenue, improving spending efficiency, attracting foreign investments, controlling deficit, lowering of public debt, stabilising the inflation rate, sustaining employment creation, implementation of high-priority projects, fulfilling basic needs, continuing welfare subsidies and harnessing human resources are all the chosen areas for priority.

[Source: Times of Oman](#)

Bank lending in Oman rises 5.2% in October; deposits jump 10%

Total bank lending in Oman grew by more than five per cent in the first ten months of 2023 while deposits jumped by more than 10 per cent as compared to the same period of 2022, according to the Central Bank of Oman. Total outstanding credit extended by the sultanate's banking sector (both conventional and Islamic banks) grew by 5.2% to RO30.4bn as of October 2023 against the same month of the previous year, the CBO said in its monthly statistical bulletin. Of the total outstanding credit, bank credit to the private sector demonstrated increased growth of 6.2% year-on-year to reach RO25.6bn in October. Non-financial corporations received the highest shares of the total private sector credit, at approximately 45.7%, followed by household sector at 44.6%. The share of financial corporations was 5.8% while other sectors received the remaining 3.7% of total private sector credit.

[Source: Muscat Daily](#)

Oman Oil Marketing Company inaugurates five new service stations in KSA

Oman Oil Marketing Company (OOMCO) has continued the acceleration of its expansion program in the Kingdom of Saudi Arabia (KSA) with the inauguration of five new service stations during December 2023. The new locations in Jeddah, Mecca and Dammam take the number of fully operational service stations in KSA to 30 stations as of end of 2023. Based on OOMCO's experience in the fuel retail sector that extends for more than 20-years, the company is committed in developing integrated service stations for its customers that extends beyond fuel which are in line with the competitive standards of the market. Each convenient one-stop-shop service station takes into consideration other needs of customers such as a convenience store, ATMs, fast food cafes and specialty coffee shops, in addition to essential automotive services including a car service centre and car wash.

[Source: Times of Oman](#)

OIFC gets CBO license to operate as payment service provider

Oman Investment & Finance Company (OIFC) announced on Sunday that the Central Bank of Oman (CBO) has granted its final approval and license for OIFC to operate as a payment service provider in Oman. 'We are pleased to inform the shareholders, Muscat Stock Exchange, and the public that the CBO has granted the company its final approval and license to operate as a payment service provider in Oman,' the company said in a disclosure submitted to the Muscat Stock Exchange. OIFC further stated that the license will enable the company to offer new digital payment services, such as the Khedmah e-Wallet, and a variety of payment channels for its clients. OIFC Group reported a net profit of RO3.549mn for the first nine months of 2023, compared to RO4.382mn for the corresponding period of the previous year.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Asia wealth managers flock to Dubai as clients look to diversify

A growing number of wealth managers in Asia are setting up offices in Dubai, capitalising on warming diplomatic ties between China and the Middle East and betting on a surge in demand from clients for geographical diversification. Dubai, a major financial hub in the Gulf region, is emerging as a preferred wealth hub for many entrepreneurs and rich families in Asia, mainly China, as they look to take advantage of favourable policies and expand their businesses, wealth managers said. Noah Holdings, one of China's top wealth managers overseeing round \$23 billion in client assets, for example, is expecting to get a business license in Dubai by the end of this year, said Qing Pan, its chief financial officer. The Dubai office will serve Chinese entrepreneurs who are setting up their businesses in that market, he said.

[Source: Zawya](#)

Dubai: Rising rents prompt residents to seek affordable areas, downsize

Many families in Dubai are shifting homes due to increasing rents in certain established neighbourhoods of the city. A considerable number of families and individuals in the emirate shifted to more spacious houses with gardens and outdoor features during a period of declining rents, triggered by the pandemic. However, as life bounced back to normalcy and residential rental rates surged across the country again, many have now elected to downsize or relocate to less expensive areas. Speaking to Khaleej Times, French expat Christine Quartier La Tente, said, "The main reason for us to move out of Springs was the hike in rent. We were paying 170K for a type in Springs which had three bedrooms, a big study, and a maid's room along with a backyard. During Covid-19, I managed to bring down the rent to Dh140K."

[Source: Zawya](#)

International Economic and Corporate News

Wall St Week Ahead: High market hopes raise stakes as US stocks face inflation data, earnings

Investors' hopes are running high to start 2024, which could set up U.S. stocks for a rocky stretch if some expectations are not met. Despite a shaky start to the year, the S&P 500 stands only around 2% below a fresh record high. Most investors have maintained a rosy view on everything from the U.S. economy and corporate profits to the Federal Reserve's monetary policy trajectory. For example, the narrative of resilient growth and gradually cooling inflation that helped boost the S&P 500 to a 24% gain last year has become the consensus view among investors. The latest BofA Global Research survey, released last month, showed 66% of fund managers believed the economy will achieve a soft landing in 2024. Only 15% of fund managers expected a recession in the next 12 months, BofA's data showed, a sharp contrast from a year earlier, when 68% of investors expected a recession.

[Source: Zawya](#)

Asian stocks slip as rate-cut bets ease; Inflation data deluge on tap

Most Asian stocks fell on Monday after a surprise jump in U.S. nonfarm payrolls saw markets rethink expectations for early interest rate cuts, with focus now turning to a string of key inflation readings this week. Regional stocks took a weak lead-in from Wall Street after higher-than-expected nonfarm payrolls data for December spurred further trimming in bets that the Federal Reserve will cut interest rates by as soon as March 2024. Anticipation of the fourth-quarter earnings season also kept traders on edge. U.S. stock futures were largely flat in Asian trade on Monday. Regional trading volumes were somewhat dulled by a market holiday in Japan, with futures for the Nikkei 225 Futures moving little. Focus was now on Tokyo inflation readings for December, due on Tuesday.

[Source: Investing](#)

Oil and Metal News

Oil slips as higher OPEC supply, Saudi price cuts offset Mideast worries

Oil prices dipped in early trade on Monday on sharp price cuts by top exporter Saudi Arabia and a rise in OPEC output, offsetting worries about escalating geopolitical tensions in the Middle East. Brent crude fell 9 cents, or 0.1%, to \$78.67 a barrel by 0057 GMT, while U.S. West Texas Intermediate crude futures shed 10 cents, or 0.1%, to \$73.71 a barrel. Both contracts climbed more than 2% in the first week of 2024 after investors returned from holidays to focus on geopolitical risks in the Middle East following attacks by Yemeni Houthis on ships in the Red Sea. U.S. Secretary of State Antony Blinken, who is in the Middle East this week, warned that the Gaza conflict could spread across the region without concerted peace efforts, although Israeli Prime Minister Benjamin Netanyahu vowed to continue the war until Hamas was eliminated.

[Source: Zawya](#)

Gold steadies below \$2,050 as markets await nonfarm payrolls report

Gold prices moved little in Asian trade on Friday after sinking below key levels this week following a sharp rebound in the dollar, with focus now squarely on key U.S. labor market data for more cues on interest rate cuts in 2024. The yellow metal was nursing some losses for the week following a strong melt-up towards the end of 2023. But the rally failed to sustain amid profit-taking and growing uncertainty over the Federal Reserve's plans for interest rate cuts this year. Markets slightly scaled back bets that rate cuts could begin by as soon as March 2024, after the minutes of the Fed's December meeting offered few cues on when the bank planned to begin trimming rates. This trend spurred sharp gains in the dollar, with the greenback headed for an over 1% weekly gain- its best since July 2023.

[Source: Investing](#)

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