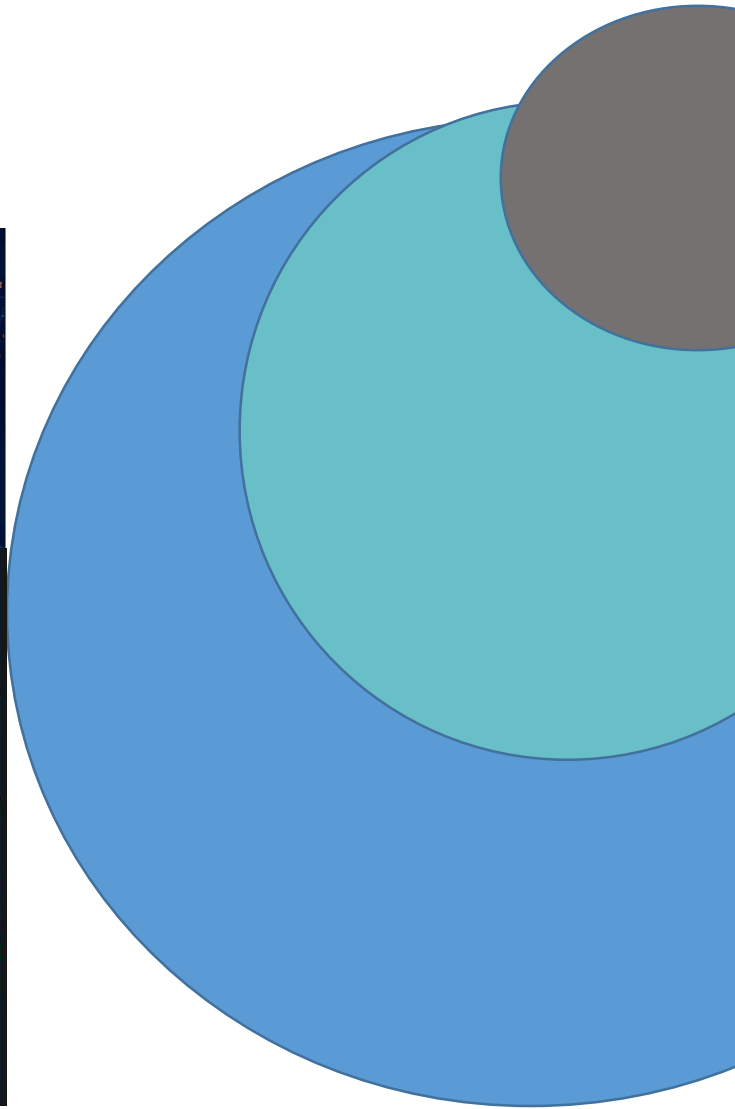


Financial Services Morning Report

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 | 3,781.79 | 0.4 | 19.3 | 22.3 | 21.1 | 3.5 | 3.0 | 1.71% |
| MSCI Emerging Markets Index | 1,092.20 | 0.5 | 6.7 | 13.8 | 15.2 | 1.7 | 1.7 | 2.63% |
| MSCI FM FRONTIER MARKETS | 529.56 | 0.1 | 4.5 | #N/A/N/A | 12.3 | 1.0 | 1.7 | 4.24% |

| 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 | 544.48 | 0.2 | 2.5 | 10.4 | 14.1 | 1.6 | 1.7 | 4.27% |
| Muscat Stock Exchange MSX 30 Index | 4,518.95 | (0.9) | 0.7 | | 12.3 | 0.9 | 0.8 | 5.72% |
| Tadawul All Share Index | 11,787.72 | (0.7) | (1.2) | 18.9 | 22.3 | 2.2 | 2.3 | 3.80% |
| Dubai Financial Market General Index | 4,768.32 | 0.9 | 17.5 | 9.1 | 11.3 | 1.4 | 1.1 | 5.08% |
| FTSE ADX GENERAL INDEX | 9,231.88 | 0.0 | (3.6) | 17.3 | 21.4 | 2.5 | 2.3 | 2.16% |
| Qatar Exchange Index | 10,412.54 | 0.0 | (1.7) | 11.3 | 14.3 | 1.3 | 1.5 | 4.11% |
| Bahrain Bourse All Share Index | 2,021.31 | (0.7) | 3.1 | 15.5 | 11.2 | 0.7 | 0.9 | 3.61% |
| Boursa Kuwait All Share Price Return Index | 7,259.12 | (0.6) | 6.5 | 19.2 | 20.4 | 1.8 | 1.5 | 4.08% |

| 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 | 580.54 | 0.5 | 9.8 | 15.5 | 17.1 | 1.8 | 1.7 | 2.56% |
| Nikkei 225 | 38,246.75 | (1.4) | 14.3 | 18.9 | 25.6 | 2.1 | 1.9 | 1.84% |
| S&P/ASX 200 | 8,381.30 | (0.4) | 10.4 | 21.5 | 19.3 | 2.4 | 2.2 | 3.48% |
| Hang Seng Index | 19,244.63 | 0.5 | 12.9 | 10.2 | 10.9 | 1.1 | 1.1 | 4.15% |
| NSE Nifty 50 Index | 24,303.95 | 0.3 | 11.8 | 22.6 | 24.5 | 3.7 | 3.4 | 1.26% |

| 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 | 170.33 | 0.0 | 6.0 | 14.9 | 16.3 | 2.1 | 1.9 | 3.37% |
| MSCI Emerging Markets Europe Index | 117.97 | 0.9 | 0.6 | 6.8 | 7.3 | 1.0 | 1.0 | 4.33% |
| FTSE 100 Index | 8,291.68 | 0.4 | 7.2 | 13.2 | 13.8 | 1.9 | 1.7 | 3.79% |
| Deutsche Boerse AG German Stock Index DAX | 19,405.20 | 0.4 | 15.8 | 16.2 | 15.5 | 1.7 | 1.6 | 2.84% |
| CAC 40 | 7,257.47 | 0.0 | (3.8) | 13.9 | 16.5 | 1.8 | 1.8 | 3.39% |

| 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 | 5,952.03 | 0.3 | 25.5 | 26.7 | 23.5 | 5.0 | 4.1 | 1.29% |
| S&P 500 INDEX | 5,987.37 | 0.3 | 25.5 | 26.8 | 23.4 | 5.2 | 4.3 | 1.25% |
| Dow Jones Industrial Average | 44,736.57 | 1.0 | 18.7 | 25.3 | 20.8 | 5.6 | 4.5 | 1.55% |
| NASDAQ Composite Index | 19,054.84 | 0.3 | 26.9 | 42.6 | 38.1 | 7.3 | 5.9 | 0.72% |

| Commodities | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| S&P GSCI Index Spot | 538.6 | -1.6 | 0.6 | -35% | 136% |
| Gold Spot \$/Oz | 2,628.6 | 0.1 | 27.4 | -6% | 150% |
| BRENT CRUDE FUTR Jan25 | 73.3 | 0.4 | -1.9 | -16% | 59% |
| Generic 1st'OQA' Future | 72.2 | -3.0 | -5.4 | -43% | 291% |
| LME COPPER 3MO (\$) | 9,045.5 | 0.9 | 5.7 | -17% | 109% |
| SILVER SPOT \$/OZ | 30.4 | 0.2 | 27.6 | -13% | 153% |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| DOLLAR INDEX SPOT | 107.0 | 0.18 | 5.60 | -6% | 22% |
| Euro Spot | 1.0484 | -0.10 | -5.03 | -16% | 9% |
| British Pound Spot | 1.2557 | -0.09 | -1.37 | -21% | 17% |
| Swiss Franc Spot | 0.8867 | -0.05 | -5.11 | -14% | 6% |
| China Renminbi Spot | 7.2535 | -0.10 | -2.12 | -1% | 18% |
| Japanese Yen Spot | 153.8 | 0.29 | -8.28 | -5% | 54% |
| Australian Dollar Spot | 0.6497 | -0.11 | -4.62 | -24% | 13% |
| USD-OMR X-RATE | 0.3850 | -0.01 | -0.06 | 0% | 0% |
| AED-USD X-RATE | 0.2723 | 0.00 | 0.01 | 0% | 0% |
| USD-EGP X-RATE | 49.6087 | 0.13 | -37.73 | -1% | 594% |
| USD-TRY X-RATE | 34.6181 | -0.15 | -14.70 | 0% | 1468% |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 5.40 |
| Abu Dhabi | 16/04/2030 | 4.65 |
| Qatar | 16/04/2030 | 4.60 |
| Saudi Arabia | 22/10/2030 | 4.95 |
| Kuwait | 20/03/2027 | 4.78 |
| Bahrain | 14/05/2030 | 6.30 |

| Bond Indices | | | |
|--------------------------------|--------|------|------|
| | Close | D/D | YTD |
| | Index | % | % |
| S&P MENA Sukuk TR Index | 143.18 | 0.2% | 3.9% |
| S&P MENA Bond TR Index | 141.09 | 0.6% | 1.8% |
| S&P MENA Bond & Sukuk TR Index | 141.29 | 0.5% | 2.3% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 4.52 | 0.09 |
| UK | - | - |
| EURO | 3.02 | (0.57) |
| GCC | | |
| Oman | 5.15 | 2.13 |
| Saudi Arabia | 5.49 | 0.91 |
| Kuwait | 3.94 | 1.50 |
| UAE | 4.45 | 0.36 |
| Qatar | 4.95 | 1.13 |
| Bahrain | 5.84 | 1.52 |

Source: FSC

Oman Economic and Corporate News

HASA ENERGY signs historic ESCO agreement with Oman's Ministry of Housing and Urban Planning

In a landmark move for Oman's energy efficiency sector, HASA ENERGY, a prominent provider of energy efficiency and decarbonization solutions, has signed the nation's first-ever Energy Services Performance Contract (ESCO) with the Ministry of Housing and Urban Planning. This milestone agreement is set to reduce energy consumption by 39% across the Ministry's buildings, with a notable six-year payback period. This partnership represents a critical advancement for Oman's rapidly growing energy efficiency market, which is expected to reach 900 million OMR across the GCC region. From Left: Rihab Salim Moosa Al Mayahi, DG of Social Housing and Projects, Ministry of Housing and Urban Planning with Eng Muatasam Al-Aulaqi, Co-Founder, HASA Energy. The project is in line with Oman's Vision 2040, which prioritizes sustainable development, and supports the country's commitment to global climate goals, as outlined in the COP agreements. Moreover, it is poised to create new employment opportunities in the energy and sustainability sectors, contributing significantly to the country's economic growth.

[Source: Times of Oman](#)

Oman: Jewel of Arabia expedition project launched in London

The city of London on Monday celebrated the launch of the expedition project titled "Oman: Jewel of Arabia". The ceremony was held under the auspices of His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports and Youth, and His Royal Highness Prince William, Prince of Wales. The project commemorates the 1928 journey of British explorer Bertram Thomas who became the first European to cross the Rub' Al Khali desert (The Empty Quarter), following ancient Omani trade routes. The project aims to highlight the cultural and natural heritage of the Sultanate of Oman and raise global awareness about the importance of environmental sustainability issues. The project also seeks to promote the Sultanate of Oman's status as a global destination that combines cultural and natural heritage, as well as the country's commitment to supporting environmental sustainability efforts. The journey will be documented through the publication of a book and promotional materials that highlight the experience and open up new vistas for tourism and cultural cooperation between the Sultanate of Oman and the world.

[Source: Muscat Daily](#)

Oman participates in session of Arab Council for Population and Development

The Sultanate of Oman, represented by the Ministry of Economy, took part in the 6th session of the Arab Council for Population and Development, held in the Arab League, Cairo. Oman's delegation in the session, held between 24-25 November 2024, is headed by Dr. Nasser Rashid Al Maawali, Undersecretary of the Ministry of Economy. The session discussed several matters related to population and development. It also highlighted population policies and programmes in Arab countries, notably the role of youth in green economy and empowering seniors in actively participating in the society, among other topics.

[Source: Times of Oman](#)

Integrated Gas Company named Times Company of the Year – Oil & Gas

Integrated Gas Company earned top honours as the Times Company of the Year – Oil & Gas at the prestigious Times Business Leadership Summit, held at The St. Regis Al Mouj Muscat recently. The award celebrated the company's pioneering achievement in completing Oman's first local natural gas spot sale - a landmark development in the Sultanate's energy market. The accomplishment underscores Integrated Gas Company's commitment to advancing Oman's oil and gas sector through innovative trading models that bring both flexibility and efficiency. By adopting this groundbreaking approach, the company not only reaffirms its leadership but also establishes a new benchmark for future developments in Oman's energy market. His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion, presented the award to a senior representative of the company.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

GCC sukuk outlook: Shortage of domestic ESG sukuk investors poses challenges

The GCC has yet to fully capitalise on the global sukuk rally, reflecting a shortage of domestic ESG sukuk investors and issuers, according to Fitch Ratings. Global sukuk issuances have been on the rise following the US Federal Reserve's rate cut to 5% in September, with financing conditions improving, said Fitch. Rates are expected to hit 4.5% by year-end and to reach 3.5% at end-2025, boosting 4Q24–2025 issuance activity, along with drivers such as refinancing upcoming maturities, funding and diversification goals. However, even as the liquidity of the GCC and other regional sukuk investors, mainly banks, remains intact, challenges are being posed by a nascent ecosystem and regulations, with uneven progress across jurisdictions, said Bashar Al-Natoor, Global Head of Islamic Finance at Fitch Ratings. "ESG sukuk issuances in Islamic finance core markets witnessed a 14.7% increase year-on-year in the first nine months of the year to \$8.9 billion," said Al-Natoor. According to Fitch, by Q3 2024, Saudi Arabia was leading in ESG sukuk issuance in the GCC at 45.8%

[Source: Zawya](#)

Saudi Arabia's NEOM gigaproject a 'generational investment,' minister says

Saudi Arabia's NEOM gigaproject, a futuristic region being built in the desert, is a "generational investment" with a long timeline, the country's investment minister told Reuters on Monday, adding that foreign investment will pick up pace. "NEOM was not meant to be a two-year investable opportunity. If anybody expected NEOM to be foreign investment in two, three or five years, then they have gotten (it) wrong - it's a generational investment," Minister Khalid al-Falih said on the sidelines of the World Investment Conference in Riyadh. "The flywheel is starting and it will gain speed as we go forward, as some of the foundational assets come to the market," he said. The world's top oil exporter has poured hundreds of billions of dollars into development projects through the kingdom's \$925 billion sovereign fund, the Public Investment Fund (PIF), as it undergoes an economic agenda dubbed Vision 2030 to cut dependence on fossil fuels.

[Source: Zawya](#)

International Economic and Corporate News

Dollar jumps, stocks retreat after Trump vows tariffs

The dollar rallied sharply on Tuesday after U.S. President-elect Donald Trump pledged tariffs on all imports from Canada and Mexico, and additional tariffs on China. Stocks declined, giving back some of the robust gains of the previous session, when they were buoyed by the nomination of fund manager Scott Bessent as Treasury Secretary, considered by investors as a voice for Wall Street in Washington. Bessent's appointment had also led to a sharp fall in U.S. yields as investors scooped up Treasury bonds, sending the dollar sliding in the previous session. "It's almost as if Trump wants to remind markets who is in control, after nominating Scott Bessent as Treasury Sec - a man markets expected to cool Trump's potency," said Matt Simpson, senior market analyst at City Index. "With the Canadian dollar rising against the Mexican peso, markets are assuming this will hit Mexico the hardest." The dollar jumped 1.6% to 20.6000 Mexican pesos as of 0213 GMT on Tuesday, and climbed 1% to C\$1.4132. It strengthened 0.2% to 7.2628 yuan in offshore trading

[Source: Zawya](#)

Asia stocks fall after Trump threatens tariffs, Japan's Nikkei lead losses

Most Asian stocks declined on Tuesday after U.S. President-elect Donald Trump threatened to impose additional trade tariffs on China and other countries, ramping up fears of a renewed trade war. Trump said on his Truth Social network that he would impose an additional 10% tariff on goods from China and 25% on all products from Mexico and Canada. This measure was to cut down migrants and illegal drugs flowing across U.S. borders, he claimed. Stock indexes had gained in the previous session, as sentiment was buoyed by Trump's nomination of prominent investor Scott Bessent as Treasury Secretary. Bessent is seen holding a much more moderate view on trade tariffs, and considered by investors as a voice for Wall Street in Washington. Wall Street indexes hit record highs on Monday, while U.S. stock index futures were muted in Asian trade, curbing initial gains after Trump's tariff threat.

[Source: Investing](#)

Oil and Metal News

Oil prices dip on M.East ceasefire reports, Trump tariff threat

Oil prices fell in early Asian trade on Tuesday, extending losses from the prior session as the prospect of an Israel-Lebanon ceasefire saw traders pricing in a smaller risk premium for crude. A spike in the dollar, after U.S. president-elect Donald Trump threatened to impose import tariffs on China, Canada, and Mexico, also pressured oil prices. Brent oil futures expiring in January fell 0.3% to \$72.80 a barrel, while West Texas Intermediate crude futures fell 0.3% to \$68.33 a barrel by 20:14 ET (01:14 GMT). Oil pressured by reports Israel-Hezbollah ceasefire is close Oil prices tumbled on Monday after several media reports said Israel and Lebanese militant group Hezbollah were close to reaching a U.S.-brokered ceasefire deal. U.S. President Joe Biden and French President Emmanuel Macron are set to announce the ceasefire "imminently," Reuters reported. A ceasefire between the two marks a major de-escalation in the long-running Middle East conflict, and lessens the risk of oil supply disruptions stemming from the conflict. Reports also suggested that Biden was pushing for a ceasefire in Gaza.

[Source: Investing](#)

Copper bounces on bargain hunting and risk appetite

Copper prices rebounded on Monday from two sessions of losses, buoyed by bargain hunting and increased risk appetite after the choice of fund manager Scott Bessent as U.S. Treasury secretary. Three-month copper on the London Metal Exchange (LME) was up 1% at \$9,054 a metric ton by 1100 GMT. "There's the odd bit of bargain hunting going on. Some of these metals are looking quite cheap compared to a month ago," said Dan Smith, head of research at Amalgamated Metal Trading (AMT). LME copper has shed 11% since touching a four-month peak on Sept. 30 as speculators liquidated bullish positions on disappointment over the pace of stimulus in top metals consumer China and worries that incoming U.S. President Donald Trump will impose tariffs on China. In wider financial markets, global stocks rose and bond markets welcomed Trump's selection of Bessent. "It does seem to be a pro-risk rally today. The Treasury pick has reassured some people," Smith said. He added that AMT's model for copper, which seeks to replicate algorithmic trading patterns used by computer-driven funds, is likely to flip to bullish from bearish today if copper closes above the \$9,000 area.

[Source: Zawya](#)

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