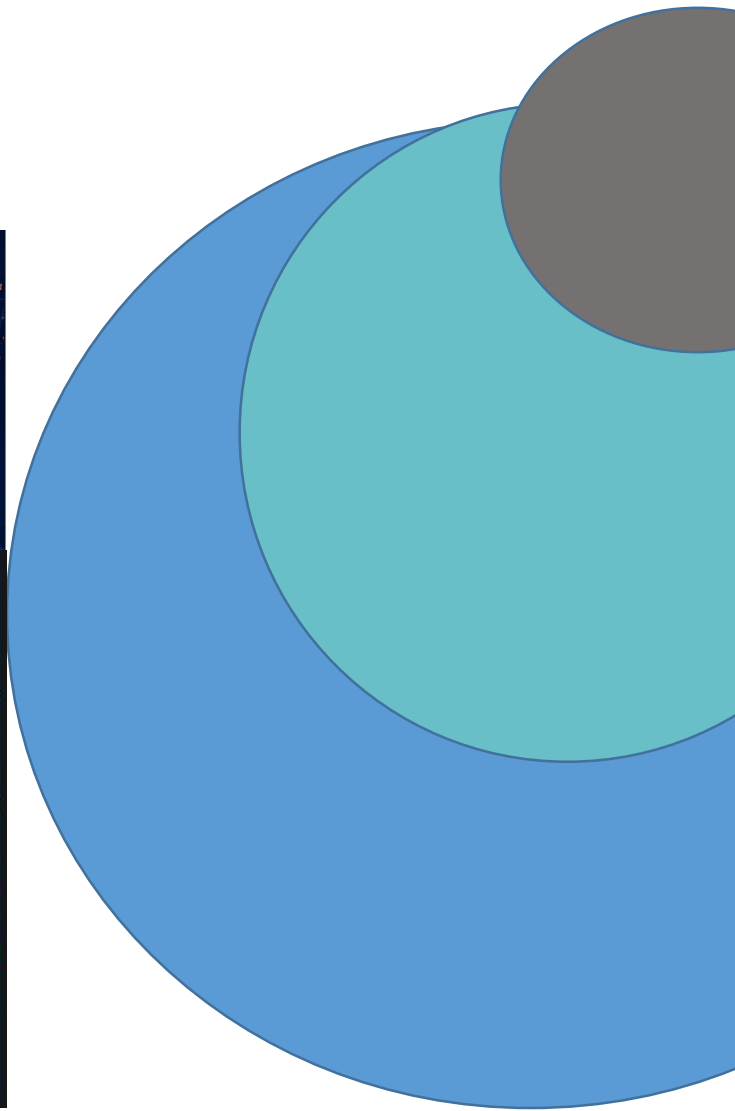


# Financial Services Morning Report

*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	3,837.63	(0.5)	21.1	22.8	21.1	3.6	3.0	1.69%
MSCI Emerging Markets Index	1,114.04	0.8	8.8	14.1	15.2	1.7	1.7	2.55%
MSCI FM FRONTIER MARKETS	542.39	0.5	7.0	#N/A N/A	12.3	1.0	1.7	4.14%

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	546.10	0.0	2.8	10.2	14.0	1.6	1.7	4.25%
Muscat Stock Exchange MSX 30 Index	4,553.15	0.1	1.5		12.3	0.9	0.8	5.90%
Tadawul All Share Index	12,097.40	1.2	1.4	19.5	22.3	2.3	2.3	3.70%
Dubai Financial Market General Index	4,848.11	(0.1)	19.4	9.3	11.3	1.4	1.1	4.99%
FTSE ADX GENERAL INDEX	9,251.44	(0.2)	(3.4)	16.5	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,421.36	0.6	(1.6)	11.3	14.3	1.3	1.5	4.11%
Bahrain Bourse All Share Index	2,028.97	(0.3)	3.4	16.4	11.0	1.3	0.9	8.51%
Boursa Kuwait All Share Price Return Index	7,313.76	0.5	7.3	18.6	20.6	1.7	1.5	4.05%

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	591.47	0.8	11.8	15.7	17.1	1.8	1.7	2.50%
Nikkei 225	39,282.54	0.3	17.4	19.1	25.6	2.1	1.9	1.80%
S&P/ASX 200	8,388.70	(0.4)	10.5	21.5	19.2	2.4	2.2	3.48%
Hang Seng Index	20,618.18	1.0	20.9	10.2	10.9	1.1	1.1	3.81%
NSE Nifty 50 Index	24,630.80	0.0	13.3	23.0	24.3	3.7	3.4	1.24%

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	174.42	0.1	8.6	15.2	16.3	2.1	1.9	3.27%
MSCI Emerging Markets Europe Index	125.38	1.1	6.9	7.2	7.3	1.1	1.0	4.14%
FTSE 100 Index	8,352.08	0.5	8.0	13.3	14.0	1.9	1.7	3.77%
Deutsche Boerse AG German Stock Index DAX	20,345.96	(0.2)	21.5	17.0	15.5	1.8	1.7	2.72%
CAC 40	7,480.14	0.7	(0.8)	14.3	16.4	1.9	1.8	3.29%

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	6,013.36	(0.7)	26.7	27.4	23.6	5.1	4.1	1.28%
S&P 500 INDEX	6,052.85	(0.6)	26.9	27.1	23.4	5.3	4.3	1.24%
Dow Jones Industrial Average	44,401.93	(0.5)	17.8	24.2	20.8	5.4	4.6	1.58%
NASDAQ Composite Index	19,736.69	(0.6)	31.5	40.5	38.2	7.3	5.9	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	537.2	1.1	0.3	-35%	135%
Gold Spot \$/Oz	2,672.7	0.5	29.6	-4%	154%
BRENT CRUDE FUTR Feb25	71.9	-0.4	-3.4	-17%	56%
Generic 1st'OQA' Future	71.9	1.5	-5.9	-43%	289%
LME COPPER 3MO (\$)	9,232.0	1.2	7.9	-15%	113%
SILVER SPOT \$/OZ	32.0	0.6	34.6	-8%	167%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.1	-0.02	4.72	-7%	20%
Euro Spot	1.0558	0.04	-4.36	-16%	10%
British Pound Spot	1.2750	0.00	0.15	-20%	19%
Swiss Franc Spot	0.8778	0.13	-4.15	-15%	5%
China Renminbi Spot	7.2484	0.14	-2.05	-1%	17%
Japanese Yen Spot	151.0	0.12	-6.61	-7%	51%
Australian Dollar Spot	0.6402	-0.59	-6.02	-23%	11%
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	50.5259	-1.07	-38.83	0%	608%
USD-TRY X-RATE	34.8316	-0.01	-15.23	0%	1437%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.28
Abu Dhabi	16/04/2030	4.55
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.84
Kuwait	20/03/2027	4.73
Bahrain	14/05/2030	6.25

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	144.07	0.0%	4.5%
S&P MENA Bond TR Index	142.87	0.1%	3.1%
S&P MENA Bond & Sukuk TR Index	142.82	0.0%	3.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.40	0.09
UK	-	-
EURO	2.87	(0.57)
GCC		
Oman	5.08	2.13
Saudi Arabia	5.39	0.91
Kuwait	4.00	1.50
UAE	4.26	0.36
Qatar	4.90	1.13
Bahrain	5.87	1.52

## Oman Economic and Corporate News

### **OQ inks 7 investment agreements to establish industrial projects**

OQ Group today signed seven investment agreements with local and international companies, securing a total of RO 25.5 million (USD 66.4 million) for industrial projects under the "Ladayn Polymer Park." This initiative, conducted in collaboration with the Public Establishment for Industrial Estates (Madayn), the National Programme for Investment and Export Development (Nazdaher), and the Ministry of Commerce, Industry, and Investment Promotion, aims to bolster Oman's economic diversification efforts. These agreements are part of OQ's efforts to promote economic diversification, attract investments, maximise the use of natural resources, and empower the private sector in Oman to develop industries that meet local demand while exporting to global markets. The signing ceremony was attended by Abdulsalam Mohammed Al Murshidi, Chairman of Oman Investment Authority, alongside other senior officials.

[Source: Times of Oman](#)

### **Oman's economic growth to pick up to 3% in 2025-26, World Bank says**

Oman's economic growth is expected to gain momentum in 2025-2026, with a projected average expansion of 3%, driven by ongoing government reforms and growing investment in non-oil sectors, according to the World Bank. In its latest Gulf Economic Update, the World Bank revised its outlook for the sultanate, noting that GDP growth is likely to slow in 2024, largely due to the continued extension of voluntary oil output cuts by OPEC+. Despite this, the bank forecasts that Oman's economic performance will improve in the subsequent years, buoyed by higher oil production and sustained progress in diversifying the economy away from hydrocarbons. 'Oman's overall GDP growth is projected to pick up over 2025-2026, averaging 3.0%, underpinned by increasing oil output alongside structural reforms and investments in non-oil sectors,' the World Bank said. 'This sets the stage for higher non-oil growth in the medium term.'

[Source: Muscat Daily](#)

### **CBO annual meeting explores future of banking services in Oman**

The Central Bank of Oman (CBO) today held an annual meeting during which it reviewed new regulatory and supervisory initiatives undertaken by the bank. The meeting, which took place at the Royal Academy of Administration (RAA) under the theme "Digitalising Tomorrow in Muscat", also explored the future of banking services. Tahir Salim Al Amri, CBO Executive President, reviewed key government initiatives aimed to enhance financial sustainability and economic diversification. He also lauded the government's support for the private sector and Oman Banks Association (OBA). This support, Al Amri added, led to the success of the Financial Action Task Force's evaluation of the Sultanate of Oman's system on combating money laundering and terrorism financing. The meeting touched on enthusiasm among local and international investors about the growth of Omani economy. This growth is evidenced by the recent of four new banks and a number of payment service providers to the Financial System, in addition to significant improvements that helped upgrade Oman's sovereign credit rating.

[Source: Times of Oman](#)

### **OPEC chief visits Oman**

H H Sayyid Fahd bin Mahmoud al Said, Deputy Prime Minister for the Council of Ministers, received on Sunday Haitham Faisal al Ghais, Secretary-General of the Organization of the Petroleum Exporting Countries (OPEC), and his accompanying delegation, who are currently visiting Oman. During the meeting, H H Sayyid Fahd affirmed that Oman appreciates the significant role of OPEC in coordinating and unifying the petroleum policies of its member states and determining the best ways to protect their interests. He highlighted Oman's ongoing cooperation with the organisation to ensure the success of its efforts to achieve stability in global oil markets, noting that Oman has contributed effectively to the establishment of the joint alliance between OPEC and non-member states (OPEC+) since 2016.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE, Saudi to post strong credit growth in 2025: Fitch

Saudi Arabia and the UAE are expected to post strong credit growth next year on the back of high oil prices, according to Fitch Ratings. The increase will also be supported by continued expansion in the non-oil sector. Lending activity in most other countries will likewise pick up in the coming new year. Overall, banks across the Middle East are forecast to have a “neutral” outlook as economic conditions improve across the region. Nearly two-thirds of Fitch-assigned Issuer Default Ratings (IDRs) for regional lenders are investment grade, mainly due to sovereign backing, as well as creditworthiness. In Egypt, banks are projected to have a positive outlook, thanks in part to continued growth in the country’s real gross domestic product (GDP). The outlook is also due to a projected significant decline in consumer prices, strengthening of the domestic currency, as well as higher investor sentiment, among other factors.

[Source: Zawya](#)

### UAE to impose 15% minimum top-up tax on large multinationals from January

The United Arab Emirates will impose a minimum top-up tax (DMTT) of 15% on large multinational companies operating in the country starting in January, the finance ministry said on Monday as the government seeks to boost non-oil revenue. The DMTT is part of the OECD's global minimum corporate tax agreement which has 136 signatories, including the UAE, to ensure big companies pay a minimum 15% and to make tax avoidance harder. In amendments to the corporate tax law, the UAE's finance ministry said the DMTT will apply to companies with consolidated global revenue of 750 million euros (\$793.50 million) or more in at least two out of the four financial years preceding the ones in which the tax comes into effect. The UAE, including Dubai, is a hub for multinationals in the Middle East and the tax amendments come a year after the UAE began rolling out a 9% business tax, with exemptions for the many free zones which power its economy.

[Source: Zawya](#)

## International Economic and Corporate News

### The Trump Organization and Dar Global announce two projects in Saudi Arabia

The Trump Organization, the company of U.S. President-elect Donald Trump, and Saudi luxury international real estate developer Dar Global announced two new Riyadh real estate projects on Monday. London-listed Dar Global is the international arm of Saudi Arabia's Dar Al Arkan Real Estate Development Company. It has previously agreed a number of deals with The Trump Organization, including plans for Trump towers in Jeddah and Dubai, and a \$4 billion real estate project in Oman. The pair did not give further details about the two Riyadh projects, including the value. Trump fostered close ties with Gulf states during his first term as president, including Saudi Arabia, which has invested \$2 billion in a firm belonging to Jared Kushner, Trump's son-in-law and former aide, incorporated after Trump left office. Other close Trump allies also maintained close business ties in the Gulf since he left office in 2021.

[Source: Zawya](#)

### Asia stocks jump on China stimulus optimism, RBA rate decision in focus

Most Asian stocks jumped on Tuesday with Chinese shares rallying on optimism around more stimulus measures from the world’s second largest economy, while focus was on the Reserve Bank of Australia’s interest rate decision due later in the day. China has committed to implementing more proactive fiscal stimulus measures and adopting moderately looser monetary policies in 2025, the government signaled during a Politburo meeting on Monday. Optimism over Chinese stimulus saw Asian markets largely brush off a weak lead-in from Wall Street, as losses in technology shares dragged U.S. benchmarks off record highs. U.S. stock index futures were flat in Asian trade, ahead of key consumer price index inflation data for November, due on Wednesday.

[Source: Investing](#)

## Oil and Metal News

### **OPEC set to re-elect SecGen al-Ghais for second term, sources say**

The Organization of the Petroleum Exporting Countries is set re-elect current secretary general Haitham al-Ghais for a second three-year term at a virtual meeting on Dec. 10, four delegates from the group told Reuters. The meeting, which begins at 1230 GMT, is expected to be brief, handling only administrative matters, one of the sources said. Kuwait's al-Ghais became head of the organisation in January 2022, succeeding Nigeria's Mohammad Barkindo. OPEC did not immediately respond to a Reuters request for comment. (Reporting by Ahmad Ghaddar and Alex Lawler, Editing by Louise Heavens)

[Source: Zawya](#)

### **Oil prices ease, but geopolitical risk and China policy stance check losses**

Oil prices eased only slightly on Tuesday, holding on to most of their gains from the prior session as mounting geopolitical risk after the fall of Syrian President Bashar al-Assad and China's vow to ramp up policy stimulus kept a floor under prices. Brent crude futures were down 13 cents, or about 0.2%, at \$72.01 per barrel. U.S. West Texas Intermediate crude futures were down 14 cents, also 0.2% lower, at \$68.23 at 0151 GMT. Both climbed more than 1% on Monday. "Rising geopolitical tension in the Middle East following the collapse of the Syrian government has added a little risk premium to crude oil prices," ANZ Research said in a note. While Syria itself is not a major oil producer, it is strategically located and has strong ties with Russia and Iran, and a regime change could raise regional instability. Ousted Syrian President Assad's prime minister said he had agreed on Monday to hand power to the rebel-led Salvation Government, a day after the rebels seized the capital Damascus and Assad fled to Russia.

[Source: Investing](#)

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