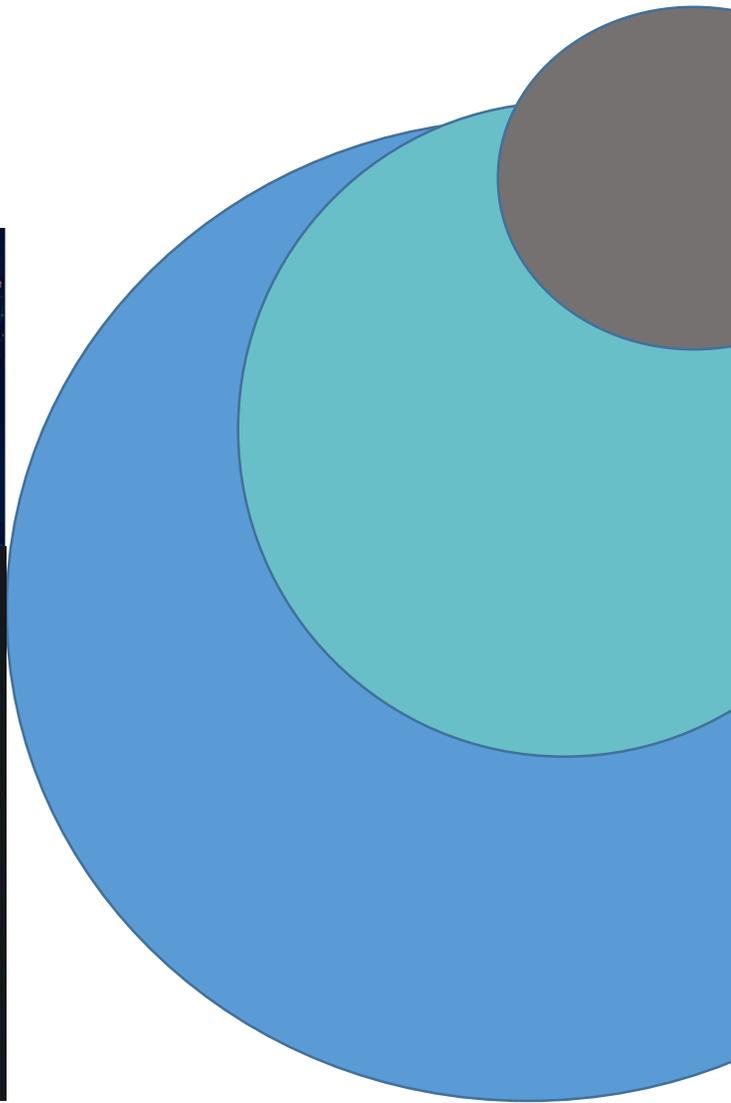


# Financial Services Morning Report

*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 TTM P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	3,816.76	(0.5)	20.4	22.7	21.1	3.6	3.0	1.70%
MSCI Emerging Markets Index	1,111.71	(0.2)	8.6	14.2	15.2	1.7	1.7	2.56%
MSCI FM FRONTIER MARKETS	540.16	(0.4)	6.5	#N/A/N/A	12.3	1.0	1.7	4.15%

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	545.28	(0.2)	2.7	10.2	14.0	1.6	1.7	4.26%
Muscat Stock Exchange MSX 30 Index	4,532.86	(0.4)	1.1		12.3	0.9	0.8	5.92%
Tadawul All Share Index	12,193.64	0.8	2.2	19.6	22.3	2.3	2.3	3.68%
Dubai Financial Market General Index	4,794.11	(1.1)	18.1	9.2	11.3	1.4	1.1	5.05%
FTSE ADX GENERAL INDEX	9,249.90	(0.0)	(3.4)	16.5	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,496.32	0.7	(0.9)	11.4	14.3	1.3	1.5	4.08%
Bahrain Bourse All Share Index	2,016.72	(0.6)	2.8	16.3	11.0	1.3	0.9	3.62%
Boursa Kuwait All Share Price Return Index	7,317.72	0.1	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	588.77	(0.5)	11.3	15.8	17.1	1.8	1.7	2.50%
Nikkei 225	39,234.85	(0.3)	17.2	19.2	25.6	2.1	1.9	1.80%
S&P/ASX 200	8,355.20	(0.5)	10.1	21.5	19.2	2.4	2.2	3.49%
Hang Seng Index	20,310.34	(0.0)	19.1	10.1	10.9	1.1	1.1	3.87%
NSE Nifty 50 Index	24,602.80	(0.0)	13.2	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	173.48	(0.5)	8.0	15.2	16.3	2.1	1.9	3.31%
MSCI Emerging Markets Europe Index	124.28	(0.9)	5.9	7.3	7.3	1.1	1.0	4.15%
FTSE 100 Index	8,280.36	(0.9)	7.1	13.2	14.0	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	20,329.16	(0.1)	21.4	17.0	15.5	1.8	1.7	2.72%
CAC 40	7,394.78	(1.1)	(2.0)	14.1	16.4	1.8	1.8	3.33%

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	5,991.49	(0.4)	26.3	27.2	23.6	5.0	4.1	1.28%
S&P 500 INDEX	6,034.91	(0.3)	26.5	27.0	23.4	5.2	4.3	1.25%
Dow Jones Industrial Average	44,247.83	(0.3)	17.4	24.1	20.8	5.4	4.6	1.58%
NASDAQ Composite Index	19,687.24	(0.3)	31.1	40.5	38.2	7.2	5.9	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	538.9	0.3	0.6	-34%	136%
Gold Spot \$/Oz	2,693.7	0.0	30.6	-3%	156%
BRENT CRUDE FUTR Feb25	72.6	0.5	-2.5	-16%	57%
Generic 1st'OQA' Future	71.9	0.1	-5.8	-43%	289%
LME COPPER 3MO (\$)	9,216.5	-0.2	7.7	-15%	113%
SILVER SPOT \$/OZ	31.6	-0.9	32.8	-9%	164%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.4	-0.05	4.95	-7%	21%
Euro Spot	1.0526	-0.01	-4.65	-16%	10%
British Pound Spot	1.2771	0.00	0.31	-20%	19%
Swiss Franc Spot	0.8837	-0.10	-4.79	-14%	5%
China Renminbi Spot	7.2476	0.03	-2.04	-1%	17%
Japanese Yen Spot	151.6	0.25	-6.95	-6%	52%
Australian Dollar Spot	0.6375	-0.03	-6.42	-23%	11%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	50.4554	0.11	-38.77	0%	606%
USD-TRY X-RATE	34.8654	-0.03	-15.31	0%	1431%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.33
Abu Dhabi	16/04/2030	4.56
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.83
Bahrain	14/05/2030	6.27

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.97	-0.1%	4.5%
S&P MENA Bond TR Index	142.57	-0.2%	2.9%
S&P MENA Bond & Sukuk TR Index	142.58	-0.2%	3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.39	0.09
UK	-	-
EURO	2.86	(0.57)
GCC		
Oman	5.06	2.13
Saudi Arabia	5.59	0.91
Kuwait	4.00	1.50
UAE	4.27	0.36
Qatar	4.90	1.13
Bahrain	5.85	1.52

## Oman Economic and Corporate News

### Izdiyar Real Estate Fund concludes sale of Emaar Business Park – Building 3 in Dubai

Bank Muscat, the leading financial services provider in the Sultanate of Oman, continues to uphold its remarkable contributions to executing various large investment transactions in Oman and the GCC region markets. In this context, the bank announced that its Izdiyar Real Estate Fund has successfully concluded the sale of Emaar Business Park — Building 3, a premier multi-tenanted Grade-A commercial property located on Sheikh Zayed Road in Dubai, UAE, generating attractive returns to its investors. The fund was incorporated in 2015 under the regulations of the Financial Services Authority and it is Oman's first and amongst the largest Real Estate Investment Trust (REIT) funds in the Country, with assets under management in excess of \$230 million. The Fund has distributed an average dividend of 7.3 per cent per annum since its inception, and its unitholders comprise large sophisticated investors such as sovereign and pension funds, corporate entities, and business family offices.

[Source: Times of Oman](#)

### Asyad launches accelerator programme for tech startups

Asyad Group, Oman's leading integrated logistics provider, in partnership with Omantel Innovation Labs has launched the ASYAD Accelerator programme to elevate competitiveness in Oman's logistics sector. Targeting local tech startups, the programme aims to drive innovation, enhance operational efficiency, and support the development of Oman's logistics ecosystem. The ASYAD Accelerator programme has attracted numerous tech startup projects and entrepreneurial ideas with strong potential to advance the supply chain and create innovative solutions within cold chain industry, according to a press statement. After a rigorous selection process, 29 startups were chosen to participate, bringing together a pool of promising talent prepared to make meaningful contributions and impact to the industry.

[Source: Muscat Daily](#)

### MSX index ends lower

The MSX index closed at 4,553.15 points, up by 0.11% from previous close. The Sharia Index ended down by 0.14% at 416.85 points. National Gas, up 5.33%, was the top gainer while, Majan Glass, down 38.46%, was the top loser. Shares of OQEP were the most active in terms of number of shares traded as well as in terms of turnover. A total number of 954 trades were executed during the day's trading session, generating turnover of OMR3.81 million, with more than 16.91 million shares changing hands. Out of 46 traded securities, 13 advanced, 13 declined, and 20 remained unchanged. At the session close, domestic investors were net buyers while foreign investors were net sellers for OMR695,000, followed by GCC & Arab investors for OMR335,000 worth of shares. Financial Index closed at 7,627.83 points, up 0.03%. Prices of Al Anwar Investment, Sohar International Bank, Oman Arab Bank were up by 1.54%, 1.50%, 0.69% respectively. Prices of Al Madina Investments, Oman & Emirates Investment, National Bank Oman, Bank Nizwa were down by 9.43%, 1.41%, 1.39%, 1.03% respectively. Industrial Index closed at 5,251.40 points, down 0%. Prices of Salalah Mills were up by 1.04% respectively. Prices of Majan Glass, Oman Fisheries were down by 38.46%, 11.43% respectively.

[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](#)

## Middle east Economic and Corporate News

### After mega IPO, Talabat shares fall in debut trading on DFM

alabat Holding Plc shares which debuted on the Dubai Financial Market (DFM) on Tuesday opened at AED 1.70, a 6.25% jump from the offer price. After touching a high of AED 1.72, the food delivery platform's stock plummeted to AED 1.43 before closing at AED 1.49, a 13% drop from its opening price. Recent listings in the Middle East have seen weak aftermarket performance after block-buster IPOs. In November, Lulu Retail Holdings Plc's shares closed flat after an \$1.72 billion IPO on Abu Dhabi Securities Exchange. On Tuesday the stock closed at AED 1.89. In October, Oman's OQ Exploration & Production dropped 8.2% in its first day of trading on the Muscat bourse from the IPO price of OMR 0.39. On Tuesday, the stock closed at OMR 0.34. Talabat's IPO listing started on a strong note but ended cautiously, said Vijay Valecha, Chief Investment Officer, Century Financial.

[Source: Zawya](#)

### ADIO, PGIM to establish RealAssetX Innovation Centre in Abu Dhabi

The Abu Dhabi Investment Office (ADIO) has entered into a strategic partnership with PGIM, the global asset management business of Prudential Financial Inc., to establish a new innovation centre in Abu Dhabi as part of the latest strategic partnership for RealAssetX. The strategic partnership was entered into today during Abu Dhabi Finance Week (ADFW), by Badr Al-Olama, Director General of the Abu Dhabi Investment Office (ADIO) and Raimondo Amabile, co-Chief Executive Officer and Global Chief Investment Officer at PGIM Real Estate. PGIM is one of the world's largest asset management firms, delivering specialized expertise across investment strategies and solutions with global depth and scale across public and private asset classes. These include fixed income, equities, real estate, private credit, and other alternatives. The company aims to scale solutions for a sustainable financial services system while managing significant funds across the Middle East region.

[Source: Zawya](#)

## International Economic and Corporate News

### BlackRock open to cornerstone investments in Middle East IPOs

BlackRock is open to investing in IPOs in the Middle East as cornerstone investors as the world's biggest asset manager pushes ahead in its drive to increase its presence in the region. "We already have a number of emerging market funds which would have the ability to take part in IPOs in the region, and I think our investment appetite is global," said Ben Powell, Chief Middle East & APAC Investment Strategist for BlackRock Investment Institute (BII), speaking to Zawya on the sidelines of Abu Dhabi Finance Week, which is being hosted in the UAE capital this week. Al investment While Powell declined to delve into specifics, he stated that BlackRock's 2025 outlook calls for a push for investments in artificial intelligence (AI) and infrastructure development, which he hinted were sectors that would draw interest for further investments in the region.

[Source: Zawya](#)

### Asia stocks mixed ahead of US inflation, China shares rise on policy hopes

Asian stocks were mixed on Wednesday as investors exercised caution ahead of a key U.S. inflation reading, while Chinese stocks rose in anticipation of more government cues on stimulus measures. Investors also limited their risk exposure due to geopolitical tensions in the Middle East, after rebel forces ousted Syria's government and took control of Damascus. U.S. stock index futures were slightly higher in Asian trade, after closing lower overnight due to weakness in technology stocks. Focus is now on key consumer price index data, due later on Wednesday, for more cues on U.S. interest rates. China, Hong Kong shares rise ahead of CEWC The Shanghai Composite index rose 0.4% on Wednesday, while the Shanghai Shenzhen CSI 300 index edged 0.2% higher. Hong Kong's Hang Seng index jumped 0.8%. All three indexes had recorded sharp gains earlier this week.

[Source: Investing](#)

## Oil and Metal News

### Gold touches two-week peak; US inflation data in focus

Gold prices scaled a two-week peak on Wednesday, supported by escalating geopolitical tensions and expectations of another rate cut by the U.S. Federal Reserve next week, and ahead of the closely watched U.S. inflation report later in the day. Spot gold was up 0.2% at \$2,698.47 per ounce, as of 0253 GMT, and hit its highest since Nov. 25. U.S. gold futures rose 0.6% to \$2,734.70. Investors' focus is on the U.S. Consumer Price Index (CPI), which is expected to have risen by 0.3% in November. The data could help set expectations for the Fed's 2025 policy. "An expected (CPI) number pretty much gives the Fed green light to cut (interest rates) next week and that might be the catalyst we need to see for gold," said Kyle Rodda, financial market analyst at Capital.com. The Fed is likely to cut rates by 25 basis points on Dec. 18, according to 90% of economists polled by Reuters, with most expecting a pause in late January amid concerns over inflationary risks.

[Source: Zawya](#)

### Oil prices edge up on demand hopes from China's 'looser' monetary policy

Oil prices rose slightly early on Wednesday, with market participants expecting to see demand rising in China next year after Beijing announced a looser monetary policy to stimulate economic growth. Brent crude futures gained 10 cents, or 0.14%, to \$72.29 a barrel by 0131 GMT, while U.S. West Texas Intermediate crude futures rose 9 cents, or 0.13%, to \$68.68. China said on Monday it would adopt "appropriately loose" monetary policy in 2025 as Beijing tries to spur its economy with the first easing of its stance in 14 years. Chinese crude imports also grew annually for the first time in seven months in November, up more than 14% from a year earlier. China's policy changes, however, "are unlikely to provide much support to prices till the Trump 2.0 policies act, which can counter the bullish bias," said Mukesh Sahdev, head of oil analysis at Rystad Energy. "This (China's changes) can only help prevent further downsides at best," he said. In the U.S., crude oil and fuel stocks rose last week, market sources said on Tuesday, citing American Petroleum Institute figures on Tuesday. [API/S]

[Source: Investing](#)

#### Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.