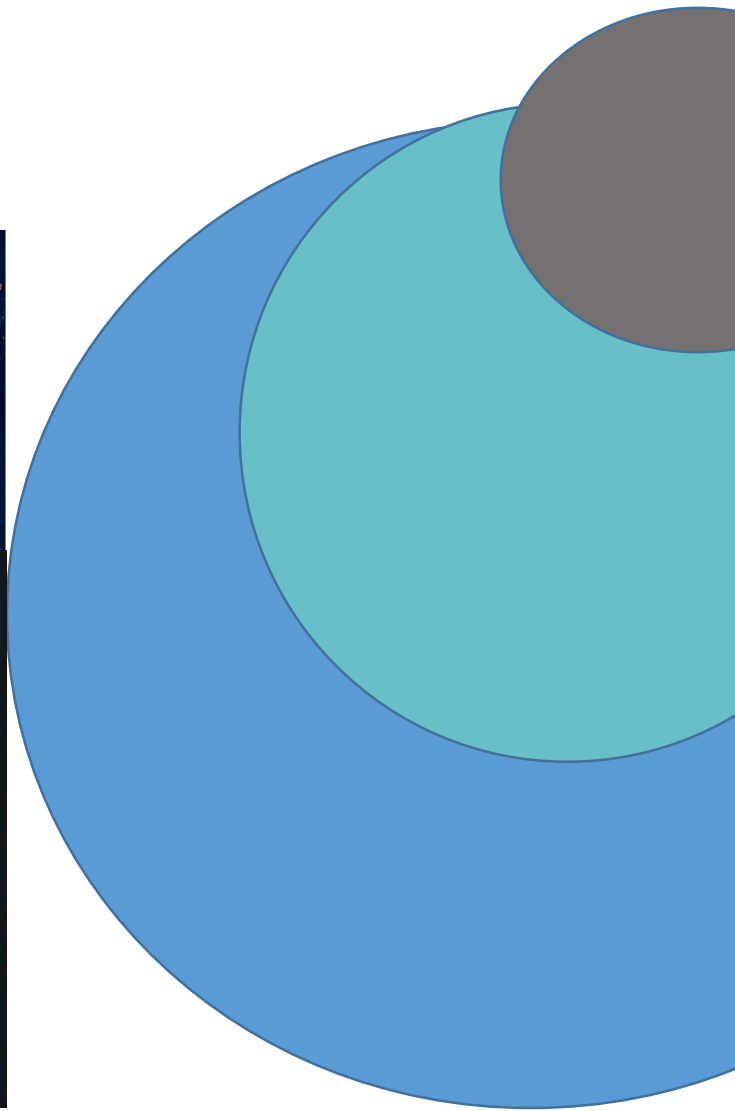


Financial Services Morning Report

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	3,817.24	(0.2)	20.4	22.7	21.1	3.6	3.0	1.70%
MSCI Emerging Markets Index	1,107.01	(0.5)	8.1	14.2	15.2	1.7	1.7	2.62%
MSCI FM FRONTIER MARKETS	539.99	0.1	6.5	#N/A N/A	12.3	1.0	1.7	4.26%

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	548.22	0.0	3.2	10.2	14.0	1.6	1.7	4.25%
Muscat Stock Exchange MSX 30 Index	4,545.92	0.6	1.3		12.3	0.9	0.8	5.91%
Tadawul All Share Index	12,099.33	(0.4)	1.4	19.5	22.3	2.3	2.3	3.70%
Dubai Financial Market General Index	4,829.63	0.4	19.0	9.3	11.3	1.4	1.1	5.01%
FTSE ADX GENERAL INDEX	9,265.10	(0.1)	(3.3)	16.6	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,528.65	0.2	(0.6)	11.4	14.3	1.3	1.5	4.06%
Bahrain Bourse All Share Index	2,005.85	(0.3)	2.3	16.2	11.0	1.3	0.9	3.63%
Boursa Kuwait All Share Price Return Index	7,331.01	0.1	7.5	18.8	20.5	1.7	1.5	4.04%

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	585.40	(0.6)	10.7	15.7	17.1	1.8	1.7	2.52%
Nikkei 225	39,470.44	(1.0)	17.9	19.3	25.6	2.1	1.9	1.79%
S&P/ASX 200	8,295.96	(0.4)	9.3	21.2	19.2	2.4	2.2	3.51%
Hang Seng Index	19,971.24	(2.1)	17.2	9.9	10.9	1.1	1.1	3.93%
NSE Nifty 50 Index	24,768.30	0.9	14.0	23.1	24.1	3.7	3.4	1.23%

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	172.87	(0.5)	7.6	15.2	16.3	2.1	1.9	3.31%
MSCI Emerging Markets Europe Index	123.07	0.2	4.9	7.1	7.3	1.1	1.0	4.19%
FTSE 100 Index	8,300.33	(0.1)	7.3	13.2	13.7	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	20,405.92	(0.1)	21.8	17.0	15.5	1.8	1.6	2.71%
CAC 40	7,409.57	(0.2)	(1.8)	14.1	16.2	1.8	1.8	3.32%

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	6,004.73	(0.1)	26.6	27.3	23.6	/A Requesting Dat:	4.1	1.28%
S&P 500 INDEX	#N/A Requesti	(0.0)	26.9	27.2	23.4	5.3	4.3	1.24%
Dow Jones Industrial Average	43,828.06	(0.2)	16.3	23.9	20.8	5.3	4.6	1.60%
NASDAQ Composite Index	19,926.72	0.1	32.7	41.3	38.3	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	546.3	0.6	2.0	-34%	139%		
Gold Spot \$/Oz	2,648.2	-1.2	28.4	-5%	152%		
BRENT CRUDE FUTR Feb25	74.5	1.5	0.1	-14%	62%		
Generic 1st'OQA' Future	74.4	1.6	-2.6	-41%	303%		
LME COPPER 3MO (\$)	9,052.5	-0.4	5.8	-17%	109%		
SILVER SPOT \$/OZ	30.6	-1.4	28.4	-12%	155%		

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	0.04	5.60	-6%	21%		
Euro Spot	1.0501	0.32	-4.87	-16%	9%		
British Pound Spot	1.2619	-0.43	-0.88	-21%	18%		
Swiss Franc Spot	0.8927	-0.07	-5.75	-13%	6%		
China Renminbi Spot	7.2736	-0.06	-2.39	-1%	18%		
Japanese Yen Spot	153.7	-0.66	-8.21	-5%	54%		
Australian Dollar Spot	0.6362	-0.11	-6.61	-23%	11%		
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	50.8318	-0.36	-39.22	0%	611%		
USD-TRY X-RATE	34.9574	-0.18	-15.53	0%	1432%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.39
Abu Dhabi	16/04/2030	4.64
Qatar	16/04/2030	4.57
Saudi Arabia	22/10/2030	4.99
Kuwait	20/03/2027	4.72
Bahrain	14/05/2030	6.31

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.62	-0.2%	4.2%
S&P MENA Bond TR Index	141.66	-0.4%	2.2%
S&P MENA Bond & Sukuk TR Index	141.82	-0.3%	2.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.35	0.09
UK	-	-
EURO	2.84	(0.57)
GCC		
Oman	4.98	2.13
Saudi Arabia	5.54	0.91
Kuwait	3.94	1.50
UAE	4.37	0.36
Qatar	4.90	1.13
Bahrain	5.81	1.52

Oman Economic and Corporate News

5% growth in Omani exports, local sales insured by Credit Oman

Credit Oman continues its dedicated efforts to enhance the presence of Omani exports on both international and regional levels by providing credit insurance services aimed at protecting exporters and mitigating commercial and non-commercial risks. Sheikh Khalil Ahmed Al Harthy, CEO of Credit Oman, announced that non-oil Omani exports and local sales insured by Credit Oman experienced an overall growth of 5% in the third quarter of the current year, reaching a total value of RO 272.8 million, compared to RO 259.1 million during the same period last year. The data also revealed a significant increase in insured local sales, which rose by 15%, reaching RO 126.9 million, up from RO 110.7 million in Q3 2022. However, non-oil insured exports saw a slight decline of 2%, totaling RO 145.9 million compared to RO 148.4 million in the same period last year. In terms of export sectors, the petrochemicals and plastics sector witnessed substantial growth, increasing by 58% from RO 13.9 million to RO 22mn. Conversely, the mining sector experienced a decline of 42%, dropping from RO 2.9mn to RO 1.7 mn.

[Source: Times of Oman](#)

France's SNF to set up polymer production project in Salalah

France-based SNF, the world's leading manufacturer of water-soluble polymers, has announced plans to set up a polymer production project in Oman. The announcement comes eight months after the company revealed a major expansion plan in Oman, worth \$250mn, involving self-financing and partnerships. SNF has already received approval from the Public Establishment for Industrial Estates (Madayn) for the project, which is set to be established in Salalah by next year. With a capacity of more than 1.5mn tonnes of active content, SNF is the leading global supplier of integrated solutions for chemical enhanced oil recovery (EOR). Speaking at a press conference on Thursday, Jimmy Nesbitt, General Manager of SNF Oman, said, "Oman is emerging as a key player in the Middle East polymer market, and I am delighted to inform that Madayn has recently given the company the go-ahead to set up the plant. With more than 20 years of presence in the sultanate, this project is a testament to the company's focus on sustainability, innovation, and In-Country Value."

[Source: Muscat Daily](#)

Hydrom set to begin third public bidding process for green hydrogen project lands

Hydrom, Oman's green hydrogen company, has announced the launch of its third public bidding process for green hydrogen project lands. The bidding round is set to begin in March 2025. This move underscores Oman's continued efforts to offer investment opportunities in the renewable energy and green hydrogen sectors, supporting strategic goals and national efforts to sustain jobs and economic opportunities. Engineer Abdulaziz bin Saeed Al Sheidhani, General Manager of Hydrom, explained that the company aims to allocate at least two new zones in this third bidding round, identified within the designated lands for green hydrogen projects in the Al Wusta and Dhofar Governorates. These zones will vary in size to attract new categories of potential investors and enhance participation opportunities in future rounds. In a statement to the Oman News Agency, Al Sheidhani said that, in addition to previous participants, the company targets new markets and economies such as China, the USA, several European and Asian countries.

[Source: Times of Oman](#)

Hydrom, German firm sign MoU to explore electrolyser production in Oman

Hydrogen Oman (Hydrom), the national orchestrator of Oman's green hydrogen strategy, and German technology company thyssenkrupp nucera have signed a memorandum of understanding (MoU) to collaborate in supporting the fast-growing green hydrogen sector in the sultanate, with the aim of fostering future cooperation. Under the terms of the MoU, Hydrom and thyssenkrupp nucera plan to explore the potential for localising the assembly and service hubs for water electrolyser production. Identifying opportunities for localisation and exploring further development prospects are key elements of the intended partnership. The MoU was signed in the presence of Oman's Minister of Energy and Minerals, H E Salim Nasser al Aufi, during Hydrom's inaugural gH2 Investor Day in Muscat.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's ADNH Catering to raise stake in Saudi JV to 50%

The UAE's ADNH Catering PLC has signed an agreement to increase its stake to 50% in its Saudi JV, Compass Arabia. ADNH Catering, which listed on the Abu Dhabi Securities Exchange earlier this year following an IPO, currently holds 30% in Compass Arabia, which was set up in 2012. Upon completion of the transaction, which is expected to occur in Q1 2025, ADNH Catering will hold the controlling stake in the JV, alongside Al-Rushaid Petroleum Investment Company, which will hold the remaining 50% equity stake. "We are seeking to build out from our market-leading position in the UAE to expand ADNH Catering Group's operations across various business segments and provinces in the kingdom, including Riyadh," said Clive Cowley, CEO of ADNH Catering Group. The JV will soon be rebranded as soon as Compass fully exits.

[Source: Zawya](#)

Saudi's PIF acquires 15% stake in Heathrow Airport

The Public Investment Fund (PIF) has announced the acquisition of approximately 15% in FGP TopCo, the holding company of Heathrow Airport Holdings Ltd., from Ferrovial SE and other FGP TopCo shareholders. This move underscores PIF's commitment to investing in infrastructure and key sectors in major international markets. In a concurrent transaction, Ardian, a private investment house, acquired around 22.6% of FGP TopCo from the same shareholders through a separate investment vehicle. Turqi Al-Nowaiser, Deputy Governor and Head of International Investments at PIF, stated: "PIF is pleased to be investing in Heathrow Airport, a vital U.K. asset and a world-class airport. We believe in the importance of infrastructure as a key sector in supporting the transition to net zero." "Heathrow acts as a crucial gateway to the world, and we look forward to supporting Heathrow's management in its efforts to secure the sustainable growth of the airport and to continue to maintain its position as a global aviation hub," he said.

[Source: Zawya](#)

International Economic and Corporate News

China bank lending rises far less than expected, more policy steps needed

New bank lending in China rose by far less than expected in November, highlighting weak credit demand in the world's second-largest economy as policymakers pledge to roll out more stimulus measures. Chinese banks extended 580 billion yuan (\$79.72 billion) in new yuan loans in November, up from October but missing analysts' forecast as the central bank steps up support for the economy. Analysts polled by Reuters had predicted new yuan loans would rise to 990 billion yuan last month, from 500 billion yuan in October and against 1.09 trillion yuan a year earlier. "With policymakers planning a larger budget deficit next year, strong government bond issuance will continue to prop up credit growth over the coming quarters," Capital Economics said in a note. "But we don't envisage much of a pick-up in private sector credit demand." The People's Bank of China (PBOC) does not provide monthly breakdowns, but Reuters calculated the November figures based on the bank's Jan-Nov data on Friday, compared with the Jan-Oct figure. The PBOC said new yuan loans totalled 17.1 trillion yuan

[Source: Zawya](#)

US foreign investment panel split on Nippon-U.S. Steel deal, FT reports

The U.S. Treasury has informed Japan's Nippon Steel that the panel reviewing its proposed \$14.9 billion purchase of U.S. Steel has not yet come to an agreement on how to address security concerns, the Financial Times reported on Sunday. Treasury, which leads the Committee on Foreign Investment in the U.S. (CFIUS), wrote to both companies on Saturday saying the nine agencies on the panel were struggling to reach a consensus ahead of the deadline to submit a recommendation to President Joe Biden, the report added, citing several sources familiar with the talks. CFIUS, a powerful committee charged with reviewing foreign investments in U.S. firms for national security risks, has until Dec. 22 to make a decision on whether to approve, block or extend the timeline for the deal's review, Reuters has reported. U.S. Steel and CFIUS did not immediately respond to Reuters' requests for comments on the Financial Times report, while Nippon Steel declined to comment.

[Source: Investing](#)

Oil and Metal News

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

Gold prices fell on Friday but were still on track to finish the week higher as attention turned to the U.S. Federal Reserve's December policy meeting at which it is widely expected to deliver its third interest rate cut this year. Spot gold was down 0.4% at \$2,671.39 per ounce at 1257 GMT, as the U.S. dollar hovered near its highest in more than two weeks. U.S. gold futures fell 0.6% to \$2,692.40. Bullion is still up more than 1% so far this week after a bout of profit-taking was triggered when prices hit a five-week high on Thursday. "We have reached the time of year when convictions are low, and positions are being held on a short leash, meaning any price reversal - in both directions - will quickly be met with position-squaring," said Ole Hansen, head of commodity strategy at Saxo Bank. Gold is expected to consolidate through year-end before resuming its upward trajectory in 2025, potentially reaching the \$3,000 target, Hansen said.

[Source: Zawya](#)

Natural gas prices today: Steady ahead of EIA's report

Natural gas futures showed minimal change as traders anticipated the release of the Energy Information Administration's (EIA) inventory report. The report is expected to reveal a significant withdrawal of 165 billion cubic feet from storage for the previous week, which is more than double the five-year average draw of 71 Bcf for the same week, based on a survey conducted by The Wall Street Journal. Despite the expected large withdrawal, the Nymex front-month natural gas price dipped slightly by 0.2%, trading at \$3.373 per million British thermal units (mmBtu). In Europe, natural gas prices saw a decline during afternoon trading sessions as the market reacted to forecasts of milder weather. The benchmark Dutch TTF contract fell by 3.3%, landing at 43.22 euros per megawatt-hour, a decrease from recent highs above 49 euros. Additionally, data from Gas Infrastructure Europe indicated that EU gas storage levels were at 80.88% capacity as of Tuesday, which is below the five-year seasonal average of 84%.

[Source: Investing](#)

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