

# 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	14.1	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	547.59	(0.1)	3.1	10.2	14.0	1.6	1.7	4.25%
Muscat Stock Exchange MSX 30 Index	4,514.66	(0.7)	0.7		12.3	0.9	0.8	5.95%
Tadawul All Share Index	12,059.53	(0.3)	1.1	19.4	22.3	2.3	2.3	3.72%
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	10,538.20	-	(0.5)	11.4	14.3	1.3	1.5	4.06%
Bahrain Bourse All Share Index	2,008.25	0.1	2.4	16.2	11.0	1.3	0.9	3.63%
Boursa Kuwait All Share Price Return Index	7,311.48	(0.3)	7.2	18.8	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	585.40	(0.6)	10.7	15.6	17.1	1.8	1.7	2.52%
Nikkei 225	39,434.49	(0.1)	17.8	19.3	25.6	2.1	1.9	1.79%
S&P/ASX 200	8,249.50	(0.6)	8.7	21.2	19.2	2.4	2.2	3.53%
Hang Seng Index	19,819.53	(0.8)	16.3	9.9	10.9	1.1	1.1	3.96%
NSE Nifty 50 Index	24,675.55	(0.4)	13.5	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	15.1	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	5.0	4.1	1.28%
S&P 500 INDEX	6,051.09	(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	2,652.8	0.2	28.6	-5%	152%		
BRENT CRUDE FUTR Feb25	74.2	-0.4	-0.3	-14%	61%		
Generic 1st'OQA' Future	74.4	1.6	-2.6	-41%	303%		
LME COPPER 3MO (\$)	9,052.5	#N/A Requesting L	5.8	-17%	109%		
SILVER SPOT \$/OZ	30.6	0.1	28.5	-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	106.8	-0.19	5.39	-6%	21%		
Euro Spot	1.0517	0.15	-4.73	-16%	10%		
British Pound Spot	1.2634	0.12	-0.76	-20%	18%		
Swiss Franc Spot	0.8908	0.21	-5.55	-14%	6%		
China Renminbi Spot	7.2794	-0.08	-2.46	-1%	18%		
Japanese Yen Spot	153.7	-0.02	-8.22	-5%	54%		
Australian Dollar Spot	0.6373	0.17	-6.44	-22%	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	50.8318	-0.36	-39.22	0%	611%		
USD-TRY X-RATE	34.9577	0.00	-15.53	0%	1432%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.37
Abu Dhabi	16/04/2030	4.71
Qatar	16/04/2030	4.53
Saudi Arabia	22/10/2030	4.99
Kuwait	20/03/2027	5.04
Bahrain	14/05/2030	6.33

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	4.91	2.13
Saudi Arabia	5.57	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

### **SNF receives approval to set up polymer production project in Oman**

Eight months after announcing an ambitious \$250 million expansion plan in Oman, France-based SNF, one of the world's leading providers of integrated solutions for chemical enhanced oil recovery (EOR), announced that it has received approval to set up a polymer production project in Oman. "Oman is emerging as a key player in the Middle East polymer market and I am delighted to inform Public Establishment for Industrial Estates (Madayn) has given the company the go ahead for setting up the plant recently," said Jimmy Nesbitt, General Manager of SNF Oman, at a press conference in The Jungle Restaurant in Muscat. "With more than 20 years of in-country presence in the Sultanate of Oman, this project is a testament to the company's focus on sustainability, innovation, and in-country value," he claimed.

[Source: Times of Oman](#)

### **Oman's bank credit rises 4.8% to RO31.9bn in October, deposits surge 13%**

Oman's banking sector saw total credit outstanding grow by 4.8% year-on-year, reaching RO31.9bn by the end of October 2024, according to the Central Bank of Oman's data. Private sector lending accounted for the largest portion of total credit, rising 4.4% year-on-year to RO26.8bn as of October 2024. Within this, the household sector remained the largest recipient, capturing 45.2% of total private sector credit, closely followed by non-financial corporations at 45.1%. Financial corporations received 6.2%, while the remaining 3.5% went to other sectors. Conventional banks reported a 2.7% year-on-year increase in total credit, which reached RO20.7bn by the end of October. Their investments in securities surged 29.7%, amounting to RO6.1bn. Investment in government development bonds, however, declined by 0.7% to RO1.9bn, while investment in foreign securities saw a dramatic increase of 75.1%, reaching RO2.5bn.

[Source: Muscat Daily](#)

### **Oman, Tanzania sign agreement for avoidance of double taxation, tax evasion**

The Sultanate of Oman and the Republic of Tanzania today signed in Muscat an agreement for the avoidance of double taxation. The agreement pertains to taxes on income and the prevention of tax evasion between the two countries. The agreement was signed by Nasser Khamis Al Jashmi, Chairman of the Tax Authority and Dr.Mwigulu Lameck Nchemba, Tanzanian Minister of Finance and Planning. The agreement provides legal protection for investors, to spare them the imposition of double taxes. It is expected that the agreement would promote the economic and trade relations between Oman and Tanzania, in addition to opening new horizons for joint investment.

[Source: Times of Oman](#)

### **OQBI shares fall 3.6% on market debut after RO188m IPO**

Shares of OQ Base Industries (OQBI) fell in their debut on the Muscat Stock Exchange (MSX) on Sunday, following the company's RO188mn initial public offering (IPO), which was oversubscribed by 2.1 times. OQBI shares opened at 100bz per share on the first day of trading, nearly 10% lower than the offer price of 111bz. The shares closed 3.6% down at 107bz, compared with the offer price, which was at the top of the range. More than 62mn OQBI shares changed hands on the debut day, with total turnover reaching RO6.55mn, according to data from the MSX. The IPO, which offered around 1.69bn ordinary shares, represents 49% of OQBI's share capital. At the time of listing, the company's market capitalisation was approximately RO384mn (around \$1bn), based on the final offer price of 111bz per share.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Emaar to distribute 100% share capital as dividends for 2024**

Dubai master-developer Emaar Properties has announced plans to distribute 100% of its share capital as dividends for FY 2024 amounting to AED8.8 billion (\$2.4 billion), reinforcing its commitment to delivering exceptional value to shareholders. This is a 100% increase in dividend paid for 2023 of AED 4.4 billion (\$1.2 billion). This significant milestone reflects Emaar's robust financial performance and dedication to investor satisfaction. Emaar's outstanding performance in 2024 builds upon a legacy of success in previous years. Its property sales have reached record levels, driven by innovative developments, strong customer confidence, and a strategic focus on quality and market expansion.

[Source: Zawya](#)

### **Saudi inflation rate rises to 2% in November**

Saudi Arabia's Consumer Price Index (CPI) or inflation rate rose to two percent in November on an annual basis, its highest level in 15 months, according to the data released by the General Authority for Statistics (GASTAT). The inflation rate was 1.9 percent in the previous month of October. Despite the rise, Saudi Arabia has the lowest inflation rates among the G20 countries. The rise in inflation is driven by a 9.1 percent rise in housing, water, electricity, gas and other fuels, and a 2.7 percent rise in personal goods and services, while transportation prices fell by 2.5 percent. According to the CIP rate issued by the GASTAT on Sunday, the housing, water, electricity, gas and other fuels section rose by 9.1 percent, affected by a 10.8 percent rise in the rents paid for housing group in November, due to a 12.5 percent increase in apartment rents.

[Source: Zawya](#)

## International Economic and Corporate News

### **Bitcoin surges above \$106,000 on strategic reserve hopes**

Bitcoin surged to a record high above \$106,000 on Monday after President-elect Donald Trump suggested he plans to create a U.S. bitcoin strategic reserve similar to its strategic oil reserve, stoking the enthusiasm of crypto bulls. Bitcoin, the world's biggest and best known cryptocurrency, hit a high of \$106,533 and last traded up 3.2% to \$104,462. Smaller crypto ether rose 1.5% to \$3,965. "We're in blue sky territory here," said Tony Sycamore, an analyst at IG. "The next figure the market will be looking for is \$110,000. The pullback that a lot of people were waiting for just didn't happen, because now we've got this news." Investor sentiment also got a lift from the inclusion of MicroStrategy into the tech-heavy Nasdaq 100 index that will likely lead to more inflows for the software firm turned bitcoin buyer.

[Source: Zawya](#)

### **Asia stocks fall ahead of US Fed rate decision, China shares drop on weak data**

Most Asian stocks fell on Monday ahead of the U.S. Federal Reserve interest rate decision this week, while Chinese shares declined as weaker-than-expected retail sales data raised fresh concerns about the world's second-largest economy's recovery pace. The U.S. Fed is set to decide its key interest rates on Wednesday, where a 25 basis points cut is largely priced in. However, markets were cautious about the Fed's long-term rate trajectory as inflation has remained a major concern. Chinese shares reverse course after retail sales data China's Shanghai Composite erased early gains to inch 0.1% lower, while the Shanghai Shenzhen CSI 300 index declined 0.4%. Hong Kong's Hang Seng index fell 0.8%. Chinese industrial production grew as expected in November as recent stimulus measures from Beijing supported business activity, data showed on Monday.

[Source: Investing](#)

## Oil and Metal News

### China's oil consumption peaked in 2023, CNPC says

China's refined oil consumption peaked in 2023 at 399 million metric tons (7.98 million barrels per day) and is expected to fall 1.3% to 394 million tons in 2024, CNPC Economics & Technology Research Institute said on Friday. As a result, crude oil imports are expected to fall to 544 million tons this year, according to a presentation by the research arm of China's largest oil producer, although the world's top importer still accounts for a quarter of global imports. CNPC's forecast underscores expectations that China's crude oil imports are on track to peak next year as transport fuel demand begins to decline for the world's top crude buyer, ending the country's decades-long run as the dominant driver of expanding oil consumption. By 2035, China's overall refined products consumption is expected to fall by 25-40% to 240 million to 290 million tons in 2035 from the 2023 peak, CNPC said. Gasoline consumption is forecast to fall to 80 million to 100 million tons in 2035, down 35-50% from 2023, as electric vehicles are expected to make up half of China's car fleet by then, it added.

[Source: Zawya](#)

### Oil prices inch lower ahead of Fed meeting, investors assess mixed China data dump

Oil prices inched lower in Asian trade on Monday as markets remained cautious ahead of the U.S. Federal Reserve's policy meeting later this week, while investors assessed a barrage of Chinese economic data for more cues on demand. Brent Oil Futures expiring in February fell 0.3% to \$74.28 a barrel, while Crude Oil WTI Futures fell 0.4% to \$70.56 a barrel by 20:35 ET (01:35 GMT). Both contracts cooled after clocking stellar gains last week, as U.S. officials outlined the possibility of more oil sanctions against Russia- a move that stands to substantially tighten markets in the coming year. But oil still remained under pressure from concerns over sluggish demand. Markets were also largely cautious before a Fed meeting this week, where the central bank is widely expected to trim rates by 25 basis points but also flag a slower pace of cuts for 2025.

[Source: Investing](#)

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