

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	3,812.07	(0.4)	20.3	22.7	21.1	3.6	3.0	1.70%
MSCI Emerging Markets Index	1,093.21	(0.9)	6.8	14.1	15.2	1.7	1.7	2.66%
MSCI FM FRONTIER MARKETS	539.21	(0.1)	6.4	#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	562.19	0.8	5.9	10.4	14.0	1.6	1.7	4.14%
Muscat Stock Exchange MSX 30 Index	4,533.38	0.3	1.1		12.3	0.9	0.8	5.92%
Tadawul All Share Index	11,948.72	(1.2)	0.1	19.2	22.3	2.3	2.3	3.75%
Dubai Financial Market General Index	5,079.85	0.6	25.1	9.7	11.3	1.5	1.1	4.76%
FTSE ADX GENERAL INDEX	9,261.47	(0.2)	(3.3)	16.6	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,458.74	(1.1)	(1.2)	11.3	14.3	1.3	1.5	4.09%
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	7,282.07	(0.2)	6.8	18.7	20.6	1.7	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	579.71	(0.6)	9.6	15.6	17.1	1.8	1.7	2.55%
Nikkei 225	39,199.69	(0.4)	17.1	19.2	25.6	2.1	1.9	1.80%
S&P/ASX 200	8,314.20	0.0	9.5	21.3	19.2	2.4	2.2	3.50%
Hang Seng Index	19,815.30	0.6	16.2	9.8	10.9	1.1	1.1	3.96%
NSE Nifty 50 Index	24,246.35	(0.4)	11.6	22.7	24.1	3.7	3.4	1.25%

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	172.04	(0.4)	7.1	15.1	16.3	2.1	1.9	3.33%
MSCI Emerging Markets Europe Index	120.61	(1.4)	2.8	7.1	7.2	1.1	1.0	4.27%
FTSE 100 Index	8,195.20	(0.8)	6.0	13.1	13.7	1.9	1.7	3.85%
Deutsche Boerse AG German Stock Index DAX	20,246.37	(0.3)	20.9	16.9	15.5	1.8	1.6	2.74%
CAC 40	7,365.70	0.1	(2.4)	14.0	16.2	1.8	1.8	3.35%

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	6,001.13	(0.4)	26.5	27.4	23.6	5.0	4.1	1.28%
S&P 500 INDEX	6,050.61	(0.4)	26.9	27.2	23.4	5.3	4.3	1.24%
Dow Jones Industrial Average	43,449.90	(0.6)	15.3	23.7	20.8	5.3	4.6	1.62%
NASDAQ Composite Index	20,109.06	(0.3)	34.0	41.6	38.3	7.4	5.9	0.69%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	538.8	-0.8	0.6	-34%	136%
Gold Spot \$/Oz	2,644.4	-0.1	28.2	-5%	152%
BRENT CRUDE FUTR Feb25	73.3	0.1	-1.5	-15%	59%
Generic 1st'OQA' Future	73.2	-0.9	-4.1	-42%	296%
LME COPPER 3MO (\$)	8,989.5	-0.8	5.0	-17%	108%
SILVER SPOT \$/OZ	30.4	-0.5	27.7	-13%	154%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.9	-0.07	5.47	-6%	21%
Euro Spot	1.0502	0.10	-4.86	-16%	9%
British Pound Spot	1.2701	-0.07	-0.24	-20%	19%
Swiss Franc Spot	0.8923	0.06	-5.70	-13%	6%
China Renminbi Spot	7.2849	-0.01	-2.54	-1%	18%
Japanese Yen Spot	153.4	0.02	-8.08	-5%	54%
Australian Dollar Spot	0.6313	-0.38	-7.33	-23%	10%
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	50.7872	0.03	-39.17	0%	610%
USD-TRY X-RATE	35.0108	-0.08	-15.66	0%	1435%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.41
Abu Dhabi	16/04/2030	4.69
Qatar	16/04/2030	4.61
Saudi Arabia	22/10/2030	5.16
Kuwait	20/03/2027	4.93
Bahrain	14/05/2030	6.31

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.49	-0.1%	4.1%
S&P MENA Bond TR Index	140.90	-0.3%	1.7%
S&P MENA Bond & Sukuk TR Index	141.25	-0.2%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.35	0.09
UK	-	-
EURO	2.86	(0.57)
GCC		
Oman	4.88	2.13
Saudi Arabia	5.68	0.91
Kuwait	3.94	1.50
UAE	4.35	0.36
Qatar	4.90	1.13
Bahrain	5.81	1.52

Oman Economic and Corporate News

Sayyid Badr holds meeting with ambassadors of EU, UK, Switzerland

The Foreign Ministry yesterday held an annual meeting with ambassadors of the European Union (EU), the United Kingdom (UK) and Switzerland. The meeting was chaired by Sayyid Badr Hamad Al Busaidi, Foreign Minister. The meeting laid emphasis on strengthening the parties' strategic partnership and promoting cooperation in a manner that better serves their interests and sustainable development tracks. The meeting addressed major issues and developments on the regional and international arenas, including humanitarian crises, security challenges, the repercussions of climate change. It also looked into ways to enhance food security and sustainable energy. Sayyid Badr underlined the importance of activating joint action and international cooperation to address these challenges, notably by utilising available opportunities and intensifying efforts to achieve stability and global peace.

[Source: Times of Oman](#)

State Council approves report on draft budget for 2025

State Council discussed on Tuesday a report from the expanded Economic and Financial Committee regarding the draft state general budget for fiscal year 2025. He added, "The expanded Economic and Financial Committee commends the government's efforts in recent years, which have resulted in stable public finances, an improved credit rating for the sultanate, a reduction in public debt-to-GDP ratio to approximately 34%, and achievement of a budget surplus of 1.8% of the GDP in 2024."

[Source: Muscat Daily](#)

Oman's first ecological park for baobab trees established in Wilayat of Mirbat

Acting in cooperation with an initiative undertaken by the "Environment Conservation Society" (under establishment), the Environment Authority today implemented a campaign to plant 160 baobab trees in the Wilayat of Mirbat. The campaign was the first step in establishing an environmental park for baobab trees in the Sultanate of Oman. The baobab park will be added to a set of sites for domesticating wild trees in different governorates of Oman under the supervision of the Environment Authority. The new project, which seeks to preserve and spread the species of such rare plants, is being carried out in conjunction with the "National Campaign to Plant 10 Million Wild Trees" in the governorates of Oman. Eng. Zahran Ahmed Al-Abdussalam, Director General of Environment in Dhofar Governorate, said that the establishment of the new environmental park in Hasheer Plain, in the Wilayat of Mirbat, stems from the area's proximity to the most important sites of natural growth of baobab trees in the governorate, including Wadi Hanna. Al-Abdussalam pointed out that, as part of the campaign, baobab seeds were transported and planted in nurseries before being re-planted in the environment park, which houses about 160 baobab trees. He explained that a distance of about 8 meters is kept between the trees, known for developing huge trunks.

[Source: Times of Oman](#)

Bank Dhofar gets initial approval from CBO for BOB Oman acquisition

Bank Dhofar has received in-principle approval from the Central Bank of Oman (CBO) for its proposed acquisition of Bank of Baroda's (BOB) Oman branch. This initial approval follows the announcement earlier in October that Bank Dhofar intended to acquire the banking operations of the Indian lender's Oman unit. In a disclosure to the Muscat Stock Exchange on Tuesday, Bank Dhofar confirmed that the CBO's approval is conditional on the completion of certain procedures by both parties. The final approval will be granted once these requirements are met.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE, Saudi drive Middle East M&A to \$36bln in 2024

Merger and acquisition (M&A) activity in the Middle East has nearly doubled this year, driven by significant deals in the UAE and Saudi Arabia. The region's inbound and domestic M&A deals reached \$36 billion in the first ten months of the year, up by 88% from a year earlier, according to Bain & Company. Between January and September 2024, the UAE and Saudi Arabia recorded 239 M&A deals worth \$24.5 billion, according to EY.

[Source: Zawya](#)

Gross banks' assets exceed \$1.19trln by end of September: CBUAE

The Central Bank of the UAE (CBUAE) revealed that Gross banks' assets, including bankers' acceptances, increased by 0.5% from AED4,378.0 billion at the end of August 2024 to AED4,401.7 billion at the end of September 2024. In its Monetary & Banking Developments Report for September 2024, the apex bank said Gross credit increased by 2.3% from AED 2,112.9 billion at the end of August 2024 to AED2,161.9 billion at the end of September 2024.

[Source: Zawya](#)

International Economic and Corporate News

2024 the 'year of the bond' as record inflows top \$600bln

Investors have poured a record \$600 billion into global bond funds this year, taking advantage of some of the highest yields in decades ahead of an uncertain 2025. Dwindling inflation has finally allowed central banks to lower interest rates, pushing investors to lock in the relatively high yields available and finally delivering the "year of the bond" after \$250 billion left fixed-income funds in 2022. "The story is income," said Vasiliki Pachatouridi, head of EMEA iShares fixed income strategy at BlackRock. "We are seeing the income being put back into fixed income. We haven't seen these levels of yields in almost 20 years". Bond yields tend to fall, and prices rise, as central banks reduce short-term borrowing costs.

[Source: Zawya](#)

China plans record budget deficit of 4% of GDP in 2025, say sources

Chinese leaders agreed last week to raise the budget deficit to 4% of gross domestic product (GDP) next year, its highest on record, while maintaining an economic growth target of around 5%, two sources with knowledge of the matter said. The new deficit plan compares with an initial target of 3% of GDP for 2024, and is in line with a "more proactive" fiscal policy outlined by leading officials after December's Politburo meeting and last week's Central Economic Work Conference (CEWC), where the targets were agreed but not officially announced. The additional one percentage point of GDP in spending amounts to about 1.3 trillion yuan (\$179.4 billion). More stimulus will be funded through issuing off-budget special bonds, said the two sources, who requested anonymity as they were not authorised to speak to the media.

[Source: Investing](#)

Oil and Metal News

Gold slips on expectations of a cautious Fed next year

Gold eased on Tuesday, pressured by a firmer U.S. dollar and Treasury yields, as investors looked ahead to the Federal Reserve's interest rate decision amid expectations it will adopt a cautious approach to monetary policy easing next year. Spot gold was down 0.4% at \$2,642.72 per ounce, as of 1228 GMT. U.S. gold futures shed 0.5% to \$2,658.00. The dollar and benchmark U.S. 10-year Treasury yields rose ahead of the Fed's final policy meeting of the year starting later in the day. While a widely anticipated quarter point interest rate cut is expected on Wednesday, traders are increasingly convinced the central bank will lower borrowing rates only gradually next year. According to CME's FedWatch tool, the odds of a 25 bps cut this week stand at 97%, but the chances of a reduction in January are just around 17%.

[Source: Zawya](#)

Oil prices tread water with Fed in focus; mixed inventory data weighs

Oil prices moved little in Asian trade on Wednesday as traders kept away from big bets in anticipation of more cues on interest rates, while industry data on U.S. inventories offered middling cues. Crude prices turned largely rangebound this week after marking some gains in the prior week on the prospect of more U.S. sanctions on Russian oil supplies. But this momentum did not hold amid renewed concerns over weakening demand in China, as well as fears of a supply glut in the coming year. Oil markets were also pressured by a firmer dollar, as traders remained biased towards the greenback before the conclusion of a Federal Reserve meeting on Wednesday. Brent oil futures expiring in February steadied at \$73.20 a barrel, while West Texas Intermediate crude futures were flat at \$69.66 a barrel by 20:11 ET (01:11 GMT).

[Source: Investing](#)

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