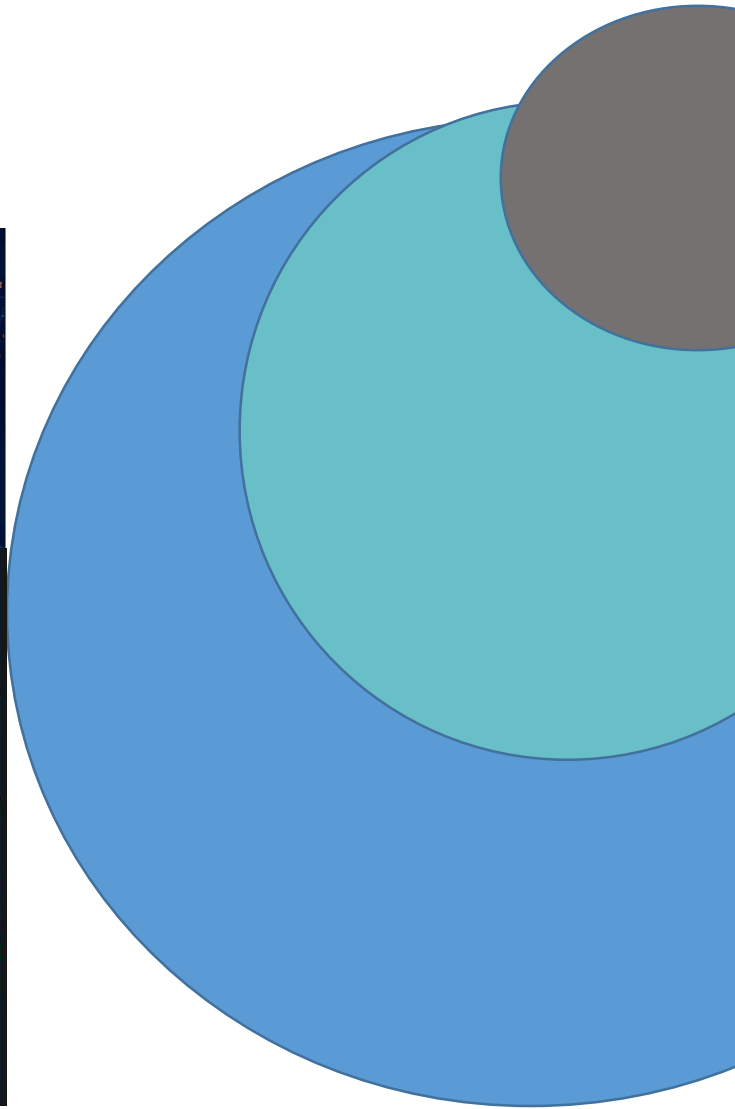


Financial Services Morning Report

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	3,810.14	0.6	20.2	22.5	21.1	3.6	3.0	1.70%
MSCI Emerging Markets Index	1,078.57	(0.1)	5.4	13.7	15.2	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	532.46	(0.2)	5.0	#N/A N/A	12.3	1.0	1.7	4.23%

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	544.07	(0.0)	2.5	10.2	14.0	1.6	1.7	4.27%
Muscat Stock Exchange MSX 30 Index	4,578.38	0.3	2.1		12.3	0.9	0.8	5.65%
Tadawul All Share Index	11,741.74	0.9	(1.6)	18.9	22.3	2.2	2.3	3.82%
Dubai Financial Market General Index	4,847.34	0.5	19.4	9.3	11.3	1.4	1.1	4.99%
FTSE ADX GENERAL INDEX	9,234.80	(0.3)	(3.6)	16.5	21.4	2.5	2.3	2.16%
Qatar Exchange Index	10,392.65	(0.2)	(1.9)	11.3	14.3	1.3	1.5	4.12%
Bahrain Bourse All Share Index	2,031.07	(0.0)	3.6	15.6	11.2	0.7	0.9	3.59%
Boursa Kuwait All Share Price Return Index	7,245.99	0.2	6.3	18.5	20.5	1.7	1.5	4.09%

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	576.47	(0.0)	9.0	15.4	17.1	1.8	1.7	2.57%
Nikkei 225	38,220.01	0.0	14.2	18.6	25.6	2.1	1.9	1.85%
S&P/ASX 200	8,436.70	0.0	11.1	21.6	19.3	2.4	2.2	3.46%
Hang Seng Index	19,466.97	0.2	14.2	9.7	11.0	1.1	1.1	4.09%
NSE Nifty 50 Index	24,131.10	0.9	11.0	22.5	24.4	3.7	3.4	1.27%

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	170.79	0.6	6.3	15.0	16.3	2.1	1.9	3.33%
MSCI Emerging Markets Europe Index	117.45	(0.3)	0.1	6.9	7.3	1.1	1.0	4.36%
FTSE 100 Index	8,287.30	0.1	7.2	13.2	14.0	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	19,626.45	1.0	17.2	16.3	15.5	1.7	1.6	2.81%
CAC 40	7,235.11	0.8	(4.1)	13.8	16.4	1.8	1.8	3.40%

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	5,992.77	0.5	26.3	27.0	23.5	5.0	4.1	1.28%
S&P 500 INDEX	6,032.38	0.6	26.5	27.0	23.4	5.2	4.3	1.24%
Dow Jones Industrial Average	44,910.65	0.4	19.2	25.4	20.8	5.6	4.6	1.55%
NASDAQ Composite Index	19,218.17	0.8	28.0	43.0	38.1	7.3	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	535.7	-0.2	0.0	-35%	135%
Gold Spot \$/Oz	2,627.4	-0.6	27.4	-6%	150%
BRENT CRUDE FUTR Feb25	72.2	0.6	-2.9	-16%	57%
Generic 1st'OQA' Future	71.4	-0.4	-6.5	-43%	287%
LME COPPER 3MO (\$)	9,010.5	0.1	5.3	-17%	108%
SILVER SPOT \$/OZ	30.2	-1.4	27.0	-13%	152%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.3	0.51	4.88	-7%	21%
Euro Spot	1.0524	-0.50	-4.67	-16%	10%
British Pound Spot	1.2692	-0.34	-0.31	-20%	19%
Swiss Franc Spot	0.8847	-0.42	-4.89	-14%	5%
China Renminbi Spot	7.2647	-0.25	-2.27	-1%	18%
Japanese Yen Spot	150.6	-0.55	-6.35	-7%	51%
Australian Dollar Spot	0.6498	-0.22	-4.61	-23%	13%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	-0.01	0.01	0%	0%
USD-EGP X-RATE	49.5935	0.11	-37.71	-1%	594%
USD-TRY X-RATE	34.7150	-0.04	-14.94	0%	1456%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.35
Abu Dhabi	16/04/2030	4.60
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.61
Bahrain	14/05/2030	6.27

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.64	0.1%	4.2%
S&P MENA Bond TR Index	142.07	0.3%	2.5%
S&P MENA Bond & Sukuk TR Index	142.12	0.2%	2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.47	0.09
UK	-	-
EURO	2.93	(0.57)
GCC		
Oman	4.99	2.13
Saudi Arabia	5.57	0.91
Kuwait	3.94	1.50
UAE	4.52	0.36
Qatar	4.90	1.13
Bahrain	5.84	1.52

Oman Economic and Corporate News

Sayyid Theyazin to sponsor launch of school performance evaluation system

His Highness Sayyid Theyazin bin Haitham Al Said, Minister of Culture, Sports, and Youth, will sponsor the launch ceremony of the National School Performance Evaluation System on Monday. The event, organised by the Oman Authority for Academic Accreditation and Quality Assurance of Education, will be held at the Kempinski Hotel in Muscat. The launch of this system comes as part of the authority's responsibilities and functions according to Royal Decree No. 9/2021, which mandates the establishment of a national system to ensure the quality of school education in Oman. This initiative aims to maintain a level that meets international standards and encourages educational institutions to develop their internal quality assurance systems, contributing to the achievement of Oman Vision 2040, where education is the foremost priority.

[Source: Times of Oman](#)

His Majesty to visit Belgium on Monday

His Majesty Sultan Haitham bin Tarik will head to the Kingdom of Belgium on a state visit on Monday. A statement was issued by the Diwan of Royal Court to this effect. It reads as follows: 'In response to an invitation received by His Majesty Sultan Haitham bin Tarik from King Philippe Leopold Louis Marie, King of the Belgians, His Majesty the Sultan will go on a state-visit to the Kingdom of Belgium with effect from Monday, December 2.' 'The visit comes within the context of promoting relations between Oman and Belgium in a manner that meets aspiration of the two countries. 'It will pave the way for discussion in areas of cooperation between the two countries in various spheres and means of boosting them to serve the joint interests.

[Source: Muscat Daily](#)

Oman advances 57 places in Global Quality Index

The Sultanate of Oman has advanced 57 places in the Global Quality Index issued by the United Nations Industrial Development Organisation (UNIDO). Currently, it is placed at the 60th place at the international level out of 155 countries and sixth place in the Middle East level, compared to the 117 place in the earlier edition of the index. Dr. Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Industry and Commerce, said that the Ministry of Commerce, Industry and Investment Promotion has accorded due care and attention to the specifications and standards sector. He said that this achievement by the Sultanate of Oman reflects the direct impact of development of the national system of specifications and standards which started in 2022 and included seven basic initiatives, notably the electronic platform for measurement services (Hazm Platform), the Omani conformity system, establishment of Oman Accreditation Centre, the specifications initiative and control on precious metals among others.

[Source: Times of Oman](#)

His Majesty's Ankara visit forges stronger ties

His Majesty Sultan Haitham bin Tarik concluded his state visit to the Republic of Turkiye on Friday. A joint communique issued on His Majesty the Sultan's state visit underlined the deep-rooted ties between the two countries and their keenness to support cooperation in various fields of common interest, as well as boosting economic relations by augmenting the volume of trade exchange and encouraging joint investments. The communique reads as follows: 'In response to an invitation by President Recep Tayyip Erdogan of the Republic of Turkiye, His Majesty Sultan Haitham bin Tarik made a state visit to the Turkiye on November 28-29. 'This is the first visit of its kind at the leadership level, reflecting the importance of the historical relations and close ties between the two countries. 'The meetings held between the two leaders underlined the deep-rooted ties between the two countries and their keenness to support cooperation in various fields of common interest. 'The two sides discussed prospects for developing bilateral relations, especially in the political, economic, military and defence fields, in addition to science and technology, education, culture, energy and tourism.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai plans new Salik fees, parking tariff system

Dubai's Roads and Transport Authority (RTA) has announced that it will implement Variable Road Toll Pricing (Salik) and Variable Parking Tariff Policies, including event-specific parking tariffs, as part of a comprehensive strategy to enhance traffic flow in the city. The Variable Road Toll Pricing (Salik) system, set to launch at the end of January 2025, will offer motorists toll-free passage between 1:00 am and 6:00 am. During weekdays, the toll will be AED6 during morning peak hours (6:00 am to 10:00 am) and evening peak hours (4:00 pm to 8:00 pm). For off-peak hours, between 10:00 am and 4:00 pm, and from 8:00 pm to 1:00 am, the toll will be AED4. On Sundays, excluding public holidays, special occasions, or major events, the toll will be AED4 throughout the day and free from 1:00 am to 6:00 am.

[Source: Zawya](#)

Abu Dhabi's Masdar closes deal to acquire Terna Energy

ABU DHABI, UAE & ATHENS: Abu Dhabi Future Energy Company PJSC – Masdar, announced today that it has successfully completed the acquisition of 70% of the outstanding shares of TERNA ENERGY SA (TENERGY.AT) from GEK TERNA SA (GEKTERNA.AT) and other shareholders, and received all regulatory approvals. The deal, agreed at a price of 20 euros per share, valued TERNA ENERGY at an enterprise value of 3.2bn euros, representing the largest ever energy transaction on the Athens Stock Exchange, and one of the largest in the EU renewables industry. Following the closing of the transaction, Masdar will seek regulatory approvals from the Hellenic Capital Markets Commission (HCNC), for the launch of an all-cash mandatory tender offer ("MTO") to acquire the outstanding shares of TERNA ENERGY.

[Source: Zawya](#)

International Economic and Corporate News

Canada economic growth slows to 1.0% in third quarter

Canada's economic growth slowed in line with expectations to 1.0 percent in the third quarter, the national statistical agency said Friday. Household and government spending were up, but lower investment and exports along with a slower accumulation of business inventories dampened growth, said Statistics Canada. The third quarter reading follows two quarters of stronger growth -- 2.2 percent revised upward in the second, and 2.0 in the first. The GDP figure was widely anticipated ahead of a Bank of Canada interest rate announcement. Analysts expect another rate cut that would be the bank's fourth in a row from a two-decades high. According to Statistics Canada, household spending rose on new trucks, vans and sport utility vehicles, as well as for financial services, while spending on accommodation and food services fell.

[Source: Zawya](#)

iTech Software's Take on Growth Opportunities for the Forex & CFD Industry in 2025

The Forex and CFD industry has gone through massive transformations over the past years. According to a recent report by global market research company IMARC Group, the global online trading platform market size reached \$10.9 billion in 2024. Looking ahead, IMARC Group forecasts the market will reach \$17.5 billion by 2033, with an annual compound growth rate (CAGR) of 5.39% during 2025 - 2033. Technological advancements such as algorithmic trading and the rising popularity of mobile-friendly, easy to use platforms from anywhere and at any time have fuelled the sector's growth. Additionally, enhanced internet connectivity and the widespread adoption of agile Forex and CFD trading solutions providing a secure environment for high-frequency trading and integrated operations management are gaining significant traction amongst brokerage industry players.

[Source: Investing](#)

Oil and Metal News

Gold prices jump as dollar dips on rate cut bets, geopolitical tensions rise

Gold prices rose on Friday, taking advantage of a weaker dollar as traders bet on a December interest rate cut, while increased geopolitical tensions also pushed up haven demand. The yellow metal was nursing some losses for the week after the announcement of an Israel-Hezbollah ceasefire. But heightened tensions between Russia and Ukraine saw prices trim some weekly losses on Thursday and Friday. Spot gold rose 0.6% to \$2,659.14 an ounce, while gold futures expiring in February rose 0.7% to \$2,683.79 an ounce by 1:24 ET (1824 GMT). Russia-Ukraine tensions stoke safe haven demand Russia launched its second major strike on Ukraine's energy infrastructure this week, and also threatened to attack areas in Kyiv with advanced ballistic missiles.

[Source: Investing](#)

Copper edges up on China optimism but remains set for monthly decline

Copper prices were steady on Friday, supported by emerging signals of firmer demand in top metals consumer China, but gains were capped by uncertainty over potential U.S. tariffs. Three-month copper on the London Metal Exchange (LME) was up 0.1% at \$9,007.50 a metric ton by 1045 GMT but set for a 5.3% decline for November. The fundamentals are firm at the moment, it's just that we don't know what's down the road in terms of tariffs, so markets are cautious to move in a decisive manner," said WisdomTree commodity strategist Nitesh Shah. U.S. President-elect Donald Trump has threatened to impose tariffs on imports, which would hurt economic growth and metals consumption, especially in China. The most traded January copper contract on the Shanghai Futures Exchange (SHFE) closed almost flat at 73,830 yuan (\$10,216.28) a ton, posting a second straight monthly loss. "China is in wait-and-see mode, until they know how bad the tariffs are going to be, before deploying some of its dry powder in terms of fiscal stimulus," Shah added.

[Source: Zawya](#)

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.