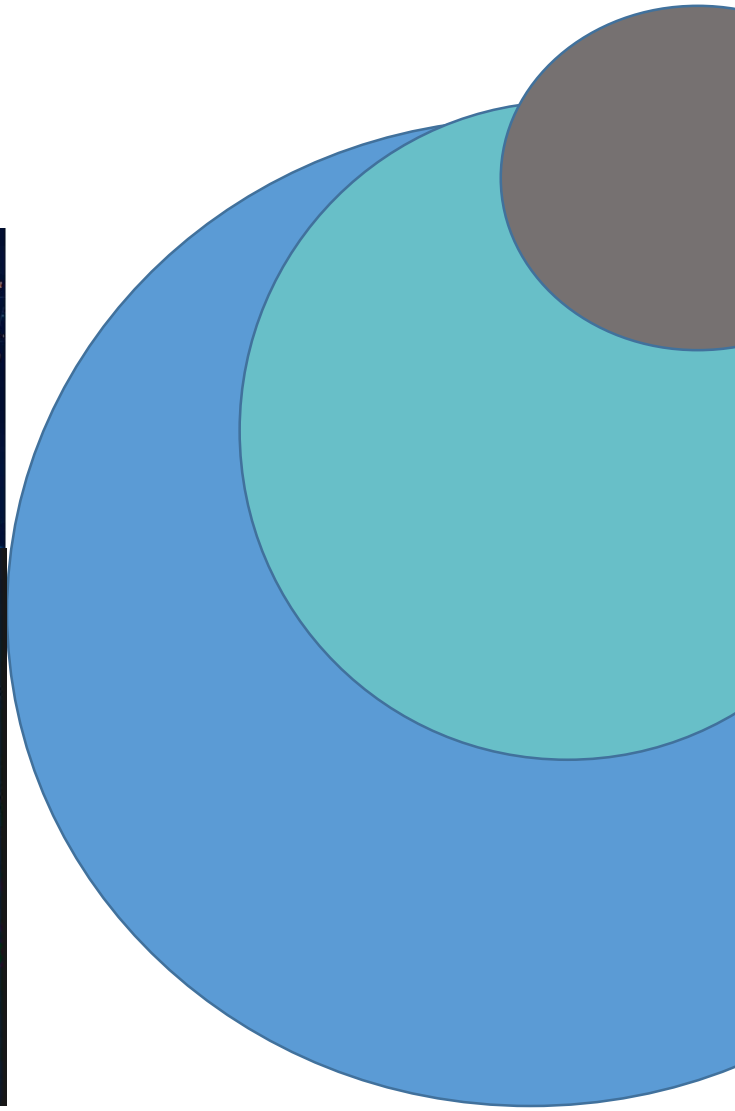


Financial Services Morning Report

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	3,817.72	0.2	20.5	22.5	21.1	3.6	3.0	1.69%
MSCI Emerging Markets Index	1,086.39	0.7	6.1	13.8	15.2	1.7	1.7	2.61%
MSCI FM FRONTIER MARKETS	531.27	(0.2)	4.8	#N/A N/A	12.3	1.0	1.7	4.22%

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	543.93	(0.0)	2.4	10.2	14.0	1.6	1.7	4.27%
Muscat Stock Exchange MSX 30 Index	4,569.60	(0.2)	1.9		12.3	0.9	0.8	5.88%
Tadawul All Share Index	11,739.35	(0.0)	(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	10,391.15	(0.0)	(1.9)	11.3	14.3	1.3	1.5	4.12%
Bahrain Bourse All Share Index	2,031.68	0.0	3.6	15.6	11.2	0.7	0.9	3.59%
Boursa Kuwait All Share Price Return Index	7,256.42	0.1	6.4	18.5	20.5	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	579.75	0.6	9.6	15.4	17.1	1.8	1.7	2.55%
Nikkei 225	39,322.45	2.1	17.5	18.8	25.6	2.1	1.9	1.80%
S&P/ASX 200	8,503.00	0.7	12.0	21.6	19.3	2.4	2.2	3.43%
Hang Seng Index	19,621.08	0.4	15.1	9.7	11.0	1.1	1.1	4.06%
NSE Nifty 50 Index	24,287.10	0.0	11.8	22.7	24.4	3.7	3.4	1.26%

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	171.99	0.7	7.1	15.0	16.3	2.1	1.9	3.31%
MSCI Emerging Markets Europe Index	118.89	1.2	1.3	6.9	7.3	1.1	1.0	4.28%
FTSE 100 Index	8,312.89	0.3	7.5	13.2	14.0	1.9	1.7	3.79%
Deutsche Boerse AG German Stock Index DAX	19,933.62	1.6	19.0	16.5	15.5	1.8	1.6	2.76%
CAC 40	7,236.89	-	(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	6,005.10	0.2	26.6	27.0	23.5	5.0	4.1	1.28%
S&P 500 INDEX	6,047.15	0.2	26.8	27.0	23.4	5.3	4.3	1.24%
Dow Jones Industrial Average	44,782.00	(0.3)	18.8	25.3	20.8	5.6	4.6	1.56%
NASDAQ Composite Index	19,403.95	1.0	29.3	43.4	38.1	7.4	5.9	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	S&P GSCI Index Spot	533.3	-0.5	-0.4	-35%
Gold Spot \$/Oz	2,641.5	0.1	28.0	-5%	151%
BRENT CRUDE FUTR Feb25	72.0	0.2	-3.3	-17%	56%
Generic 1st'OQA' Future	71.3	-0.1	-6.6	-43%	286%
LME COPPER 3MO (\$)	8,992.5	-0.2	5.1	-17%	108%
SILVER SPOT \$/OZ	30.6	0.3	28.6	-12%	155%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	DOLLAR INDEX SPOT	106.5	0.08	5.12	-7%
Euro Spot	1.0490	-0.08	-4.97	-16%	9%
British Pound Spot	1.2648	-0.06	-0.65	-20%	18%
Swiss Franc Spot	0.8883	-0.20	-5.28	-14%	6%
China Renminbi Spot	7.2905	-0.22	-2.61	-1%	19%
Japanese Yen Spot	150.2	-0.37	-6.07	-7%	50%
Australian Dollar Spot	0.6470	-0.08	-5.02	-23%	13%
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	49.7079	-0.23	-37.85	-1%	595%
USD-TRY X-RATE	34.7516	-0.09	-15.03	0%	1456%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.35
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.53
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.82
Bahrain	14/05/2030	6.28

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.68	0.0%	4.2%
S&P MENA Bond TR Index	142.12	0.0%	2.5%
S&P MENA Bond & Sukuk TR Index	142.18	0.0%	3.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.46	0.09
UK	-	-
EURO	2.93	(0.57)
GCC		
Oman	5.08	2.13
Saudi Arabia	5.48	0.91
Kuwait	3.94	1.50
UAE	4.52	0.36
Qatar	4.90	1.13
Bahrain	5.89	1.52

Oman Economic and Corporate News

150 exhibitors from 18 countries take part in Oman AgroFood 2024

Oman AgroFood 2024, the 6th International Trade Exhibition for Agriculture, Food, and Fisheries, commenced on Monday with an inspiring inaugural ceremony led by Saud bin Hamoud bin Ahmed Al Habsi, Minister of Agricultural, Fisheries Wealth & Water Resources. The much-anticipated event, jointly organised by International Fairs & Promotions (IFP Group) and Al Nimr Expo, will run from December 2 to 4, 2024, at the Oman Convention & Exhibition Centre, with daily hours from 11 AM to 7 PM. Following the grand opening, Saud Al Habsi, accompanied by a delegation of esteemed officials and industry leaders, toured the exhibition floor, engaging with exhibitors who are showcasing groundbreaking solutions and cutting-edge technologies. Exhibitors and visitors actively exchanged ideas and explored potential collaborations. Oman AgroFood 2024 features a diverse lineup of over 150 exhibitors from 18 countries, including Afghanistan, Algeria, Belarus, China, Germany, India, Indonesia, Iran, Kuwait, Libya, Netherlands, the Sultanate of Oman.

[Source: Times of Oman](#)

MSX posts biggest monthly decline in GCC in November

The Muscat Stock Exchange (MSX) saw GCC markets' steepest monthly decline in November, as global emerging market sell-offs weighed on the region's equity performance. The MSCI GCC Index dropped 1.2% last month, following a broader regional downturn. Of the seven GCC exchanges, three posted losses in November. The MSX led the declines, with its benchmark MSX30 Index falling 3.9%. Saudi Arabia and Abu Dhabi's indices also recorded losses, down 3.2% and 1.0%, respectively, according to a research note from Kamco Investment. On the positive side, the Dubai Financial Market bucked the trend, posting a 5.7% gain, while other GCC indices saw only modest advances. 'November marked the second consecutive month of declines for GCC equity markets, driven by a global rout in emerging markets,' Kamco Investment noted. 'Stronger-than-expected economic growth in the US and October's higher-than-forecast inflation data fueled speculation that the US Federal Reserve would keep interest rates elevated for longer.'

[Source: Muscat Daily](#)

Asyad Group showcases breakbulk expertise with OQ RPI successfully delivered from Thailand to Sohar

Asyad Group has once again showcased its exceptional logistics expertise and global capacity by completing the successful transport of four oversized coils for OQ Refinery & Petroleum Industries Company (OQ RPI) from Laem Chabang Port in Thailand to Sohar Port. This high-profile breakbulk operation, executed with meticulous precision—from expert packing at the origin to smooth unloading in Sohar—demonstrates Asyad's ability to provide seamless, door-to-door logistics solutions for heavy lift cargo. The specialised nature of the cargo demanded expert handling, further underscoring Asyad's expertise in managing complex logistics operations efficiently and positioning it among the leading global end-to-end logistics providers, delivering exceptional client-focused results while maintaining quality and safety standards. Juma Al Maskari, Director of Asyad Logistics, emphasised the importance of tailored logistics solutions and global presence.

[Source: Times of Oman](#)

MSX launches Best Practices Guide for Investor Relations

As part of its ongoing efforts to enhance transparency and improve communication between companies and investors, the Muscat Stock Exchange (MSX) on Monday celebrated the launch of its Best Practices Guide for Investor Relations under the patronage of H E Ibtesam bint Ahmed bin Saeed al Faroojiyah, Undersecretary of the Ministry of Commerce, Industry, and Investment Promotion for Investment Promotion. This guide marks a strategic step toward strengthening investor confidence and improving communication channels between companies and stakeholders, in line with international best practices in the field. The Best Practices Guide for Investor Relations emphasises the importance of building strong relationships between companies and investors by providing clear policies and established procedures that attract new investors and increase the confidence of existing ones. It also aims to ensure compliance with regulations and laws related to investor relations, and enhance the reputation of companies in both local and global markets.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Central Bank of Bahrain plans to issue \$1.2bln 7-year sukuk

The Central Bank of Bahrain (CBB) has mandated a group of banks to arrange a \$1.2 billion, seven-year, USD-denominated senior unsecured 144A/Regulation S Ijara/Murabaha sukuk on behalf of the government. The sukuk, which will be listed on the London Stock Exchange's Main Market, is set to mature on June 5, 2032, with a settlement date of December 5, 2024. It will carry a fixed coupon rate of 5.875 per cent. Joint lead managers for the deal include Dubai Islamic Bank, First Abu Dhabi Bank, JP Morgan, KIB Invest, Mashreqbank, National Bank of Bahrain and Standard Chartered Bank. The CBB is rated B+ by both S&P Global Ratings and Fitch Ratings, with a stable outlook. Copyright 2022 Al Hilal Publishing and Marketing Group Provided by SyndiGate Media Inc.

[Source: Zawya](#)

Chinese company invests \$300mln in Egypt's green project

The project aims to establish a production line for flat glass with a daily capacity of 1,000 tonnes Waleid Gamal El-Dien, Chairman of the General Authority of the Suez Canal Economic Zone (SCZONE), set the foundation stone for CNG Egypt New Energy Glass project, affiliated with China Glass Holding. The project aims to establish a production line for flat glass with a daily capacity of 1,000 tonnes and a production line for photovoltaic glass with a daily capacity of 800 tonnes. Located in the Sokhna Industrial Zone, the project will secure 1,000 job opportunities upon completion. Gamal El-Dien commented: "The project is significant in supporting complementary industries to renewable energy projects through the production of flat glass and photovoltaic glass, which are used in producing solar panels." Li DaiXin, Chairman of TEDA -China Africa, noted: "19 companies have been attracted to work in the Sokhna Industrial Zone, and the "New Energy Glass" project is the largest among them in terms of area and investment volume."

[Source: Zawya](#)

International Economic and Corporate News

Drake and Scull says \$1bln bids under review

These include infrastructure projects, MEP contracts and wastewater treatment initiatives Drake and Scull International (DSI) said multiple bids are currently under review for multi-billion-dirham projects in the region. These include infrastructure projects, MEP contracts and wastewater treatment initiatives worth 4 billion UAE dirhams (\$1.09 billion), the company said in a statement to the Dubai stock exchange. The bids reflect the company's strategic focus on expanding its portfolio and reinforcing its position in delivering large-scale, high-value infrastructure projects across the region. "Looking ahead, we are extremely optimistic about the vast potential before us," said Muin Al Saleh, CEO of Drake and Scull International.

[Source: Zawya](#)

Trump reiterates pledge to block Nippon Steel-US Steel deal

President-elect Donald Trump on Monday reiterated his plans to block a takeover of U.S. Steel (NYSE:X) by Japan's Nippon Steel Corp (TYO:5401), while stating that tax incentives and tariffs will benefit the ailing U.S. steelmaker. "I am totally against the once great and powerful U.S. Steel being bought by a foreign company, in this case Nippon Steel of Japan. Through a series of Tax Incentives and Tariffs, we will make U.S. Steel Strong and Great Again," Trump said in a social media post. "As President, I will block this deal from happening. Buyer Beware!!!" Trump had repeatedly criticized the deal, claiming that it will hurt U.S. workers. The President-elect has vowed to introduce tax breaks for U.S. companies, as well as tariffs on all imports to the country under his second administration.

[Source: Investing](#)

Oil and Metal News

Commodities trading giant Cargill plans to cut around 8,000 jobs

Global trading house Cargill said on Tuesday it plans to cut around 5% of its staff, or about 8,000 jobs, after revenue slumped in its most recent fiscal year as crop prices hit multi-year lows. Agricultural merchants like privately held Cargill are under pressure as prices of the commodity crops they trade, such as wheat, corn and soybeans, have dropped to near four-year lows and crop processing margins have shrunk. Most of Cargill's job reductions would take place this year, the company's president and CEO, Brian Sikes, said in a memo seen by Reuters on Tuesday. "They will focus on streamlining our organisational structure by removing layers, expanding the scope and responsibilities of our managers, and reducing duplication of work," Sikes said in the memo. The move is part of a shift in strategy at the nearly 160-year-old company, Cargill said, when asked about the memo.

[Source: Investing](#)

Oil prices little changed ahead of OPEC+ meeting

Oil prices inched down amid mixed market signals on Tuesday, with traders awaiting the outcome of an OPEC+ meeting this week. Brent crude futures fell 9 cents, or 0.13%, to \$71.74 a barrel by 0205 GMT. U.S. West Texas Intermediate crude fell 14 cents, or 0.21%, to \$67.96. "Investors are in wait-and-watch mode ahead of the OPEC+ meeting," ANZ analysts said in a note. Sources from the producer group say it will extend its latest round of output cuts until the end of the first quarter at its Dec. 5 meeting. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, has been aiming to unwind the cuts in the first quarter of 2025, but the surplus supply outlook has weighed on prices. OPEC+ pumps about half the world's oil. China's oil demand is expected to peak as soon as next year, researchers and analysts say, further exacerbating the gap between demand and supply. Saudi Arabia is expected to cut crude prices for Asian buyers to the lowest level in at least four years, traders said.

[Source: Zawya](#)

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