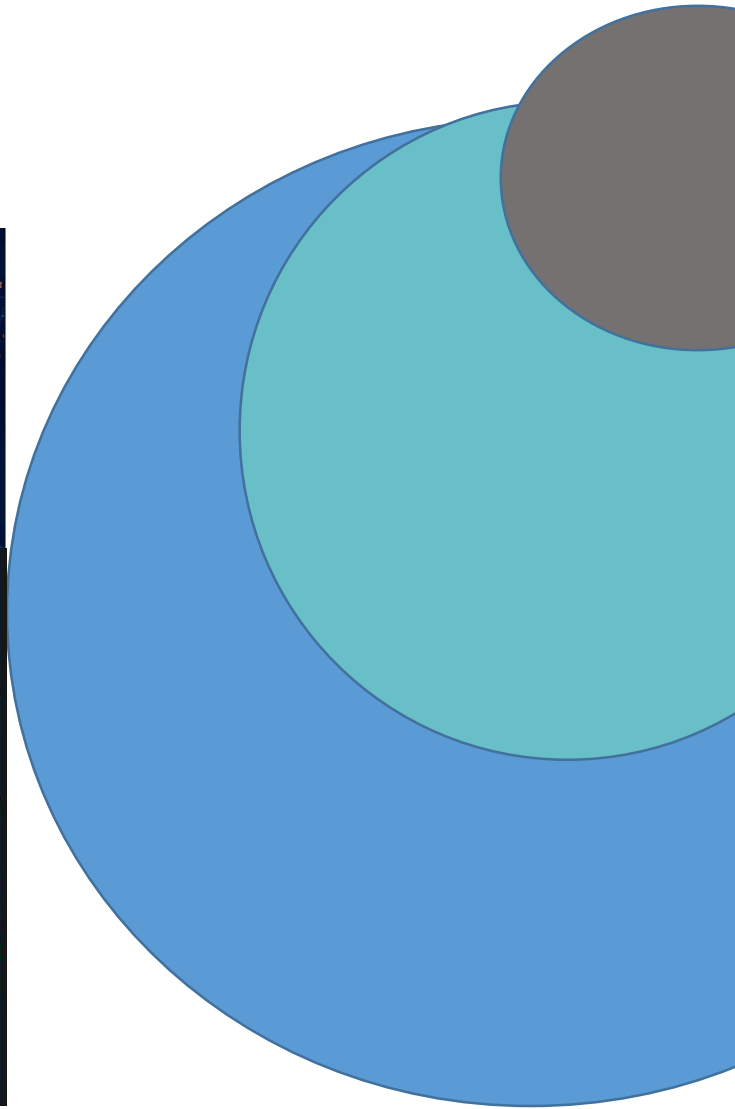


# Financial Services Morning Report

*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	3,849.72	0.5	21.5	22.6	21.1	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,100.49	0.3	7.5	14.0	15.2	1.7	1.7	2.58%
MSCI FM FRONTIER MARKETS	532.64	0.3	5.1	#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	545.26	0.2	2.7	10.2	14.0	1.6	1.7	4.26%
Muscat Stock Exchange MSX 30 Index	4,577.64	0.1	2.1		12.3	0.9	0.8	5.87%
Tadawul All Share Index	11,886.86	0.6	(0.4)	19.1	22.3	2.3	2.3	3.77%
Dubai Financial Market General Index	4,853.64	0.1	19.6	9.3	11.3	1.4	1.1	4.99%
FTSE ADX GENERAL INDEX	9,265.13	0.3	(3.3)	16.6	21.4	2.5	2.3	2.15%
Qatar Exchange Index	10,337.59	(0.5)	(2.4)	11.2	14.3	1.3	1.5	4.14%
Bahrain Bourse All Share Index	2,035.83	0.1	3.8	15.6	11.2	0.7	0.9	3.58%
Boursa Kuwait All Share Price Return Index	7,277.46	0.2	6.8	18.5	20.6	1.7	1.5	4.07%

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	586.00	(0.0)	10.8	15.7	17.1	1.8	1.7	2.52%
Nikkei 225	39,488.51	0.5	18.0	19.2	25.6	2.1	1.9	1.79%
S&P/ASX 200	8,478.30	0.2	11.7	21.6	19.3	2.4	2.2	3.44%
Hang Seng Index	19,530.98	(1.1)	14.6	9.8	11.0	1.1	1.1	4.08%
NSE Nifty 50 Index	24,467.45	0.0	12.6	22.8	24.4	3.7	3.4	1.24%

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	173.26	0.3	7.9	15.1	16.3	2.1	1.9	3.29%
MSCI Emerging Markets Europe Index	121.25	1.1	3.4	7.0	7.3	1.1	1.0	4.22%
FTSE 100 Index	8,335.81	(0.3)	7.8	13.3	14.0	1.9	1.7	3.78%
Deutsche Boerse AG German Stock Index DAX	20,232.14	1.1	20.8	16.8	15.5	1.8	1.6	2.72%
CAC 40	7,303.28	0.7	(3.2)	13.9	16.4	1.8	1.8	3.37%

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	6,050.82	0.7	27.5	27.1	23.5	5.0	4.1	1.27%
S&P 500 INDEX	6,086.49	0.6	27.6	27.2	23.4	5.3	4.3	1.23%
Dow Jones Industrial Average	45,014.04	0.7	19.4	24.6	20.8	5.5	4.6	1.55%
NASDAQ Composite Index	19,735.12	1.3	31.5	40.4	38.2	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	535.2	-0.9	-0.1	-35%	134%
Gold Spot \$/Oz	2,647.3	-0.1	28.3	-5%	152%
BRENT CRUDE FUTR Feb25	72.3	-0.1	-2.9	-16%	57%
Generic 1st'OQA' Future	71.8	-1.8	-5.9	-43%	289%
LME COPPER 3MO (\$)	9,083.0	-0.3	6.1	-17%	110%
SILVER SPOT \$/OZ	31.2	-0.3	31.2	-10%	161%

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	-0.05	4.87	-7%	21%
Euro Spot	1.0518	0.07	-4.72	-16%	10%
British Pound Spot	1.2704	0.02	-0.21	-20%	19%
Swiss Franc Spot	0.8843	0.00	-4.85	-14%	5%
China Renminbi Spot	7.2709	-0.09	-2.35	-1%	18%
Japanese Yen Spot	150.3	0.21	-6.15	-7%	50%
Australian Dollar Spot	0.6433	0.05	-5.56	-23%	12%
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	49.8153	-0.19	-37.98	-1%	597%
USD-TRY X-RATE	34.7462	0.00	-15.02	0%	1437%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.30
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.86
Bahrain	14/05/2030	6.25

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.75	0.1%	4.3%
S&P MENA Bond TR Index	142.25	0.1%	2.6%
S&P MENA Bond & Sukuk TR Index	142.29	0.1%	3.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.44	0.09
UK	-	-
EURO	2.88	(0.57)
GCC		
Oman	5.08	2.13
Saudi Arabia	5.54	0.91
Kuwait	3.94	1.50
UAE	4.48	0.36
Qatar	4.90	1.13
Bahrain	5.83	1.52

## Oman Economic and Corporate News

### Volume of GCC-Jordanian investments estimated at about \$62 billion in 2023

The sessions and discussions of the first GCC-Jordanian Investment Conference, held on Wednesday at the Dead Sea in Jordan. The event focused on the importance of enhancing opportunities for investment partnership and economic integration between GCC states and Jordan. The meeting laid emphasis on areas of information and communications technology and high-value industries and services. It also reviewed success stories and promising investment opportunities on both sides. Faisal Abdullah Al Rawas, Chairman of Oman Chamber of Commerce and Industry (OCCI), Chairman of the GCC Federation of Chambers, said in a speech that the conference reflects the two sides' keenness on maintaining steady growth in economic relations, notably after the signing of economic partnership agreements to liberalise the exchange of trade in goods and services. Al Rawas pointed out that the volume of GCC-Jordanian investments was estimated at about \$62 billion in 2023. The investments covered the sectors of tourism, food security, education, health, industry and converting industries, he said.

[Source: Times of Oman](#)

### Oman, Belgium strengthen green hydrogen partnership

As part of His Majesty Sultan Haitham bin Tarik's state visit to Belgium, Oman and Belgium signed a memorandum of understanding (MoU) to further strengthen their collaboration in green hydrogen. The MoU, signed between Hydrogen Oman (Hydrom) and the Belgian Hydrogen Council (BHC), sets the stage for enhanced cooperation across the hydrogen value chain, reflecting the shared commitment of both nations to advance the global hydrogen economy. Held in the presence of His Majesty Sultan Haitham bin Tarik, the signing ceremony brought together business leaders, policymakers, and industry representatives from both nations to underscore joint efforts to align policies, promote knowledge exchange and technological advancements, as well as explore opportunities across hydrogen production, infrastructure, transportation, and utilization.

[Source: Muscat Daily](#)

### Sohar Port signs expansion pact with Allied Ondock Container Services

SOHAR Port and Freezone is pleased to announce the inauguration of Allied Ondock Container Services, alongside the signing of an expansion agreement valued at approximately \$2.6 million. The new container depot initially covers 3 hectares, with the contract for this development signed in June 2023. Whilst the company inaugurated the first plot, at the same time it has signed a contract for an expansion of an additional 2 hectares. This development aims to enhance operational efficiency and capacity, meeting the rising demand for advanced container depot services in the region. Allied Ondock, a subsidiary of the Singapore-based Allied Container Group, aims to optimise logistics operations by offering a range of services, including container depot, repair, inspection, and washing/cleaning facilities. The additional plot will expand the company's warehousing capacity. Allied Ondock will facilitate the transfer of containers from Hutchison Ports Sohar, unloading cargo in their warehouse before returning the empty containers for further dispatch.

[Source: Times of Oman](#)

### OQBI IPO oversubscribed 2.1 times, raises RO188mn

OQ Base Industries (OQBI), Oman's sole integrated producer of methanol, ammonia, and LPG products, has successfully completed its initial public offering (IPO), raising RO188mn after setting the final offer price at 111bz per share, the upper end of its price range. The offering, which attracted strong interest from local, regional, and international investors, was oversubscribed by 2.1 times, with total demand reaching RO387mn. This included binding commitments from four prominent anchor investors, who collectively subscribed to 30% of the offering. The IPO saw robust participation across both institutional and retail investor categories. Demand from institutional investors in Category I amounted to RO236mn, while retail investors in Category II placed orders for RO95mn. The Category I offer was oversubscribed by 4.2 times, while the Category II offer was oversubscribed by 1.3 times, according to a statement issued by OQBI.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Hedge fund Dymon Asia opens first Middle East office in Dubai

Singapore's Dymon Asia Capital has opened its first office in the Middle East to capitalise on the time zone and capture more investment talent in that region, the hedge fund manager said. The Dubai office, which the \$3 billion multi-strategy hedge fund opened in November, is the fund's ninth globally, and came after it secured a category 3A license from the Dubai Financial Services Authority (DFSA), the firm said. A raft of other hedge fund giants including Balyasny Asset Management and ExodusPoint Capital Management as well as an increasing number of Asian fund managers have set up operations and built teams in the Middle East in recent years, lured by its tax-free status and business-friendly environment. "The main reason we chose to set up an office in Dubai was because it was the location of choice for most investment professionals in the region," Kenneth Kan, deputy CEO at Dymon Asia, told Reuters in a phone interview from Dubai earlier this week.

[Source: Zawya](#)

### Dubai Duty Free's 11-month sales hit \$1.94bln

Dubai Duty Free has recorded sales of US\$1.94 billion up to the end of November, and it is on course to hit its target in excess of US\$2 billion for the year. The airport retailer finished the month of November with sales of US\$205.67 million, making it the fifth-best month ever with previous records set during the operation's anniversary month of December when sales are traditionally high. The 30th Nov. set a daily sales record for the year at US\$8.46 million, while 29th November was the third highest of the year with sales of US\$8.24 million. Commenting on the strong performance, Dubai Duty Free, Managing Director Ramesh Cidambi said, "I am very happy with the sales performance in November, which was against tough trading conditions including the sales in boutiques for the major fashion brands being lower than last year and refurbishment projects in the Arrivals shops in all three terminals. We have had a major focus on driving sales in recent months, and I am pleased with the huge effort made to reduce the gap between the budgeted spend per passenger and actual spend."

[Source: Zawya](#)

## International Economic and Corporate News

### ECB's Lagarde sees weak growth, dominated by downside risks

The euro zone economy has been virtually stagnant for the past 18 months, and a long-predicted recovery has not materialized European Parliament's Committee on Economic and Monetary Affairs in Brussels Euro zone economic growth could be weaker in the months ahead and the medium term outlook is uncertain with downside risks dominating, European Central Bank President Christine Lagarde said in a parliamentary hearing on Wednesday. The euro zone economy has been virtually stagnant for the past 18 months, and a long-predicted recovery has not materialised. Weak growth has helped tame runaway inflation but some policymakers are concerned growth is so weak that inflation could fall below the ECB's 2% target, much like in the pre-pandemic years. "Survey-based data suggest that growth will be weaker in the short term, on the back of slowing growth in the services sector and a continued contraction in manufacturing

[Source: Zawya](#)

### Bitcoin tops \$100,000 on optimism over Trump crypto plans

Bitcoin rose above \$100,000 for the first time on Thursday as the election of Republican Donald Trump as president of the United States spurred expectations that his administration will create a friendly regulatory environment for cryptocurrencies. Bitcoin has more than doubled in value this year and is up about 45% in the four weeks since Trump's sweeping election victory, which also saw a slew of pro-crypto lawmakers being elected to Congress. "We're witnessing a paradigm shift. After four years of political purgatory, bitcoin and the entire digital asset ecosystem are on the brink of entering the financial mainstream," said Mike Novogratz, founder and CEO of U.S. crypto firm Galaxy Digital (TSX:GLXY). "This momentum is fueled by institutional adoption, advancements in tokenization and payments, and a clearer regulatory path.

[Source: Investing](#)

## Oil and Metal News

### Oil prices rise with all eyes on OPEC+ supply decision

Oil prices rose on Thursday ahead of an OPEC+ meeting later in the day, with investors waiting to see what the producer group would do next on supply cuts while also monitoring tension in the Middle East. Brent crude futures climbed 12 cents, or 0.2%, to \$72.43 a barrel by 0103 GMT while U.S. crude futures were at \$68.70 a barrel, up 16 cents, or 0.2%. Both benchmarks fell nearly 2% on Wednesday. The Organization of the Petroleum Exporting Countries and its allies in OPEC+ are likely to extend their latest round of oil production cuts by at least three months from January when it meets online at 1100 GMT on Thursday, OPEC+ sources told Reuters, to provide additional support for the oil market. OPEC+ has been looking to phase out supply cuts through next year.

[Source: Investing](#)

### Beyond equity: Mining's new playbook for raising capital

The mining industry is redefining its financing strategies to meet the growing demand for critical minerals amid tightening traditional funding sources, economic uncertainty, and geopolitical challenges. New strategies, including private equity, royalty agreements, offtake deals, and sovereign funding, are emerging as alternatives to conventional equity markets, according to industry experts speaking at a mining event in Dubai last week. Junior mining companies, traditionally reliant on early-stage equity financing and major buyouts, are now pursuing large-scale projects independently or through mid-tier mergers. Errol Smart, CEO of Australia-based Orion Minerals, highlighted rising interest in private equity and private ownership. "You're looking at long-term investors, so the listed equity is becoming less important," he said during a fireside chat at The Mining Show.

[Source: Zawya](#)

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