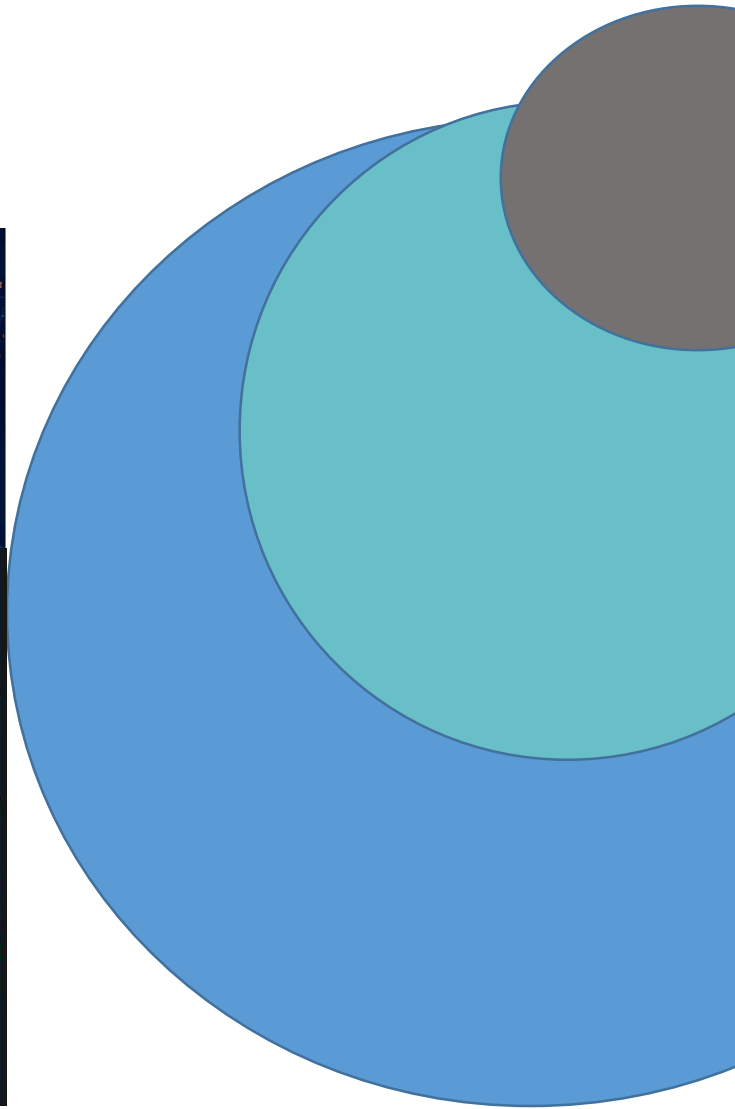


Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	3,855.07	0.2	21.6	22.8	21.1	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,105.08	0.3	7.9	14.1	15.2	1.7	1.7	2.57%
MSCI FM FRONTIER MARKETS	539.85	0.3	6.5	#N/A N/A	12.3	1.0	1.7	4.16%

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	547.32	0.1	3.1	10.2	14.0	1.6	1.7	4.24%
Muscat Stock Exchange MSX 30 Index	4,571.51	(0.1)	1.9		12.3	0.9	0.8	5.87%
Tadawul All Share Index	11,931.85	0.4	(0.0)	19.2	22.3	2.3	2.3	3.75%
Dubai Financial Market General Index	4,854.45	0.7	19.6	9.3	11.3	1.4	1.1	4.99%
FTSE ADX GENERAL INDEX	9,266.31	(0.1)	(3.3)	16.6	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,391.75	0.5	(1.9)	11.3	14.3	1.3	1.5	4.12%
Bahrain Bourse All Share Index	2,035.58	(0.0)	3.8	15.6	11.2	0.7	0.9	3.58%
Boursa Kuwait All Share Price Return Index	7,289.24	0.2	6.9	18.6	20.6	1.7	1.5	4.06%

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	586.54	0.1	10.9	15.6	17.1	1.8	1.7	2.51%
Nikkei 225	39,091.17	(0.8)	16.8	19.1	25.7	2.1	1.9	1.81%
S&P/ASX 200	8,420.85	(0.6)	10.9	21.5	19.3	2.4	2.2	3.46%
Hang Seng Index	19,865.85	1.6	16.5	9.9	10.9	1.1	1.1	4.01%
NSE Nifty 50 Index	24,677.80	(0.1)	13.6	23.0	24.3	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	174.20	0.2	8.4	15.2	16.3	2.1	1.9	3.27%
MSCI Emerging Markets Europe Index	123.97	0.4	5.7	7.2	7.3	1.1	1.0	4.17%
FTSE 100 Index	8,308.61	(0.5)	7.4	13.2	14.0	1.9	1.7	3.79%
Deutsche Boerse AG German Stock Index DAX	20,384.61	0.1	21.7	17.0	15.5	1.8	1.6	2.72%
CAC 40	7,426.88	1.3	(1.5)	14.2	16.4	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	6,054.26	0.3	27.6	27.3	23.5	5.0	4.1	1.27%
S&P 500 INDEX	6,090.27	0.2	27.7	27.3	23.4	5.3	4.3	1.23%
Dow Jones Industrial Average	44,642.52	(0.3)	18.4	24.4	20.8	5.4	4.6	1.57%
NASDAQ Composite Index	19,859.77	0.8	32.3	40.8	38.2	7.3	5.9	0.69%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
AED-USD X-RATE		0.3	0.0	0.0	-100%
Gold Spot \$/Oz	2,633.4	0.1	27.6	27.3	-6%
BRENT CRUDE FUTR Feb25	71.1	-1.3	-4.4		-18%
AED-USD X-RATE		0.3	0.0	0.0	-100%
AED-USD X-RATE		0.3	0.0	0.0	-100%
SILVER SPOT \$/OZ	31.0	-1.1	30.1		-11%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
AED-USD X-RATE		0.3	0.00	0.00	-100%
Euro Spot	1.0568	-0.17	-4.27		-16%
AED-USD X-RATE	0.2723	0.00	0.00		-83%
Swiss Franc Spot	0.8788	-0.03	-4.26		-15%
AED-USD X-RATE	0.2723	0.00	0.00		-96%
AED-USD X-RATE	0.3	0.00	0.00		-100%
Australian Dollar Spot	0.6391	-0.96	-6.18		-23%
USD-OMR X-RATE	0.3850	0.00	0.00		0%
AED-USD X-RATE	0.2723	0.00	0.00		0%
AED-USD X-RATE	0.2723	0.00	0.00		-99%
USD-TRY X-RATE	34.7617	-0.14	0.00		0%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.29
Abu Dhabi	16/04/2030	4.55
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	4.84
Kuwait	20/03/2027	4.66
Bahrain	14/05/2030	6.23

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	144.03	0.1%	4.5%
S&P MENA Bond TR Index	142.79	0.3%	3.0%
S&P MENA Bond & Sukuk TR Index	142.76	0.2%	3.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.43	0.09
UK	-	-
EURO	2.87	(0.57)
GCC		
Oman	5.07	2.13
Saudi Arabia	5.49	0.91
Kuwait	4.00	1.50
UAE	4.35	0.36
Qatar	4.90	1.13
Bahrain	5.88	1.52

Oman Economic and Corporate News

Oman registers a surplus trade balance of OMR6.063 billion

The trade balance of the Sultanate of Oman registered a surplus of OMR6.063 billion by end of September 2024 compared to a surplus of OMR5.611 billion during the same period in 2023. The initial statistics issued by the National Centre for Statistics and Information (NCSI) pointed out to that the value of exports of goods registered OMR18.611 billion by end of September 2024, an increase of 10% against the same period of last year wherein it amounted to OMR16.950 billion. The value of goods imported amounted to OMR 12.178bn, an increase of 10.9 % compared to the same period of last year in which it amounted to OMR 10.979 billion. The increase in the value of exports is basically due to the increase of the value of Oman's exports of oil and gas up to September 2024 to OMR 12.406 billion, an increase of 21.5 % against September 2023 wherein it amounted to OMR10.213 billion. The value of exports of crude oil amounted to OMR7.610 billion, an increase of 7.6% compared to the same period in 2023.

[Source: Times of Oman](#)

Apex Media's inaugural CXO Awards set to honour top corporate executives

Apex Media's inaugural Business Today CXO Awards, one of the most prestigious corporate honours, will recognise top-performing executives across industries. The gala awards ceremony is scheduled for Wednesday, December 18, at the Sheraton Oman Hotel, Muscat. H E Dr Said Mohammed al Saqri, Minister of Economy, will be the chief guest at the prestigious event. Infiniti, distributed in Oman by Al Hashar Automotive, is the luxury auto partner for the event. Saleh Zakwani, Executive Chairman of Apex Media and Editor-in-Chief of Muscat Daily, said, "The CXO Awards aim to celebrate not only individual excellence but also the collective impact that visionary leaders bring to their organisations and industries. It is a tribute to those who have shown wise leadership in driving progress and shaping the future of business. We look forward to honouring these business leaders at this event."

[Source: Muscat Daily](#)

Oman celebrates historic launch Of Duqm-1 rocket

In a landmark achievement for Oman and the Middle East, the Sultanate successfully launched its first experimental rocket, "Duqm-1," on Thursday. This historic event was executed by Edaq, a subsidiary of the National Space Services Company (NASCOM), under the supervision of the Ministry of Transport, Communications, and Information Technology (MTCIT). The launch is part of Oman's broader strategic vision to advance its space sector. The rocket was launched at 10:05 AM local time from coordinates 18°N, 56°E, south of the Wilayat of Duqm. Dr. Ali bin Amer Al-Shezani, Undersecretary for Communications and Information Technology at MTCIT, hailed the successful launch as a pivotal step in putting Oman on the global space sector map. He emphasised that this milestone could attract international investors and space companies to explore opportunities in Oman for space-related investments and activities.

[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. Anchor investors category raised over RO56mn. Anchor investors included notable regional entities such as Falcon Investments, a subsidiary of the Qatar Investment Authority (QIA), the Kuwait-based Gulf Investment Corporation (GIC)

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

The world's super rich are moving to UAE to grow their wealth: UBS

A surge in global billionaire emigration has benefited the UAE, which has rapidly become one of the chosen countries in the great wealth transfer, according to UBS. Within the Middle East and Africa region, UAE billionaires' aggregate wealth rose by 39.5% to \$138.7 billion, with the number of billionaires growing to 18 in 2024, the Swiss banks said in a report. Alongside a 17% jump in wealth held by the world's billionaires, EMEA's billionaire wealth has also grown by 17% to \$3.7 trillion, with the number of billionaires increasing by 70 to 728. According to Benjamin Cavalli, Head of Strategic Clients at UBS Global Wealth Management, in total, billionaires accounting for more than \$400 billion have emigrated in four years, with the MEA region attracting the most billionaire capital.

[Source: Zawya](#)

Emirates REIT issues new \$205mIn sukuk

Emirates REIT has refinanced its existing sukuk with a new \$205 million sukuk due 2028 with a 7.5% profit rate. The real estate investment trust's sukuk matures this month, and while a one-year extension right had been exercised to December 2025, the trust announced on Friday that it has now been refinanced. Thierry Delvaux, CEO of REIT manager Equitativa, told Zawya in an earlier interview that the one-year extension had been exercised 'for convenience' but that he intended to refinance or have a new sukuk by the end of the year. <https://www.zawya.com/en/capital-markets/equities/emirates-reit-to-refinance-or-issue-new-sukuk-by-end-of-2024-c7a1uots> HSBC was the lead arranger through its private credit and debt capital markets teams and the new sukuk is assigned a BB+ rating by Fitch. The profit rate of 7.5% for the first three years will step up to 8.25% in the fourth year.

[Source: Zawya](#)

International Economic and Corporate News

US Treasury yields fall after payrolls data

U.S. 10-year treasury yields also fell after the data, 0.2 basis points to 4.164% U.S. two-year treasury yields fell 4 basis points after the U.S. non-payrolls data to 4.094%. U.S. 10-year treasury yields also fell after the data, 0.2 basis points to 4.164%. The differential between two-year and 10-year yields widened to 5.5 basis points (Reporting by Tatiana Bautzer Editing by Mark Potter)

[Source: Zawya](#)

NYC mayor says suspect identified in UnitedHealth executive's murder, NY Post reports

Authorities have identified the man suspected of killing UnitedHealth (N:UNH) executive Brian Thompson and are closing in on him, New York City Mayor Eric Adams was quoted as saying on Saturday by the New York Post. "The net is tightening," Adams told reporters at a Police Athletic League holiday party in Harlem, according to the Post. He declined to name the suspect. Thompson, 50, who became CEO of UnitedHealth's insurance unit in April 2021, was shot in the back around 6:45 a.m. ET (1145 GMT) on Wednesday in what police described as a targeted attack by a masked assailant lying in wait. The murder occurred just before the company's annual investor conference at the Hilton hotel on Sixth Avenue. The shooting sparked a massive manhunt for the gunman, who fled on foot wearing a hooded jacket, balaclava and gray backpack before mounting an electric bike and riding into Central Park, police said.

[Source: Investing](#)

Oil and Metal News

Oil: OPEC+ Extends Supply Cuts and Shapes the Market's Future

A handful of OPEC+ members decided to extend supply cuts into next year and also slow the pace at which they will bring supply back onto the market. While this move reduces the scale of the surplus expected next year, the market is still set to see a surplus in 2025. The extension in cuts has led us to make small revisions higher to our forecasts OPEC+ Extends Additional Voluntary Supply Cuts OPEC+ members decided yesterday to extend their additional voluntary supply cuts of 2.2m b/d by a further three months, which means the group is now currently set to gradually increase supply from only April 2025. In addition to a further delay in bringing supply back, members will also bring this supply back at a slower pace. Previously, the group were set to bring 2.2m b/d of supply back online over the course of 12 months. However, members will now bring this supply back over the course of 18 months. So, this full supply is scheduled to return by September 2026. The market seemed somewhat disappointed or at least indifferent to the extension with ICE Brent settling 0.3% lower on the day, leaving it just above US\$72/bbl. This suggests that the market was expecting a more aggressive move from OPEC+.

[Source: Investing](#)

Gold set for second weekly fall; US payrolls on investors radar

Gold prices gained on Friday but were poised for a second straight weekly decline as investors remained cautious ahead of the U.S. non-farm payrolls data that could shape the Federal Reserve's rate cut path. Spot gold gained 0.3% to \$2,640.61 per ounce by 0933 GMT, while U.S. gold futures climbed 0.5% to \$2,662.60. Bullion has lost about 0.5% so far this week, after hitting its lowest since Nov. 26 earlier in the session. "The mood among short-term and technical traders in the gold market has clearly cooled and we struggle to see a trigger that would lead to a massive short-term improvement in sentiment," said Carsten Menke, an analyst at Julius Baer. "As such, we believe today's price move does not reflect more than the usual volatility with the weekly trend being an expression of the ongoing consolidation."

[Source: Zawya](#)

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