



Market remains in “wait and watch” mode before the intensive announcements of results, and MSX30 index maintains the level of 4570 points

Date: 02/01/2025

MSX summary	Current Wk	Previous Wk	Change points	W/W %
MSX 30	4,573.30	4,468.19	105.11	2.35
Volume (In 000)	131,479.85			
Value traded (In RO 000)	24,746.51			
Industry Index	5,263.87	5,125.88	137.99	2.69
Services Index	1,736.16	1,712.48	23.68	1.38
FINANCIAL INDEX	7,789.44	7,497.23	292.21	3.90
MSX Shariah Index	422.59	406.46	16.14	3.97
FIXED INCOME INDEX	1,067.21	1,067.21	0.00	0.00
MSX TR INDEX	6,404.90	6,257.70	147.20	2.35
No. of Transactions	6,107			

#### MSX Performance:

During the last week, the Muscat Stock Exchange witnessed the transition into a new year, where the MSX30 index recorded a 2.35% week-on-week increase of 4573.3 points after a consecutive three weeks of decline. The MSX30's growth was supported by increases in the Financial sector, industries sector and services sector indexes by 3.9%, 2.69%, and 1.38% respectively in an order of a declining of growth.

During past week, the Oman National Engineering and Investment Company (SAOG) was awarded a contract to construct a sewage network system in some parts of the Masirah for a period of 3 years, for a total amount of OMR 12.6mn.

In reference to the 2024 annual performance of global and GCC stock indices, the Dubai Financial Market Index was the best performer among its rival GCC stock market indices recording a 27.07% increase supported by growth in Emaar Group's Share price. In the global commodities market, natural gas rose by 45%, followed by the Nasdaq Index by 29%, then the gold index by 27.2%, followed by the S&P 24%, silver 22%, and the Dow 13.2%, all if we exclude Bitcoin, which outperformed all indices during the past year by 129%.

One of the key highlights of Oman's 2025 budget is the expected financial deficit of OMR 620mn, with total projected revenues estimated at OMR 11.18bn and total expenditure at OMR 11.80bn. Major government revenue indicators include an average oil price of \$60 per barrel and an expected daily oil production of 1,001,000 barrels. The budget also aims to achieve an economic growth rate of no less than 3%.

In local news, Oman's Financial Services Authority issued a circular to all the licensed financial securities brokerage companies stipulating the importance to complete the process of linking their electronic trading platforms with the systems of the MCD. This directive comes within the context of the preparatory stages for launching the electronic systems project “Investor Journey” after MCD completed the technical and technological foundations necessary to achieve this linkage that will advance the project towards its aim to create a digital system enhancing the quality of the investor's journey and being up to date with the regulatory requirements of a modern financial market through improving services, data protection resulting in an enhanced investor confidence.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
AHLI Bank Bonds24	0.110	0.018	19.57
OMAN INVESTMENT & FINANCE	0.095	0.015	18.75
AL ANWAR CERAMIC	0.108	0.017	18.68
TAKAFUL OMAN	0.046	0.007	17.95
DHOFAR INSURANCE	0.235	0.032	15.76

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
GALFAR ENGINEERING & CONTRACTING	0.078	(0.005)	(6.02)
OMAN OIL MARKETING	0.740	(0.040)	(5.13)
ALJAZEERA SERVICES	0.200	(0.009)	(4.31)
AI MAHA PETROLEUM PRODUCTS MARKETI	1.041	(0.039)	(3.61)
LIVA GROUP	0.320	(0.010)	(3.03)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
OQ EXPLORATION AND PRODUCTION	0.335	5,348.97	21.62%
OQ BASE INDUSTRIES (SFZ)	0.114	4,718.47	19.07%
BANK MUSCAT PER.B1	0.810	2,646.08	10.69%
SOHAR INTERNATIONAL BANK	0.138	2,587.62	10.46%
BANK MUSCAT	0.253	1,881.60	7.60%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
OQ BASE INDUSTRIES (SFZ)	0.114	41,863.85	31.84%
SOHAR INTERNATIONAL BANK	0.138	18,870.48	14.35%
OQ EXPLORATION AND PRODUCTION	0.335	16,023.34	12.19%
OQ GAS NETWORKS	0.135	12,193.15	9.27%
BANK MUSCAT	0.253	7,511.87	5.71%

Market Capitalization		No. of Companies		
(In Billion)		Increased	Decreased	unchanged
OMR	USD	↑ 56	↓ 16	≡ 16
27.59	71.18			

In the International News, since the beginning of 2025 the US currency witnessed an increase while heading towards annual gains exceeding 7% against other major currencies, after recording approximately 2% losses last year. The dollar index - which expresses the value of the US currency against a basket of 6 other major currencies - rose by 0.35% to 108.53 points during the relevant period, after touching 108.58 points, its highest level since November 10, 2022 (110.99 points). While the euro fell by 0.55% to \$1.0352, and the pound fell by 0.3% to \$1.2513, while the Japanese currency fell against its US counterpart by 0.3% to 157.34 yen. The victory of President-elect Donald Trump in the presidential elections strengthened the US currency, as it rose by about 7.7% since the end of the third quarter, after adding about 2.65% since the beginning of this month.

### Technical Analysis Pulse

#### BANK NIZWA

We will keep our last recommendation. In line with FSC technical analysis. Currently we found the RSI, MFI and MACD are attractive to buy. So this week the trend will be clear after the stock cross the resistance level of OMR 0.099 in upside momentum to be over the Short-Term of MA10. We expect the first target to be at OMR 0.101.

**Result: We maintain our previous recommendation.**



#### SOHAR INTER. BANK

In line with FSC technical analysis, the RSI is below the level of (70 point) it's at 40.37 point, and the MACD is positive. The triangle shape is completed. Therefore, we expect the next target level should be at OMR 0.136 as a Mid-Term. Last week the hammer shape is completed and the MACD is positive.

**Result: Based on our recommendation last week, the stock achieved the target price with a return of 2.26%.**



#### OQGN

In line with FSC technical analysis, the stock now in upward trend and the rectangle indicator will be complete after crossing a resistance level of OMR 0.132. The level of RSI below 30 points. The stock already cross the MA50, but if the stock comes out this channel, the target price will be at OMR 0.138.

**Result: Based on our recommendation last week, the stock achieved the target price with a return of 4.54%.**



#### Recommendation:

Investors are currently awaiting the financial results of each of the high-performing companies that are expected to play a major role in the market movement. We advise investors to monitor the market closely and take risks in a calculated manner based on the financial results of the companies.

We also continue to believe and see the attractiveness of the available investment opportunities that should be seized and benefit from any irrational selling waves that may occur. We call for investment to be in the medium to long term, knowing that short-term investment can also be benefited from.

## Useful Definitions

### Acquisition

A legal process that takes place between at least two legal entities, whereby one of them obtains all or some of the capital shares of a company.

### Annual audit

Auditing the financial statements of an establishment annually by an accredited auditor and issuing Company report on the financial statements

### Articles of association

The basic provisions governing the company's system and form, such as the number of members, the number of shares, the capital, the value of the share, the distribution of profits, the method of management, the board of directors, and other terms and conditions.

### Assets

They are resources of economic value owned by an individual, organization, or country that are expected to generate future returns. Assets purchased or created to increase the value of a company are recorded on the balance sheet as they can generate future cash flows.

### Associate Company

A company is considered an associate when another company owns, directly or indirectly, a percentage of ownership exceeding 20% and not exceeding 50% of its capital, or if it has significant influence over its decisions.

### Balance sheet

A financial statement that shows the financial position of an entity on a specific date and shows the entity's assets, liabilities, and owners' rights. Its items are classified into groups according to their nature.

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