

# 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	3,710.50	(1.1)	17.1	22.6	21.0	3.7	3.0	1.74%
MSCI Emerging Markets Index	1,085.00	0.1	6.0	13.7	15.2	0.3	1.6	2.66%
MSCI FM FRONTIER MARKETS	534.41	(0.4)	5.4	#N/A N/A	12.8	0.1	1.7	4.20%

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	546.32	(0.1)	2.9	10.1	14.1	1.5	1.6	4.25%
Muscat Stock Exchange MSX 30 Index	4,643.51	(0.2)	2.9		12.3	0.9	0.8	5.57%
Tadawul All Share Index	11,791.18	(1.2)	(1.5)	18.9	22.3	2.0	2.3	3.79%
Dubai Financial Market General Index	4,739.76	0.2	16.7	8.7	11.2	1.3	1.1	5.11%
FTSE ADX GENERAL INDEX	9,443.14	0.5	(1.4)	16.7	21.4	2.6	2.3	2.12%
Qatar Exchange Index	10,455.08	0.3	(3.5)	11.3	14.4	1.2	1.5	4.09%
Bahrain Bourse All Share Index	2,052.40	0.3	4.1	15.8	11.2	0.7	0.9	3.55%
Boursa Kuwait All Share Price Return Index	7,298.84	0.2	7.1	19.3	20.4	1.8	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	575.38	0.2	8.8	15.4	17.1	0.3	1.6	2.58%
Nikkei 225	38,642.91	0.3	15.5	18.9	25.6	2.2	1.9	1.83%
S&P/ASX 200	8,285.15	0.7	9.1	20.1	19.2	2.4	2.2	3.52%
Hang Seng Index	19,426.34	(0.0)	14.0	10.0	10.9	1.1	1.1	4.14%
NSE Nifty 50 Index	23,532.70	(0.1)	8.3	22.9	24.8	3.7	3.5	1.30%

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	168.36	(0.8)	4.8	14.4	16.3	2.0	1.9	3.38%
MSCI Emerging Markets Europe Index	117.16	(1.7)	(0.1)	6.6	7.2	1.1	1.0	4.49%
FTSE 100 Index	8,063.61	(0.1)	4.3	11.9	13.9	1.9	1.7	3.93%
Deutsche Boerse AG German Stock Index DAX	19,210.81	(0.3)	14.7	15.9	15.4	1.7	1.6	2.87%
CAC 40	7,269.63	(0.6)	(3.6)	14.2	16.5	1.9	1.8	3.39%

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	5,820.50	(1.3)	22.7	26.9	23.5	5.2	4.1	1.32%
S&P 500 INDEX	5,870.62	(1.3)	23.1	26.5	23.3	5.3	4.2	1.27%
Dow Jones Industrial Average	43,444.99	(0.7)	15.3	24.6	20.7	5.7	4.5	1.60%
NASDAQ Composite Index	18,680.12	(2.2)	24.4	39.6	38.0	7.3	5.9	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	527.2	-0.6	-1.6	-36%	131%
Gold Spot \$/Oz	2,563.3	-0.1	24.2	-8%	144%
BRENT CRUDE FUTR Jan25	71.0	-2.1	-4.9	-18%	55%
Generic 1st'QQA' Future	70.2	-2.1	-8.0	-44%	280%
LME COPPER 3MO (\$)	9,002.5	0.1	5.2	-17%	108%
SILVER SPOT \$/OZ	30.3	-0.6	27.2	-13%	153%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.7	0.01	5.28	-7%	22%
Euro Spot	1.0540	0.10	-4.52	-16%	10%
British Pound Spot	1.2618	-0.38	-0.89	-21%	18%
Swiss Franc Spot	0.8876	0.29	-5.21	-14%	6%
China Renminbi Spot	7.2294	-0.03	-1.79	-2%	18%
Japanese Yen Spot	154.3	1.28	-8.59	-5%	54%
Australian Dollar Spot	0.6462	0.12	-5.14	-26%	13%
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	49.3597	0.02	-37.38	-1%	591%
USD-TRY X-RATE	34.4388	-0.30	-14.26	0%	1460%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.48
Abu Dhabi	16/04/2030	4.80
Qatar	16/04/2030	4.68
Saudi Arabia	22/10/2030	5.08
Kuwait	20/03/2027	4.60
Bahrain	14/05/2030	6.40

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.58	-0.1%	3.4%
S&P MENA Bond TR Index	140.00	-0.2%	1.0%
S&P MENA Bond & Sukuk TR Index	140.34	-0.2%	1.7%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.49	0.09
UK	-	-
EURO	3.00	(0.57)
GCC		
Oman	5.03	2.13
Saudi Arabia	5.50	0.91
Kuwait	3.94	1.50
UAE	4.45	0.36
Qatar	4.93	1.13
Bahrain	5.84	1.52

## Oman Economic and Corporate News

### OIA completes 5 national projects valued at OMR322.7mn

Oman Investment Authority (OIA) has announced the completion of five national projects with an investment value of OMR322.7 million that will be opened across four governorates. These projects include Manah Solar Power Plant (Phases I and II), the Central Market for Vegetables and Fruits (Salal) Project, the Barka Desalination Plant (Phase V), the Fish Canning and Value Added Complex Project in Duqm, in addition to the implementation, operation and delivery of the sewage network in the Sahalnout area (Phase I). Hisham bin Ahmed Al Shaidi, Head of Economic Diversification Investments at the Oman Investment Authority, said: "These five projects embody the Authority's strategy and objectives that are in line with the Oman 2040 vision and the advancement of the targeted economic sectors through the implementation of major projects in various governorates in partnership between its affiliated companies and the private sector." He said that the Manah Solar Power Plant (Phases I and II), which is being implemented by Nama Power and Water Procurement Co.

[Source: Times of Oman](#)

### Oman's public revenues rise 4% to RO9.2bn for 9 months

Oman's total public revenues reached RO9.198bn during the first nine months of 2024, marking a 4% increase from RO8.886bn in the same period of 2023. The rise in state revenues was primarily driven by higher net oil receipts, according to the Fiscal Performance Bulletin published by the Ministry of Finance. Net oil revenue reached RO5.436bn, a 12% rise from RO4,838mn in the first three quarters of 2023. The average realized Oman crude oil price stood at \$83 per barrel, with oil production averaging 999,000 barrels per day during January – September period. This increase reflects the revenue collection and cash flow management strategy of Energy Development Oman (EDO). Net gas revenue, however, fell 15% to RO1.345bn, compared with RO1.583bn in the same period of 2023. The decline was attributed to changes in the gas revenue collection methodology. Moreover, current revenue totalled RO2.399bn, a drop of RO55mn from RO2.454bn in the corresponding period of 2023.

[Source: Muscat Daily](#)

### Tenders worth more than OMR304mn awarded for additional works

The Tender Board on Thursday held its fifth meeting this year (2024), under the chairmanship of Dr. Said bin Mohammed Al Saqri, Minister of Economy, Chairman of the Board. The Board awarded tenders and additional works complementing development projects in various fields to the tune of OMR304.01 million. The tenders awarded included: 1- Implementation of the dual-carriageway of Adam-Thumrait Road, Part 4, at a cost of RO 118,379,071. 2- Implementation of the dual-carriageway of Adam-Thumrait Road, Part 3, at a cost of RO 70,031,555. 3- Implementation of the dual-carriageway of Adam-Thumrait Road, Part 5, at a cost of RO 69,792,793. 4- Implementation of roads in Jebel Shams at a cost of RO 20,248,903. 5- Electromechanical and civil operation and maintenance of Sultan Qaboos University Hospital at a cost of RO 4,949,952. 6- Construction of "A'Dakhiliyah Boulevard" at a cost of RO 8,373,338. 7- Developing the seafront of Al Ashkhara Beach in South A'Sharqiyah Governorate at a cost of RO 5,786,000.

[Source: Times of Oman](#)

### Omantel Group reports RO187mn net profit for first 9 months of 2024

Oman Telecommunications Company (Omantel) Group announced its unaudited financial results for the nine-month period ended September 30, 2024. The group recorded a net profit of RO187.5mn, and revenues grew by 2.2% to reach approximately RO2.239bn (including Zain Group). Regarding its domestic operations performance, Omantel achieved revenues of RO452.8mn during the first nine months of 2024, while EBITDA saw a slight increase, attributed to stable retail margins and lower impairment provisions in receivables. The domestic net profit for the nine months ended September 30, 2024, stands at RO54.7mn, compared to RO58.6mn in the previous period, a decrease of 6.7%. The decline in net profit is attributed to the company's continued investments in capex, mainly in network expansion to enhance service quality. This led to a 7.3% increase in depreciation and amortisation costs compared to the same period in 2023.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### After IPO hype, Lulu shares close flat in debut trading on ADX

UAE's Lulu Retail Holdings Plc's shares closed flat in debut trading on Thursday after its blockbuster Abu Dhabi IPO-- upsized in the face of enthusiastic demand--raised \$1.72 billion. Shares opened at 2.04 dirhams (\$0.55), rising to session high of AED 2.05 before dropping 3% to a low of AED 1.99. It later closed unchanged at AED 2.04. Over 247 million shares changed hands in 8,519 trades while turnover topped AED 500 million, according to LSEG data. The IPO saw demand of above AED 135 billion from local and foreign investors alike and was oversubscribed by more than 25 times. The oversubscription didn't translate to secondary demand on listing day, said Vijay Valecha, Chief Investment Officer, Century Financial.

[Source: Zawya](#)

### Saudi Arabia approves regional headquarters licence for Fitch

This RHQ will expand Fitch Group's long-standing presence in the Middle East, which includes having opened offices in Riyadh by Fitch Ratings in 2017 and by Fitch Learning in 2023 . Saudi Arabia - Fitch Group, a leading global financial information services provider, has announced the approval of its regional headquarters (RHQ) licence by the Ministry of Investment of Saudi Arabia (MISA). This RHQ will expand Fitch Group's long-standing presence in the Middle East, which includes having opened offices in Riyadh by Fitch Ratings in 2017 and by Fitch Learning in 2023. "Fitch's RHQ will be the next exciting chapter in our Middle East story. We want to bring our heritage of excellence to support the evolution of Saudi Arabia's financial markets and broader economic goals," said Paul Taylor, President and CEO of Fitch Group.

[Source: Zawya](#)

## International Economic and Corporate News

### US import prices unexpectedly rise in October

U.S. import prices unexpectedly rose in October amid higher prices for fuels and other goods, the latest indication of lack of progress lowering inflation in recent months. Import prices rebounded 0.3% last month after an unrevised 0.4% decline in September, the Labor Department's Bureau of Labor Statistics said on Friday. Economists polled by Reuters had forecast import prices, which exclude tariffs, slipping 0.1%. In the 12 months through October, import prices increased 0.8% after dipping 0.1% in September. Imported fuel prices rose 1.5% after two straight monthly declines. Food prices fell 1.6%, declining for the third consecutive month. Excluding fuels and food, import prices gained 0.4% after rising 0.3% in September. The so-called core import prices increased 2.2% year-on-year in October. Government data week showed progress lowering inflation back to its 2% target had essentially stalled. Consumer prices increased 0.2% for a fourth straight month in October while producer prices picked up 0.2%.

[Source: Zawya](#)

### US utilities want Trump, Republicans to save IRA tax credits, Edison CEO says

The U.S. utility industry wants the incoming Trump administration and Republican-led Congress to preserve clean energy and EV tax credits in the Inflation Reduction Act, Pedro Pizarro, the CEO of utility Edison International (NYSE:EIX) said on Saturday. The 2022 IRA contains hundreds of billions of dollars in subsidies for clean energy and is billed as outgoing President Joe Biden's signature law to combat climate change. President-elect Donald Trump, a climate skeptic, has vowed to rescind it, something that would require support of Congress. Pizarro, who until recently chaired the board of industry trade group Edison Electric Institute, said the lobby group's members have been making the case with the Trump transition team and Republican members of Congress that preserving the IRA is good for businesses and consumers alike.

[Source: Investing](#)

## Oil and Metal News

### Trump picks oil industry CEO Chris Wright as Energy Secretary

President-elect Donald Trump said on Saturday that oil and gas industry executive Chris Wright, a staunch defender of fossil fuel use, would be his pick to lead the Department of Energy. Wright is the founder and CEO of Liberty Energy, an oilfield services firm based in Denver. He is expected to support Trump's plan to maximize production of oil and gas and to seek ways to boost generation of electricity, demand for which is rising for the first time in decades. He is also likely to share Trump's opposition to global cooperation on fighting climate change. Wright has called climate change activists alarmist and has likened efforts by Democrats to combat global warming to Soviet-style communism. "There is no climate crisis, and we're not in the midst of an energy transition, either," Wright said in a video posted to his LinkedIn profile last year. Wright, who does not have any political experience, has written extensively on the need for more fossil fuel production to lift people out of poverty.

[Source: Investing](#)

### Gold set for worst week in 3 years as US dollar rallies

Gold prices steadied near the previous session's two-month lows on Friday and were poised for their worst weekly performance in over three years as a rallying U.S. dollar and expectations of less aggressive interest rate cuts by the Federal Reserve pressured the precious metal. Spot gold was flat at \$2,566.09 per ounce as of 0943 GMT. Prices have fallen more than 4% so far this week, touching their lowest since Sept. 12 on Thursday. U.S. gold futures were also unchanged at \$2,570.80. "So far gold has been negatively impacted by the election of Trump but this can change if there is some more uncertainty which could come back in the medium term," said Kinesis Money market analyst Carlo Alberto De Casa, adding that Trump's policies were leading investors to expect higher U.S. inflation and interest rates. "Overall markets are betting on a stronger U.S. dollar and that is bearish market driver for gold." The dollar was set for its best week in more than a month.

[Source: Zawya](#)

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