

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	3,718.94	(1.0)	17.3	22.3	21.1	3.5	3.0	1.73%
MSCI Emerging Markets Index	1,078.40	(0.4)	5.3	13.8	15.2	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	533.28	(0.2)	5.2	-	12.3	0.2	1.6	4.30%

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	567.17	0.1	6.8	10.6	14.0	1.6	1.7	4.10%
Muscat Stock Exchange MSX 30 Index	4,544.96	0.6	1.3		12.4	0.9	0.8	5.99%
Tadawul All Share Index	12,000.92	0.9	0.6	19.3	22.2	2.3	2.3	3.70%
Dubai Financial Market General Index	5,153.24	0.5	26.9	9.9	11.3	1.5	1.1	4.70%
FTSE ADX GENERAL INDEX	9,416.40	1.0	(1.7)	16.8	21.4	2.5	2.3	2.14%
Qatar Exchange Index	10,487.62	(0.2)	(1.0)	11.4	14.3	1.3	1.5	4.08%
Bahrain Bourse All Share Index	1,984.97	(0.0)	1.2	16.1	11.0	1.3	0.9	8.70%
Boursa Kuwait All Share Price Return Index	7,376.57	0.2	8.2	18.9	20.6	1.8	1.5	4.03%

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	572.21	(0.4)	8.2	15.3	17.1	1.8	1.7	2.55%
Nikkei 225	39,894.54	(1.0)	19.2	19.5	25.6	2.2	1.9	1.76%
S&P/ASX 200	8,159.10	(0.9)	7.5	21.1	19.2	2.4	2.2	3.56%
Hang Seng Index	20,059.95	0.1	17.7	10.0	10.9	1.1	1.1	3.83%
NSE Nifty 50 Index	23,495.40	(0.6)	8.1	22.1	24.1	3.6	3.3	1.29%

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	168.96	(0.5)	5.2	14.8	16.3	2.0	1.9	3.39%
MSCI Emerging Markets Europe Index	118.73	(1.1)	1.2	7.0	7.1	1.1	1.0	4.29%
FTSE 100 Index	8,121.01	(0.4)	5.0	12.9	14.0	1.9	1.7	3.86%
Deutsche Boerse AG German Stock Index DAX	19,909.14	(0.4)	18.8	16.6	15.5	1.8	1.6	2.81%
CAC 40	7,313.56	(0.6)	(3.0)	13.9	16.1	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	5,849.90	(1.1)	23.3	26.8	23.6	4.9	4.1	1.31%
S&P 500 INDEX	5,906.94	(1.1)	23.8	26.6	23.5	5.1	4.3	1.26%
Dow Jones Industrial Average	42,573.73	(1.0)	13.0	23.2	20.8	5.2	4.6	1.66%
NASDAQ Composite Index	19,486.79	(1.2)	29.8	40.9	38.4	7.2	5.9	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
S&P GSCI Index Spot	547.9	0.9	2.3	-33%	140%		
Gold Spot \$/Oz	2,606.9	0.0	26.4	-6%	148%		
BRENT CRUDE FUTR Mar25	74.6	0.8	0.6	-13%	62%		
Generic 1st'OQA' Future	74.4	-1.2	-2.6	-41%	303%		
LME COPPER 3MO (\$)	8,910.0	-0.8	4.1	-18%	106%		
SILVER SPOT \$/OZ	28.9	-0.2	21.4	-17%	141%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	T12M Price to Earnings		T12M Price to Book	
				% chg from 10 year high	% chg from 10 year Low		
DOLLAR INDEX SPOT	108.0	-0.14	6.56	-5%	22%		
Euro Spot	1.0407	0.00	-5.73	-17%	8%		
British Pound Spot	1.2547	-0.02	-1.45	-21%	17%		
Swiss Franc Spot	0.9029	0.09	-6.81	-12%	8%		
China Renminbi Spot	7.2982	0.02	-2.72	-1%	18%		
Japanese Yen Spot	156.2	0.43	-9.69	-3%	56%		
Australian Dollar Spot	0.6217	-0.06	-8.73	-24%	8%		
USD-OMR X-RATE	0.3850	0.00	-0.01	0%	0%		
AED-USD X-RATE	0.2722	0.01	0.01	0%	0%		
USD-EGP X-RATE	50.8454	0.06	-39.21	0%	612%		
USD-TRY X-RATE	35.3336	-0.06	-16.43	0%	1449%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.64
Abu Dhabi	16/04/2030	4.89
Qatar	16/04/2030	4.80
Saudi Arabia	22/10/2030	5.24
Kuwait	20/03/2027	4.96
Bahrain	14/05/2030	6.49

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	142.87	0.0%	3.7%
S&P MENA Bond TR Index	139.31	0.0%	0.5%
S&P MENA Bond & Sukuk TR Index	139.92	0.0%	1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.31	0.09
UK	-	-
EURO	2.68	(0.57)
GCC		
Oman	4.86	2.13
Saudi Arabia	5.48	0.91
Kuwait	3.94	1.50
UAE	4.40	0.36
Qatar	4.68	1.13
Bahrain	5.69	1.52

Oman Economic and Corporate News

Value of subscription requests for Ijarah Sukuk oversubscribed by over three times

On behalf of the Government of the Sultanate of Oman, represented by the Ministry of Finance, Oman Sovereign Sukuk Company on Monday announced the results of the auction of the 8th issue of Ijarah Sukuk worth OMR286 million. The company said in a statement that the total value of subscription requests for the 8th issue exceeded three times the total announced value, amounting to approximately OMR326.87 million. The average acceptable return was 4.75 percent, compared to a maximum acceptable return of 4.85 percent and a minimum acceptable return of 4.6 percent. The statement affirmed that the bonds will be issued today, 30 December 2024. The profit due on the Ijarah Sukuk will be paid twice a year: On 30 June and 30 December, for a period of seven years until the sukuk's maturity date on 30 December 2031.

[Source: Times of Oman](#)

Oman's Lasail mine project starts copper exports after 30-year break

Minerals Development Oman (MDO), the sultanate's flagship mining company, marked a major milestone on Monday with the first shipment of copper concentrates exported from the Lasail mine in Sohar. This achievement signals the revival of Oman's copper mining industry after a 30-year gap and highlights the country's commitment to developing this important sector. 'Reviving the legacy of copper mining after a 30-year pause, MDO announces the export of the first shipment of copper concentrates from the Lasail mine in Sohar. This milestone reflects MDO's dedication to advancing Oman's mining sector and promoting sustainable growth,' MDO said in a post on X (formerly Twitter). The Lasail and Al-Baydha mines together hold 2.78mn tonnes of copper ore reserves, producing copper concentrates with a concentration of 18% to 22%. According to MDO, the Lasail mine produces nearly 500,000 tonnes of copper ore each year. Preparations are also underway to start operations at the Al-Baydha mine in Liwa by 2025-2026, the company added.

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR49.1 million

The Central Bank of Oman (CBO) raised OMR49.1 million by a way of allotting treasury bills on Monday. The value of the allotted treasury bills stood at OMR 3.1 million, for a maturity period of 28 days. The average accepted price reached OMR 99.685 for every OMR 100, and the minimum accepted price arrived at OMR 99.685 per OMR 100. The average discount rate and the average yield reached 4.10625% and 4.11923%, respectively. The value of the allotted treasury bills amounted to OMR 30 million, for a maturity period of 91 days. The average accepted price reached OMR 98.922 for every OMR 100, and the minimum accepted price arrived at OMR 98.920 per OMR 100. The average discount rate and the average yield reached 4.32385% and 4.37097%, respectively. The value of the allotted treasury bills stood at OMR 16 million, for a maturity period of 182 days. The average accepted price reached OMR 97.790 for every OMR 100, and the minimum accepted price arrived at OMR 97.790 per OMR 100. The average discount rate and the average yield reached 4.43214% and 4.53231%, respectively.

[Source: Times of Oman](#)

Oman's central bank approves regulations for Banking Deposits Protection Law

The Board of Governors of the Central Bank of Oman (CBO) convened for its fourth meeting of 2024 on Sunday at the CBO Headquarters. During the meeting, the board approved the Regulations for the Banking Deposits Protection Law, as well as the Regulatory Framework for Open Banking. In a statement to the Oman News Agency, the CBO highlighted that it continues to take all necessary steps and measures to ensure that regulatory and supervisory frameworks support innovation in a safe and sustainable manner, enhancing the efficiency of the financial system. As part of its financial technology (fintech) roadmap, the CBO stated that open banking will play a significant role in advancing the development of innovative financial products. Open banking allows for the use of application programming interfaces (APIs) to facilitate secure data sharing between banks, fintech companies, and other licensed institutions.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's GDP grows by 3.6% in H1 2024

Abdulla bin Touq Al Marri, Minister of Economy, has asserted that the preliminary estimates of the UAE's GDP in the first half of 2024, issued by the Federal Competitiveness and Statistics Centre, reflect remarkable economic growth and competitiveness, solidifying the country's position as a leading economic power for business and investment. Bin Touq explained that the value of the UAE's real GDP (at constant prices) reached AED879.6 billion in the first half of 2024, recording a notable increase of 3.6 percent. Meanwhile, the value of the non-oil GDP during the same period was approximately AED660 billion, with a growth of 4.4 percent, compared to the same period last year. With this, the contribution of non-oil sectors to the country's GDP has reached 75 percent. The estimates also indicated that the UAE's nominal GDP (at current prices) during the first half of 2024 reached approximately AED981 billion, registering a growth rate of 5.6 percent. Meanwhile, the value of non-oil GDP at current prices during the same period rose to about AED749 billion, with a growth rate reaching 6.8 percent, compared to the first half of 2023.

[Source: Zawya](#)

Aramex cuts customs processing time through strategic PCFC tieup

Aramex, a leading global provider of comprehensive logistics and transportation solutions, has announced significant operational improvements following the implementation of the innovative Seamless Inspections initiative by Dubai's Ports, Customs, and Free Zone Corporation (PCFC). The PCFC programme, which stations customs officers directly at Aramex warehouses, has reduced shipment processing times by more than 50% and achieved time savings of approximately five hours per shipment, said the statement from Aramex. The implementation of on-site customs clearance has enhanced Aramex's operational efficiency. With customs inspectors stationed at Aramex warehouses, shipments now receive immediate clearance upon arrival, reducing the need for traditional inspection points at customs centres and delays associated with off-site inspections, said the statement. Aramex can thus maintain tight control over workflows, optimize storage and distribution, and offer customers faster shipping solutions, it added.

[Source: Zawya](#)

International Economic and Corporate News

Bank regulator gives BlackRock January deadline on bank stakes

In a public comment letter submitted to the FDIC in October, BlackRock said it already makes legally binding commitments to the Federal Reserve Board to remain a passive investor in U.S. banks. The U.S. Federal Deposit Insurance Corporation has told asset manager BlackRock it has until Jan. 10 to accept an agreement that would allow the agency to step up scrutiny of its investments in FDIC-regulated banking institutions, according to a person familiar with the matter. On Friday, the FDIC said it reached a similar deal with Vanguard strengthening the rules the asset manager must observe as a passive investor in FDIC-supervised banks, the latest step in a months-long tug-of-war between the banking regulator and the two biggest managers of index-based mutual funds and exchange-traded funds.

[Source: Zawya](#)

China manufacturing activity expands in Dec but lags forecasts- PMI

China's manufacturing sector expanded in December but at a slower-than-expected pace, marking its third straight month of expansion as a raft of fresh stimulus measures continue to provide support, purchasing managers index data showed on Tuesday. Manufacturing PMI was at 50.1 in December, data from the National Bureau of Statistics showed. The reading was below the 50.3 seen in the prior month, and compares with the 50.3 average forecast. A reading above 50 indicates expansion, with Chinese manufacturing activity now expanding for a third straight month. Strong Chinese consumption extended beyond the manufacturing sector. Non-manufacturing PMI grew 52.2 in July, much above expectations of 50.2 and the previous month's reading

of 50.0. This saw China's composite PMI expand to 52.2 in December from 50.8 in the prior month. China's GDP growth is widely estimated at 4.9% for 2024, within its target range of 4.5-5%. Reports have shown the government is targeting 5% GDP growth for 2025 as well.

[Source: Investing](#)

Oil and Metal News

Oil rises on expanding Chinese factory activity, but set to end year lower

Oil prices rose in early trade on Tuesday after data showed China's manufacturing activity expanded in December, but for a second consecutive year oil was on track to end lower due to demand concerns in top consuming countries. Brent crude futures rose 47 cents, or 0.7%, to \$74.46 a barrel as of 0130 GMT. U.S. West Texas Intermediate crude gained 49 cents, also 0.7%, to \$71.48 a barrel. For the year, Brent declined 3.2%, while WTI was down 0.6%. Chinese authorities have also agreed to issue a record 3 trillion yuan (\$411 billion) in special treasury bonds in 2025 to revive economic growth, Reuters reported last week. Both Brent and WTI were buoyed by a larger-than-expected drawdown from U.S. crude inventories in the week ended Dec. 20 as refiners ramped up activity and the holiday season boosted fuel demand.

[Source: Zawya](#)

Gold on track for best year in over a decade

Gold prices were little changed on Tuesday, the last trading day of an eventful year that saw the metal post its best annual performance in more than a decade. Spot gold rose 0.1% at \$2,608.09 per ounce, as of 0217 GMT. U.S. gold futures gained 0.1% to \$2,620.60. Trading activity is expected to remain quiet on the last day of the year. "Gold enjoyed a stellar year in 2024 and much of that move higher was predicated on the expected transition towards a lower interest rate environment," said Tim Waterer, chief market analyst at KCM Trade. Central bank buying, policy easing and geopolitical tensions propelled bullion to multiple record highs this year, setting the metal on track for its best performance since 2010, with a more than 26% increase year-to-date. The market now awaits a fresh set of catalysts, including a slew of U.S. economic data due next week that could influence the interest rate outlook for 2025, and President-elect Donald Trump's tariff policies.

[Source: Investing](#)

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