

# 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	3,678.22	(1.4)	(0.8)	21.8	21.1	3.4	3.0	1.74%
MSCI Emerging Markets Index	1,057.11	(0.9)	(1.7)	13.5	15.2	1.7	1.7	2.75%
MSCI FM FRONTIER MARKETS	535.14	(0.6)	0.5	-	12.2	0.2	1.6	4.19%

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	573.91	(0.3)	0.8	10.7	14.0	1.6	1.7	4.05%
Muscat Stock Exchange MSX 30 Index	4,597.89	0.0	0.5	-	12.4	0.9	0.8	5.97%
Tadawul All Share Index	12,126.97	0.2	0.8	19.5	22.2	2.3	2.3	3.64%
Dubai Financial Market General Index	5,228.32	(0.0)	1.4	10.1	11.3	1.5	1.1	4.63%
FTSE ADX GENERAL INDEX	9,495.48	0.3	0.8	17.0	21.5	2.5	2.3	2.13%
Qatar Exchange Index	10,404.58	-	(1.6)	11.3	14.2	1.3	1.5	4.11%
Bahrain Bourse All Share Index	1,970.04	(0.2)	(0.8)	15.9	11.0	1.4	0.9	3.70%
Boursa Kuwait All Share Price Return Index	7,491.75	(0.7)	1.8	19.4	20.7	1.8	1.5	3.97%

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	559.50	(1.0)	(1.7)	15.0	17.1	1.7	1.7	2.66%
Nikkei 225	39,190.40	(1.0)	(1.8)	18.2	25.5	2.1	1.9	1.74%
S&P/ASX 200	8,191.90	(1.2)	0.4	20.7	19.3	2.4	2.2	3.55%
Hang Seng Index	18,842.35	(1.2)	(6.1)	9.5	11.0	1.1	1.1	4.36%
NSE Nifty 50 Index	23,321.70	(0.5)	(1.4)	22.0	24.0	3.5	3.3	1.32%

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	171.42	(0.8)	0.9	15.0	16.3	2.1	1.9	3.34%
MSCI Emerging Markets Europe Index	120.78	(0.6)	2.0	7.0	7.1	1.1	1.0	4.18%
FTSE 100 Index	8,248.49	(0.9)	0.9	13.6	14.0	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	20,214.79	(0.5)	1.5	16.9	15.5	1.8	1.6	2.77%
CAC 40	7,431.04	(0.8)	0.7	14.2	16.1	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	5,778.07	(1.5)	(0.8)	26.2	23.7	4.8	4.1	1.33%
S&P 500 INDEX	5,827.04	(1.5)	(0.9)	26.2	23.6	5.1	4.3	1.29%
Dow Jones Industrial Average	41,938.45	(1.6)	(1.4)	22.9	21.2	5.1	4.6	1.69%
NASDAQ Composite Index	19,161.63	(1.6)	(0.8)	39.9	38.6	7.0	5.9	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	571.0	2.3	3.9	-31%	150%
Gold Spot \$/Oz	2,685.1	-0.2	2.3	-4%	155%
BRENT CRUDE FUTR Mar25	81.1	1.7	8.7	-5%	76%
Generic 1st'OQA' Future	81.8	2.3	7.6	-35%	343%
LME COPPER 3MO (\$)	9,091.5	0.1	3.7	-17%	110%
SILVER SPOT \$/OZ	30.2	-0.6	4.6	-13%	152%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	109.9	0.25	1.32	-4%	24%
Euro Spot	1.0214	-0.29	-1.35	-18%	6%
British Pound Spot	1.2139	-0.56	-3.01	-24%	14%
Swiss Franc Spot	0.9175	-0.12	-1.10	-11%	9%
China Renminbi Spot	7.3317	0.01	-0.44	0%	18%
Japanese Yen Spot	157.5	0.17	-0.17	-3%	58%
Australian Dollar Spot	0.6136	-0.18	-0.84	-25%	7%
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	50.5599	0.03	0.56	-1%	607%
USD-TRY X-RATE	35.4446	-0.04	-0.25	0%	1454%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.89	
Abu Dhabi	16/04/2030	5.06	
Qatar	16/04/2030	5.02	
Saudi Arabia	22/10/2030	5.44	
Kuwait	20/03/2027	5.27	
Bahrain	14/05/2030	6.66	

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	142.13	-0.3%	-0.6%
S&P MENA Bond TR Index	137.56	-0.6%	-1.3%
S&P MENA Bond & Sukuk TR Index	138.45	-0.5%	-1.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.77	(0.57)
GCC		
Oman	4.81	2.13
Saudi Arabia	5.41	0.91
Kuwait	3.94	1.50
UAE	4.38	0.36
Qatar	4.65	1.13
Bahrain	5.71	1.52

## Oman Economic and Corporate News

### Madayn's cumulative investment volume up by OMR1 billion in 5 years

The Public Establishment for Industrial Estates (Madayn) saw rapid growth in its digital indicators over the past five years. Testimony to this growth is the successive implementation of many vital projects that directly contributed to strengthening the national economy in line with Oman Vision 2040. The same period also saw the launch of Madayn's future vision, titled "Madayn 2040", through which Madayn seeks to attract foreign and local investments and provide employment opportunities for national cadres. Eng. Dawood Salim Al Hadabi, CEO of Madayn, said that the cumulative investment volume of Madayn posted a growth of RO 6.6 billion in the beginning of 2020. He pointed out that this growth increased to RO 7.6 billion by the end of the first half of 2024, up by RO 1 billion.

[Source: Times of Oman](#)

### Industrial sector's contribution to Oman's GDP continues to grow

Oman's industrial sector has achieved remarkable growth over the past five years, and its contribution to the country's gross domestic product (GDP) continues to rise, reaching nearly 20% in the first half of 2024. Industrial sector activities amounted to RO4.09bn during the first half of 2024 at current market prices, constituting 19.5% of the total GDP at current market prices. Within the industrial sector, manufacturing garnered the largest share, posting a total value of more than RO2.19bn and constituting 10.5% of the GDP, while other industrial activities registered RO1.9bn, equivalent to 9.1%. In a statement to the Oman News Agency, Mazin al Siyabi, Assistant Director-General for Industry at the Ministry of Commerce, Industry and Investment Promotion (MoCIIP), said that the contribution of manufacturing to the GDP grew to 10.5% in the first half of 2024, compared to 9.4% in 2023 and 8% in 2020. He pointed out that this improvement reflects the progress of the industrial sector and the success of government policies in enhancing economic growth.

[Source: Muscat Daily](#)

### Oman's general import index rises 1.1%

The general index of import prices in the Sultanate of Oman rose by 1.1 percent during the third quarter of 2024 compared to the same quarter of 2023. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that key contributors to this increase was led by miscellaneous manufactured goods by 11 percent, beverages and tobacco by 6.7 percent, food and live animals by 5.7 percent, machinery and transportation equipment by 5.3 percent, chemicals and related materials by 4.3 percent, raw materials by 4.3 percent, manufactured goods classified primarily by material by 1.6 percent and vegetable and animal oils, fats and waxes by 0.9 percent.

[Source: Times of Oman](#)

### Oman's gas production surges 4.8% in 2024

Oman's gas production saw a notable increase of 4.8%, reaching 51,831.2mn m<sup>3</sup> by the end of November 2024, compared to 49,444mn m<sup>3</sup> during the same period in 2023. This growth reflects the country's expanding energy sector and its role as a key supplier in the regional market. Meanwhile, domestic natural gas consumption has shown significant shifts. Consumption by power generation plants soared by 77.1%, driven by higher electricity demand, while usage in industrial projects, industrial zones, and oil fields saw declines. Specifically, consumption in industrial projects decreased by 8.2%, in industrial areas by 4.5%, and in oil fields by 10.9% by the end of November 2024.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **UAE banks to post robust lending growth in 2025 amid supportive policies**

The UAE banking sector will register robust lending growth in 2025, driven by the easing of the monetary policy and a supportive economic environment, according to S&P Global Ratings analyst Puneet Tuli. Banks have seen a notable increase in deposits over the past three years, which will support their strong growth momentum, he said, adding that some external deposits could be susceptible to volatility amid economic vulnerabilities. Banks are anticipated to bolster their capital buffers with robust internal capital generation, thanks to high profitability, supportive shareholders and dividend payouts generally below 50%, the analyst said. The quality of capital remains strong, with hybrid instruments accounting for a modest share. As of 2023-end, additional Tier 1 instruments comprised 12.2% of total adjusted capital.

[Source: Zawya](#)

### **571 global companies moved their headquarters to Saudi Arabia: minister**

Minister of Investment Eng. Khalid Al-Falih said that the initiative of moving regional headquarters of global companies to Saudi Arabia is proceeding steadily well in a way accomplishing its goals. He said the first phase of the incentives was launched two years ago, during which 33 projects worth SR310 billion were provided with incentives. Al-Falih said that the industrial sector contributes 30 percent of the foreign investment balance in the Kingdom, with a growth of 61 percent, and most of the licenses for international companies granted by the Ministry of Investment are also for manufacturing industries. He said that Saudi Arabia has achieved SR142 billion in investment in manufacturing industries during the first three quarters of 2024.

[Source: Zawya](#)

## International Economic and Corporate News

### **IMF chief sees steady world growth in 2025, continuing disinflation**

The International Monetary Fund (IMF) will forecast steady global growth and continuing disinflation when it releases an updated World Economic Outlook on Jan. 17, IMF Managing Director Kristalina Georgieva told reporters on Friday. According to Reuters, Georgieva said the US economy was doing "quite a bit better" than expected, although there was high uncertainty around the trade policies of the administration of President-elect Donald Trump that was adding to headwinds facing the global economy and driving long-term interest rates higher.

[Source: Zawya](#)

### **Goldman Sachs now expects two Fed rate cuts this year, down from three**

Goldman Sachs analysts said they now expect the Federal Reserve to cut interest rates twice this year, down from their prior forecast of three cuts, amid increased concerns over sticky inflation and labor market strength. GS expects two rate cuts in 2025- in June and December, and one additional cut in 2026, bringing the Fed's terminal rate to 3.5% to 3.75%, from current levels of 4.25% to 4.5%.

[Source: Investing](#)

## Oil and Metal News

### **US sanctions on Russia could push oil over \$85, Goldman Sachs says**

Brent crude oil prices could rise above \$85 a barrel in the short-term if the latest round of U.S. sanctions against Moscow lead to lower Russian oil output, Goldman Sachs said on Sunday. Prices could touch \$90 a barrel if the decline in Russian output coincides with a reduction in Iranian production, the bank said. U.S. President Joe Biden imposed the broadest package of sanctions so far targeting Russia's oil and gas revenues on Friday, in an effort to give Kyiv and Donald Trump's incoming administration leverage to reach a deal for peace in Ukraine. Brent crude prices were trading at over \$81 a barrel as of 0333 GMT on Monday after surging more than 3% on Friday following the wider U.S. sanctions on Russian oil.

[Source: Zawya](#)

### **Gold prices edge higher; demand boosted by Trump-inspired uncertainty**

Gold prices edged higher Thursday, continuing the recent gains, as heightened uncertainty over a hawkish Federal Reserve and President-elect Donald Trump's plan for trade tariffs fueled some safe haven demand. At 06:15 ET (11:15 GMT), {68|Spot gold}} rose 0.4% to \$2,683.84 an ounce, while gold futures expiring in February rose 0.3% to \$2,668.60 an ounce.

[Source: Investing](#)

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