

# 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	3,707.88	0.0	0.0	22.0	21.1	3.5	3.0	1.73%
MSCI Emerging Markets Index	1,076.52	0.1	0.1	13.7	15.2	1.7	1.7	2.62%
MSCI FM FRONTIER MARKETS	533.13	0.1	0.1	-	12.3	0.2	1.6	4.29%

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	569.41	(0.0)	(0.0)	10.6	14.0	1.6	1.7	4.08%
Muscat Stock Exchange MSX 30 Index	4,579.96	0.1	0.1	-	12.4	0.9	0.8	5.99%
Tadawul All Share Index	12,077.31	0.3	0.3	19.4	22.2	2.3	2.3	3.66%
Dubai Financial Market General Index	5,158.67	0.1	-	10.0	11.3	1.5	1.1	4.69%
FTSE ADX GENERAL INDEX	9,419.00	0.0	-	16.8	21.5	2.5	2.3	2.14%
Qatar Exchange Index	10,571.09	0.8	-	11.5	14.2	1.3	1.5	4.05%
Bahrain Bourse All Share Index	1,985.91	0.0	0.0	16.1	11.0	1.3	0.9	3.67%
Boursa Kuwait All Share Price Return Index	7,362.54	(0.2)	-	18.9	20.7	1.7	1.5	4.04%

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	569.86	0.1	0.1	15.2	17.1	1.7	1.7	2.55%
Nikkei 225	39,894.54	(1.0)	0.0	18.7	25.6	2.2	1.9	1.76%
S&P/ASX 200	8,198.00	0.5	0.5	20.6	19.2	2.4	2.2	3.54%
Hang Seng Index	19,781.72	(1.4)	(1.4)	10.0	10.9	1.1	1.1	3.88%
NSE Nifty 50 Index	23,742.90	0.4	0.4	22.2	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	169.88	0.0	0.0	14.8	16.3	2.0	1.9	3.37%
MSCI Emerging Markets Europe Index	118.38	0.0	(0.0)	6.9	7.1	1.1	1.0	4.29%
FTSE 100 Index	8,173.02	0.6	0.0	13.5	14.0	1.9	1.7	3.83%
Deutsche Boerse AG German Stock Index DAX	19,909.14	(0.4)	0.0	16.6	15.5	1.8	1.6	2.81%
CAC 40	7,380.74	0.9	-	14.1	16.1	1.8	1.8	3.34%

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	5,825.52	0.0	0.0	26.4	23.6	4.9	4.1	1.31%
S&P 500 INDEX	5,881.63	(0.4)	0.0	26.5	23.5	5.1	4.3	1.27%
Dow Jones Industrial Average	42,544.22	(0.1)	0.0	23.2	20.8	5.2	4.6	1.66%
NASDAQ Composite Index	19,310.79	(0.9)	0.0	40.2	38.4	7.1	5.9	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	549.6	0.3	0.0	-33%	141%		
Gold Spot \$/Oz	2,633.1	0.3	0.3	-6%	151%		
BRENT CRUDE FUTR Mar25	75.0	0.5	0.5	-12%	62%		
Generic 1st'OQA' Future	74.7	1.0	-2.1	-41%	305%		
LME COPPER 3MO (\$)	8,768.0	-1.6	2.4	-19%	102%		
SILVER SPOT \$/OZ	29.3	1.3	1.3	-16%	144%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	108.3	-0.15	-0.15	-5%	22%		
Euro Spot	1.0370	0.14	0.15	-17%	8%		
British Pound Spot	1.2534	0.14	0.14	-21%	17%		
Swiss Franc Spot	0.9048	0.18	0.29	-12%	8%		
China Renminbi Spot	7.2993	0.00	0.00	-1%	18%		
Japanese Yen Spot	157.3	-0.01	-0.03	-3%	57%		
Australian Dollar Spot	0.6215	0.45	0.44	-24%	8%		
USD-OMR X-RATE	0.3850	-0.01	#N/A N/A	0%	0%		
AED-USD X-RATE	0.2723	-0.01	0.00	0%	0%		
USD-EGP X-RATE	50.8379	0.00	0.00	0%	611%		
USD-TRY X-RATE	35.3773	-0.02	-0.06	0%	1451%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.68
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.94
Saudi Arabia	22/10/2030	5.26
Kuwait	20/03/2027	5.16
Bahrain	14/05/2030	6.54

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	142.94	0.0%	0.0%
S&P MENA Bond TR Index	139.31	0.0%	0.5%
S&P MENA Bond & Sukuk TR Index	139.94	0.0%	0.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.31	0.09
UK	-	-
EURO	2.71	(0.57)
GCC		
Oman	4.86	2.13
Saudi Arabia	5.51	0.91
Kuwait	3.94	1.50
UAE	4.44	0.36
Qatar	4.68	1.13
Bahrain	5.69	1.52

## Oman Economic and Corporate News

### **OQ launches e-Symphony, Oman's largest private cloud ERP deployment**

OQ, a global investment energy group, announced recently the official launch of e-Symphony, its large-scale project to implement RISE with SAP on a private cloud. This initiative marks a groundbreaking transition of OQ's One ERP platform into a cloud-based environment—opening doors to enhance operational efficiency, advanced analytics, and data-driven decision-making across OQ's operations. Maryam Al Shaibani, Vice President of OQ Corporate IDS, commented: "This milestone signals more than a technological upgrade; it heralds a new era of innovation, where collaboration, real-time analytics, and agility underpin every aspect of our operations. Moving our core business platform to the cloud reinforces our commitment to setting new benchmarks of excellence, both within OQ and across the region."

[Source: Times of Oman](#)

### **MSX issues regulations for securities lending and borrowing, covered short selling**

The Muscat Stock Exchange (MSX) and Muscat Clearing and Depository (MCD) have announced the issuance of new regulations governing dual securities lending and borrowing (SLB) activities, as well as covered short selling (CSS). These regulations are designed to enhance market efficiency and improve liquidity, providing market makers, liquidity providers, and liquidity funds with new tools to bolster trading stability and create new investment opportunities. The issuance of these regulations forms part of ongoing efforts to develop and update capital market systems and legislation, keeping pace with global advancements while addressing local market needs, MSX said in a statement. Haitham al Salmi, CEO of MSX, explained that the introduction of these regulations will reshape investment strategies by providing innovative methods for market makers and liquidity funds to diversify their portfolios and effectively manage risks.

[Source: Muscat Daily](#)

### **HM appoints Ahmed bin Ja'afar bin Salim Al Musallami as Governor of CBO**

His Majesty Sultan Haitham bin Tarik on Wednesday issued a Royal Decree appointing Ahmed bin Ja'afar bin Salim Al Musallami, as the Governor of the Central Bank of Oman (CBO), with the rank of Minister. Al Musallami is currently serving as the Chief Executive Officer of Sohar International. The Royal Decree No. 5/2025 on appointing a Governor for the Central Bank of Oman, the Article (1) appoints Ahmed bin Ja'afar bin Salim Al Musallami as Governor of the Central Bank of Oman, with the rank of Minister. Article (2) says that this decree shall be published in the Official Gazette and enforced from its date of issue. The Royal Decree No. 4/2025 also appointed the Board of Directors of the Central Bank of Oman. Article (1) appoints HH Sayyid Taimour bin Asa'ad bin Tarik Al Said as Chairman of the Board of Directors of the Central Bank of Oman, along with his existing grade and financial allocations.

[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%.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai Duty Free posts all-time annual sales high of \$2.15bln

Dubai Duty Free completed 2024 on a high, establishing a new annual turnover record of AED7.901 billion (US\$2.16 billion), buoyed as reported by a big surge in sales towards the end of the year. December set an all-time monthly record with sales of AED821.94 million (US\$225.19 million), a +2% increase over December 2023, which until now was the highest-grossing month in Dubai Duty Free's history. The December performance was fuelled by Dubai Duty Free's 41st anniversary celebrations on 20 December when the retailer offered a -25% discount on a wide range of goods, resulting in a AED59.99 million (US\$16.44 million) shopping spree during the 24-hour period. This performance followed strong sales in November, which were also up year-on-year. Confectionery was the best-performing category in December with sales showing a remarkable +29.46% increase over December 2023.

[Source: Zawya](#)

### Qatar's foreign merchandise trade surplus achieves \$15.85bln in Q3 2024

In Q3 of 2024, Qatar recorded a merchandise trade balance surplus (difference between total exports and imports) of QR 57.7 billion down from QR 60.9 billion in Q3 2023. According to figures released by the Planning and Statistics Authority on Wednesday and carried by Qatar News Agency (QNA), the value of Qatar's total exports in Q3 2024 (including exports of domestic goods and re-exports) amounted to QR 87.8 billion. This decreased by QR 2.0 billion (2.2%) compared to Q3 2023, which amounted to total exports of QR 89.8 billion. However, it increased by nearly QR 2.8 billion, or 3.3%, compared to Q2 2024. The Q3 2024 year-on-year (Y-o-Y) decrease in total exports was mainly due to lower exports of Mineral fuels, lubricants, and related materials by QR 5.0 billion (6.5%), and Miscellaneous Manufactured Articles by QR 0.1 billion (22.0%).

[Source: Zawya](#)

## International Economic and Corporate News

### World greets 2025 after sweltering year of Olympics, turmoil and Trump

Revellers across the world ushered in 2025 on Tuesday, with huge crowds waving goodbye to the old year that brought Olympic glory, a dramatic Donald Trump return and turmoil in the Middle East and Ukraine. It is all but certain that 2024 will go down as the hottest year on record, with climate-fuelled disasters wreaking havoc from the plains of Europe to the Kathmandu Valley. A tide of humanity washed onto Rio de Janeiro's Copacabana Beach, where authorities expected 2.5 million people to attend the city's fireworks display and dance to the sounds of Anitta and other great Brazilian performers. "It's been a rather complicated year, but at the same time you always have to look at the positive side of things," said Florence Coret in Paris, where more than a million visitors flocked. "So it's nice to end the year here."

[Source: Zawya](#)

### Asia stocks fall tracking Wall Street, Chinese shares drop on weak factory data

Most Asian stocks were lower on Thursday tracking a subdued year-end performance on Wall Street, while Chinese stocks fell sharply after data showed a slower-than-anticipated rise in the country's manufacturing activity. Most major stock markets were closed a day earlier for the New Year holiday. Japanese and New Zealand markets remain shut. U.S. stock index futures were lower in Asian trade on Thursday, after Wall Street declined at the end of 2024 as a "Santa Rally" largely failed to materialize. Chinese stocks slump as manufacturing activity slows China's Shanghai Shenzhen CSI 300 fell 1.3% on Thursday, while the Shanghai Composite index declined 0.9%.

[Source: Investing](#)

## Oil and Metal News

### Perfect storm fuels gold's best yearly performance since 2010 as Trump 2.0 looms

Gold prices were poised for an annual surge of over 27%, their biggest yearly rise since 2010, driven by safe-haven demand and central banks' rate cuts, although the mood could turn more cautious depending on policy shifts under a second Donald Trump presidency. Spot gold rose 0.7% to \$2,624.24 per ounce as of 02:31 p.m. EST (1931 GMT) on Tuesday and U.S. gold futures settled 0.9% higher at \$2,641.00. Strong central bank purchases, geopolitical uncertainties and monetary policy easing powered safe-haven gold's record-breaking rally in 2024, driving it to an all-time high of \$2,790.15 on Oct. 31. Analysts expected the factors supporting bullion in 2024 to persist into 2025, though they also cited potential headwinds from Trump policies that could stoke inflation and slow Federal Reserve rate cuts.

[Source: Zawya](#)

### Oil rises as investors return from holidays, eye China recovery

Oil prices nudged higher on Thursday, the first day of trade for 2025, as investors returning from holidays cautiously eyed a recovery in China's economy and fuel demand following a pledge by President Xi Jinping to promote growth. Brent crude futures rose 46 cents, or 0.6%, to \$75.10 a barrel by 0128 GMT after settling up 65 cents on Tuesday, the last trading day for 2024. U.S. West Texas Intermediate crude futures gained 49 cents, or 0.7%, to \$72.21 a barrel after closing 73 cents higher in the previous session. China's Xi said on Tuesday in his New Year's address that the country would implement more proactive policies to promote growth in 2025. In an official survey released on Tuesday, China's manufacturing activity barely grew in December though services and construction recovered. The data suggested policy stimulus is trickling into some sectors as China braces for new trade risks from tariffs proposed by U.S. President-elect Donald Trump.

[Source: Investing](#)

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