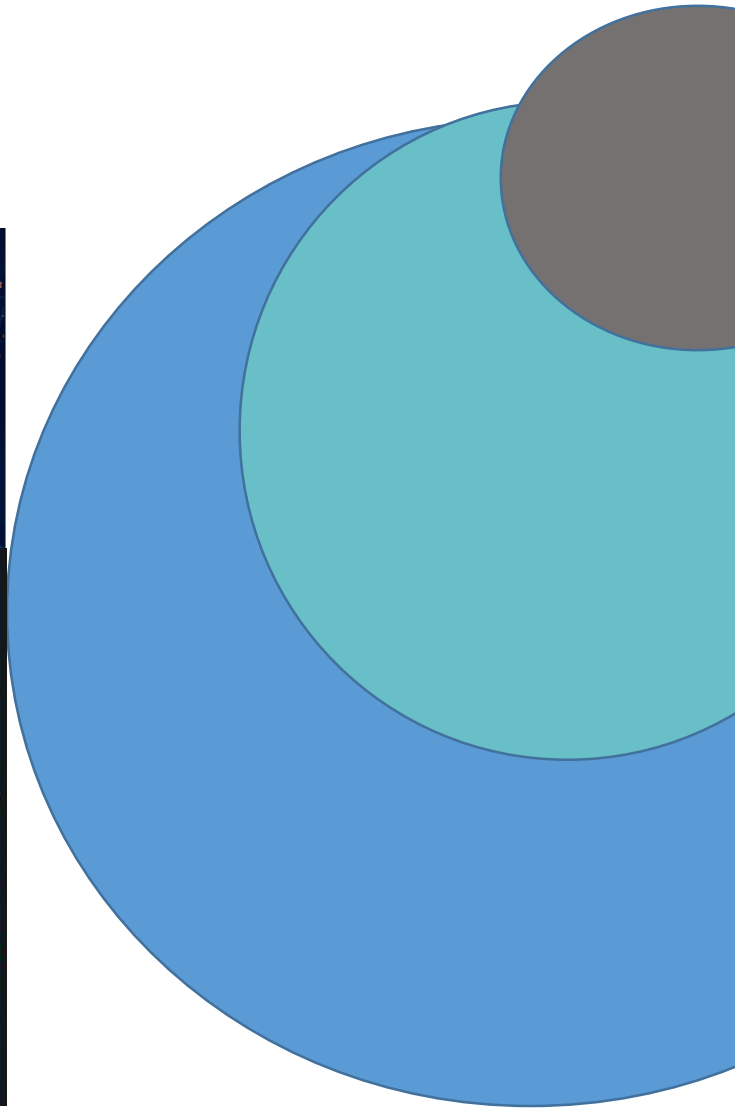


Financial Services Morning Report

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	3,788.38	0.3	2.2	22.4	21.1	3.5	3.0	1.70%
MSCI Emerging Markets Index	1,080.50	1.0	0.5	13.7	15.2	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	542.73	0.4	1.9	-	12.2	0.2	1.6	4.14%

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	576.41	0.3	1.2	10.7	14.0	1.6	1.7	4.03%
Muscat Stock Exchange MSX 30 Index	4,616.88	0.0	0.9		12.4	0.7	0.8	5.94%
Tadawul All Share Index	12,379.54	0.4	2.8	19.9	22.2	2.4	2.3	3.57%
Dubai Financial Market General Index	5,196.18	(0.3)	0.7	10.0	11.3	1.5	1.1	4.66%
FTSE ADX GENERAL INDEX	9,507.04	0.1	0.9	17.0	21.5	2.5	2.3	2.12%
Qatar Exchange Index	10,507.56	-	(0.6)	11.4	14.2	1.3	1.5	4.07%
Bahrain Bourse All Share Index	1,906.30	(0.1)	(4.0)	15.4	11.0	1.3	0.9	3.82%
Boursa Kuwait All Share Price Return Index	7,580.64	0.5	3.0	19.7	20.7	1.8	1.5	3.92%

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	570.89	1.0	0.3	15.1	17.0	1.7	1.7	2.65%
Nikkei 225	38,932.97	0.1	(2.4)	18.0	25.5	2.1	1.9	1.75%
S&P/ASX 200	8,402.40	0.7	3.0	21.1	19.3	2.4	2.2	3.46%
Hang Seng Index	20,116.28	1.0	0.3	9.9	11.0	1.1	1.1	4.17%
NSE Nifty 50 Index	23,201.80	(0.6)	(1.9)	21.8	23.9	3.5	3.3	1.38%

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	175.50	0.0	3.3	15.3	16.3	2.1	1.9	3.25%
MSCI Emerging Markets Europe Index	125.50	1.5	6.0	7.2	7.1	1.1	1.0	4.07%
FTSE 100 Index	8,520.54	0.2	4.3	14.1	14.0	1.9	1.7	3.68%
Deutsche Boerse AG German Stock Index DAX	20,990.31	0.4	5.4	17.5	15.5	1.9	1.6	2.67%
CAC 40	7,733.50	0.3	4.8	14.7	16.1	1.9	1.8	3.18%

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	5,949.60	0.0	2.1	27.0	23.7	5.0	4.1	1.29%
S&P 500 INDEX	5,996.66	1.0	2.0	27.0	23.6	5.2	4.3	1.25%
Dow Jones Industrial Average	43,487.83	0.8	2.2	23.7	21.2	5.3	4.7	1.63%
NASDAQ Composite Index	19,630.20	1.5	1.7	40.9	38.7	7.2	5.9	0.66%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	578.0	-0.2	5.2	-30%	153%		
Gold Spot \$/Oz	2,727.0	0.7	3.9	-2%	159%		
BRENT CRUDE FUTR Mar25	80.0	-0.1	7.2	-7%	73%		
Generic 1st'OQA' Future	83.2	-0.1	9.4	-34%	351%		
LME COPPER 3MO (\$)	9,275.0	0.9	5.8	-15%	114%		
SILVER SPOT \$/OZ	30.6	0.3	6.0	-12%	156%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	108.4	-0.91	-0.12	-5%	22%		
Euro Spot	1.0384	-0.31	0.29	-17%	8%		
British Pound Spot	1.2287	-0.33	-1.83	-23%	15%		
Swiss Franc Spot	0.9074	-0.08	0.00	-12%	8%		
China Renminbi Spot	7.2707	0.03	0.39	-1%	17%		
Japanese Yen Spot	155.2	0.28	1.30	-4%	55%		
Australian Dollar Spot	0.6242	-0.53	0.87	-23%	9%		
USD-OMR X-RATE	0.3849	0.01	0.02	0%	0%		
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%		
USD-EGP X-RATE	50.3200	0.15	1.04	-1%	589%		
USD-TRY X-RATE	35.5971	-0.07	-0.68	0%	1431%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.70
Abu Dhabi	16/04/2030	4.89
Qatar	16/04/2030	4.83
Saudi Arabia	22/10/2030	5.21
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.53

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	142.67	0.0%	-0.2%
S&P MENA Bond TR Index	138.68	0.0%	-0.5%
S&P MENA Bond & Sukuk TR Index	139.41	0.0%	-0.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.70	(0.57)
GCC		
Oman	4.83	2.13
Saudi Arabia	5.39	0.91
Kuwait	4.00	1.50
UAE	4.41	0.36
Qatar	4.65	1.13
Bahrain	5.69	1.52

Oman Economic and Corporate News

HH Sayyid Belarab inaugurates landmark Manah solar energy projects

His Highness Sayyid Belarab bin Haitham Al Said presided over the inauguration ceremony of the "Manah 1" and "Manah 2" solar energy projects, located in the Wilayat of Manah within the Al Dakhiliyah Governorate. These significant projects, developed by Nama Power and Water Procurement Company, represent a major advancement in Oman's pursuit of renewable energy sources. With a combined production capacity of 1,000 megawatts, the projects were developed with a substantial investment of approximately OMR 307 million Omani Rials.

[Source: Times of Oman](#)

Port Sultan Qaboos exceeds cruise ships target in 2024 by 41%

Port Sultan Qaboos registered an important milestone in 2024 welcoming 190 cruise ships and exceeding its target of 134 vessels by 41%. The achievement underscores the port's growing role in Oman's expanding cruise tourism sector. A study commissioned by MHT has reinforced the significance of cruise tourism in boosting Oman's global tourism appeal. The ministry is implementing a short-term plan that involves leveraging 13 ports across the country to attract a higher number of international visitors.

[Source: Muscat Daily](#)

Oman, Singapore to boost bilateral relations

The Sultanate of Oman and the Republic of Singapore continue pressing ahead in boosting bilateral relations through numerous strategic initiatives that reflect the two countries' commitment for partnership and cooperation. Dr. Mohamed Maliki Osman, Minister in the Prime Minister's Office, Second Minister for Foreign Affairs, and Second Minister for Education of the Republic of Singapore underscored the depth of historic relations between Oman and Singapore. He told Oman News Agency (ONA) that the two countries have shared objectives and future visions, notably the keenness to achieve zero net emissions by 2050. The Singaporean Minister added that the 2nd strategic dialogue between Oman and Singapore, held in Muscat, underscores the commitment of the two countries' leaderships to continue boosting joint cooperation and exploring available investment opportunities in both countries.

[Source: Times of Oman](#)

Oman to showcase tourism potential at FITUR 2025 in Madrid

The Sultanate of Oman, represented by the Ministry of Heritage and Tourism, is participating in the International Tourism Exhibition "FITUR" in the Spanish capital, Madrid, from January 22 to 26, 2025. The Omani pavilion at FITUR 2025 includes nine tourism institutions, companies, and hotel establishments, reflecting the country's commitment to strengthening its global tourism appeal. According to official statistics, 10,873 visitors from Spain travelled to Oman between January and November 2024. The participation in FITUR is expected to further enhance Oman's position as a preferred travel destination.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

UAE's headline GDP growth would strengthen to 5% in 2025: Report

Emirates NBD Research projected that the headline UAE GDP growth will strengthen to 5% in 2025, according to its recent report. The estimated GDP growth is attributable to oil and non-oil sectors expanding at the same pace. Meanwhile, Dubai's GDP growth is forecast at 3.7% this year, up from an estimated 3.2% in 2024. Easing oil production curbs will support the oil sector while expansionary budgets, major project works, and lower interest rates will give non-oil activity a boost in 2025. Emirates NBD Research further forecasts that price growth will slow to an average 2.8% year-on-year (YoY), with transport set to remain a drag on the headline measure but housing remaining the key driver.

[Source: Zawya](#)

Bahrain: Budget deficit 'falls by 83%'

The total deficit in the state's national budget has fallen by 83 per cent from 2021 to 2024, Bahrain Institute for Political Development (BIPD) affirmed. Transferring budgets allocated for projects went down from 43pc in 2022 to 14pc in 2023, a workshop on the budget organised by BIPD at Parliament revealed. The non-oil sector's contribution to public revenues went up by 12pc in 2023 and 2024.

[Source: Zawya](#)

International Economic and Corporate News

Malaysia and EU resume free trade negotiations

Malaysia and the European Union have announced the resumption of negotiations for a free trade deal, 12 years after talks were put on hold over a disagreement related to the Southeast Asian country's palm oil industry. A free trade deal would boost EU investments in Malaysia in areas like manufacturing and green energy, it said, while bolstering exports to the EU market such as electrical and electronic products, optical and scientific equipment and palm oil and its derivatives. Malaysia is the world's second-largest palm oil exporter.

[Source: Zawya](#)

Trade, tariffs, energy - market reaction to Trump's first day

China left benchmark lending rates unchanged for a third consecutive month, as expected, as a weakening yuan has limited Beijing's monetary policy easing efforts. At the monthly fixing on Monday, the one-year loan prime rate (LPR) was kept at 3.1%, while the five-year LPR was unchanged at 3.6%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages.

[Source: Investing](#)

Oil and Metal News

Gold holds steady as markets focus on Trump's policies

Spot gold was flat at \$2,707.19 per ounce by 0107 GMT. U.S. gold futures dipped 0.7% to \$2,730. After weeks of global speculation over which duties Trump would impose tariffs on his first day in office, news that Trump would take more time on tariffs drove a relief rally in global stocks and pressured the U.S. dollar. Trump has proposed tariffs of up to 10% on global imports, 60% on Chinese goods, and a 25% import surcharge on Canadian and Mexican products. While gold is traditionally viewed as an inflation hedge, Trump's policies are seen as inflationary which could lead the Federal Reserve to maintain higher interest rates, affecting gold's appeal.

[Source: Zawya](#)

Oil little changed as traders digest Trump tariff reprieve, plan to boost US oil output

Oil prices were little changed in Asian trading on Tuesday as investors took stock of President Donald Trump's plans to apply new tariffs later than expected while boosting oil and gas production in the U.S. Brent crude futures edged lower by 1 cent, or 0.01%, to \$80.14 per barrel by 0405 GMT. The most actively traded West Texas Intermediate crude March contract dipped 60 cents, or 0.78%, to \$76.79 a barrel. There was no settlement in the U.S. market on Monday due to a public holiday. The February contract expires on Tuesday.

[Source: Investing](#)

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