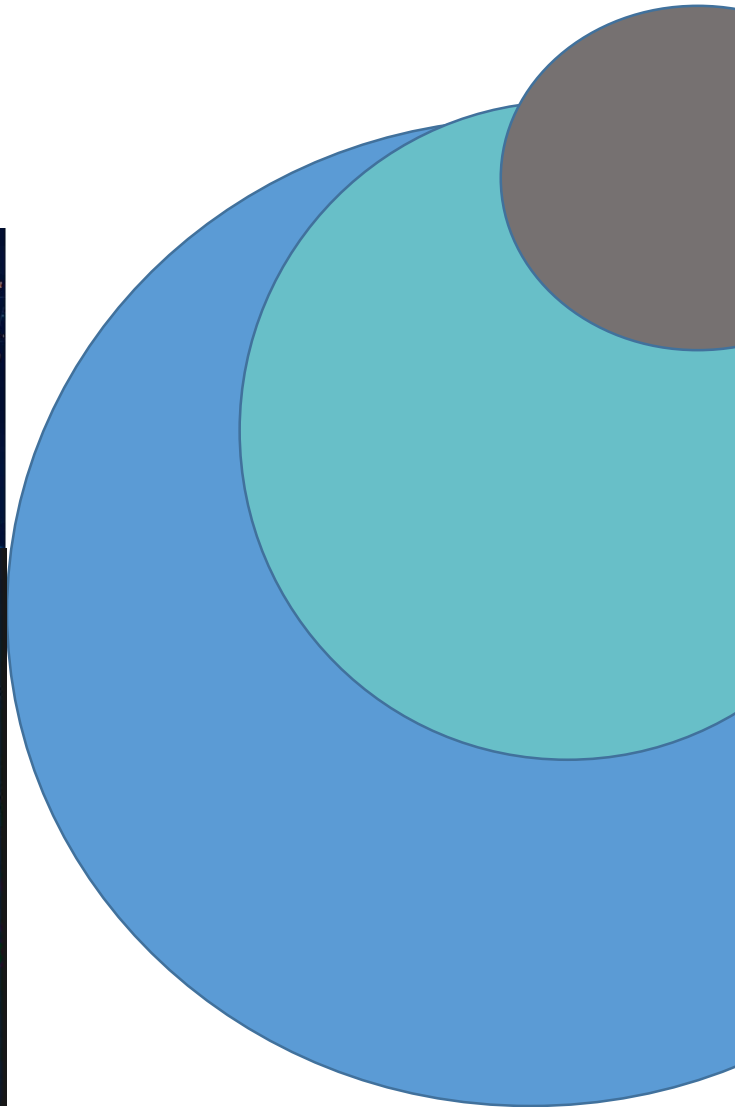


Financial Services Morning Report

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	3,763.15	0.7	1.5	22.2	21.1	3.5	3.0	1.71%
MSCI Emerging Markets Index	1,078.89	0.5	0.3	13.7	15.2	1.7	1.7	2.69%
MSCI FM FRONTIER MARKETS	540.00	0.2	1.4	-	12.2	0.2	1.6	4.18%

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	568.56	0.9	(0.2)	10.5	14.0	1.6	1.7	4.09%
Muscat Stock Exchange MSX 30 Index	4,580.00	0.2	0.1		12.4	0.9	0.8	5.99%
Tadawul All Share Index	12,104.69	0.3	0.6	19.5	22.2	2.3	2.3	3.65%
Dubai Financial Market General Index	5,190.70	1.2	0.6	10.0	11.3	1.5	1.1	4.66%
FTSE ADX GENERAL INDEX	9,428.43	1.1	0.1	16.9	21.5	2.5	2.3	2.14%
Qatar Exchange Index	10,485.72	0.1	(0.8)	11.4	14.2	1.3	1.5	4.08%
Bahrain Bourse All Share Index	1,977.39	(0.1)	(0.4)	16.0	11.0	1.4	0.9	3.69%
Boursa Kuwait All Share Price Return Index	7,430.29	0.2	0.9	19.1	20.7	1.8	1.5	4.00%

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	571.39	0.5	0.3	15.2	17.1	1.7	1.7	2.61%
Nikkei 225	40,198.99	2.3	0.8	18.2	25.5	2.1	1.9	1.69%
S&P/ASX 200	8,278.30	0.3	1.5	20.9	19.2	2.4	2.2	3.51%
Hang Seng Index	19,303.41	(2.0)	(3.8)	9.8	11.0	1.1	1.1	4.26%
NSE Nifty 50 Index	23,738.30	0.5	0.4	22.0	24.0	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	171.72	1.0	1.1	14.9	16.3	2.1	1.9	3.34%
MSCI Emerging Markets Europe Index	121.53	0.9	2.7	7.0	7.1	1.1	1.0	4.20%
FTSE 100 Index	8,249.66	0.3	0.9	13.6	14.0	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	20,216.19	1.6	1.5	16.9	15.5	1.8	1.6	2.77%
CAC 40	7,445.69	2.2	0.9	14.2	16.1	1.9	1.8	3.31%

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	5,924.45	0.6	1.7	26.7	23.6	4.9	4.1	1.29%
S&P 500 INDEX	5,975.38	0.6	1.6	26.9	23.5	5.2	4.3	1.25%
Dow Jones Industrial Average	42,706.56	(0.1)	0.4	23.3	20.8	5.2	4.6	1.66%
NASDAQ Composite Index	19,864.98	1.2	2.9	41.3	38.6	7.3	5.9	0.68%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	555.8	0.4	1.1	-32%	144%
Gold Spot \$/Oz	2,639.1	0.1	0.6	-5%	151%
BRENT CRUDE FUTR Mar25	76.3	-0.1	2.2	-11%	65%
Generic 1st'OQA' Future	76.6	-0.4	0.8	-39%	315%
LME COPPER 3MO (\$)	9,003.0	1.4	2.7	-17%	108%
SILVER SPOT \$/OZ	30.1	0.4	4.0	-14%	151%

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	0.00	-0.21	-5%	22%
Euro Spot	1.0391	0.01	0.36	-17%	8%
British Pound Spot	1.2531	0.09	0.12	-21%	17%
Swiss Franc Spot	0.9049	-0.03	0.28	-12%	8%
China Renminbi Spot	7.3286	-0.01	-0.40	0%	18%
Japanese Yen Spot	158.1	-0.30	-0.56	-2%	58%
Australian Dollar Spot	0.6261	0.24	1.18	-24%	9%
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	50.6672	0.22	0.34	-1%	609%
USD-TRY X-RATE	35.3344	-0.08	0.06	0%	1449%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.76
Abu Dhabi	16/04/2030	4.93
Qatar	16/04/2030	4.87
Saudi Arabia	22/10/2030	5.35
Kuwait	20/03/2027	4.92
Bahrain	14/05/2030	6.54

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.69	-0.1%	-0.2%
S&P MENA Bond TR Index	138.72	-0.4%	-0.4%
S&P MENA Bond & Sukuk TR Index	139.44	-0.3%	-0.4%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.73	(0.57)
GCC		
Oman	4.85	2.13
Saudi Arabia	5.33	0.91
Kuwait	4.00	1.50
UAE	4.45	0.36
Qatar	4.65	1.13
Bahrain	5.71	1.52

Oman Economic and Corporate News

Oman's oil exports surpass 282mn barrels by end of November 2024

The Sultanate of Oman's oil exports recorded a decrease of 0.4% at the end of November 2024 to reach 282,192,100 barrels compared to the exports reported during corresponding period in 2023 when it was 283,413,300 barrels, according to the data issued by the National Centre for Statistics and Information (NCSI). The NCSI statistics showed that the production of oil in the Sultanate of Oman fell by 5.1% at the end of November 2024 to reach 332,693,800 barrels compared to 350,538,100 barrels during the corresponding period in 2023. Crude oil production decreased by 6.5% while the production of condensates remained stable at the end of November 2024 compared to the corresponding period in 2023. Average oil price increased by 0.1% to reach \$81.8 per barrel at the end of November 2024, compared to \$81.6 per barrel at the end of November 2023.

[Source: Times of Oman](#)

Oman to issue RO750mn in local bonds, sukuk in 2025

Oman's government plans to issue government development bonds and sovereign local sukuk worth RO750mn in 2025. The planned local market issuances are part of the government's strategy to meet financing requirements, covering both a projected budget deficit and public debt servicing. The government will raise the total RO750mn from the local market through eight issues of government development bonds worth RO550mn and two issuances of sovereign local sukuk worth RO200mn, according to details outlined in the Ministry of Finance's 2025 budget guidance. The ministry has designed the borrowing plan for 2025 based on estimates outlined in the State's General Budget for 2025. This includes projections for public debt, financing needs, and the financing structure for the year ahead. Total financing requirements for 2025 are projected at RO2.454bn, which includes a budget deficit of RO620mn and RO1.834bn needed for debt servicing. The government intends to cover these requirements through a combination of local borrowing (RO750mn), external borrowing (RO1.304bn), and a withdrawal from reserves (RO400mn).

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR45 million

The Central Bank of Oman (CBO) raised OMR45 million by a way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to OMR20.350 million, for a maturity period of 28 days. The average accepted price reached OMR 99.695 for every OMR 100, and the minimum accepted price arrived at OMR 99.695 per OMR 100. The average discount rate and the average yield reached 3.97541% and 3.98757%, respectively. The value of the allotted Treasury bills amounted to OMR 24.650 million, for a maturity period of 91 days. The average accepted price reached OMR 98.932 for every OMR 100, and the minimum accepted price arrived at OMR 98.930 per OMR 100. The average discount rate and the average yield reached 4.28224% and 4.32845%, respectively.

[Source: Times of Oman](#)

Experts hail Oman's 2025 budget for social focus, fiscal discipline

Economic and industry experts have commended Oman's general budget for 2025, describing it as balanced while maintaining support for social welfare. They also highlighted a positive step towards reducing the cost of public debt. In a statement to the Oman News Agency, Hon Dr Dhafer bin Awad al Shanfari, Chairman of the Economic and Financial Committee of the State Council, said, "The key positive aspects of the state's general budget for 2025 include maintaining social support, whether through subsidies for petroleum products, electricity, water, sanitation, and wastewater sectors, or in the social protection system. Furthermore, there has been effective action to reduce the cost of public debt annually, which is being achieved through the restructuring of some lower-cost loans." He added that there is significant potential to increase investment spending, particularly in projects with high local content, should a financial surplus be achieved during the year. Hon Dr Shanfari emphasised the importance of reinvesting any surplus into initiatives that stimulate the economy, thereby enhancing their contribution to GDP.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai announces \$1.5bln new residential projects

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, has approved the implementation of a series of housing projects worth AED5.4 billion (\$1.5 billion) to benefit citizens across different areas of Dubai. The projects will see 3,004 new homes being built for Emirati citizens in Dubai, of which 1,181 units will come up in Latifa City for beneficiaries under the housing loan category, reported Wam. For beneficiaries in the housing grant category, the projects envisage 606 new homes in Al Yalays 5, 432 homes in Wadi Al Amardi, 398 homes in Al Awir 1, 200 homes in the Makan area of Hatta, 120 homes in Oud Al Muteena, and 67 homes in the countryside and rural areas of Dubai. Sheikh Mohammed said: "Housing programmes for citizens represent a top priority and we are committed to ensuring that our people have the best living standards and all the support they need to foster stable family environments and community wellbeing."

[Source: Zawya](#)

Mashreq completes \$385mln sale of majority stake in Neopay

Mashreq, one of the MENA region's leading financial institutions, has announced the completion of the sale of a majority stake in Neopay, the UAE's fast-growing digital payments leader. As previously announced on September 13, 2024, DgPays, a leading financial infrastructure technology provider in the EMEA region and Arcapita Group Holdings Limited, a global alternative investment firm, had agreed to acquire the stake. Mashreq retains a significant minority stake in Neopay, underscoring its commitment to supporting the company's continued growth. This strategic partnership represents a milestone for Neopay as it aims to scale its operations, enter new markets, and enhance its innovative service offerings across the Middle East, said a statement. The completion of this transaction signifies a shared commitment between Mashreq, DgPays, and Arcapita to drive innovation, fostering growth, and shaping the future of digital payments across the region, it said.

[Source: Zawya](#)

International Economic and Corporate News

Nvidia CEO unveils new gaming chips at CES conference

Nvidia Chief Executive Jensen Huang on Monday announced a new family of gaming chips based on the company's latest AI technology used in data centers. The new chips, which will cost as much as \$2,000 and were announced during Huang's keynote speech at the CES 2025 conference, will anchor the company's videogame chip business. Huang typically uses CES as a platform to announce new consumer chips and unveil a flurry of new plans to expand its AI business. The chips use its 'Blackwell' AI technology to give video games movie-like graphics, especially in a field known as 'shaders,' which can help images like a ceramic teapot look more realistic by adding imperfections and fingerprint smudges to its surface. The new chips also have AI technology to help game developers generate more accurate human faces, an area where players are apt to notice even slightly unrealistic features. The chips, which Nvidia calls its RTX 50 series, will range in price from \$549 to \$1,999, with top models arriving on Jan. 30 and lower-tier models coming in February.

[Source: Zawya](#)

Asia stocks buoyed by tech gains; China rattled by fresh US restrictions

Most Asian stocks rose on Tuesday as regional technology stocks tracked overnight gains on Wall Street, while Chinese markets lagged after the U.S. added two major tech companies to a blacklist. Regional markets took positive cues from a strong overnight session on Wall Street, as technology stocks rebounded from a weak start to the year. Artificial intelligence darling NVIDIA Corporation (NASDAQ:NVDA) was a standout performer, hitting a record high in anticipation of an address by CEO Jensen Huang at the Consumer Electronics Show in Las Vegas. U.S. stock index futures were mildly positive in Asian trade, with focus remaining on key nonfarm payrolls data due later in the week. But despite Tuesday's gains, most Asian markets were still nursing a weak start to 2025, amid persistent concerns over U.S. interest rates remaining high for longer.

[Source: Investing](#)

Oil and Metal News

Gold steady as market awaits more US data

Gold prices held its ground on Tuesday, with investors awaiting more economic data later this week for cues on the Federal Reserve's interest rate trajectory for this year. * Spot gold was steady at \$2,636.05 per ounce, as of 0106 GMT. U.S. gold futures remained unchanged at \$2,647.30. * Investors are now looking to the U.S. jobs report on Friday, which could help shed more light on the Fed's policy path. * They are also awaiting the job openings data later on the day, ADP employment numbers and the minutes from the Fed's December meeting on Wednesday. * The benchmark 10-year Treasury yield hit the highest since May 2024 on Monday and the U.S. dollar was lower after conflicting reports about how aggressive President-elect Donald Trump's tariff plans could be when he takes office.

[Source: Zawya](#)

Phillips 66 strikes \$2.2 billion EPIC NGL deal to boost natural gas liquids bet

U.S. oil refiner Phillips 66 (NYSE:PSX) said on Monday it will acquire various pipelines and distribution systems from Ares-backed pipeline operator EPIC NGL in an all-cash deal for \$2.2 billion, as it seeks to prop its natural gas liquid bet. NGLs include a group of hydrocarbons extracted from natural gas in a processing plant, and are used as feedstocks in petrochemical plants, for heating, cooking and various other applications. The deal would see Phillips 66 acquiring EPIC Y-Grade GP, and EPIC Y-Grade, and its various subsidiaries, which is expected to be immediately accretive to earnings per share, it said in its statement. Phillips 66 has been betting big on NGLs, after previously saying it expects NGL output to grow faster than crude oil by the end of the decade, supported by demand from petrochemical makers.

[Source: Investing](#)

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