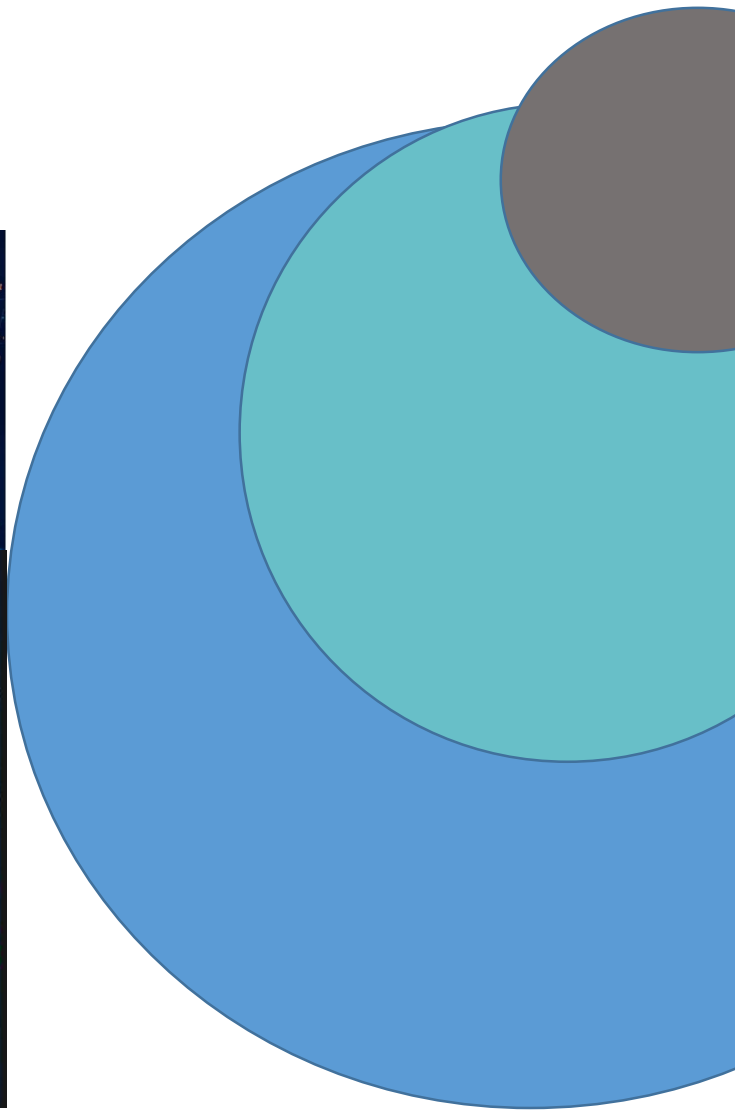


Financial Services Morning Report

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	3,832.82	(0.8)	3.4	22.8	21.2	3.6	3.0	1.69%
MSCI Emerging Markets Index	1,108.48	0.6	3.1	14.2	15.1	1.7	1.7	2.68%
MSCI FM FRONTIER MARKETS	548.54	(0.2)	3.0	-	12.1	0.2	1.6	4.11%

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	592.40	(0.0)	4.0	11.1	13.9	1.7	1.7	3.93%
Muscat Stock Exchange MSX 30 Index	4,550.64	(0.3)	(0.6)		12.4	0.6	0.8	6.03%
Tadawul All Share Index	12,469.14	0.3	3.6	20.1	22.2	2.4	2.3	3.54%
Dubai Financial Market General Index	5,238.39	(0.1)	1.5	10.1	11.3	1.5	1.1	4.62%
FTSE ADX GENERAL INDEX	9,586.14	0.2	1.8	17.1	21.5	2.6	2.3	2.11%
Qatar Exchange Index	10,583.73	-	0.1	11.3	14.2	1.4	1.5	4.04%
Bahrain Bourse All Share Index	1,887.80	0.3	(4.9)	15.3	11.1	1.3	0.9	3.86%
Boursa Kuwait All Share Price Return Index	7,919.09	0.3	7.6	20.5	20.8	1.9	1.5	3.76%

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	583.24	0.6	2.4	15.6	17.0	1.8	1.7	2.60%
Nikkei 225	38,891.79	0.3	(2.5)	18.0	25.5	2.1	1.9	1.77%
S&P/ASX 200	8,482.80	(0.3)	4.0	21.4	19.2	2.5	2.2	3.41%
Hang Seng Index	21,495.59	1.7	7.2	10.5	11.0	1.2	1.1	3.90%
NSE Nifty 50 Index	23,397.55	(0.7)	(1.0)	22.0	23.9	3.5	3.3	1.37%

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	182.03	(0.4)	7.2	16.0	16.2	2.2	1.9	3.15%
MSCI Emerging Markets Europe Index	129.11	0.5	9.1	7.5	7.1	1.2	1.0	3.81%
FTSE 100 Index	8,700.53	(0.3)	6.5	14.4	14.0	2.0	1.7	3.57%
Deutsche Boerse AG German Stock Index DAX	21,787.00	(0.5)	9.4	18.2	15.4	1.9	1.6	2.57%
CAC 40	7,973.03	(0.4)	8.0	15.6	16.1	2.0	1.8	3.08%

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	5,985.37	(0.9)	2.7	27.2	23.7	5.0	4.2	1.29%
S&P 500 INDEX	6,025.99	(0.9)	2.5	27.2	23.6	5.2	4.3	1.25%
Dow Jones Industrial Average	44,303.40	(1.0)	4.1	24.2	21.2	5.4	4.7	1.60%
NASDAQ Composite Index	19,523.40	(1.4)	1.1	40.9	38.8	7.2	6.0	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	563.2	0.2	2.5	-32%	147%		
Gold Spot \$/Oz	2,878.0	0.6	9.7	0%	174%		
BRENT CRUDE FUTR Apr25	75.3	0.8	1.4	-11%	63%		
Generic 1st'OQA' Future	77.6	0.8	2.0	-38%	320%		
LME COPPER 3MO (\$)	9,407.5	1.4	7.3	-14%	117%		
SILVER SPOT \$/OZ	32.0	0.6	10.7	-8%	167%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	108.2	0.17	-0.24	-5%	22%		
Euro Spot	1.0319	-0.09	-0.34	-18%	8%		
British Pound Spot	1.2405	0.02	-0.89	-22%	16%		
Swiss Franc Spot	0.9111	-0.13	-0.41	-12%	8%		
China Renminbi Spot	7.3060	-0.15	-0.09	-1%	18%		
Japanese Yen Spot	152.0	-0.41	3.40	-6%	52%		
Australian Dollar Spot	0.6273	-0.02	1.37	-23%	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	50.2990	-0.01	1.08	-2%	568%		
USD-TRY X-RATE	36.0264	-0.11	-1.86	0%	1374%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.55
Abu Dhabi	16/04/2030	4.75
Qatar	16/04/2030	4.74
Saudi Arabia	22/10/2030	5.09
Kuwait	20/03/2027	4.85
Bahrain	14/05/2030	6.40

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.84	0.0%	0.6%
S&P MENA Bond TR Index	140.94	-0.2%	1.2%
S&P MENA Bond & Sukuk TR Index	141.37	-0.1%	1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.53	(0.57)
GCC		
Oman	4.78	2.13
Saudi Arabia	5.41	0.91
Kuwait	3.94	1.50
UAE	4.30	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

Oman Economic and Corporate News

Oman signs agreements for 100 new industrial projects worth OMR1.5bn

Oman signs agreements for 100 new industrial projects with an investment volume of nearly OMR1.5 billion in the renewable energy, food and medical industries, air conditioning equipment industries, construction and building, metals and plastics industries, and in several industrial, economic and free zones. Dr. Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the latest data issued by the National Center for Statistics and Information (NCSI) indicate an increase in the output of the converting sector by 8.5 percent to reach OMR2.686 billion by the end of September 2024 at constant prices compared to the same period in 2023. The contribution of this sector witnessed a growth of 19 percent between 2020 and 2023, reflecting the continuous progress towards achieving the goals of the strategy, thanks to the joint cooperation between the public and private sectors, he added.

[Source: Times of Oman](#)

Development Bank grants over 7,000 loans worth RO235mn during 2024

Development Bank provided 7,398 loans across various sectors in Oman's governorates in 2024, with total financing exceeding RO235mn. The funding aimed to drive industrial growth, support small and medium enterprises (SMEs), and strengthen key economic sectors in line with the sultanate's development goals. The industrial sector received a significant share of the financing provided by Development Bank. The bank issued 1,318 loans for industrial projects in Oman during 2024, supporting industrial activities across different governorates with a total value of RO91.2mn. Industrial loans were distributed across various Omani governorates. The North and South Al Batinah governorates topped the list, receiving 369 loans worth RO45.8mn, followed by Muscat governorate with 156 loans worth RO22.6mn. The North and South Al Sharqiyah governorates ranked next, securing 313 loans worth RO6.9mn.

[Source: Muscat Daily](#)

Jabal Akhdar attracts over 200,000 visitors in 2024

Jabal Akhdar in Dakhliyah welcomed 203,629 visitors in 2024, according to data from the National Center for Statistics and Information. The report revealed that 96,856 Omanis visited the popular mountain destination last year, making them the largest group of visitors. Among foreign tourists, 83,509 people from various nationalities explored the area, highlighting its growing appeal among the international travellers. In terms of Arab visitors, the number of Saudi tourists stood at 12,007, followed by 7,734 visitors from other Arab nationalities. The UAE contributed 1,175 visitors, while Bahrain, Kuwait, and Qatar recorded 612; 1,083; and 653 tourists, respectively.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC may see higher inflation, interest rates if Trump tariffs go ahead

GCC countries and the wider MENA region are safe from direct Trump tariffs, but should the trade taxes on Canada, Mexico and the Eurozone go ahead as the president has threatened, the region will see inflation impacts. The MENA region, the GCC in particular, is broadly safe from direct tariffs as they did not feature in Trump's electoral campaign. The US runs trade surpluses or small trade deficits with most MENA countries except for Iraq and Israel, said Ramona Moubarak, Head of MENA Country Risk, BMI. But while there has been a hold on the promised tariffs on Canada on Mexico, if they go ahead, they will lead to inflation in the US, which has direct implications for GCC countries and Jordan, Moubarak said. A US inflationary shock would discourage the Federal Reserve from cutting rates and disrupt the easing cycle, impacting dollar-pegged countries in the GCC and Jordan, she added. "Higher rates for longer would keep borrowing costs elevated or even raise them, exerting pressure on the economies in these countries." During his campaign, Trump said that he would like to bring Saudi Arabia closer to the US in order to distance it from China, Moubarak added. Imposing tariffs on oil exports from the GCC would go against this objective as it might bring the bloc closer to China. Regarding China and its growing relationship with the GCC, Moubarak said the new China tariffs could lead to a slowing economy, reducing demand for oil and exerting pressure on prices. "Both factors are negative for GCC countries. However, cooperation in other economic areas between China and GCC countries, notably in logistics, manufacturing, and bilateral investment, is unlikely to be significantly affected unless President Trump explicitly sanctions such transactions." Meanwhile, Trump will preserve the implicit US red lines that GCC markets should not cross in their relations with China, especially in matters of IT, AI and cybersecurity.

[Source: Zawya](#)

Gulf markets end mixed amid renewed tariff threats

Stock markets in the Gulf ended mixed on Sunday as investors grew anxious about President Donald Trump's revived trade tensions with China and potential tariffs on other nations. Trump said on Friday that he planned to announce reciprocal tariffs on many countries by Monday or Tuesday of next week, a major escalation of his offensive to reshape global trade relationships in the United States' favour. Saudi Arabia's benchmark index (.TASI), opens new tab gained 0.3%, with Al Rajhi Bank (1120.SE), opens new tab rising 1.3% and the country's biggest lender Saudi National Bank (1180.SE), opens new tab putting on 0.7%. In Qatar, the index (.QSI), opens new tab fell 0.3%, hit by a 0.3% fall in the Gulf's biggest lender Qatar National Bank (QNBK.QA), opens new tab. Elsewhere, dairy company Baladna (BLDN.QA), opens new tab declined about 2% after posting a slight decrease in fourth-quarter earnings. Outside the Gulf, Egypt's blue-chip index (.EGX30), opens new tab ended flat.

[Source: Reuters](#)

International Economic and Corporate News

Trump to announce 25% steel and aluminum tariffs in latest trade escalation

U.S. President Donald Trump said on Sunday he will introduce new 25% tariffs on all steel and aluminum imports into the U.S., on top of existing metals duties, in another major escalation of his trade policy overhaul. He also said he will announce reciprocal tariffs on Tuesday or Wednesday, to take effect almost immediately, applying them to all countries and matching the tariff rates levied by each country. The largest sources of U.S. steel imports are Canada, Brazil and Mexico, followed by South Korea and Vietnam, according to government and American Iron and Steel Institute data. By a large margin, hydropower-rich Canada is the largest supplier of primary aluminum metal to the U.S., accounting for 79% of total imports in the first 11 months of 2024. "Canadian steel and aluminum support key industries in the U.S. from defence, shipbuilding and auto," Canadian Innovation Minister Francois-Philippe Champagne posted on X. "We will continue to stand up for Canada, our workers, and our industries." Trump also said that while the U.S. government would allow Japan's Nippon Steel (5401.T), opens new tab to invest in U.S. Steel (X.N), opens new tab, it would not allow this to become a majority stake.

[Source: Reuters](#)

Asia stocks mixed after fresh Trump tariffs, China extends gains on AI boost

Asian stocks had a mixed start to the week, with most indices retreating after fresh tariff announcements from U.S. President Donald Trump, while Chinese shares extended their rally on optimism around AI and fresh stimulus hopes following weak inflation data. U.S. stock index futures were higher in Asia hours on Monday. Most Asian stock markets were under pressure after Trump announced new 25% tariffs on all steel and aluminum imports. China's Shanghai Composite rose 0.4% on Monday, while the Shanghai Shenzhen CSI 300 index was largely unchanged. Hong Kong's Hang Seng index jumped 1.5%. Hong Kong-listed Chinese AI-related stocks continued their bullish run. Baidu (NASDAQ:BIDU) Inc (HK:9888) shares gained 3.5%, while Alibaba (NYSE:BABA) Group (HK:9988) stock jumped more than 4%. Xiaomi (OTC:XIACF) Corp (HK:1810) shares were 1.5% higher after hitting a record high in the previous session. Meanwhile, investors assessed the January inflation report from China. The consumer price index (CPI) rose moderately in January, while the producer price index (PPI) saw consistent declines. This data highlighted persistent weakness in both household spending and industrial activity, key drivers of economic growth.

[Source: Investing](#)

Oil and Metal News

Oil ticks higher as investors weigh new US tariffs

Oil prices ticked higher on Monday even as investors weighed U.S. President Donald Trump's latest tariff threat, this time on all steel and aluminium imports, which could dampen global economic growth and energy demand. Brent crude futures climbed 40 cents, or 0.5%, to \$75.06 a barrel by 0133 GMT while U.S. West Texas Intermediate crude was at \$71.38 a barrel, up 38 cents, or 0.5%. The market posted its third consecutive weekly decline last week on concerns about a global trade war.

[Source: Zawya](#)

Aluminium rises on supply risks after Trump tariff threat

Aluminium prices rose on Monday due to supply risks after U.S. President Donald Trump said he was set to impose new 25% tariffs on all steel and aluminium imports. Three-month aluminium on the London Metal Exchange (LME) rose 0.3% to \$2,635 a metric ton, by 0318 GMT. The aluminium contract on the Shanghai Futures Exchange (SHFE) was 0.2% higher at 20,530 yuan (\$2,809.71) a ton.

[Source: Investing](#)

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