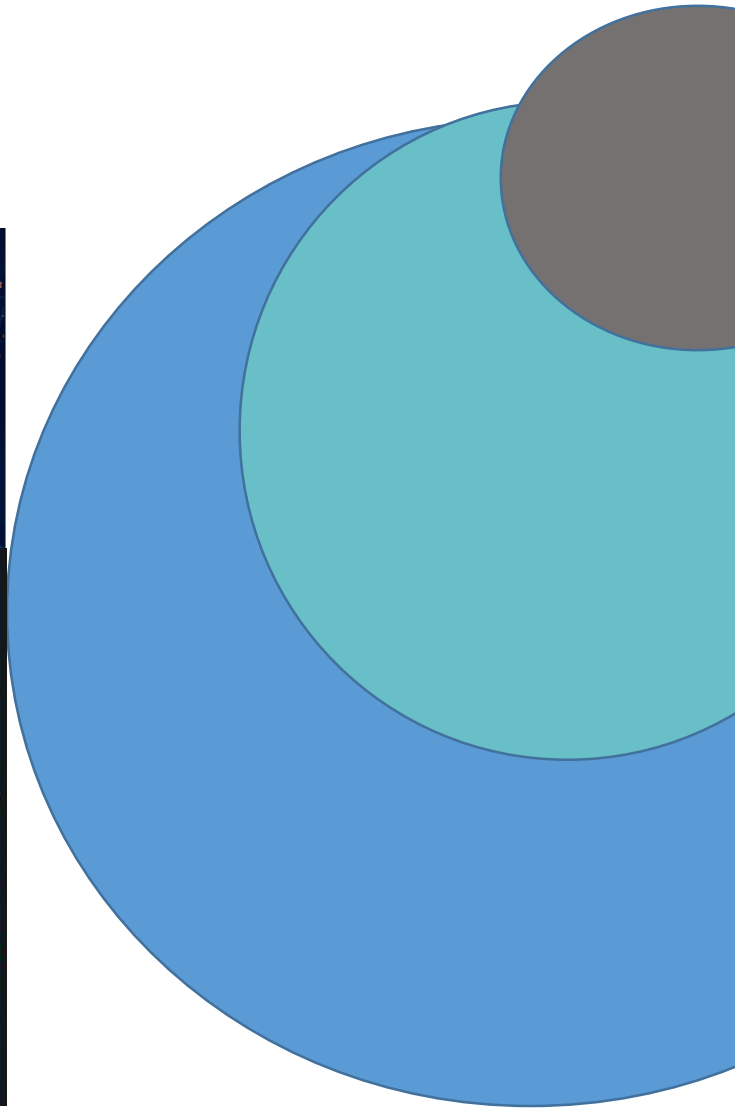


Financial Services Morning Report

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	3,817.28	0.8	3.0	22.5	21.1	3.5	3.0	1.69%
MSCI Emerging Markets Index	1,081.11	0.1	0.5	13.8	15.2	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	543.66	0.2	2.1	-	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	578.49	0.4	1.6	10.8	14.0	1.6	1.7	4.02%
Muscat Stock Exchange MSX 30 Index	4,612.71	(0.1)	0.8		12.4	0.7	0.8	5.95%
Tadawul All Share Index	12,369.63	(0.1)	2.8	19.9	22.2	2.4	2.3	3.57%
Dubai Financial Market General Index	5,220.26	0.5	1.2	10.1	11.3	1.5	1.1	4.64%
FTSE ADX GENERAL INDEX	9,517.10	0.1	1.0	17.0	21.5	2.5	2.3	2.12%
Qatar Exchange Index	10,507.28	(0.0)	(0.6)	11.4	14.2	1.3	1.5	4.07%
Bahrain Bourse All Share Index	1,904.07	(0.1)	(4.1)	15.4	11.0	1.3	0.9	3.83%
Boursa Kuwait All Share Price Return Index	7,622.59	0.6	3.5	19.8	20.7	1.8	1.5	3.90%

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	571.64	0.1	0.4	15.2	17.0	1.7	1.7	2.65%
Nikkei 225	39,611.74	1.5	(0.7)	18.1	25.5	2.1	1.9	1.72%
S&P/ASX 200	8,430.60	0.3	3.3	21.2	19.3	2.5	2.2	3.45%
Hang Seng Index	19,836.39	(1.3)	(1.1)	10.0	11.0	1.1	1.1	4.23%
NSE Nifty 50 Index	23,089.20	0.3	(2.3)	21.5	23.9	3.4	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	176.17	0.4	3.7	15.3	16.3	2.1	1.9	3.24%
MSCI Emerging Markets Europe Index	125.67	0.1	6.2	7.3	7.1	1.1	1.0	4.07%
FTSE 100 Index	8,548.29	0.3	4.6	14.1	14.0	1.9	1.7	3.67%
Deutsche Boerse AG German Stock Index DAX	21,042.00	0.2	5.7	17.6	15.5	1.9	1.6	2.66%
CAC 40	7,770.95	0.5	5.3	14.8	16.1	1.9	1.8	3.16%

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	6,001.70	0.9	3.0	27.0	23.7	5.0	4.1	1.28%
S&P 500 INDEX	6,049.24	0.9	2.8	27.2	23.6	5.3	4.3	1.24%
Dow Jones Industrial Average	44,025.81	1.2	3.5	24.0	21.2	5.4	4.7	1.61%
NASDAQ Composite Index	19,756.78	0.6	2.3	41.2	38.7	7.3	5.9	0.65%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	573.0	-0.9	4.2	-30%	151%
Gold Spot \$/Oz	2,752.0	0.3	4.9	-1%	162%
BRENT CRUDE FUTR Mar25	79.4	0.1	6.4	-7%	72%
Generic 1st'OQA' Future	82.5	-0.1	8.4	-34%	347%
LME COPPER 3MO (\$)	9,284.5	0.1	5.9	-15%	114%
SILVER SPOT \$/OZ	30.9	0.4	6.9	-11%	158%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	108.0	-0.02	-0.41	-5%	22%
Euro Spot	1.0416	-0.12	0.60	-17%	9%
British Pound Spot	1.2343	-0.06	-1.38	-22%	15%
Swiss Franc Spot	0.9068	-0.09	0.07	-12%	8%
China Renminbi Spot	7.2783	-0.23	0.29	-1%	17%
Japanese Yen Spot	155.8	-0.19	0.89	-4%	56%
Australian Dollar Spot	0.6263	-0.18	1.21	-23%	9%
USD-OMR X-RATE	0.3849	0.00	0.03	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	50.2808	0.08	1.11	-2%	580%
USD-TRY X-RATE	35.6399	-0.07	-0.80	0%	1433%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.62
Abu Dhabi	16/04/2030	4.83
Qatar	16/04/2030	4.83
Saudi Arabia	22/10/2030	5.18
Kuwait	20/03/2027	4.88
Bahrain	14/05/2030	6.48

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.86	0.1%	-0.1%
S&P MENA Bond TR Index	139.25	0.4%	0.0%
S&P MENA Bond & Sukuk TR Index	139.88	0.3%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.68	(0.57)
GCC		
Oman	4.83	2.13
Saudi Arabia	5.40	0.91
Kuwait	3.94	1.50
UAE	4.44	0.36
Qatar	4.65	1.13
Bahrain	5.69	1.52

Oman Economic and Corporate News

Muscat among top 10 safest cities in the world

Muscat, the serene capital city of Oman, has been recognised as one of the safest cities globally, securing the seventh spot out of 382 cities in the 2025 Numbeo Safety Index. The Numbeo Safety Index evaluates cities worldwide based on public surveys and statistical data. Rankings are determined by factors such as crime rates, public safety perceptions, healthcare quality, cost of living, and environmental conditions. Cities with a low crime index and a high safety index, such as Muscat, are considered among the safest globally.

[Source: Times of Oman](#)

Muscat Nights attracts over one million visitors, more fun awaits

More than one million visitors have enjoyed the diverse attractions and events of Muscat Nights across multiple locations, marking a resounding success for the festival. The official venues for Muscat Nights include Qurum National Park, Ameerat Park, Naseem Park, Oman Automobile Association, Oman Convention & Exhibition Centre, Seeb Beach, and Wadi al Khoudh.

[Source: Muscat Daily](#)

New incentives package announced for investors in Al Mazunah Free Zone

The Public Establishment for Industrial Estates (Madayn) has unveiled a new package of incentives for investors and business owners in Al Mazunah Free Zone. Eng. Ahmed Khamis Al Kasbi, Director General of Al Mazunah Free Zone, stated that the Board of Directors of the Public Authority for Special Economic Zones and Free Zones (Opaz) has approved a set of incentives for the free zone in recognition of the significance of enhancing the investment climate and encouraging investors to expand their operations. Al Kasbi said, "Among the highlights of these incentives include exempting investors from accumulated debts by 30%, in addition to a 50% reduction in rental costs for the next five years for existing and new investors. These incentives aim at increasing the free zone's competitiveness and enhancing investment appeal. In fact, these incentives form a cornerstone of efforts to support economic growth, and promote innovation and sustainability."

[Source: Times of Oman](#)

400 experts from 30 countries showcase energy solutions in Muscat

Ministry of Energy and Minerals hosted the Middle East Artificial Lift Forum (MEALF) in Muscat on Tuesday, which brought together over 400 specialists from 30 countries and representatives of 106 international organisations. The forum highlighted advancements in artificial lift technologies, a key component in enhancing oil field productivity and sustainability. Artificial lift, a process that increases the flow of liquids like crude oil or water from production wells, is integral to optimising oil field operations. A critical issue addressed at the forum was methane gas emissions, aligning with global efforts to combat climate change. H E Hadrami said that advanced artificial lift systems enhance operational reliability in extreme environments, supporting sustainable production and bolstering energy security.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi to be world's first fully AI-native government across all digital services by 2027

The Abu Dhabi Government has announced the "Abu Dhabi Government Digital Strategy 2025-2027," advancing the emirate's transformation towards an AI-powered government. Implemented by the Department of Government Enablement – Abu Dhabi (DGE) in collaboration with Abu Dhabi government entities, the strategy aims to position the emirate as a global leader in AI-driven government and will allocate AED13 billion through 2025-2027 to foster innovation and technology adoption in the emirate. The strategy aims to establish a robust digital infrastructure, creating a flexible and scalable foundation to achieve 100% adoption of sovereign cloud computing for government operations and digitising and automating 100% of processes. It also includes the development of a unified digital enterprise resource planning (ERP) platform, streamlining processes and enhancing productivity and efficiency. The strategy is anticipated to contribute over AED24 billion to Abu Dhabi's GDP by 2027 and create more than 5,000 employment opportunities supporting Emiratisation efforts.

[Source: Zawya](#)

Saudi annual CPI inflation slows in December; modest acceleration expected in 2025: Report

The headline CPI inflation in Saudi Arabia slowed marginally in December 2024 at 1.9% year-on-year (YoY), down from 2% in the previous month and marking the first time inflation had slowed since June last year, according to a recent report by Emirates NBD Research. For the full year 2024, annual price growth averaged 1.7%, down from an average 2.3% in 2023 and marking the slowest average pace since 2019 as the post-pandemic surge in price growth seen around the world has dissipated. Emirates NBD Research projected a modest acceleration to an average 2% in 2025, predicated on an expectation of strong demand, especially in the housing component of the CPI basket.

[Source: Zawya](#)

International Economic and Corporate News

Investors see Fed rates at 3.75% or higher this year – Goldman Sachs

Most investors are expecting the US Federal Reserve to cut interest rates by around 50 basis points (bps) this year, according to a new survey. Out of the nearly 680 investors polled in early January by Goldman Sachs, more than half said they are anticipating the Fed funds to be 3.75% or higher at the end of this year, implying reductions of about 50 bps for 2025. Last month, the Federal Open Market Committee (FOMC) trimmed the key interest rate by a quarter percentage point to a range of 4.25% to 4.5%. Goldman Sachs Research expects two further reductions this year.

[Source: Zawya](#)

Trump announces private-sector \$500 billion investment in AI infrastructure

U.S. President Donald Trump on Tuesday announced a private sector investment of up to \$500 billion to fund infrastructure for artificial intelligence, aiming to outpace rival nations in the business-critical technology. Trump said that ChatGPT's creator OpenAI, SoftBank (TYO:9984) and Oracle (NYSE:ORCL) are planning a joint venture called Stargate, which he said will build data centers and create more than 100,000 jobs in the United States. These companies, along with other equity backers of Stargate, have committed \$100 billion for immediate deployment, with the remaining investment expected to occur over the next four years.

[Source: Investing](#)

Oil and Metal News

Oil prices steady as investors debate Trump 2.0 policies

Oil prices were little changed in early trading on Wednesday as markets weighed U.S. President Donald Trump's declaration of a national energy emergency on his first day in office and its impact on supply. Brent crude futures eased 3 cents, to \$79.26 per barrel, while U.S. West Texas Intermediate crude futures (WTI) for March delivery eased 9 cents to \$75.74 at 0120 GMT. Trump on Monday laid out a sweeping plan to maximise oil and gas production, including by declaring a national energy emergency to speed permitting, rolling back environmental protections, and withdrawing the U.S. from the Paris climate pact. The policy is, however, unlikely to spur near-term investment or change U.S. production growth, analysts at Morgan Stanley wrote in note, adding that it could, however, moderate potential erosion of refined product demand.

[Source: Zawya](#)

US energy mergers may slow in 2025 as deal sizes shrink, says Enverus

The pace of U.S. upstream public-to-public mergers could slow in 2025 from their recent average of five per year along with a fall in deal sizes, according to a report from energy analytics firm Enverus that was released on Tuesday. The consolidation trend in the U.S. energy sector, which triggered deals amounting to \$250 billion in 2023, stretched into 2024 and is expected to extend into this year too as companies strive to augment their oil and gas reserves. The wave of deals emptied pocketbooks and left fewer companies on offer, while some announced combinations have been delayed, either by antitrust regulations or by contract arbitration challenges. The need for scale would motivate small and mid-cap E&Ps (upstream companies) to explore M&As despite deal sizes potentially falling and the break-evens of acquired inventory rising, Enverus analysts said in the report. "The pool of available remaining private equity assets is largely smaller, higher on the cost curve or both," they said.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.