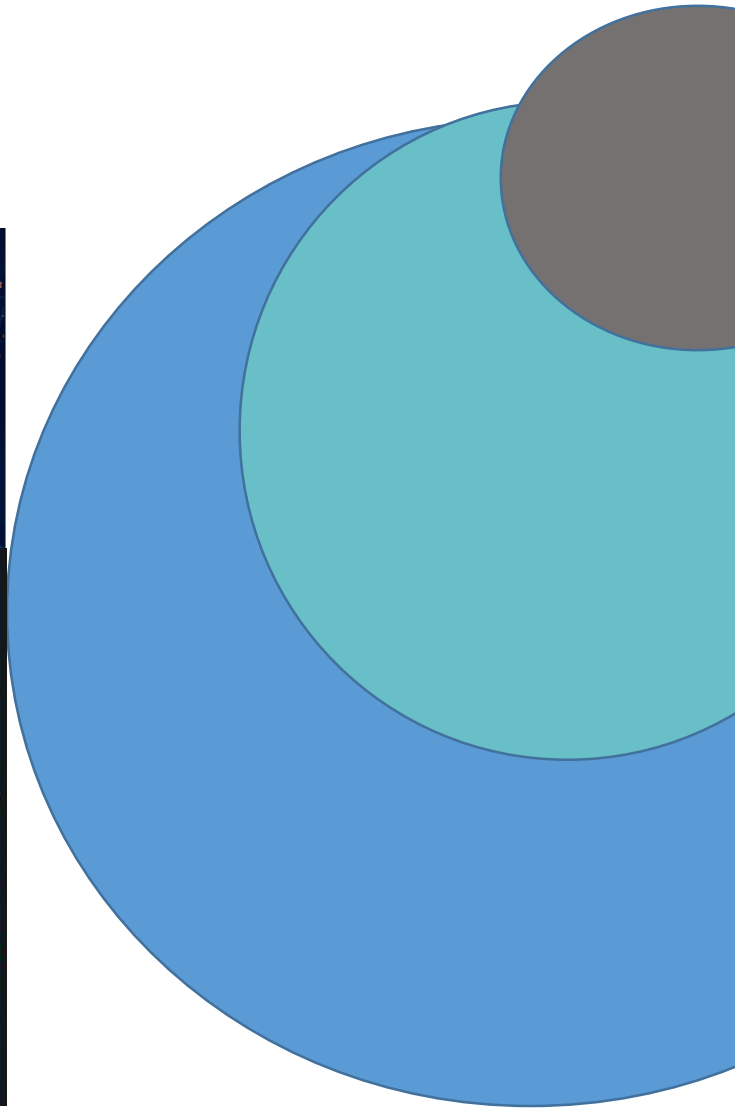


Financial Services Morning Report

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	3,838.19	0.5	3.5	22.6	21.1	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,082.35	0.1	0.6	13.8	15.2	1.7	1.7	2.74%
MSCI FM FRONTIER MARKETS	544.44	0.1	2.2	-	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	582.95	0.8	2.4	10.8	14.0	1.7	1.7	3.99%
Muscat Stock Exchange MSX 30 Index	4,618.72	0.1	0.9		12.4	0.7	0.8	5.94%
Tadawul All Share Index	12,362.39	(0.1)	2.7	19.9	22.2	2.4	2.3	3.57%
Dubai Financial Market General Index	5,230.83	0.2	1.4	10.1	11.3	1.5	1.1	4.63%
FTSE ADX GENERAL INDEX	9,534.11	0.2	1.2	17.1	21.5	2.5	2.3	2.12%
Qatar Exchange Index	10,619.40	1.1	0.5	11.5	14.2	1.3	1.5	4.03%
Bahrain Bourse All Share Index	1,898.63	(0.3)	(4.4)	15.4	11.0	1.3	0.9	3.84%
Boursa Kuwait All Share Price Return Index	7,691.01	0.9	4.5	20.0	20.7	1.8	1.5	3.87%

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	0.0	0.4	15.3	17.0	1.7	1.7	2.65%
Nikkei 225	39,888.53	0.6	(0.0)	18.4	25.5	2.1	1.9	1.71%
S&P/ASX 200	8,379.10	(0.6)	2.7	21.3	19.3	2.5	2.2	3.47%
Hang Seng Index	19,833.69	0.3	(1.1)	9.8	11.0	1.1	1.1	4.23%
NSE Nifty 50 Index	23,128.30	(0.1)	(2.2)	21.7	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	176.85	0.4	4.1	15.4	16.3	2.1	1.9	3.23%
MSCI Emerging Markets Europe Index	126.84	0.9	7.1	7.3	7.1	1.1	1.0	4.04%
FTSE 100 Index	8,545.13	(0.0)	4.6	14.1	14.0	1.9	1.7	3.67%
Deutsche Boerse AG German Stock Index DAX	21,254.27	1.0	6.8	17.7	15.5	1.9	1.6	2.63%
CAC 40	7,837.40	0.9	6.2	14.9	16.1	1.9	1.8	3.14%

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	6,036.51	0.6	3.6	27.2	23.7	5.0	4.1	1.27%
S&P 500 INDEX	6,086.37	0.6	3.5	27.4	23.6	5.3	4.3	1.23%
Dow Jones Industrial Average	44,156.73	0.3	3.8	24.1	21.2	5.4	4.7	1.60%
NASDAQ Composite Index	20,009.34	1.3	3.6	41.7	38.7	7.4	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	572.3	-0.1	4.1	-30%	151%		
Gold Spot \$/Oz	2,749.7	-0.2	4.8	-1%	162%		
BRENT CRUDE FUTR Mar25	78.7	-0.3	5.5	-8%	71%		
Generic 1st'OQA' Future	82.2	-0.4	8.1	-35%	345%		
LME COPPER 3MO (\$)	9,223.5	-0.7	5.2	-15%	113%		
SILVER SPOT \$/OZ	30.6	-0.8	5.8	-12%	155%		

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	0.10	-0.19	-5%	22%		
Euro Spot	1.0408	-0.01	0.52	-17%	8%		
British Pound Spot	1.2314	-0.02	-1.61	-22%	15%		
Swiss Franc Spot	0.9064	0.06	0.11	-12%	8%		
China Renminbi Spot	7.2796	-0.05	0.27	-1%	18%		
Japanese Yen Spot	156.5	0.01	0.44	-3%	57%		
Australian Dollar Spot	0.6273	-0.02	1.37	-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	50.3100	-0.06	1.06	-1%	581%		
USD-TRY X-RATE	35.6551	-0.01	-0.84	0%	1417%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.59
Abu Dhabi	16/04/2030	4.79
Qatar	16/04/2030	4.84
Saudi Arabia	22/10/2030	5.18
Kuwait	20/03/2027	4.95
Bahrain	14/05/2030	6.47

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.89	0.0%	0.0%
S&P MENA Bond TR Index	139.40	0.1%	0.1%
S&P MENA Bond & Sukuk TR Index	139.99	0.1%	0.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.68	(0.57)
GCC		
Oman	4.82	2.13
Saudi Arabia	5.38	0.91
Kuwait	3.94	1.50
UAE	4.25	0.36
Qatar	4.65	1.13
Bahrain	5.69	1.52

Oman Economic and Corporate News

Oman signs two mining concession agreements

The Ministry of Energy and Minerals on Wednesday signed two mining concession agreements for prospecting and mining copper ore and other ores and extracting sea salt. The first agreement was inked with Al Haditha Energy company to obtain the right to prospect and mine in concession area No. (22-B). It was signed by Eng. Salim Nasser Al Afi, Minister of Energy and Minerals, and Sayyid Khalid Hamad Al Busaidi, Chairman of Al Haditha Energy's Board of Directors. According to international standards, more than 16 million tonnes of copper were discovered at the project site, along with mineable reserves exceeding 10 million tonnes. The second agreement, inked with Al Baraka Petrochemical Salts Company in Concession Area No. (62-A), was signed by Eng. Salim Nasser Al Afi, Minister of Energy and Minerals, and Dr. Abdul-Redha Mohammed Harmati, CEO of Al Baraka Petrochemical Salts Company. This area is located in Al Wusta Governorate and it covers total of 46 square kilometres. The project seeks to extract salt from Al Lakbi area by evaporating seawater at a production rate of about 4 million tonnes of salts annually, at an estimated investment cost of \$29 million.

[Source: Times of Oman](#)

Oman's Asyad Group to sell 20% stake in shipping unit via IPO

Asyad Group, Oman's leading integrated logistics provider, has announced plans to launch an initial public offering (IPO) of at least 20% of its shipping subsidiary, Asyad Shipping Company, with the aim of listing its shares on the Muscat Stock Exchange. The IPO will be structured in two tranches. The institutional tranche (Category I), representing 75% of the total offering, will be open to eligible investors in Oman and select institutional investors internationally. Of this, 30% will be reserved for anchor investors. The retail tranche (Category II), comprising the remaining 25%, will be available to retail investors in Oman. Asyad Shipping has experienced robust financial growth, with revenues increasing at an average annual rate of 22% from 2021 to 2023. The company generated revenue of \$944.7mn in 2023 and \$713.9mn in the first nine months of 2024.

[Source: Muscat Daily](#)

A number of tourism projects ongoing in Jabal Shams, Al Jabal Al Akhdar

Eng. Khamis Mohammed Al Shammakhi, Undersecretary of the Ministry of Transport, Communication and Information Technology for Transport pointed out that the Ministry completed 90% of the projects that were floated in the field of transport during 2024. As for the ports sector, Al Shammakhi added that the ministry is working to maximise the benefits from this sector and to encourage further investments. He also noted that there are specialized initiatives for tourism sector projects, as the ministry is working and studying the implementation of a number of tourism related projects in Jabal Shams, Al Jabal Al Akhdar and Al Jabal Al Abyad.

[Source: Times of Oman](#)

Muttrah cable car project to be ready in 12 months

Sheikh Abdul Hamid al Kharousi, Deputy Wali of Muttrah, recently visited two major tourism project sites in the wilayat – Muttrah Teleferik (cable car) and a museum next to Muttrah Fort. The visit aimed to inspect progress on the projects, which are set to enhance tourism and attract both local and international visitors. The cable car project is designed to provide visitors panoramic views of the corniche. The cable car is expected to be completed in the next 12 months and have three stations – departure point at Muttrah Fish Market, midway stop near Al Riyam Park and the final destination at Kalbouh Park. The route will span approximately 3km.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Qatar drafting new laws aimed at boosting foreign investment

Qatar plans to introduce three new laws as part of a sweeping review of legislation designed to make the Gulf Arab state more attractive to foreign investors, the new minister of commerce and economy told Reuters. "We're looking at 27 laws and regulations across 17 government ministries that affect 500-plus activities," he said, describing the legislative review. Qatar, one of the world's top exporters of liquefied natural gas, has set a cumulative target of attracting \$100 billion in foreign direct investment (FDI) by 2030, according to the latest version of its national development strategy published last year. Saudi Arabia, which also has a target to attract \$100 billion in FDI by 2030 as part of its national investment strategy, saw FDI inflows of \$26 billion in 2023, after a change to how it calculates FDI, while the United Arab Emirates, the Gulf region's commercial and tourism hub, attracted just over \$30 billion according to the UN's trade and development agency. In contrast, Qatar's FDI inflows in 2023 were negative \$474 million, down from \$76.1 million in 2022. Negative FDI inflows indicate that disinvestment was more than new investment.

[Source: Zawya](#)

Dubai CPI inflation eases in December 2024, predicted to slow to 2.8% in 2025: Report

Dubai CPI inflation slowed to 2.9% year-on-year (YoY) in December 2024, down from 3% in November, according to Emirates NBD Research. This puts the 2024 average at 3.3%, unchanged from 2023 and compared with 4.7% in 2023. Emirates NBD Research expects that annual inflation will slow to an average 2.8% YoY in 2025; transport is set to remain a drag on the headline measure and a strong dollar will be supportive of lower price pressures in other components of the basket, though this will be offset to a degree by ongoing upwards pressure from housing. Transport, which accounts for around 10% of the CPI basket, continued to pull headline annual inflation lower in December as prices were down 4.9% YoY, compared with a 4.3% drop in November.

[Source: Zawya](#)

International Economic and Corporate News

Trump delivers fresh tariff threats against EU, China

U.S. President Donald Trump on Tuesday vowed to hit the European Union with tariffs and said his administration was discussing a 10% punitive duty on Chinese imports because fentanyl is being sent from China to the U.S. via Mexico and Canada. Financial markets and trade groups exhaled briefly on Tuesday, but his latest comments underscored Trump's longstanding desire for broader duties and a new Feb. 1 deadline for 25% tariffs against Canada and Mexico, as well as duties on China and the EU. Trump had previously threatened a 10% duty on Chinese imports because of the trade, but realigned that with the Feb. 1 deadline.

[Source: Zawya](#)

American firms in China fearful of US-China trade turmoil at 5-yr high, survey shows

More than half of the American businesses in China, the highest level in five years, say they are concerned about a further deterioration in the bilateral relationship between the world's two largest economies, a survey published on Thursday shows. The annual survey by the American Chamber of Commerce (AmCham) in China showed 51% of respondents were concerned about a future deterioration in the U.S.-China relationship. It was released just days after U.S. President Donald Trump took office for a second term with the threat of increasing trade tariffs on Chinese imports.

[Source: Investing](#)

Oil and Metal News

Saudi Aramco buys first cargo of US crude that helps set Brent benchmark

Saudi Arabia's state oil company Aramco bought its first cargo of WTI Midland, a U.S. crude oil grade that underpins the global Brent benchmark, oil-index publisher S&P Global Commodity Insights said on Wednesday. More players have become involved in trading crude that can set the Brent price via Platts since it added WTI to the benchmark in 2023. Aramco, which has been expanding its trading activity, first traded WTI last February, as a seller. "National oil companies are building up trading activity to gather information and top up income," said Adi Imsirovic, director at consultant Surrey Clean Energy and a veteran oil trader who has written extensively on Brent. In an interview at the World Economic Forum in Davos, Switzerland on Tuesday, Saudi Arabia's energy minister said that he views the oil market as healthy and expects another 1.3 million barrels per day of demand this year.

[Source: Zawya](#)

Oil prices extend losses on uncertainty over Trump tariff impact

Oil prices dipped in Asian trade on Thursday, extending losses amid uncertainty over how U.S. President Donald Trump's proposed tariffs and energy policies would impact global economic growth and energy demand. Brent crude futures fell 26 cents, or 0.3%, to \$78.74 a barrel at 0427 GMT, while U.S. West Texas Intermediate crude (WTI) eased 23 cents, or 0.3%, to \$75.21. In the prior session, Brent futures settled at \$79.00 in a fifth straight day of losses and WTI futures settled at \$75.44 in a fourth consecutive day of declines. He also vowed to hit the European Union with tariffs, impose 25% tariffs against Canada and Mexico, and said his administration was discussing a 10% punitive duty on China because fentanyl is being sent to the U.S. from there.

[Source: Investing](#)

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