

MSX index falls slightly after three weeks of continuous gains

MSX summary	Current Wk	Previous Wk	Change points	W/W %
MSX 30	4,603.84	4,621.70	(17.86)	(0.39)
Volume (In 000)	114,621.93			
Value traded (In RO 000)	16,982.82			
Industry Index	5,408.61	5,352.90	55.70	1.04
Services Index	1,708.84	1,732.96	(24.12)	(1.39)
FINANCIAL INDEX	7,903.53	7,935.92	(32.39)	(0.41)
MSX Shariah Index	420.60	429.27	(8.67)	(2.02)
FIXED INCOME INDEX	1,166.89	1,166.89	0.00	0.00
MSX TR INDEX	6,447.67	6,472.68	(25.01)	(0.39)
No. of Transactions	4,898			

MSX Performance:

The MSX30 index closed at 4603.84 points this Thursday, marking a week-on-week decline of 17.86 points, or 0.39%, compared to the previous Thursday's closing of 4621.7 points.

The Financial and Services sector indexes recorded a W-o-W loss, while the Industrial sector index showed growth of 1.04% (up 55.70 points) in the same period. The Financial index fell by 0.41% (down 32.39 points) and the Services index by 1.39% (down 24.12 points), respectively

Over the past week, Oman's market saw key developments, including major corporate disclosures, advancements in its free zones, and the announcement of a new IPO.

Bank Nizwa disclosed that it received approval from Oman's Central Bank to open a branch in the Dubai International Financial Centre (DIFC), allowing the bank to move forward with its plans.

The Omani Qatari Telecommunications Company S.A.O.G. announced the resignation of its chairman, Sh. Mohammed bin Abdulla Al Thani, following his appointment as Qatar's Minister of Transport. He will be temporarily replaced by Sh. Nasser bin Hamad Al Thani as chairman.

The Al Mazunah and Sohar Free Zones also made headlines, with Madayn offering a new incentive package for Al Mazunah, including a 30% reduction in accumulated debts and a 50% discount on rental fees for five years.

Additionally, Emile Hoogsteden, CEO of Sohar Port and Free Zone, announced \$1.7 billion in new investments and the leasing of 265 hectares of land, following the completion of Phase 2 of the port's infrastructure.

Finally, Asyad Group announced plans for an IPO of at least 20% of its shipping subsidiary, Asyad Shipping Company, on the Muscat Stock Exchange, with subscriptions expected to begin in February 2025, pending approval from the Financial Services Authority.

Asyad Shipping reported strong revenue growth, with a 22% annual average increase from 2021 to 2023, and \$713.9 million in revenue during the first nine months of 2024.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
CONSTRUCTION MATERIAL INDUSTRIES	0.067	0.018	36.73
MAJAN GLASS	0.018	0.004	28.57
ALOMANIYA.F.B20	0.080	0.010	14.29
GOV. BONDS ISS 68	105.000	10.000	10.53
AL ANWAR CERAMIC	0.107	0.010	10.31

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN CHROMITE	3.150	(0.550)	(14.86)
OMAN INVESTMENT & FINANCE	0.084	(0.011)	(11.58)
SALALAH PORT SERVICES	0.252	(0.028)	(10.00)
FINANCIAL CORPORATION	0.035	(0.003)	(7.89)
ALOMANIYA.F.B23	0.060	(0.005)	(7.69)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
OQ EXPLORATION AND PRODUCTION	0.339	3,088.46	18.19%
BANK MUSCAT	0.260	2,530.39	14.90%
OQ BASE INDUSTRIES (SFZ)	0.112	2,214.44	13.04%
JABAL REIF	0.102	1,749.00	10.30%
OQ GAS NETWORKS	0.135	1,716.15	10.11%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
OQ BASE INDUSTRIES (SFZ)	0.112	19,751.73	17.23%
GALFAR ENGINEERING & CONTRACTING	0.079	18,710.27	16.32%
JABAL REIF	0.102	17,146.97	14.96%
OQ GAS NETWORKS	0.135	12,643.33	11.03%
BANK MUSCAT	0.260	9,675.15	8.44%

Market Capitalization		No. of Companies		
(In Billion)		Increased	Decreased	unchanged
OMR	USD	↑ 21	↓ 37	≡ 25
27.81	71.74			

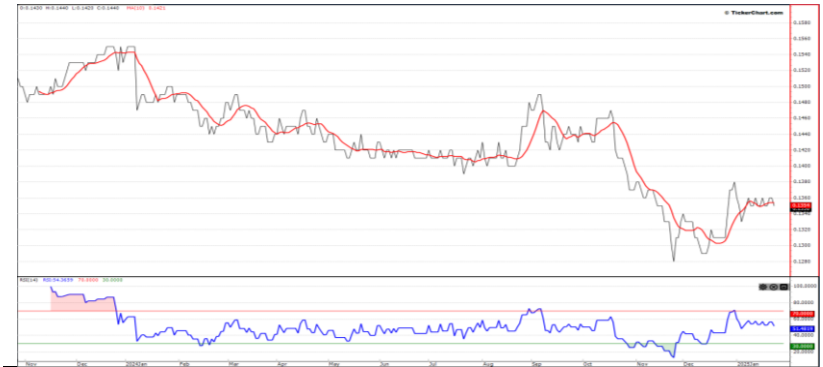
In the GCC, Inflation rates in Saudi Arabia and Dubai have been prominent in the news over the past week. The average inflation rate in Dubai for 2024 is projected to be 3.3%, while Saudi Arabia’s average inflation rate for the same year stands at 1.7%.

On the international front, former President Trump has threatened a 10% tariff on Chinese imports, while Chinese authorities are intensifying efforts to support their equity markets by attracting additional medium- to long-term investments from funds and insurers. At least 100 billion yuan of insurance funds will be allocated to stocks in the first half of the year. The 10% tariff on Chinese-made goods could take effect as soon as February 1st, although it is much lower than the 60% tariff Trump had threatened during his presidential campaign.

Technical Analysis Pulse

OQGN

In line with FSC technical analysis. Currently we found the RSI, MFI and MACD are attractive to buy. So this week the trend will be clear after the stock cross the resistance level of OMR 0.135 in upside momentum to be over the Short-Term of MA10. We expect the first target to be at OMR 0.141.



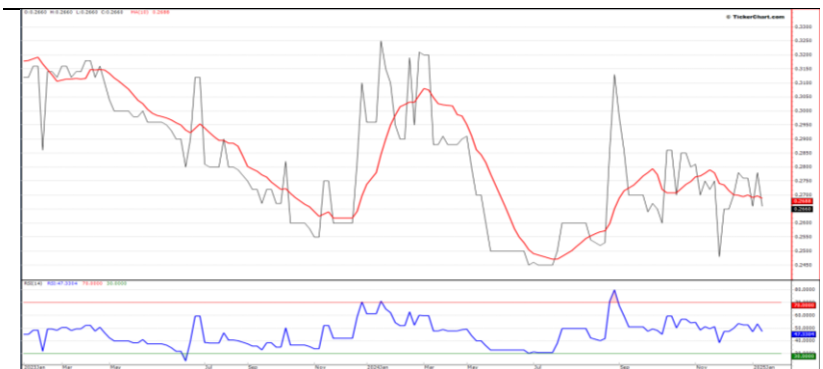
OMINVEST

In line with FSC technical analysis, the RSI is below the level of (70 point) it’s at 54.9 point, and the MACD is positive. The triangle shape is completed. Therefore, we expect the next target level should be at OMR 0.342 as a Mid-Term. Last week the hammer shape is completed and the MACD is positive. Current price is OMR 0.332.



Musandam Power

In line with FSC technical analysis, the stock now in upward trend and the rectangle indicator will be complete after crossing a resistance level of OMR 0.266. The level of RSI below 30 points. The stock already crosses the MA50, but if the stock comes out this channel, the target price will be at OMR 0.276.



Recommendation:

In line with our expectations over the past two weeks, the financial results of the joint stock companies and their announced dividends dominated the market performance.

We noticed that a portion of investors bought based on the companies’ results. We believe that the dividend yields will continue to attract liquidity towards the stock market.

Useful Definitions

Resistance

It is the level where the stock or market is expected to face selling pressure. This could be because prices have previously reached this level and then declined from it, or because it was a previous support level that experienced buying strength in the past. If prices later broke through this level downward, it then becomes a resistance level.

Technical Analysis

It is the study of stock price movements, trading volumes, and market values based on historical data, with the aim of predicting future trading volumes and price trends.

Index

The index that is calculated based on the stock prices of a specific group of stocks traded on the stock exchange.

Company, joint stock

A group of individuals who unite with the purpose of making a profit, contributing to a capital divided into shares, where each member owns one or more shares that are tradable.

Dividend yield

It is the relationship between the distribution per share and the share price, calculated using the formula $\text{Dividend Yield} = (\text{Dividend per Share} / \text{Share Price}) \times 100$.

Technical Analysis Indicators

They are mathematical indicators calculated from prices, reflecting potential strength or weakness that is not immediately apparent in price movements. These indicators can move in various directions, and may be volatile (moving around a central axis). They can either be leading indicators, which predict the direction, or lagging indicators, which follow the trend.

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