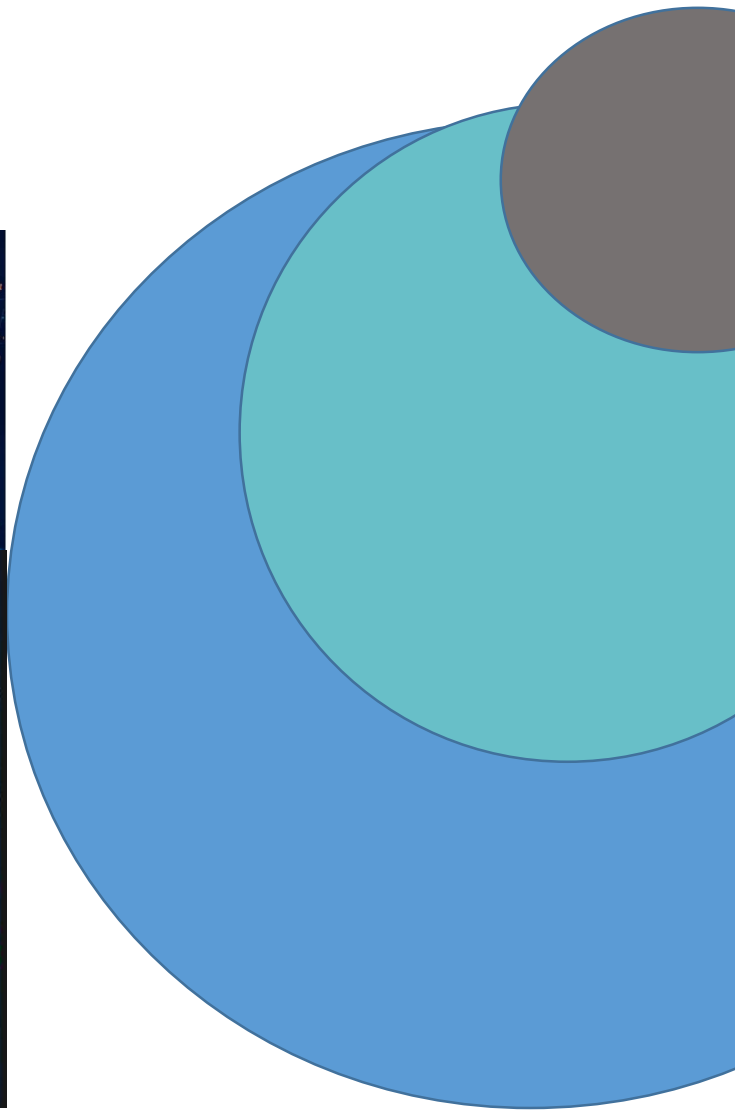


# Financial Services Morning Report

*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	3,796.53	(1.0)	2.4	22.8	21.1	3.6	3.0	1.69%
MSCI Emerging Markets Index	1,073.72	(1.8)	(0.2)	14.0	15.1	1.7	1.7	2.77%
MSCI FM FRONTIER MARKETS	543.36	(1.0)	2.0	-	12.1	0.2	1.6	4.13%

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	591.33	0.2	3.8	11.0	13.9	1.7	1.7	3.94%
Muscat Stock Exchange MSX 30 Index	4,553.39	(0.1)	(0.5)		12.4	0.6	0.8	6.02%
Tadawul All Share Index	12,377.03	(0.3)	2.8	19.9	22.2	2.4	2.3	3.57%
Dubai Financial Market General Index	5,182.76	0.0	0.5	10.0	11.3	1.5	1.1	4.67%
FTSE ADX GENERAL INDEX	9,575.84	(0.1)	1.7	17.1	21.5	2.6	2.3	2.11%
Qatar Exchange Index	10,632.34	(0.6)	0.6	11.3	14.2	1.4	1.5	4.02%
Bahrain Bourse All Share Index	1,869.57	(0.3)	(5.9)	15.1	11.1	1.3	0.9	3.90%
Boursa Kuwait All Share Price Return Index	7,854.96	0.4	6.7	20.4	20.7	1.9	1.5	3.79%

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	564.41	(2.1)	(0.9)	15.4	17.0	1.8	1.7	2.69%
Nikkei 225	38,988.06	1.2	(2.3)	17.9	25.5	2.1	1.9	1.76%
S&P/ASX 200	8,374.00	(0.1)	2.6	21.1	19.3	2.5	2.2	3.45%
Hang Seng Index	20,622.14	2.0	2.8	10.1	11.0	1.1	1.1	4.06%
NSE Nifty 50 Index	23,514.75	0.7	(0.6)	21.8	23.9	3.5	3.3	1.36%

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	179.24	(0.8)	5.5	15.8	16.2	2.2	1.9	3.20%
MSCI Emerging Markets Europe Index	124.51	(3.0)	5.2	7.4	7.1	1.2	1.0	3.92%
FTSE 100 Index	8,583.56	(1.0)	5.0	14.2	14.0	2.0	1.7	3.62%
Deutsche Boerse AG German Stock Index DAX	21,428.24	(1.4)	7.6	17.9	15.4	1.9	1.6	2.61%
CAC 40	7,854.92	(1.2)	6.4	15.3	16.1	2.0	1.8	3.13%

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	5,949.79	(0.8)	2.1	27.2	23.7	5.0	4.2	1.29%
S&P 500 INDEX	5,994.57	(0.8)	1.9	27.0	23.6	5.2	4.3	1.25%
Dow Jones Industrial Average	44,421.91	(0.3)	4.4	24.2	21.2	5.4	4.7	1.59%
NASDAQ Composite Index	19,391.96	(1.2)	0.4	40.5	38.7	7.1	5.9	0.67%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	566.9	0.9	3.1	-31%	148%		
Gold Spot \$/Oz	2,815.0	0.0	7.3	0%	168%		
BRENT CRUDE FUTR Apr25	75.4	-0.7	1.6	-11%	63%		
Generic 1st'OQA' Future	78.0	0.2	2.6	-38%	323%		
LME COPPER 3MO (\$)	9,099.0	0.6	3.8	-16%	110%		
SILVER SPOT \$/OZ	31.4	-0.6	8.6	-10%	162%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	108.8	-0.14	0.33	-5%	23%		
Euro Spot	1.0273	-0.69	-0.78	-18%	7%		
British Pound Spot	1.2381	-0.55	-1.08	-22%	16%		
Swiss Franc Spot	0.9128	-0.27	-0.59	-11%	9%		
China Renminbi Spot	7.2446	-0.05	0.76	-1%	17%		
Japanese Yen Spot	155.0	-0.16	1.43	-4%	55%		
Australian Dollar Spot	0.6174	-0.85	-0.23	-24%	8%		
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%		
AED-USD X-RATE	0.2723	0.01	0.00	0%	0%		
USD-EGP X-RATE	50.3329	-0.20	1.01	-1%	568%		
USD-TRY X-RATE	36.0109	-0.14	-1.82	0%	1377%		

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.56
Abu Dhabi	16/04/2030	4.79
Qatar	16/04/2030	4.78
Saudi Arabia	22/10/2030	5.12
Kuwait	20/03/2027	4.91
Bahrain	14/05/2030	6.41

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.57	0.0%	0.4%
S&P MENA Bond TR Index	140.32	0.1%	0.7%
S&P MENA Bond & Sukuk TR Index	140.85	0.1%	0.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.59	(0.57)
GCC		
Oman	4.69	2.13
Saudi Arabia	5.42	0.91
Kuwait	3.94	1.50
UAE	4.34	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

## Oman Economic and Corporate News

### Over 1.7 million people visited Muscat Nights

The Muscat Nights Festival, which began on December 23, concluded on February 1 after captivating both residents and visitors for more than a month. This year's edition included a rich variety of cultural and entertainment attractions across multiple venues in Muscat, including Qurum National Park, Al Amerat Park, Naseem Park, Oman Automobile Association, Oman Convention and Exhibition Centre, Seeb Beach, Wadi Al Khoudh, Sur Al Hadeed, Muscat Grand Mall, Al Arami Boulevard, and Seeb Bowling Centre, offering a vibrant mix of traditional and modern experiences. Attracting over 1.7 million visitors, the organisers hailed the festival as an overwhelming success.

[Source: Times of Oman](#)

### CBO issues treasury bills worth OMR23mn

The Central Bank of Oman (CBO) raised OMR23 million million by a way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to RO 0.6 million, for a maturity period of 28 days. The average accepted price reached RO 99.700 for every RO 100, and the minimum accepted price arrived at RO 99.700 per RO 100. The average discount rate and the average yield reached 3.91071% and 3.92248%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). Furthermore, Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures.

[Source: Times of Oman](#)

## Middle east Economic and Corporate News

### Non-oil activities account for 52% of Saudi Arabia's GDP in 2024, says finance minister

Finance Minister Mohammed Al-Jadaan stated that non-oil activities accounted for 52% of Saudi Arabia's real GDP in the third quarter of 2024, driven by private sector investment and exports. The minister noted Saudi Arabia's strong financial position, citing its low debt-to-GDP ratio and the steady growth of non-oil revenues as indicators of a resilient economy. He reiterated the role of private investment and exports in driving the Kingdom's economic diversification efforts.

[Source: Zawya](#)

### Saudi Arabia's non-oil private sector grows at decade-high pace in Jan, PMI shows

Saudi Arabia's non-oil business sector expanded at its strongest pace in just over a decade in January, driven by a surge in new orders and robust business activity, a survey showed on Tuesday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) rose to 60.5 last month from 58.4 in December, marking its highest level since September 2014. Readings above 50 denote growth. The rapid growth was largely attributed to the fastest rise in new orders since June 2011, with the New Orders Index accelerating to a reading of 71.1 in January from 65.5 the previous month. This surge in demand was supported by favourable economic conditions and new infrastructure projects, boosting customer orders and export sales, the survey said. Non-oil growth surged to 4.6% in the fourth quarter of 2024, government estimates showed, outperforming overall GDP growth during the period as the government presses on with investments and initiatives to meet Vision 2030 economic objectives. Employment levels continued to rise in January, but cost pressures remained a concern, with rising input price inflation contributing to firms increasing output prices at the fastest pace in about a year.

[Source: Reuters](#)

## International Economic and Corporate News

### Fed officials see inflation risks from Trump's tariffs

The Trump administration's plans for trade tariffs come with inflation risks, three Federal Reserve officials warned on Monday, with one arguing that uncertainty over the outlook for prices calls for slower interest-rate cuts than otherwise. "The kind of broad-based tariffs that were announced over the weekend, one would expect to have an impact on prices," Boston Fed President Susan Collins said in an interview with CNBC, adding that "with broad-based tariffs, you actually would not only see increases in prices of final goods, but also a number of intermediate goods." Little modern experience on how mega-tariffs impact the economy makes it hard for the Fed to know exactly how big or long-lasting the effects will be, she said, noting that it is possible the Fed could even shrug off a one-time increase in inflation tied to the tariffs. Speaking later in the day on Marketplace Radio, Chicago Fed President Austan Goolsbee said that very lack of clarity requires a go-slower approach on interest-rate cuts. "Now we've got to be a little more careful and more prudent of how fast rates could come down because there are risks that inflation is about to start kicking back up again," Goolsbee said. He did not repeat his recent mantra, voiced as recently as last week, that rates will need to come down a fair bit over the next year, given progress on bringing down inflation and the goal of keeping the economy at full employment. Earlier in the day, Atlanta Fed President Raphael Bostic warned his business contacts were planning to pass through any rising costs from the tariffs. "The ultimate question about whether that is significantly inflationary depends on exactly how it plays out," as there are scenarios where the Fed may be able to shrug off these increases and ones where it might not be able to. "To the extent that were to impact things like inflation expectations then you'd have to," Bostic told reporters after a speech. Analysts at the Peterson Institute for International Economics said on Monday that the full suite of tariffs on the three nations, if implemented, will cost the typical American household an additional \$1,200 a year. "The burden will fall disproportionately on low-income households who spend more of their income on physical goods relative to higher income households," ING chief international economist James Knightley said, noting that tariffs are effectively tax increases on American citizens, as they are paid by the citizens of importing nations. The Federal Reserve, which cut interest rates by a full percentage point last year, held its policy rate steady last week, flagging uncertainty in the economic outlook. Fed Chair Jerome Powell said after the meeting that when it comes to tariffs, "we need to let those policies be articulated before we can even begin to make a plausible assessment of what their implications for the economy will be."

[Source: Reuters](#)

### Asia stocks rebound on Trump tariff delays; Chinese levies still on tap

Asian stocks bounced back on Tuesday after U.S. President Donald Trump postponed trade tariffs on Canada and Mexico, easing some market concerns, though caution persisted ahead of the impending tariffs on Chinese imports. Regional equities recovered most of the ground after steep declines on Monday, which stemmed from Trump's tariff announcement. U.S. stock index futures were also higher in Asian trade after Wall Street ended lower on Monday. Trump had announced a 25% tariff on imports from Canada and Mexico, alongside a 10% levy on Chinese goods, effective February 4. However, following discussions with Canadian and Mexican counterparts, Trump agreed to postpone the tariffs on Mexico and Canada by 30 days. Markets also view the delay as a potential window for further negotiations, reducing uncertainty in the short term. Japan's Nikkei 225 index jumped 1.5%, while TOPIX rose 1.4%. South Korea's KOSPI index climbed 1.8%, rebounding from its lowest level since early January. Australia's S&P/ASX 200 index gained 0.4%, while Philippine's PSEi Composite jumped 2%. Elsewhere, Futures for Nifty 50 indicated a marginal rise at open, while Thailand's SET Index fell 0.8%, bucking the regional trend. Markets shrugged off most concerns about levies on China, in anticipation of future negotiations and local stimulus measures. This sentiment was reflected in Hong Kong stocks, with Hang Seng index jumping 3% on Monday. Hong Kong-listed Chinese tech stocks surged on optimism around local artificial intelligence (AI) models like DeepSeek and Alibaba's (HK:9988) Qwen. Semiconductor Manufacturing International Corp (HK:0981) (SMIC) shares led the gains with a 7.2% rise, while Xiaomi (HK:1810) and Alibaba stock rose 5%, each.

[Source: Investing](#)

## Oil and Metal News

### Oil falls amid U.S. tariff pause on Mexico, Canada

Oil prices retreated on Tuesday as U.S. President Donald Trump paused for a month a decision on steep tariffs on Mexico and Canada, the United States' biggest foreign oil suppliers, while prospects of higher OPEC+ supplies from April also weighed. Brent futures fell 50 cents, or 0.7%, to \$75.46 a barrel by 0432 GMT, while U.S. West Texas Intermediate (WTI) crude declined 89 cents, or 1.2%, to trade at \$72.27. "The prospect of higher oil supplies (OPEC+) returning to markets from April could be a key overhang for prices ... especially with oil prices still at Oct. 2024 levels." The Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, discussed on Monday a call by Trump to raise production, but agreed to stick to its policy of gradually raising oil output from April.

[Source: Reuters](#)

### Gold prices steady near record highs as China tariff concerns linger

Gold prices firmed on Tuesday, holding near a record peak hit in the previous session, as lingering U.S. tariffs on China and inflation concerns boosted safe-haven demand, while attention also turned to key jobs data set to be released this week. Spot gold was up 0.3% at \$2,820.94 per ounce, as of 0436 GMT, after hitting a record high of \$2,830.49 on Monday. Also, on investor radar this week include a series of U.S. jobs data, which include U.S. job openings data due later in the day, ADP employment report on Wednesday, and payrolls report on Friday. Among other metals, spot silver edged higher 0.2% to \$31.48 per ounce, platinum added 0.4% to \$967.93, and palladium gained 1.3% to \$1,022.09.

[Source: Reuters](#)

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