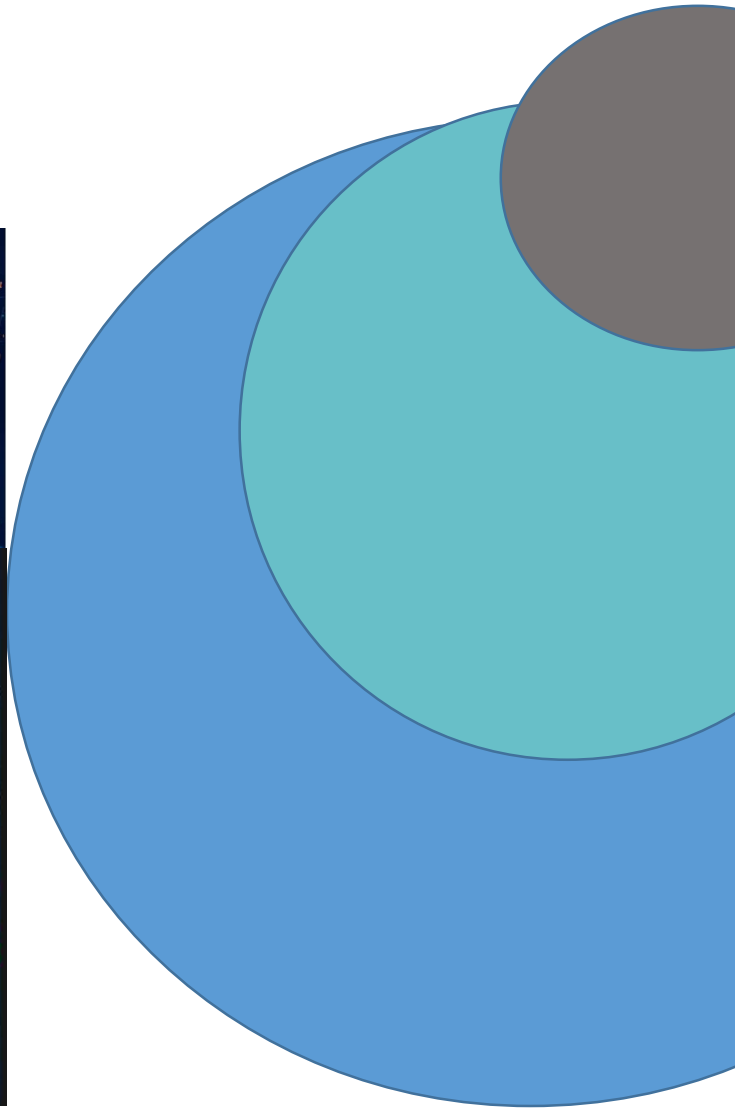


# Financial Services Morning Report

*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	3,651.48	(2.4)	(1.5)	21.9	21.2	3.6	3.0	1.80%
MSCI Emerging Markets Index	1,113.06	(1.4)	3.5	14.5	15.1	1.8	1.7	2.73%
MSCI FM FRONTIER MARKETS	565.91	(0.6)	6.2	-	12.1	1.5	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	589.15	(0.5)	3.5	10.9	13.9	1.6	1.7	4.05%
Muscat Stock Exchange MSX 30 Index	4,406.16	(0.3)	(3.7)		12.4	0.6	0.8	6.23%
Tadawul All Share Index	11,745.63	(0.8)	(2.4)	17.6	22.2	2.3	2.3	3.81%
Dubai Financial Market General Index	5,136.08	(1.7)	(0.4)	9.1	11.3	1.4	1.1	4.74%
FTSE ADX GENERAL INDEX	9,392.57	(0.6)	(0.3)	20.4	21.6	2.5	2.3	2.21%
Qatar Exchange Index	10,531.81	0.1	(0.4)	11.5	14.1	1.3	1.5	4.64%
Bahrain Bourse All Share Index	1,971.70	(0.0)	(0.7)	14.5	11.1	1.3	0.9	8.75%
Boursa Kuwait All Share Price Return Index	8,067.36	0.3	9.6	20.9	20.9	1.9	1.5	26.60%

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	583.72	(1.2)	2.5	15.9	17.0	1.8	1.7	2.65%
Nikkei 225	36,561.84	(1.3)	(8.4)	19.0	25.5	1.9	1.9	1.91%
S&P/ASX 200	7,901.90	(0.8)	(3.2)	20.0	19.3	2.2	2.2	3.74%
Hang Seng Index	23,562.09	(0.9)	17.5	11.9	11.0	1.3	1.1	3.67%
NSE Nifty 50 Index	22,391.50	(0.3)	(5.3)	21.0	23.9	3.3	3.3	1.43%

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	182.96	(1.3)	7.7	15.6	16.2	2.2	1.9	3.11%
MSCI Emerging Markets Europe Index	139.25	(1.9)	17.6	8.6	7.2	1.3	1.0	3.61%
FTSE 100 Index	8,600.22	(0.9)	5.2	12.8	14.0	1.9	1.7	3.66%
Deutsche Boerse AG German Stock Index DAX	22,620.95	(1.7)	13.6	17.3	15.4	1.9	1.6	2.51%
CAC 40	8,047.60	(0.9)	9.0	16.6	16.1	2.0	1.8	3.06%

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	5,552.60	(2.8)	(4.7)	24.7	23.8	4.7	4.2	1.40%
S&P 500 INDEX	5,614.56	(2.7)	(4.5)	24.0	23.7	4.8	4.3	1.35%
Dow Jones Industrial Average	41,911.71	(2.1)	(1.5)	22.0	21.3	5.4	4.7	1.70%
NASDAQ Composite Index	17,468.32	(4.0)	(9.5)	34.8	39.1	6.3	6.0	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	548.4	-0.5	-0.2	-33%	140%
Gold Spot \$/Oz	2,897.6	0.3	10.4	-2%	176%
BRENT CRUDE FUTR May25	69.2	-0.1	-6.3	-18%	49%
Generic 1st'OQA' Future	70.5	-1.0	-7.3	-44%	282%
LME COPPER 3MO (\$)	9,528.5	-0.9	8.7	-12%	120%
SILVER SPOT \$/OZ	32.2	0.2	11.4	-8%	169%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.7	-0.16	-4.38	-9%	17%
Euro Spot	1.0854	0.18	4.83	-13%	13%
British Pound Spot	1.2894	0.12	3.02	-19%	21%
Swiss Franc Spot	0.8792	0.20	3.21	-15%	5%
China Renminbi Spot	7.2461	0.19	0.73	-1%	17%
Japanese Yen Spot	147.0	0.20	6.95	-9%	47%
Australian Dollar Spot	0.6276	-0.03	1.42	-23%	9%
USD-OMR X-RATE	0.3850	-0.01	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	-0.01	0%	0%
USD-EGP X-RATE	50.5793	0.20	0.52	-1%	572%
USD-TRY X-RATE	36.5778	-0.06	-3.34	0%	1339%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.29
Abu Dhabi	16/04/2030	4.38
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.64
Bahrain	14/05/2030	6.31

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.54	0.1%	1.8%
S&P MENA Bond TR Index	143.19	0.2%	2.8%
S&P MENA Bond & Sukuk TR Index	143.47	0.2%	2.5%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.29	0.09
UK	-	-
EURO	2.53	(0.57)
GCC		
Oman	4.67	2.13
Saudi Arabia	5.47	0.91
Kuwait	3.94	1.50
UAE	4.29	0.36
Qatar	4.65	1.13
Bahrain	5.62	1.52

## Oman Economic and Corporate News

### **Fees restructured to boost judicial access, economic growth**

Supreme Judicial Council (SJC) has announced changes to court, public prosecution and notary public fees – as part of efforts to improve access to judicial services and strengthen the business environment – in collaboration with Ministry of Finance. The adjustments, part of the third phase of the government services pricing project, aim to enhance judicial efficiency and provide cost-effective legal services across all sectors. A comprehensive review of 25 judicial fees has resulted in the reduction of 14 fees, cancellation of five and introduction of six new charges. These changes are designed to ensure judicial processes are more accessible and efficient, fostering greater freedom of litigation.

[Source: Muscat Daily](#)

### **OIA invests in US-based biopolymer company Tidal Vision**

Oman Investment Authority (OIA) has announced an investment in the US-based company Tidal Vision, which uses an environmentally friendly, zero-waste process to turn discarded crab and shrimp shells into a valuable industrial chemical called chitosan. The investment was made during Tidal Vision's Series B funding round, in which the company successfully raised over US\$140mn from strategic investors. OIA aims to localise innovative solutions to meet domestic market needs through such international investments, it stated. Founded in 2014, Tidal Vision specialises in converting renewable natural resources into sustainable, eco-friendly materials. The company develops biopolymer solutions based on chitosan, a natural, biodegradable and non-toxic biopolymer derived from crustacean shells. Tidal Vision has successfully commercialised the large-scale production of chitosan, offering a higher-quality and lower-cost alternative. The company is also committed to sustainability by repurposing byproducts from the fishing industry, reducing waste and supporting the circular economy.

[Source: Muscat Daily](#)

### **Logistics sector expected to contribute RO14bn to Oman's GDP by 2040**

With Oman's strategic location at the crossroads of global trade routes, cutting-edge infrastructure projects, and advancements in air, sea and land connectivity, the sultanate's transport and logistics sector is poised to drive economic growth and diversification in the coming years. A new report from global research and advisory company Oxford Business Group, in partnership with Oman's Ministry of Commerce, Industry, and Investment Promotion, shows that Oman's transport and logistics sector is anticipated to contribute RO14bn to the national economy by 2040, positioning the sector as the second-highest economic contributor after hydrocarbons. As of 2023, the logistics sector contributed approximately 7% to Oman's GDP. It contributed RO1.7bn, or 6.1%, to the sultanate's GDP in the first nine months of 2024, as per the report. According to the report titled 'Investing in Oman's Future: High-Growth Opportunities in Key Sectors,' the Omani transport and logistics sector presents wide-ranging investment opportunities. The sector, which currently provides over 79,000 jobs, is seeking to create up to 300,000 new logistics jobs by 2040.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Mohammed bin Rashid issues law on DIFC Courts**

In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, issued Law No. (2) of 2025, pertaining to the Dubai International Financial Centre Courts (DIFC Courts). Provisions of the new law seek to regulate the judicial and administrative aspects of the DIFC Courts alongside existing DIFC regulations. The law also defines the jurisdictional remit and ensures the independent operation of DIFC Courts, including the Court of Appeal, the Court of First Instance, and the Small Claims Tribunal. It also outlines the procedural framework for the appointment of the Chief Justice and the Director of the Courts and their respective responsibilities. The new law offers an alternative dispute resolution

pathway by establishing a Mediation Centre, where parties can amicably resolve their disputes with the help of mediators registered with the DIFC Courts. The president of the DIFC is responsible for defining its operational framework, jurisdiction, and the procedures to be followed. Under the new law, the DIFC Courts have exclusive jurisdiction to hear and resolve civil, commercial, and labour claims involving the DIFC's bodies or institutions, whether filed by or against them, or in which they are a party. They also handle claims involving the DIFC's bodies, institutions, activities, and employees, as well as matters related to trust deeds, non-Muslim wills, and the recognition or enforcement of arbitration awards under DIFC arbitration law. The law also grants the DIFC Courts jurisdiction to hear requests for provisional and protective measures related to cases under their jurisdiction, including identity and asset inquiries. The courts also handle requests or arbitration procedures filed outside the DIFC, provided appropriate protective measures are taken within the Centre. The law outlines the jurisdiction of the DIFC Courts, covering litigation and evidence procedures, urgent matters, enforcement, exceptions to the compensation bond requirement, technical defects, procedural errors, and statutes of limitations. The law replaces DIFC Law No. (10) of 2004 and Law No. (12) of 2004 concerning the DIFC Courts. This law also annuls any conflicting provisions in other legislation. Regulations and decisions issued under Law No. (10) of 2004 and Law No. (12) of 2004 will remain in effect, provided they do not contradict the provisions of Law No. (2) of 2025, until new regulations and decisions are introduced to replace them.

[Source: Zawya](#)

### **Liquidity in Saudi economy records annual growth of \$62.91bln in 2024**

The liquidity levels or available money in the Saudi economy recorded an annual growth of SR236.129 billion, reaching SR2.921 trillion by the end of 2024, compared to SR2.685 trillion in 2023. This is reflected in the broad money supply measure (M3), according to the monthly statistical bulletin of the Saudi Central Bank (SAMA) for December. Liquidity levels grew from the beginning of 2024 until the end of December by SR236.129 billion, representing a 7.4 percent increase. Over the past five years (2020–2024), liquidity levels have shown positive growth, rising by 36 percent, with an increase of approximately SR772.205 billion. These significant liquidity levels are a key driver of the economic and commercial system, contributing to positive growth in the Kingdom's economic development trajectory. Reviewing the four components of the broad money supply (M3), demand deposits, which constitute the largest share, accounted for 49.3 percent of the total, reaching SR1.440 trillion by the end of 2024. Meanwhile, time and savings deposits, the second-largest contributor to the total money supply, amounted to SR949.708 billion, representing 32.5 percent. Other quasi-monetary deposits reached SR302.036 billion, accounting for 10.3 percent of the total money supply, making them the third-largest contributor.

[Source: Zawya](#)

## **International Economic and Corporate News**

### **HSBC downgrades US stocks, turns bullish on European equities**

HSBC on Monday downgraded U.S. equities, citing uncertainty around tariffs, while turned bullish on European stocks following boost from Germany loosening its fiscal reforms. The brokerage lowered U.S. equities to "neutral" and raised rating on European stocks, excluding UK stocks to "overweight" from "underweight".

[Source: Zawya](#)

### **European shares kick start the week flat amid US tariff fears**

European shares were flat on Monday as investors took a breather after a week of high volatility due to uncertainties around U.S. tariffs. The pan-European STOXX 600 was up 0.07% as of 0810 GMT, after the benchmark index snapped a 10-session winning streak on Friday as frequent shifts in U.S. trade policy triggered a risk-off sentiment. On the day, the index of chemical firms led the gains, adding 1%. European banks fell 0.7%, limiting overall gains.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil prices edge lower as concerns over tariff impact grow**

Oil prices fell for a second day in early trade on Tuesday on worries that U.S. tariffs on Canada, Mexico and China would slow economies around the world and hurt energy demand while OPEC+ ramps up its supply. Brent futures fell 29 cents, or 0.42%, to \$68.99 a barrel at 0016 GMT, while U.S. West Texas Intermediate crude futures lost 36 cents, or 0.55%, to \$65.67 a barrel.

[Source: Zawya](#)

### **Gold firms as dollar softens, safe-haven flows rise; US data awaited**

Gold rose on Tuesday on a weak dollar and safe-haven demand, as investors awaited inflation data to assess the Federal Reserve's policy path amid fears of simmering trade tensions and slowing economic growth following U.S. President Donald Trump's tariffs. Spot gold rose 0.3% to \$2,897.39 an ounce as of 0250 GMT, while U.S. gold futures were steady at \$2,900.80. The dollar index was near a four-month low hit last week, making bullion less expensive for overseas buyers, while benchmark 10-year U.S. Treasury yields fell. Investors now await U.S. Consumer Price Index (CPI) data on Wednesday to analyse the Fed's interest rate stance going forward. Spot silver was unchanged at \$32.11 an ounce, platinum added 0.15 to \$958.25, and palladium slipped 0.6% to \$937.00.

[Source: Zawya](#)

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