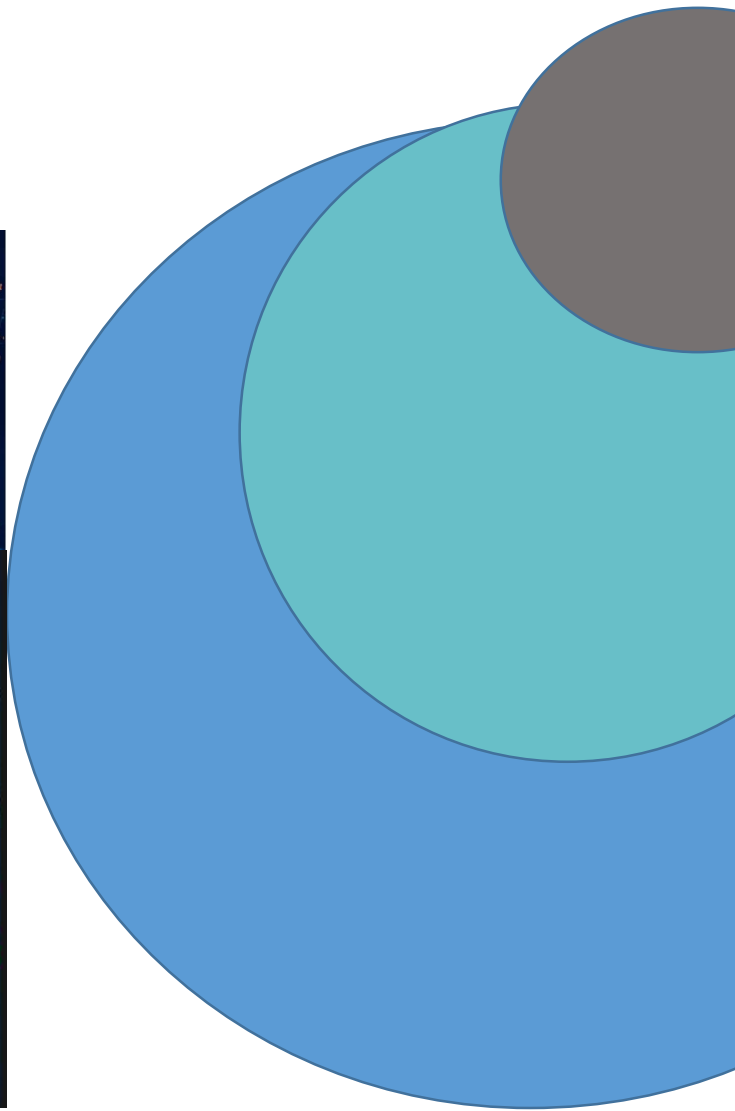


Financial Services Morning Report

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	3,842.39	0.7	21.2	22.6	21.1	3.6	3.0	1.69%
MSCI Emerging Markets Index	1,108.43	(0.3)	8.3	14.2	15.2	1.7	1.7	2.57%
MSCI FM FRONTIER MARKETS	539.82	(0.1)	6.5	#N/A N/A	12.3	1.0	1.7	4.18%

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	546.98	0.3	3.0	10.2	14.0	1.6	1.7	4.26%
Muscat Stock Exchange MSX 30 Index	4,517.21	(0.3)	0.7		12.3	0.9	0.8	5.94%
Tadawul All Share Index	12,149.19	(0.4)	1.8	19.6	22.3	2.3	2.3	3.69%
Dubai Financial Market General Index	4,795.32	0.0	18.1	9.2	11.3	1.4	1.1	5.05%
FTSE ADX GENERAL INDEX	9,270.55	0.2	(3.2)	16.6	21.4	2.5	2.3	2.19%
Qatar Exchange Index	10,510.88	0.1	(0.7)	11.4	14.3	1.3	1.5	4.07%
Bahrain Bourse All Share Index	2,011.95	(0.2)	2.6	16.3	11.0	1.3	0.9	3.62%
Boursa Kuwait All Share Price Return Index	7,325.53	0.1	7.5	18.7	20.6	1.7	1.5	4.04%

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	585.90	(0.5)	10.8	15.7	17.1	1.8	1.7	2.51%
Nikkei 225	39,932.08	1.4	19.3	19.2	25.6	2.1	1.9	1.77%
S&P/ASX 200	8,334.00	(0.2)	9.8	21.4	19.2	2.4	2.2	3.49%
Hang Seng Index	20,501.14	1.7	20.3	10.0	10.9	1.1	1.1	3.83%
NSE Nifty 50 Index	24,664.85	0.1	13.5	23.0	24.3	3.7	3.4	1.23%

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	173.99	0.3	8.3	15.2	16.3	2.1	1.9	3.30%
MSCI Emerging Markets Europe Index	123.37	(0.7)	5.2	7.2	7.3	1.1	1.0	4.17%
FTSE 100 Index	8,301.62	0.3	7.3	13.2	14.0	1.9	1.7	3.79%
Deutsche Boerse AG German Stock Index DAX	20,399.16	0.3	21.8	17.0	15.5	1.8	1.7	2.72%
CAC 40	7,423.40	0.4	(1.6)	14.2	16.4	1.8	1.8	3.32%

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	6,042.90	0.9	27.4	27.1	23.6	5.0	4.1	1.27%
S&P 500 INDEX	6,084.19	0.8	27.6	27.2	23.4	5.3	4.3	1.24%
Dow Jones Industrial Average	44,148.56	(0.2)	17.1	24.1	20.8	5.4	4.6	1.59%
NASDAQ Composite Index	20,034.89	1.8	33.5	41.5	38.2	7.4	5.9	0.70%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	545.4		1.2	-34%	139%
Gold Spot \$/Oz	2,711.0		-0.3	-3%	158%
BRENT CRUDE FUTR Feb25	73.6		0.0	-15%	60%
Generic 1st'OQA' Future	73.2		-0.1	-42%	296%
LME COPPER 3MO (\$)	9,192.0		-0.3	-16%	112%
SILVER SPOT \$/OZ	32.0		0.5	-8%	167%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.5		-0.16	-7%	21%
Euro Spot	1.0508		0.11	-16%	10%
British Pound Spot	1.2768		0.13	-20%	19%
Swiss Franc Spot	0.8838		0.05	-14%	5%
China Renminbi Spot	7.2620		0.01	-1%	17%
Japanese Yen Spot	152.3		0.09	-6%	52%
Australian Dollar Spot	0.6418		0.77	-22%	12%
USD-OMR X-RATE	0.3850		-0.01	0%	0%
AED-USD X-RATE	0.2723		0.00	0%	0%
USD-EGP X-RATE	50.6472		-0.38	0%	608%
USD-TRY X-RATE	34.8708		0.03	0%	1429%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.34
Abu Dhabi	16/04/2030	4.56
Qatar	16/04/2030	4.48
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.85
Bahrain	14/05/2030	6.27

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	144.01	0.0%	4.5%
S&P MENA Bond TR Index	142.56	0.0%	2.9%
S&P MENA Bond & Sukuk TR Index	142.58	0.0%	3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.40	0.09
UK	-	-
EURO	2.87	(0.57)
GCC		
Oman	4.91	2.13
Saudi Arabia	5.57	0.91
Kuwait	4.00	1.50
UAE	4.30	0.36
Qatar	4.90	1.13
Bahrain	5.81	1.52

Source: FSC

Oman Economic and Corporate News

Oman state's public revenue exceeds OMR10.2bn by end of October 2024

Oman state's public revenue by the end of October 2024 reached OMR10.20 billion, comprising a 4% increase from OMR9.80 billion registered during the corresponding period of 2023, primarily driven by higher net oil revenue, according to the Fiscal Performance Bulletin issued by the Ministry of Finance. By the end of October 2024, net oil revenue reached OMR6.02 billion, going up by 11% from OMR5.44 billion in the same period of 2023. The average realised oil price was \$83 per barrel, with oil production averaging 999,000 barrels per day. This reflects the oil revenue collection and cash flow management methodology of Energy Development Oman (EDO). Meanwhile, net gas revenue by the end of October 2024 reached OMR1.52 billion, comprising a 12% decrease from OMR1.73 billion in the same period of 2023, attributed to the change in the gas revenue collection methodology.

[Source: Times of Oman](#)

PDO awards three renewable energy projects

Petroleum Development Oman (PDO) signed landmark agreements on Wednesday with OQ Alternative Energy (OQAE) and TotalEnergies to develop three key renewable Independent Power Producer (IPP) projects: North Solar 100MW PV IPP, Riyadh-1 Wind 100MW IPP, and Riyadh-2 Wind 100MW IPP. These projects represent a significant step in PDO's commitment to sustainability, aligning with Oman's Vision 2040 and the national target of achieving net-zero emissions by 2050. The North Solar IPP, spanning an area of 3 sqkm – equivalent to 468 football pitches – will generate 100MW of clean, renewable energy. This utility-scale solar photovoltaic farm, which is scheduled to be commercially operational in Q2 2026, marks a major milestone in PDO's renewable energy journey. By harnessing solar power, the project will reduce CO2 emissions by over 220,000 tonnes annually and save millions of cubic metres of natural gas each year.

[Source: Muscat Daily](#)

Barka V desalination plant inaugurated

Under the auspices of H.E. Abdulsalam bin Mohammed Al-Murshidi, Chairman of the Oman Investment Authority, Nama Power and Water Procurement, the procurer of power and water desalination projects in the Sultanate of Oman, inaugurated on Wednesday the Barka Desalination Plant - Phase five at the plant's site in the Wilayat of Barka, South Al Batinah Governorate. The Barka Desalination Plant - Phase five is one of the key projects addressing the water demand in the Sultanate of Oman. Spanning an area of 38,000 square metres, the project boasts a production capacity of 100,000 cubic metres per day. The project represents a pivotal step in Nama Power and Water Procurement's efforts to enhance the water sector with modern technologies, contributing to the sustainability of water resources through the use of reverse osmosis technology for seawater desalination. The plant commenced its commercial operations on June 22, 2024, at an estimated investment of approximately OMR52 million.

[Source: Times of Oman](#)

Oman announces third auction round for green hydrogen blocks

Hydrom, the national orchestrator of Oman's green hydrogen strategy and green hydrogen economy development, on Wednesday concluded its inaugural gH2 Investor Day with a landmark announcement of its third green hydrogen auction round, set to launch in early 2025. The event brought together more than 400 global stakeholders, investors, and industry leaders to explore Oman's advancements in green hydrogen and its role in driving the global energy transition. Building on the outcomes of the first two rounds, the third auction round incorporates lessons learned to optimise bidder participation and enhance competitiveness. These include refined block allocation strategies, streamlined auction processes, and the exploration of innovative mechanisms such as double-sided auctions to align upstream hydrogen production with downstream industries like green steel and fertilisers.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Carlyle's Alpinvest, Mubadala join forces for new financing partnership

Alpinvest Partners, the secondary investments unit of buyout firm Carlyle Group, and Abu Dhabi's Mubadala Investment Company are forming a new partnership to provide debt financing to private equity firms, according to a statement seen by Reuters. As part of the new tie-up for senior fund financing, which is also known as net asset value (NAV) financing, Alpinvest and Mubadala will provide loans to private equity firms, helping them borrow against their funds' assets. NAV financing has become popular over the past few years as private equity firms have struggled to sell portfolio companies, after facing a tough environment for leveraged buyouts due to high interest rates that made debt financing more expensive. The prolonged deal drought hampered the efforts of buyout firms to return capital to their investors, or limited partners (LPs).

[Source: Zawya](#)

Sharjah real estate transactions hit \$1.08bln in November

Sharjah's real estate has recorded a high volume of real estate transactions during November 2024, which reached AED4 billion, and with a total number of 4,606 transactions covering 20.4 million square feet. With these strong statistics and the directives of wise leadership, Sharjah continues to consolidate its position as a vital real estate centre and one of the best economic regions in the world, known for its cultural and environmental diversity, while preserving its heritage character that combines authenticity and modernity. The emirate also provides a legislative environment that supports the real estate sector and stimulates investment, with great competitive prices compared to other emirates, making it an ideal destination for individuals and families looking for security, comfortability, and luxury.

[Source: Zawya](#)

International Economic and Corporate News

Apple is working on AI chip with Broadcom, the Information reports

The iPhone maker is working with Broadcom on the chip's networking technology, which is crucial for AI processing, the report said. Apple is developing its first server chip specially designed for artificial intelligence, the Information reported on Wednesday, citing three people with direct knowledge of the matter. The iPhone maker is working with Broadcom on the chip's networking technology, which is crucial for AI processing, the report said. Apple and Broadcom did not immediately respond to Reuters' requests for comment. Following the report, shares of Broadcom were up 4.8% in premarket trading. Last year, Apple had signed a multi-billion-dollar deal with the chipmaker to develop 5G radio frequency components. (Reporting by Harshita Mary Varghese in Bengaluru; Editing by Shilpi Majumdar)

[Source: Zawya](#)

Asia stocks rise as US inflation cements rate cut bets, China policy meet in focus

Most major Asian stocks rose on Thursday tracking an overnight rally in technology shares on Wall Street, as U.S. inflation data cemented bets for an interest rate cut by the Federal Reserve next week. U.S. consumer price index data on Wednesday showed inflation rose at its fastest pace in seven months in November, but was largely in line with expectations. This led to markets pricing in a 98% chance for a 25 basis point rate cut next week, up from 81% seen last week, according to CME Fedwatch. U.S. stock indexes closed higher overnight, with the NASDAQ Composite hitting a record high above 20,000 points. Gains were fueled largely by technology stocks. Wall Street futures fell slightly in Asian trade.

[Source: Investing](#)

Oil and Metal News

Gold touches two-week peak; US inflation data in focus

Gold gained on Wednesday after an inflation print came in line with expectations, boosting the likelihood of a Federal Reserve rate cut next week, while investors awaited U.S. Producer Price Index (PPI) data for further direction on monetary policy. Spot gold climbed 0.3% to \$2,700.87 per ounce, as of 9:21 a.m. ET (1421 GMT). U.S. gold futures rose 0.6% to \$2,733.60. The U.S. consumer prices rose 0.3% on a monthly basis in November, data from the Labor Department showed. Annually, it climbed 2.7% after increasing 2.6% in October. Economists polled by Reuters had forecast the CPI rising 0.3% and advancing 2.7% year-on-year. "Gold is higher on the back of the premise that CPI data coming in benign or certainly in line with expectations, inflation not rising any further but remaining steady will allow the Fed to almost certainly cut rates at the next FOMC meeting," said David Meger, director of metals trading at High Ridge Futures. Traders predict a 96% chance of a further 25-basis-point cut at the Fed's Dec. 17-18 meeting, compared with an about 86% chance seen before the inflation report, CME's FedWatch Tool showed.

[Source: Zawya](#)

Oil little changed as demand weakness offsets sanctions-driven supply risks

Oil prices were little changed in early Asian trade on Thursday as forecasts of weak demand and a higher-than-expected rise in U.S. gasoline and distillate inventories stemmed gains from an additional round of European Union sanctions that threatened Russian oil flows. Brent crude futures were down 5 cents at \$73.47 a barrel at 0141 GMT. U.S. West Texas Intermediate crude futures fell 11 cents to \$70.18. Both benchmarks rose over \$1 each on Wednesday. OPEC cut its demand growth forecasts for 2025 for the fifth straight month on Wednesday and by the largest amount yet. "Investors will be closely monitoring the IEA's market balance estimates for 2025, which will reflect OPEC's recent announcement," analysts at ANZ said in a note on Thursday. In the world's top oil consumer United States, gasoline and distillate inventories rose by more than expected last week, according to data from the Energy Information Administration.

[Source: Investing](#)

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