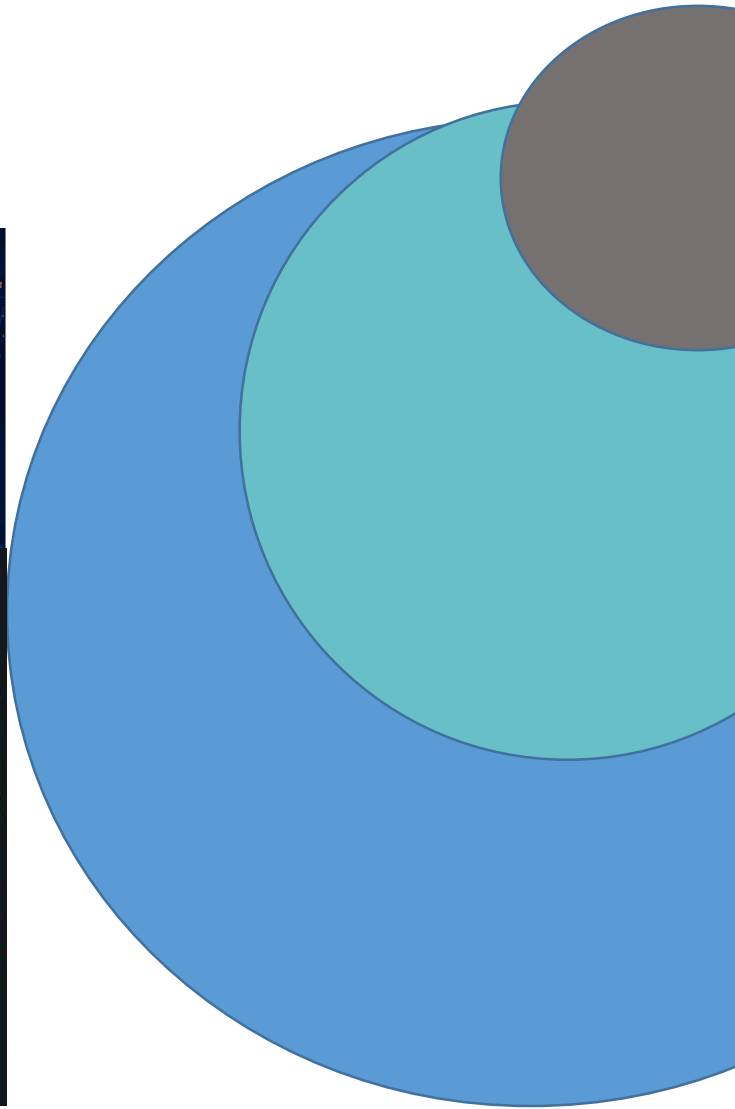


Financial Services Morning Report

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	3,723.22	0.7	17.5	21.9	21.1	3.4	3.0	1.74%
MSCI Emerging Markets Index	1,072.25	(0.9)	4.7	13.8	15.2	1.7	1.7	2.70%
MSCI FM FRONTIER MARKETS	530.32	0.3	4.6	-	12.3	0.2	1.6	4.32%

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	561.47	0.1	5.7	10.5	14.0	1.6	1.7	4.15%
Muscat Stock Exchange MSX 30 Index	4,508.73	0.9	0.5		12.3	0.9	0.8	5.96%
Tadawul All Share Index	11,892.44	(0.6)	(0.3)	19.2	22.3	2.3	2.3	3.77%
Dubai Financial Market General Index	5,057.30	0.2	24.6	9.7	11.3	1.5	1.1	4.79%
FTSE ADX GENERAL INDEX	9,351.25	0.8	(2.4)	16.7	21.4	2.5	2.3	2.17%
Qatar Exchange Index	10,458.74	(1.1)	(1.2)	11.3	14.3	1.3	1.5	4.09%
Bahrain Bourse All Share Index	2,000.61	(0.2)	2.0	16.2	11.0	1.3	0.9	3.64%
Boursa Kuwait All Share Price Return Index	7,278.70	(0.1)	6.8	18.7	20.6	1.7	1.5	4.08%

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	565.79	(1.2)	7.0	15.3	17.1	1.7	1.7	2.59%
Nikkei 225	38,701.90	(0.3)	15.7	18.9	25.6	2.1	1.9	1.82%
S&P/ASX 200	8,066.96	(1.2)	6.3	20.6	19.2	2.3	2.2	3.61%
Hang Seng Index	19,720.70	(0.2)	15.7	9.8	10.9	1.1	1.1	3.89%
NSE Nifty 50 Index	23,587.50	(1.5)	8.5	22.0	24.1	3.6	3.3	1.29%

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	168.03	(0.9)	4.6	14.8	16.3	2.0	1.9	3.41%
MSCI Emerging Markets Europe Index	118.60	(0.6)	1.1	7.0	7.2	1.1	1.0	4.32%
FTSE 100 Index	8,084.61	(0.3)	4.5	12.9	14.0	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	19,884.75	(0.4)	18.7	16.6	15.5	1.8	1.6	2.79%
CAC 40	7,274.48	(0.3)	(3.6)	13.9	16.2	1.8	1.8	3.39%

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	5,877.04	1.1	23.9	26.4	23.6	4.9	4.1	1.31%
S&P 500 INDEX	5,930.85	1.1	24.3	26.7	23.5	5.2	4.3	1.27%
Dow Jones Industrial Average	42,840.26	1.2	13.7	23.4	20.8	5.2	4.6	1.65%
NASDAQ Composite Index	19,572.60	1.0	30.4	41.0	38.4	7.2	5.9	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	539.1	0.6	0.6	-34%		136%	
Gold Spot \$/Oz	2,622.9	1.1	27.1	-6%		150%	
BRENT CRUDE FUTR Feb25	72.9	0.1	-1.9	-16%		58%	
Generic 1st'OQA' Future	73.0	0.2	-4.3	-42%		296%	
LME COPPER 3MO (\$)	8,941.0	0.7	4.5	-18%		106%	
SILVER SPOT \$/OZ	29.5	1.6	24.1	-15%		146%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	107.6	-0.73	6.21	-6%		21%	
Euro Spot	1.0430	0.65	-5.52	-17%		9%	
British Pound Spot	1.2570	0.54	-1.26	-21%		18%	
Swiss Franc Spot	0.8931	0.63	-5.79	-13%		6%	
China Renminbi Spot	7.2954	0.01	-2.68	-1%		18%	
Japanese Yen Spot	156.3	0.72	-9.77	-3%		56%	
Australian Dollar Spot	0.6251	0.19	-8.24	-24%		9%	
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	50.8911	-0.08	-39.29	0%		612%	
USD-TRY X-RATE	35.1939	-0.30	-16.10	0%		1443%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.61
Abu Dhabi	16/04/2030	4.87
Qatar	16/04/2030	4.77
Saudi Arabia	22/10/2030	5.24
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	6.42

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.85	0.0%	3.6%
S&P MENA Bond TR Index	139.43	-0.1%	0.6%
S&P MENA Bond & Sukuk TR Index	140.00	0.0%	1.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.33	0.09
UK	-	-
EURO	2.77	(0.57)
GCC		
Oman	4.93	2.13
Saudi Arabia	5.42	0.91
Kuwait	4.00	1.50
UAE	4.34	0.36
Qatar	4.90	1.13
Bahrain	5.68	1.52

Source: FSC

Oman Economic and Corporate News

Sugar refining project to boost food security

The Ministry of Agriculture, Fisheries and Water Resources announced the launch of a number of projects and investment opportunities in the field of food security in cooperation with the government related entities and partners in the private sector. Salim bin Abdullah Al Ghufaili, Director General of Food Security at the Ministry of Agriculture, Fisheries and Water Resources, said that the key projects announced included the sugar refining project, which is the first of its type in the Sultanate of Oman on a total area of 18,000 Sqm at Sohar Port. The productivity of this project is approximately one million tonnes a year. The project would be equipped with production lines of European origin and with the state-of-the-art technology which would refine high-quality sugar and would be distributed at the local, regional and international level, he said. The completion percentage of the project reached 91%, he added. Salalah Mills Company is currently working on execution of the Food Industries Centre Project at Khazaen Economic City at an estimated cost of OMR 18.5 million.

[Source: Times of Oman](#)

Oman, Angola sign 1 agreement, 2 MoUs

His Majesty Sultan Haitham bin Tarik and President Joao Lourenco of the Republic of Angola attended the signing of an agreement and two memoranda of understanding (MoUs) at Al Alam Palace on Thursday, as part of the latter's official visit to the Sultanate of Oman. The agreement provides for acquiring a stake in Angola's Catoca and Luele mines. The first MoU deals with cooperation in the field of energy between the two sides, while the second pertains to exploring opportunities for cooperation in strategic financial initiatives. The agreement and MoUs were signed on behalf of Oman by Abdulsalam bin Mohammed al Murshidi, Chairman of Oman Investment Authority, while Diamantino Pedro Azevedo, Minister of Mineral Resources, Oil and Gas, and Vera Esperança dos Santos, Minister of Finance, signed the pacts on behalf of Angola. The signing was attended by Royal family members, ministers, military commanders and members of the visiting Angolan delegation.

[Source: Muscat Daily](#)

Oman records significant rise in Omanisation rates

With the employment of 1,708 Omanis, including 1,145 males and 563 females, the industrial sector in Oman has achieved significant growth in Omanisations from January to November end this year, surpassing the set targets for national workforce employment by 5.5%. Data from the Ministry of Labour, across various specialisations and fields within the industrial sector, show that the national workforce reached approximately 30,993 by the end of November 2024, exceeding the goal of employing 1,000 Omanis this year. Dr. Ahmed bin Khalfan Al-Badawi, Director of the Industrial Strategy Implementation and Evaluation Department and Head of the Employment File Team at the Ministry of Commerce, Industry, and Investment Promotion, emphasised that the coming period will focus more on localising technical and specialised jobs in the industrial sector. The ministry aims to enhance vocational specialisations to develop the technical skills of the national workforce, reflecting the ministry's strategic direction invest national talent through 265 initiatives collaboration with development partners.

[Source: Times of Oman](#)

Apex Media to host CXO Awards honouring top corporate executives

Apex Media is hosting the inaugural Business Today CXO Awards, a premier corporate recognition event honouring top-performing executives across industries. The prestigious gala ceremony will take place on Wednesday evening at the Sheraton Oman Hotel, Muscat. The event will be graced by H E Sayyid Dr Munther al Busaidi, Vice Chairman, Vision 2040, as the Chief Guest. The highlight of the evening will include a keynote address by Khalid Ansari, Founder and CEO of KMA & Partners, renowned for his thought leadership in the industry. Infiniti, distributed in Oman by Al Hashar Automotive, is the Luxury Auto Partner. The CXO Awards celebrate not only individual excellence but also the transformative impact of visionary leaders who drive progress within their organisations and industries. The awards serve as a tribute to those who have demonstrated exemplary leadership, innovation and commitment to shaping the future of business.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADNOC Distribution CFO resigns after two years, new CIO appointed

ADNOC Distribution CFO Wayne Beifus has resigned from his position after two years in his role, citing personal reasons. Ali Siddiqi, SVP Financial Planning & Analysis, will assume the role of acting CFO in addition to his current responsibilities on an interim basis until a permanent replacement is announced, ADNOC Distribution confirmed. Beifus joined the retail and wholesale fuel company in 2022 with his previous roles including a position as the CFO at British American Tobacco and at Walgreens Boots Alliance. In a management shakeup, Christopher Richmond has also joined as the Chief Investment Officer to manage business development efforts for inorganic growth opportunities across domestic and global markets for ADNOC Distribution. Richmond is joining the company from his most recent role as General Manager, Head of Group Strategy and Corporate Development at Ampol Limited, following numerous executive and managerial roles at Morgan Stanley, Merrill Lynch, and Deloitte.

[Source: Zawya](#)

Saudi Almarai board proposes \$266mln dividend payout in 2024

The dairy and food company will pay SAR 1 per share. The board of directors of Almarai Company, the Middle East's largest dairy company, has recommended a cash dividend of 1 billion Saudi riyals (\$266.16 million) for 2024. The company will pay SAR 1 per share, with the total number of eligible shares being 1 billion. The dividend payment will be made after the approval of the general assembly meeting.

[Source: Zawya](#)

International Economic and Corporate News

Fed's favored inflation gauge rises again in November

The Federal Reserve's preferred inflation measure rose for a second straight month in November according to government data published Friday, although the increase came in a touch below expectations. The personal consumption expenditures (PCE) price index rose 2.4 percent in the 12 months to November, up from 2.3 percent in October, and 2.1 percent in September, the Commerce Department said in a statement. However, headline prices rose just 0.1 percent from October, pointing to a slight slowdown in what is sure to be welcome news for the US central bank. This was slightly below the median forecasts from economists surveyed by Dow Jones Newswires and The Wall Street Journal. On Wednesday, the Fed cut interest rates by a quarter point and signaled a slower pace of cuts ahead, triggering a sharp sell-off in the financial markets. The independent US central bank is responsible for tackling inflation and unemployment, largely by hiking or lowering interest rates to affect demand.

[Source: Zawya](#)

Barclays on trade risks as U.S. set to escalate tariff

Barclays (LON:BARC) analysts on near-total visibility into commodities crossing U.S. borders, said Mexico's growing prominence as the U.S.'s largest trading partner raises concerns about the impact of potential import duties. The 2019 U.S.-China trade war serves as a reference for possible challenges. Analysts note declines in domestic rail and trucking volumes, as well as contractions in global freight markets, during that period. While tariffs could disrupt trade with Canada and Mexico, trade among North American partners expanded under the prior U.S.-Mexico-Canada Agreement. Tariff escalation with China would likely hit global freight providers and Western railroads hardest, particularly those reliant on grain exports. Broader actions affecting Europe or North America could disrupt ground-based transportation sectors like trucking and railroads. Consumer goods remain a focal point. Electronics, accounting for one-third of U.S. consumer goods imports, are primarily sourced from China and Mexico. Apparel and footwear imports have shifted significantly from China to Southeast Asia in recent years. Companies like Ralph Lauren (NYSE:RL) have reduced reliance on China, with sourcing dropping to single digits as of late 2024.

[Source: Investing](#)

Oil and Metal News

Gold set for weekly drop; traders await US data for cues

Gold prices were set for a weekly decline on Friday after the Federal Reserve's verdict on its monetary policy-easing cycle signalled a slowdown in rate cuts, while focus shifted to the U.S. Personal Consumption Expenditure data due later in the day. Spot gold was little changed at \$2,596.89 per ounce, as of 0326 GMT, and has lost about 2% so far this week. U.S. gold futures nudged 0.1% higher to \$2,611.30. Gold is consolidating as "investors await Trump to resume office next year and the Fed will also go meeting by meeting, considering the data development and seeing what is part of Trump's trade policy," said Soni Kumari, a commodity strategist at ANZ. Investors now await the core PCE data, the Fed's preferred inflation measure, for further clues on the U.S. economic outlook. The Fed cut rates by 25 basis points and the cautious note struck by its economic projections and expected slowdown of rate cuts pushed gold on Wednesday to its lowest point since Nov. 18. Data showed on Thursday that the U.S. economy grew faster than expected in the third quarter, while jobless claims also slipped more than anticipated, reinforcing expectations that the central bank will take a cautious approach to policy easing. A slightly more hawkish set of the Fed's regional bank presidents will become voters on the central bank's rate-setting panel in 2025, raising the chance that any further interest rate cuts next year could spur more dissents like the one seen on Wednesday from the head of the Cleveland Fed.

[Source: Zawya](#)

Oil steady as markets weigh Fed rate cut expectations, Chinese demand

Oil prices settled little changed on Friday as markets weighed Chinese demand and interest rate-cut expectations after data showed cooling U.S. inflation. Brent crude futures closed up 6 cents, or 0.08%, at \$72.94 a barrel. U.S. West Texas Intermediate crude futures rose 8 cents, or 0.12%, at \$69.46 per barrel. Both benchmarks ended the week down about 2.5%. The U.S. dollar retreated from a two-year high, but was heading for a third consecutive week of gains, after data showed cooling U.S. inflation two days after the Federal Reserve cut interest rates but trimmed its outlook for rate cuts next year. A weaker dollar makes oil cheaper for holders of other currencies, while rate cuts could boost oil demand. Inflation slowed in November, pushing Wall Street's main indexes higher in volatile trading.

[Source: Investing](#)

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