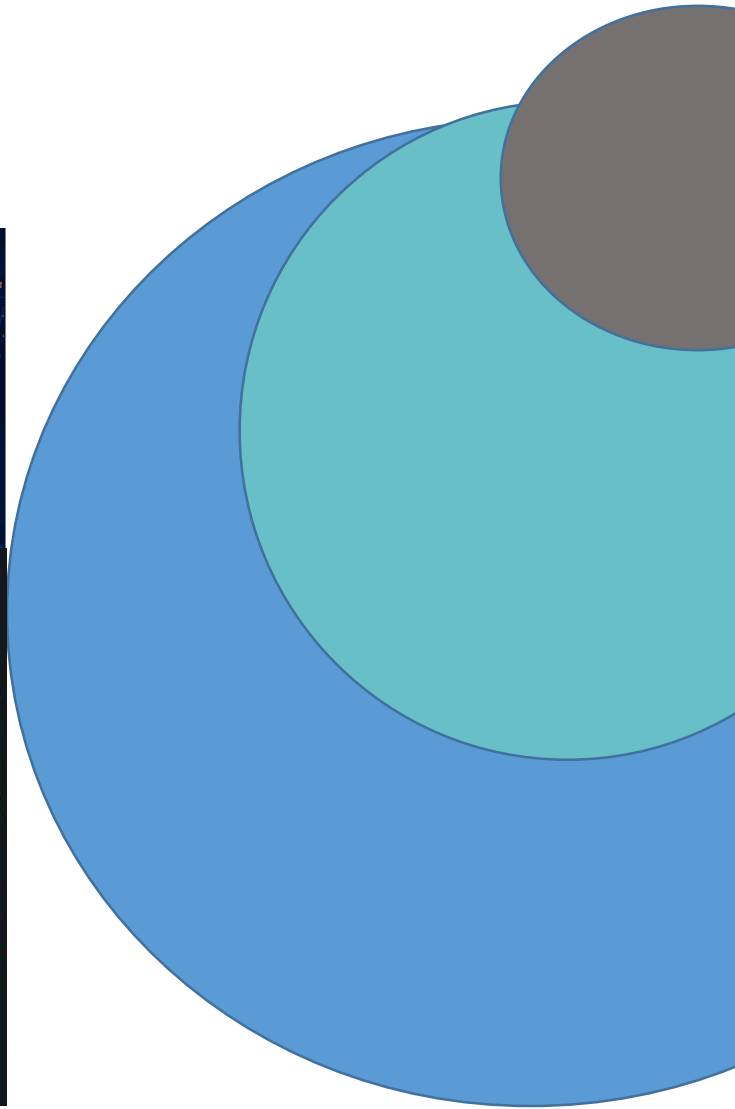


Financial Services Morning Report

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	3,745.13	0.6	18.2	22.1	21.1	3.5	3.0	1.72%
MSCI Emerging Markets Index	1,081.95	0.9	5.7	13.7	15.2	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	533.60	0.6	5.2	-	12.3	0.2	1.6	4.29%

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	564.33	0.2	6.3	10.5	14.0	1.6	1.7	4.13%
Muscat Stock Exchange MSX 30 Index	4,492.84	0.1	0.2		12.4	0.9	0.8	6.05%
Tadawul All Share Index	11,948.79	0.8	0.1	19.3	22.3	2.3	2.3	3.75%
Dubai Financial Market General Index	5,056.33	(0.0)	24.5	9.7	11.3	1.5	1.1	4.79%
FTSE ADX GENERAL INDEX	9,402.02	0.5	(1.8)	16.8	21.4	2.5	2.3	2.14%
Qatar Exchange Index	10,537.34	(0.2)	(0.5)	11.4	14.3	1.3	1.5	4.06%
Bahrain Bourse All Share Index	1,988.20	(0.3)	1.4	16.1	11.0	1.3	0.9	8.69%
Boursa Kuwait All Share Price Return Index	7,290.25	(0.0)	6.9	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	572.84	1.2	8.3	15.1	17.1	1.7	1.7	2.56%
Nikkei 225	39,026.02	(0.3)	16.6	19.1	25.6	2.1	1.9	1.81%
S&P/ASX 200	8,220.90	0.2	8.3	21.0	19.2	2.4	2.2	3.54%
Hang Seng Index	20,098.29	1.1	17.9	9.9	10.9	1.1	1.1	3.82%
NSE Nifty 50 Index	23,778.55	0.1	9.4	22.2	24.1	3.6	3.3	1.28%

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	168.32	0.2	4.8	14.7	16.3	2.0	1.9	3.40%
MSCI Emerging Markets Europe Index	118.11	(0.4)	0.7	6.9	7.2	1.1	1.0	4.33%
FTSE 100 Index	8,102.72	0.2	4.8	12.9	14.0	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	19,848.77	(0.2)	18.5	16.6	15.4	1.8	1.6	2.82%
CAC 40	7,272.32	(0.0)	(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	5,916.05	0.7	24.7	26.7	23.6	4.9	4.1	1.30%
S&P 500 INDEX	5,974.07	0.7	25.2	26.9	23.5	5.2	4.3	1.26%
Dow Jones Industrial Average	42,906.95	0.2	13.8	23.4	20.8	5.2	4.6	1.64%
NASDAQ Composite Index	19,764.88	1.0	31.7	41.5	38.4	7.3	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	537.3	-0.3	0.3	-35%	135%
Gold Spot \$/Oz	2,619.3	0.3	27.0	-6%	149%
BRENT CRUDE FUTR Feb25	72.9	0.4	-2.0	-16%	58%
Generic 1st'OQA' Future	72.8	-0.3	-4.6	-42%	294%
LME COPPER 3MO (\$)	8,912.0	-0.3	4.1	-18%	106%
SILVER SPOT \$/OZ	29.7	0.2	24.9	-15%	148%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	108.1	0.09	6.71	-5%	22%
Euro Spot	1.0396	-0.09	-5.82	-17%	8%
British Pound Spot	1.2539	0.02	-1.51	-21%	17%
Swiss Franc Spot	0.8990	-0.04	-6.41	-13%	7%
China Renminbi Spot	7.2990	-0.04	-2.73	-1%	18%
Japanese Yen Spot	157.0	0.11	-10.17	-3%	57%
Australian Dollar Spot	0.6238	-0.18	-8.43	-24%	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	51.0703	-0.30	-39.48	0%	615%
USD-TRY X-RATE	35.2519	-0.11	-16.24	0%	1445%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.63
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.79
Saudi Arabia	22/10/2030	5.29
Kuwait	20/03/2027	5.53
Bahrain	14/05/2030	6.44

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.81	0.0%	3.6%
S&P MENA Bond TR Index	139.27	-0.1%	0.5%
S&P MENA Bond & Sukuk TR Index	139.88	-0.1%	1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.33	0.09
UK	-	-
EURO	2.77	(0.57)
GCC		
Oman	4.86	2.13
Saudi Arabia	5.50	0.91
Kuwait	3.94	1.50
UAE	4.33	0.36
Qatar	4.68	1.13
Bahrain	5.69	1.52

Source: FSC

Oman Economic and Corporate News

Ishraq Endowment Investment Fund IPO commences

The initial public offering (IPO) of Ishraq Endowment Fund began on Monday after the approval of its prospectus by the Financial Services Authority (FSA). The IPO targets an initial capital of OMR10 million. The subscription period will continue until 2 January 2025. The fund was established in partnership with the Ministry of Endowments and Religious Affairs, the Sultan Qaboos Higher Centre for Culture and Science and Bank Nizwa. Oman National Investments Development Company (Tanmia) was appointed as the fund's investment manager. The fund's subscription has been designed to be available to both individuals and institutions. Individuals can subscribe with an investment sum of not less than OMR500, while companies can subscribe with a sum of not less than OMR5,000. An issuance premium of 20 baisas per unit will be applied to all subscriptions, with the unit value being OMR1. The fund provides three types of subscriptions: (1) Permanent endowment whereby the endower chooses to endow money as a permanent endowment for charitable works and allocates the proceeds to a specific beneficiary like mosques, the poor, orphans or a charitable endowment.

[Source: Times of Oman](#)

Oman's real GDP grows 1.9% in first 9 months of 2024

Oman's real GDP – gross domestic product at constant prices – grew by 1.9% in the first nine months of 2024, according to data released by the National Centre for Statistics and Information (NCSI). The sultanate's real GDP reached RO28.146bn in the January-September period, compared to RO27.632bn in the same period last year, based on preliminary official data. Real GDP grew 1.1% in Q3 2024. Non-hydrocarbon GDP expanded 4.2% in the first nine months of 2024, while hydrocarbon GDP contracted by 2.8%. The increase in non-hydrocarbon GDP was primarily driven by robust expansion in Oman's industrial and services sectors. Within the hydrocarbon sector, oil activity declined 4.1% to RO7.479bn, while natural gas activity rose 4.7% to RO1.401bn over the same period. Oman's oil production has decreased slightly this year due to OPEC+ output cuts. In the non-oil sector, overall industrial activities grew by 5.6% to RO6.220bn.

[Source: Muscat Daily](#)

CBO issues Treasury bills worth OMR52mn

The total issuance of Government Treasury bills stood at OMR52 million this week. The value of the allotted Treasury bills amounted to OMR12.8 million, for a maturity period of 28 days. The average accepted price reached OMR99.680 for every OMR100, and the minimum accepted price arrived at OMR99.680 per OMR100. The average discount rate and the average yield reached 4.16939% and 4.18277%, respectively. The value of the allotted Treasury bills stood at OMR18.2 million, for a maturity period of 91 days. The average accepted price reached OMR98.918 for every OMR100, and the minimum accepted price arrived at OMR98.900 per OMR100. The average discount rate and the average yield reached 4.33936% and 4.38683% respectively. The value of the allotted Treasury bills amounted to OMR21 million, for a maturity period of 182 days. The average accepted price reached OMR97.780 for every OMR100, and the minimum accepted price arrived.

[Source: Times of Oman](#)

GCC economies projected to grow 4.5% in 2025

Economic growth across the GCC countries is projected to accelerate, with an average expansion of 3.7% in 2024, followed by a robust 4.5% growth in 2025, according to the latest forecasts from the GCC Statistical Center (GCC-Stat) in Muscat. The regional growth is expected to stabilise at 3.5% in 2026, driven primarily by a rebound in oil production, particularly as the OPEC+ group gradually relaxes production quotas from the second half of 2024. The GCC-Stat's forecast also factors in the continued development of new gas fields and the region's swift recovery in key sectors such as transportation, tourism, and infrastructure. Expansionary fiscal policies in public finance are expected to support this growth momentum. GCC-Stat further anticipates that the non-oil sector will experience a notable acceleration, registering a 4.5% growth in 2024, with moderate increases of 3.3% and 4.1% in 2025 and 2026, respectively.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADNOC Drilling forecasts 18% growth in medium term

ADNOC Drilling is forecasting 18% annual growth in the medium term as it continues to expand internationally with a budget of \$1.5 billion for acquisitions through its joint venture Enersol. Youssef Salem, Chief Financial Officer at ADNOC Drilling said the Abu Dhabi-listed entity, a subsidiary of state oil giant ADNOC, said Enersol had carried out four transactions in 2024, accounting for half of the \$1.5 billion budget, with transactions of equal size planned for 2025. ADNOC Drilling is currently the most covered stock in Abu Dhabi Securities Exchange (ADX) and its annual net income grew from \$600 million to \$1.3 billion in 2024. The entity plans to distribute dividends of \$5 billion over the next five years, 20% of its market cap, Salem said. The 18% growth figure is on contracted growth, Salem added, but does not include growth from Enersol under which ADNOC Drilling acquires tech-enabled solutions. Turnwell Industries, its JV with US-based Patterson UTI, is also looking to unlock the Middle East region's opportunities in unconventional resources, as most of the region's growth has been based on conventional resources, he added.

[Source: Zawya](#)

UAE Central Bank maintains GDP growth projections for 2024 at 4%

The Central Bank of the United Arab Emirates (CBUAE) maintained its real GDP growth projections for 2024 at 4.0 percent, accelerating to 4.5 and 5.5 percent in 2025 and 2026, respectively. According to the Quarterly Economic Review - December 2024 issued today by the CBUAE, growth expectations for the current year are driven by growth in the tourism, transportation, financial and insurance services, construction and real estate, as well as communication sectors. Non-oil GDP growth accelerated to 4.8 percent year-on-year (YoY) in Q2 2024, up from 4.0 percent YoY in the previous quarter, mainly due to the faster growth in manufacturing, trade, transportation and storage, and real estate activities. Non-oil GDP growth is expected to remain strong at 4.9 percent in 2024 and 5.0 percent in 2025, resulting mainly from the strategic plans and policies implemented by the government to attract foreign investments and promote economic diversification. The 16 non-oil sectors continued their steady growth pattern in Q3 2024. Wholesale and retail trade, manufacturing and construction continued to be some of the backbones of the growth in the non-oil sector.

[Source: Zawya](#)

International Economic and Corporate News

Asia shares rise, dollar underpinned by elevated bond yields

Asian stocks edged up on Tuesday, though moves were subdued in a holiday-curtailed week, while the greenback held near a two-year high helped by elevated U.S. Treasury yields as investors prepared for fewer Federal Reserve rate cuts in 2025. After a recent run of central bank decisions, this week is much quieter, with Japan's October meeting minutes and Australia's December minutes released on Tuesday morning, providing more details on their decisions to hold rates at the time. There are no Fed speeches and U.S. data is of secondary importance. Otherwise the themes were largely the same, with the dollar's strength a burden for commodities and gold. It is also a headache for emerging market countries from Brazil to Indonesia that are having to intervene to stop their currencies from falling too far and stoking domestic inflation. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.35% early in the session, tracking Wall Street's overnight gain. Japan's Nikkei fell 0.37%, while the broader Topix ticked down 0.03%. The Committee on Foreign Investment in the United States (CFIUS) has told the White House it is unable to reach a consensus on national security risks involved in Nippon Steel's bid for U.S. Steel, the Washington Post reported on Monday. Shares of Nippon Steel last traded 1.5% higher.

[Source: Zawya](#)

Honda shares rally, Nissan slides after merger announcement

Japanese shares of Honda Motor Co (NYSE:HMC) rose sharply on Tuesday after the firm said it and peer Nissan (OTC:NSANY) Motor (TYO:7201) were discussing terms to merge by 2026, although the latter's shares fell sharply. Honda shares surged as much as 14%, also benefiting from the announcement of a 1.1 trillion yen (\$7 billion) stock buyback. On the other hand, Nissan shares fell as much as 7%. Honda and Nissan announced on Monday that they were discussing a potential merger, with Mitsubishi Motors Corp. (TYO:7211) - in which Nissan holds a 34% stake- also considering joining the deal. The combined entity could be valued above \$50 billion, based on the market worth of all three manufacturers. The deal has the potential to create the world's third-largest automaker by sales, behind Toyota Motor (NYSE:TM) and Volkswagen (ETR:VOWG). It comes as Honda and Nissan grapple with heightened competition in their major market China, especially from the fast-growing electric vehicle industry.

[Source: Investing](#)

Oil and Metal News

Gold rises in holiday-truncated week; Fed's 2025 outlook weighs

Gold prices edged higher on Tuesday, as investors braced for a less aggressive path of interest rate cuts from the Federal Reserve next year, in a holiday-truncated trading week. Spot gold ticked up 0.1% to \$2,616.13 per ounce, as of 0307 GMT. U.S. gold futures steadied at \$2,629.80. Trading volumes will likely thin out as the year-end approaches. Investors are now focused on how rapidly or deeply the U.S. central bank would cut rates in 2025. The Fed continued reductions in December after a period of aggressive rate hikes but signaled fewer cuts next year. Higher rates dull non-yielding bullion's appeal. While a benign U.S. inflation reading on Friday eased some concerns about the pace of cuts next year, markets are still pricing in just about 35 basis points worth of easing for 2025. The next thing the market will look for is Donald Trump's policy on trade tariffs and how the targeted trade partners react to it, said Kelvin Wong, OANDA's senior market analyst for Asia Pacific. "I believe trade tariffs are one of the negotiation tactics and if the trading partners do not want to buy the stick or the carrot, they may retaliate with other forms of sanction against U.S. products, which could cause volatility in the market, potentially seeing gold's safe-haven demand rise."

[Source: Zawya](#)

Oil prices drift higher with supply surplus, demand in focus

Oil prices rose in Asian trade on Tuesday but stuck to a tight trading range as traders remained uncertain over a potential supply glut and softening demand in the coming year. Trading volumes were thin ahead of the Christmas holiday, while strength in the dollar also weighed on oil prices after the Federal Reserve signaled a slower pace of rate cuts in 2025. Brent oil futures expiring in February rose 0.4% to \$72.91 a barrel, while West Texas Intermediate crude futures rose 0.4% to \$69.51 a barrel by 20:22 ET (01:22 GMT). Oil nurses losses in 2024 as demand jitters weigh Brent and WTI prices were down about 5% so far in 2024, with persistent concerns over slowing demand in China being a key point of pressure. Chinese oil imports steadily dropped this year as the world's largest oil importer struggled with slowing economic growth. While the country did outline plans to ramp up fiscal spending and stimulus measures in the coming year, markets were still holding out for more clarity on the planned measures.

[Source: Investing](#)

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