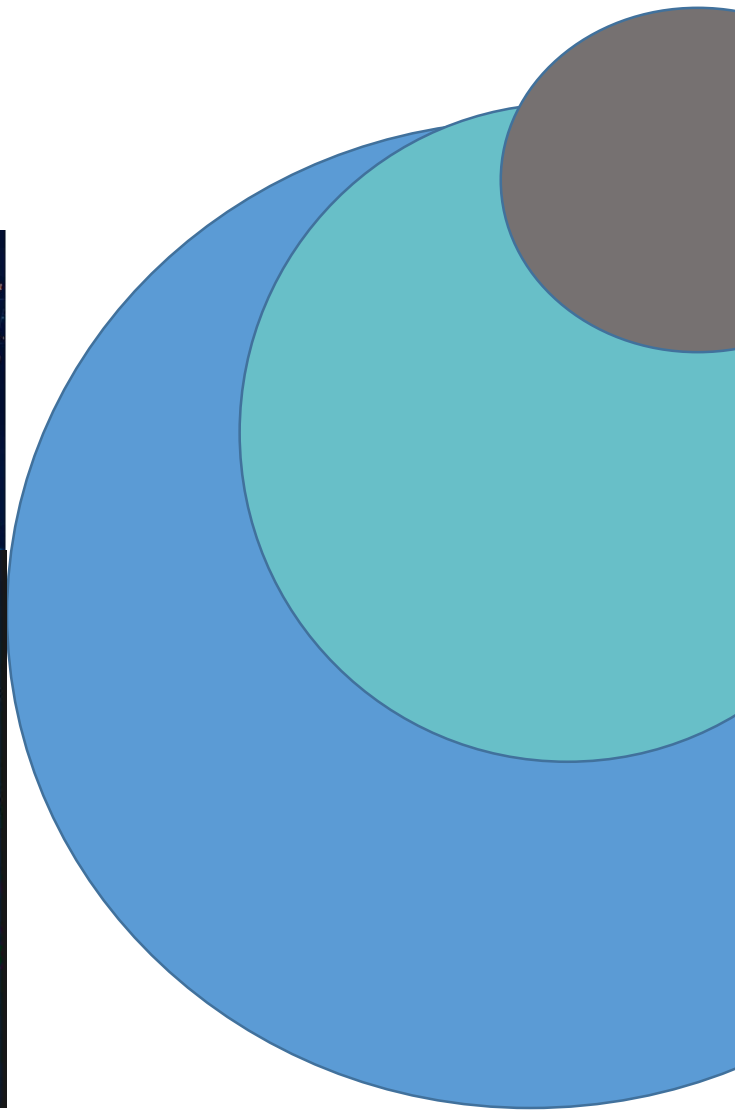


Financial Services Morning Report

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	3,777.89	0.9	19.2	22.2	21.1	3.5	3.0	1.71%
MSCI Emerging Markets Index	1,084.99	0.3	6.0	13.8	15.2	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	532.84	(0.1)	5.1	-	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	566.07	0.3	6.6	10.5	14.0	1.6	1.7	4.11%
Muscat Stock Exchange MSX 30 Index	4,485.54	(0.2)	0.0		12.4	0.9	0.8	6.06%
Tadawul All Share Index	11,913.95	(0.3)	(0.2)	19.2	22.2	2.3	2.3	3.78%
Dubai Financial Market General Index	5,080.36	0.5	25.1	9.7	11.3	1.5	1.1	4.76%
FTSE ADX GENERAL INDEX	9,435.21	0.4	(1.5)	16.9	21.4	2.5	2.3	2.14%
Qatar Exchange Index	10,531.64	(0.1)	(0.6)	11.4	14.3	1.3	1.5	4.06%
Bahrain Bourse All Share Index	1,987.56	(0.0)	1.3	16.1	11.0	1.3	0.9	3.67%
Boursa Kuwait All Share Price Return Index	7,329.38	0.5	7.5	18.8	20.6	1.7	1.5	4.06%

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	574.95	0.4	8.7	15.3	17.1	1.7	1.7	2.55%
Nikkei 225	38,987.69	(0.1)	16.5	19.1	25.6	2.1	1.9	1.81%
S&P/ASX 200	8,220.86	0.2	8.3	21.0	19.2	2.4	2.2	3.54%
Hang Seng Index	20,098.29	1.1	17.9	10.0	10.9	1.1	1.1	3.82%
NSE Nifty 50 Index	23,727.65	(0.1)	9.2	22.1	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	168.62	0.2	5.0	14.7	16.3	2.0	1.9	3.40%
MSCI Emerging Markets Europe Index	118.41	0.3	0.9	6.9	7.2	1.1	1.0	4.32%
FTSE 100 Index	8,136.99	0.4	5.2	12.9	14.0	1.9	1.7	3.85%
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	7,282.69	0.1	(3.5)	13.9	16.1	1.8	1.8	3.38%

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	5,980.21	1.1	26.0	26.9	23.6	4.9	4.1	1.29%
S&P 500 INDEX	6,040.04	1.1	26.6	27.2	23.5	5.2	4.3	1.25%
Dow Jones Industrial Average	43,297.03	0.9	14.9	23.6	20.8	5.3	4.6	1.63%
NASDAQ Composite Index	20,031.13	1.3	33.4	42.1	38.4	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	541.7	0.8	1.1	-34%		137%	
Gold Spot \$/Oz	2,616.9	0.2	26.8	-6%		149%	
BRENT CRUDE FUTR Feb25	73.6	1.3	-1.1	-15%		60%	
Generic 1st'OQA' Future	73.8	1.4	-3.3	-41%		300%	
LME COPPER 3MO (\$)	8,950.5	0.4	4.6	-18%		107%	
SILVER SPOT \$/OZ	29.7	0.0	24.7	-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	108.3	0.20	6.83	-5%		22%	
Euro Spot	1.0407	0.08	-5.73	-17%		8%	
British Pound Spot	1.2542	0.02	-1.48	-21%		17%	
Swiss Franc Spot	0.9000	0.02	-6.51	-13%		7%	
China Renminbi Spot	7.2989	-0.05	-2.73	-1%		18%	
Japanese Yen Spot	157.1	0.03	-10.25	-3%		57%	
Australian Dollar Spot	0.6233	-0.06	-8.50	-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	50.9000	0.32	-39.31	0%		612%	
USD-TRY X-RATE	35.1999	-0.31	-16.11	0%		1443%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.87
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.82
Saudi Arabia	22/10/2030	5.28
Kuwait	20/03/2027	5.46
Bahrain	14/05/2030	6.43

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.56	-0.2%	3.4%
S&P MENA Bond TR Index	138.82	-0.3%	0.2%
S&P MENA Bond & Sukuk TR Index	139.49	-0.3%	1.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.33	0.09
UK	-	-
EURO	2.73	(0.57)
GCC		
Oman	4.92	2.13
Saudi Arabia	5.61	0.91
Kuwait	3.94	1.50
UAE	4.40	0.36
Qatar	4.68	1.13
Bahrain	5.69	1.52

Source: FSC

Oman Economic and Corporate News

Transparency urged in bank fees on epayments in Oman

The members of the Economic and Financial Committee of the Shura Council emphasised the need for transparency regarding the fees imposed on electronic payment transactions at a meeting on Tuesday. During the meeting with a number of officials from the Central Bank of Oman (CBO), they also discussed the fees imposed by the bank on shop owners for electronic payment services. The committee also pointed out the necessity of continuously developing the electronic payment system to facilitate business processes, which would positively impact the development of various commercial activities and contribute to economic prosperity in the Sultanate of Oman. The meeting was held as part of the second meeting of the second annual session (2024-2025), chaired by Ahmed Said Al-Sharqi, head of the Economic Committee, and in the presence of their Excellencies members of the committee.

[Source: Times of Oman](#)

Fitch revises outlook on OQ, EDO, Omantel and Nama to positive

Fitch Ratings has revised its outlook on OQ Group, Energy Development Oman (EDO), Omantel, and Nama Electricity Distribution Company (NEDC) to positive from stable, while affirming their long-term issuer default ratings (IDRs). The rating actions follow the agency's upgrade of Oman's sovereign rating outlook last week. On December 18, Fitch revised the outlook on Oman's long-term foreign-currency issuer default rating to positive from stable, while affirming the IDR at BB+. OQ Group Fitch affirmed OQ's long-term IDR at BB+, noting that the rating is constrained by Oman's sovereign rating (BB+/Positive) due to OQ's strong ties with the Omani government. OQ, which is fully owned by the government through the Oman Investment Authority (OIA), was established to consolidate and strengthen Oman's oil and gas sector, the agency noted. 'OQ's rating is closely linked to that of the sovereign, in line with Fitch's government-related entities (GRE) rating criteria and parent-subsidiary linkage rating criteria,' Fitch said.

[Source: Muscat Daily](#)

Avon Cosmetics returns to Oman under new leadership

Avon Cosmetics, one of the world's leading beauty brands, proudly relauches in Oman on December 14, 2024, marking a renewed commitment to empowering women and redefining beauty. The launch event brought together a diverse mix of Omani women and expatriates, celebrating Avon's vision of financial independence and empowerment for women. For over 135 years, Avon has stood as a pioneer in beauty, driven by innovation and a passion for making a difference. As the world's No. 1 direct-selling company, Avon connects people through competitive beauty products and supports global causes, including donating over \$951 million to breast cancer awareness through the Avon Foundation. Now, Avon combines its heritage of relationship selling with cutting-edge digital tools, making it easier than ever for representatives to connect, share, and sell. With this relaunch, Avon is set to inspire and uplift women across Oman once again. Together, we're redefining beauty and transforming lives.

[Source: Times of Oman](#)

Push to add Oman as a Commonwealth member

A report published by a leading think tank in the UK has recommended the Commonwealth of Nations should extend membership to Oman and Morocco in the Middle East and North Africa region. The report – One Family: Harnessing the Strategic Potential of the Commonwealth – by Policy Exchange has made 17 recommendations, including one to adopt a policy of 'strategic expansion' to facilitate the broadening of its membership into MENA, increasing its engagement with UK-friendly emerging economies such as Morocco and Oman. The report, which was guided by a dedicated Commonwealth Advisory Board chaired by the 22nd Prime Minister of Canada Stephen Harper, presents the case for a more dynamic, relevant and cohesive Commonwealth of Nations which builds on its existing advantages in areas such as trade and investment.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Kuwaiti Cabinet approves bill imposing 15% tax on multinational entities

The Kuwaiti Cabinet endorsed on Tuesday a draft resolution on issuing a law imposing a 15-percent tax on multinational entities, which have business in more than one country or a state. This move was taken during its weekly meeting held at Bayan Palace under chairmanship of His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah. The law, which is in line with global taxes' standards, aims to curb tax evasion and prevent sending tax revenues to other countries. It will come into effect as of January 1, 2025, Deputy Prime Minister and Minister of State for Cabinet Affairs Shereeda Al-Mousherji said in a statement after the meeting, according to the Kuwait News Agency.

[Source: Zawya](#)

Dubai: Dewa set to implement \$1.9bln smart grid project by 2035

Dubai Electricity and Water Authority (Dewa) is set to implement a smart grid project over the next decade as part of its efforts to ensure seamless 24/7 integrated services across the electricity and water network. Announcing the key initiative, Dewa said it aims to spend around AED7 billion (\$1.9 billion) up till 2035 for providing efficient, reliable and sustainable operations. It will leverage disruptive technologies from the Fourth Industrial Revolution, including artificial intelligence (AI) and the Internet of Things (IoT) in this regard. The smart grid will also boast advanced features such as automated decision-making and interoperability across the utility network, it stated. Dewa's smart grid will contribute to providing electricity and water services according to the highest standards of availability, reliability, sustainability and quality, it added.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall Street ends higher as Santa rally begins

Wall Street's main indexes all closed higher on Tuesday, with gains in megacap and growth stocks bolstering benchmarks in a truncated Christmas Eve session. Both the Dow Jones Industrial Average and Nasdaq Composite scored four straight sessions of gains, with the S&P 500 taking its winning streak to three sessions, marking the first day of the seasonal Santa Claus rally. The Dow had skidded for 10 straight sessions earlier this month, its longest losing streak since 1974. With megacap stocks having outsized influence on markets, their performance is often a key driver of indexes. When coupled with reduced trading volumes and few other catalysts, as many investors take time off for the holidays, this is even more pronounced. All the so-called Magnificent Seven megacap technology stocks climbed on Tuesday, led by the 7.4% jump in Tesla shares. The automaker's best one-day gain in six weeks helped push the consumer discretionary index 2.6% higher. It was the top gaining sector in the S&P, with all 11 ending in positive territory.

[Source: Zawya](#)

China approves value-added tax law, taking effect in 2026

China approved a value-added tax law on Wednesday to take effect on Jan. 1, 2026, the official Xinhua said, bringing into one document previous regulations that have included exempting items from the tax. VAT, the largest tax category in China, accounted for around 38% of national tax revenue in 2023, official data show. The report did not detail provisions of the law. The latest draft included exemptions for some agricultural products, imported instruments and equipment for scientific research and teaching, some imported goods for the disabled and services provided by welfare institutions such as nursery, kindergarten and nursing institution for the elderly. To aid specific sector or business, the government could include new items into the scope of tax deductibles. "With the introduction of the VAT Law, 14 tax categories out of 18 in China have their own laws, covering the majority of tax revenue and marking significant progress of implementing the principle of statutory taxation," Xinhua said.

[Source: Investing](#)

Oil and Metal News

Gold steadies in holiday lull as markets await 2025 Fed moves

Gold prices steadied in holiday-thinned trade on Tuesday as investors looked ahead to the U.S. Federal Reserve's interest rate strategy and President-elect Donald Trump's tariff policies, which could shape the metal's trajectory next year. Spot gold rose 0.1% to \$2,616.88 per ounce as of 12:47 p.m. ET (1747 GMT). U.S. gold futures settled 0.3% up at \$2,635.50. "The current sideways trend appears to be primarily driven by the low liquidity environment," said Zain Vawda, market analyst at MarketPulse by OANDA. Gold had a stellar year in 2024, poised for its best performance since 2010 with a 27% gain. "A similar rally could occur in 2025, but this will largely hinge on geopolitical developments," Vawda added. "Without unexpected geopolitical disruptions, the base case projects gold prices around \$2,800/oz, driven by persistent risks and trade war concerns." Bullion is considered a safe investment during economic and geopolitical turmoil. Analysts had predicted that successive record highs in 2024 would set the stage for a similar rally in 2025, fueled by sustained central bank buying, rising geopolitical tensions, and Fed rate cuts.

[Source: Zawya](#)

Oil prices rise 1% in thin pre-holiday trade

Oil prices rose more than 1% on Tuesday, reversing the prior session's losses on a brightening short-term outlook tied to the prospect of slightly tightening supplies as trade thinned ahead of the Christmas and Hanukkah holidays. Brent crude futures settled at \$73.58, rising 95 cents, or 1.3%. U.S. West Texas Intermediate crude futures settled at \$70.10, rising 86 cents, or 1.2%. FGE analysts said they expect the benchmark prices will fluctuate around current levels in the near term "as activity in the paper markets decreases during the holiday season and market participants stay on the sidelines until they get a clearer view of 2024 and 2025 global oil balances." Supply and demand changes in December have been supportive of their current less-bearish view so far, the FGE analysts said in a note. "Given how short the paper market is on positioning, any supply disruption could lead to upward spikes in structure," they added. Some analysts also pointed to signs of greater oil demand over the next few months. "The year is ending with the consensus from major agencies over long 2025 liquids balances starting to break down," Neil Crosby, Sparta Commodities' assistant vice president of oil analytics, said in a note.

[Source: Investing](#)

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