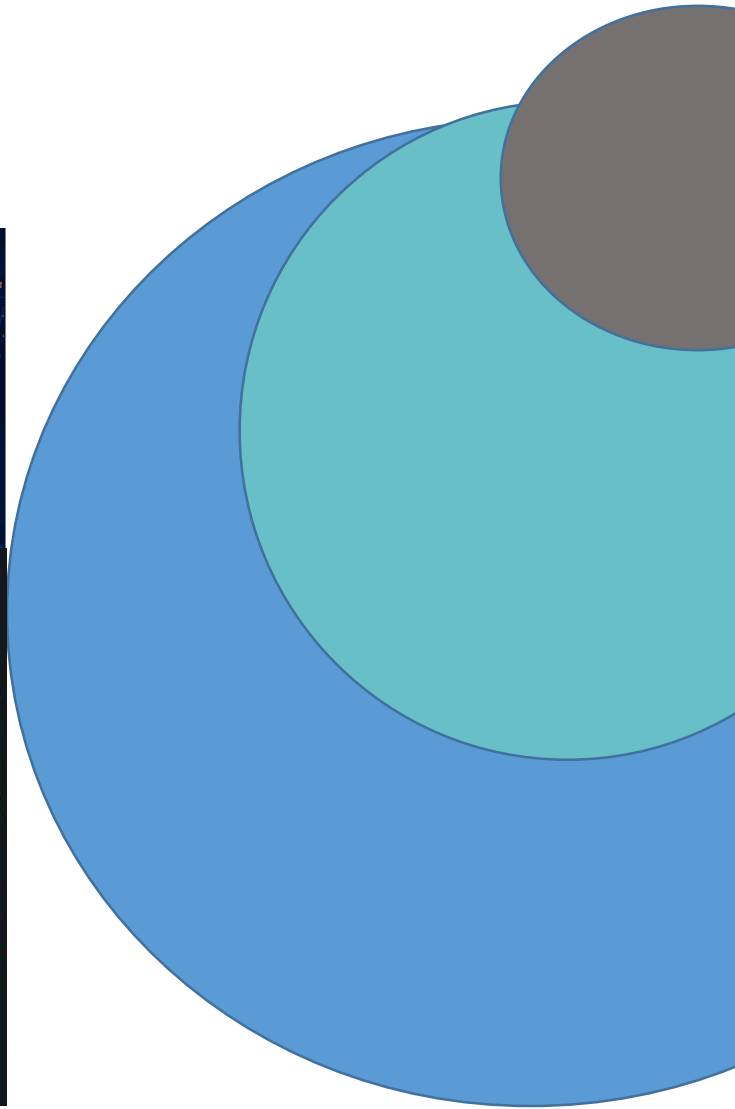


# Financial Services Morning Report

*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	3,755.36	(0.6)	18.5	22.4	21.1	3.5	3.0	1.71%
MSCI Emerging Markets Index	1,082.87	(0.2)	5.8	13.8	15.2	1.7	1.7	2.64%
MSCI FM FRONTIER MARKETS	534.58	0.2	5.4	-	12.3	0.2	1.6	4.28%

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	565.19	(0.3)	6.4	10.6	14.0	1.6	1.7	4.11%
Muscat Stock Exchange MSX 30 Index	4,468.19	(0.3)	(0.4)		12.4	0.9	0.8	6.09%
Tadawul All Share Index	11,859.47	(0.3)	(0.6)	19.1	22.2	2.3	2.3	3.78%
Dubai Financial Market General Index	5,129.64	0.3	26.4	9.9	11.3	1.5	1.1	4.72%
FTSE ADX GENERAL INDEX	9,327.62	(0.5)	(2.6)	16.7	21.4	2.5	2.3	2.17%
Qatar Exchange Index	10,413.41	(0.5)	(1.7)	11.3	14.3	1.3	1.5	4.11%
Bahrain Bourse All Share Index	1,986.06	0.0	1.3	16.1	11.0	1.3	0.9	3.67%
Boursa Kuwait All Share Price Return Index	7,350.86	0.1	7.8	18.9	20.6	1.7	1.5	4.05%

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	574.31	(0.0)	8.6	15.4	17.1	1.8	1.7	2.54%
Nikkei 225	40,281.16	1.8	20.4	19.7	25.6	2.2	1.9	1.75%
S&P/ASX 200	8,261.80	0.5	8.8	21.1	19.2	2.4	2.2	3.52%
Hang Seng Index	20,090.46	(0.0)	17.9	10.0	10.9	1.1	1.1	3.82%
NSE Nifty 50 Index	23,813.40	0.3	9.6	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	169.73	0.8	5.7	14.7	16.3	2.0	1.9	3.37%
MSCI Emerging Markets Europe Index	120.04	0.2	2.3	7.0	7.1	1.1	1.0	4.26%
FTSE 100 Index	8,149.78	0.2	5.4	13.0	14.0	1.9	1.7	3.85%
Deutsche Boerse AG German Stock Index DAX	19,984.32	0.7	19.3	16.7	15.5	1.8	1.6	2.80%
CAC 40	7,355.37	1.0	(2.5)	14.0	16.1	1.8	1.8	3.35%

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	5,912.22	(1.1)	24.6	27.1	23.6	5.0	4.1	1.29%
S&P 500 INDEX	5,970.84	(1.1)	25.2	26.9	23.5	5.2	4.3	1.25%
Dow Jones Industrial Average	42,992.21	(0.8)	14.1	23.5	20.8	5.2	4.6	1.64%
NASDAQ Composite Index	19,722.03	(1.5)	31.4	41.5	38.4	7.2	5.9	0.69%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	543.2	0.6	1.4	-34%	138%
Gold Spot \$/Oz	2,621.4	-0.5	27.1	-6%	149%
BRENT CRUDE FUTR Feb25	74.2	1.2	-0.3	-14%	61%
Generic 1st'OQA' Future	75.3	1.2	-1.4	-40%	308%
LME COPPER 3MO (\$)	8,982.0	0.4	4.9	-18%	107%
SILVER SPOT \$/OZ	29.4	-1.4	23.5	-16%	145%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	108.0	-0.12	6.58	-5%	22%
Euro Spot	1.0426	0.04	-5.55	-17%	9%
British Pound Spot	1.2578	0.42	-1.20	-21%	18%
Swiss Franc Spot	0.9020	-0.33	-6.72	-12%	7%
China Renminbi Spot	7.2961	0.02	-2.69	-1%	18%
Japanese Yen Spot	157.9	0.08	-10.66	-2%	58%
Australian Dollar Spot	0.6217	-0.06	-8.73	-24%	8%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	50.8700	0.07	-39.27	0%	611%
USD-TRY X-RATE	35.0801	0.26	-15.83	0%	1438%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.65
Abu Dhabi	16/04/2030	4.94
Qatar	16/04/2030	4.81
Saudi Arabia	22/10/2030	5.28
Kuwait	20/03/2027	4.86
Bahrain	14/05/2030	6.54

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.84	-0.1%	3.6%
S&P MENA Bond TR Index	139.30	0.1%	0.5%
S&P MENA Bond & Sukuk TR Index	139.91	0.1%	1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.33	0.09
UK	-	-
EURO	2.68	(0.57)
GCC		
Oman	4.90	2.13
Saudi Arabia	5.37	0.91
Kuwait	3.94	1.50
UAE	4.28	0.36
Qatar	4.68	1.13
Bahrain	5.69	1.52

Source: FSC

## Oman Economic and Corporate News

### Oman's GDP tops OMR28bn

Oman's gross domestic product (GDP) at fixed prices registered an increase of 1.9% to reach OMR28.14 billion (at market price) by end of the third quarter of 2024 compared to OMR27.63 billion by end of third quarter of 2023. This jump in GDP was on the back of a substantial increase of 4.2% in non-oil activities to OMR20.527 billion by end of the third quarter of 2024 compared to OMR19.706 billion registered by the end of the corresponding quarter of 2023. The initial data issued by the National Centre for Statistics and Information (NCSI) indicated that the added value for oil activities decreased by 2.8% to reach OMR8.881 billion by end of the third quarter of the current year compared to OMR9.133 billion by end of the third quarter 2023. The contribution of oil activities amounted to 31.6%. Crude oil activities decreased by 4.1% to reach OMR7.479 million, while the activities of natural gas increased by 4.7% to OMR1.401 billion. Total industrial activities amounted to OMR6.220 billion by end of the third quarter of 2024 compared to OMR5.889 billion by end of the third quarter of 2023. The agricultural, forestry and fisheries activities reached OMR735.7 million while service activities reached OMR13.571 billion.

[Source: Times of Oman](#)

### Oman's gas consumption up 4.8% in January-November

Oman's natural gas consumption rose by 4.8% year-on-year in the first 11 months of 2024, reaching a total of 51,831mn cubic metres (mncm), compared to 49,444 mncm in the same period of 2023, according to the latest data released by the National Centre for Statistics and Information (NCSI). This increase in overall gas consumption was largely driven by a significant uptick in demand from the power generation sector. While power plants saw a sharp rise in their natural gas usage, the industrial sector and oilfields experienced a decline in consumption during the same period. To meet the higher demand, Oman produced and imported a combined total of 51,831mncm of natural gas during the January-November period of 2024. This marks an increase of nearly 5% compared to the total gas produced and imported during the same 11-month period in 2023.

[Source: Muscat Daily](#)

### Public finance of GCC countries sees significant financial surplus

The data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicate that the financial risks of the GCC countries will be low in the short term amid forecasts of stable or declining interest rates locally and globally. The reports issued by credit rating agencies also signalled an improvement in the sovereign bond rating of the GCC countries in 2023. It is also expected that the credit attractiveness of GCC countries will increase, which would allow for the rescheduling of their public debts at lower financial costs. According to the estimates of the GCC-Stat, the public debt of the GCC countries is expected to stabilise at 28% of the GCC countries' GDP during the years 2024 and 2025. The financial budget reform plans, which are based on improving the efficiency of public spending and programmes to stimulate growth in non-oil sectors, would contribute to achieving a balance between maintaining the economic growth rate and the sustainability of public spending.

[Source: Times of Oman](#)

### Oman's oil output falls 5.1% in 2024, exports hold steady

Oman's oil production has experienced a notable decline, with total output falling by 5.1% to 332.7mn barrels in the first 11 months of 2024, down from 350.5mn barrels in the same period last year, according to data released by the National Centre for Statistics and Information (NCSI). The figures show a 6.5% year-on-year decrease in crude oil production, which dropped to 254.6mn barrels in the January-November period this year, compared with 272.4mn barrels during the same period in 2023. However, condensate production remained stable at 78mn barrels, the same as last year. Oman's average daily oil output during January – November period was recorded at 993,100 barrels per day (bpd), reflecting a 5.4% decline from 1.049mn bpd during the corresponding period in 2023. November's production averaged 984,800 bpd, marking lowest monthly output in nearly two years. The decline in crude production is primarily attributed to Oman's adherence to OPEC+ production cut agreements.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Saudi's Derayah Financial gets CMA nod for IPO

Saudi's Derayah Financial Company has received approval from the Capital Market Authority to move ahead with an IPO, representing 20% of its share capital. The financial services firm will float 49.94 million shares with more details to be announced in the prospectus at a later date. The approval shall be valid for six months from the CMA resolution date. It shall be deemed cancelled if the offering and listing of the company's shares are not completed within this period. Founded in 2009 as a closed joint stock company in Riyadh, Derayah Financial CEO Mohammed AlShammasi told news site Argaam last week the company's assets under management (AuM) and under custody (AuC) exceeded 40 billion Saudi riyals (\$10.7 billion) by the end of H1 2024, a 22% increase compared to the end of 2023.

[Source: Zawya](#)

### Saudi gives \$500mln to ease Yemeni govt's budget deficit

Saudi Arabia will give war-riven Yemen's internationally recognised government \$500 million to pay salaries and other expenses, a Saudi official said Friday. The sum is part of the \$1.2 billion approved last year to prop up Yemen's government, which was forced out of the capital Sanaa by Iran-backed Huthi rebels in 2014. The money was allocated "to address the Yemeni government's budget deficit", the official told AFP. Saudi Arabia also made payments of \$250 million in February and in August last year. "The funds aim to support salaries, operational expenses, enhance food security and assist economic reforms, reflecting (Saudi Arabia's) commitment to Yemen's security, stability and prosperity," the official said. The Huthis are currently locked in escalating hostilities with Israel, with repeated missile and drone attacks prompting Israeli air raids on multiple targets on Thursday. Months of Huthi attacks on Red Sea shipping, in solidarity with Palestinians during the Gaza war, have also brought reprisal strikes from the United States and Britain.

[Source: Zawya](#)

## International Economic and Corporate News

### OpenAI lays out plan to shift to new for-profit structure

OpenAI on Friday laid out a plan to revamp its corporate structure next year, saying it would create a public benefit corporation to manage its growing business and ease the restrictions imposed by its current non-profit parent. Under the proposed structure, the public benefit corporation (PBC) will run and control OpenAI's operations and business, while the non-profit will hire a leadership team and staff for charitable initiatives in sectors such as health care, education and science. OpenAI, among the world's most valuable startups, started in 2015 as a research-focused non-profit but has since been looking to make structural changes to attract ever more investment to fund its expensive pursuit of artificial general intelligence (AGI), or AI that surpasses human intelligence. Its latest \$6.6 billion funding round at a valuation of \$157 billion was contingent on whether the ChatGPT-maker can upend its corporate structure and remove a profit cap for investors. "We once again need to raise more capital than we'd imagined. Investors want to back us but, at this scale of capital, need conventional equity and less structural bespokeness," the Microsoft-backed startup said in a blogpost.

[Source: Zawya](#)

### Chinese Salt Typhoon cyberespionage targets AT&T, but networks secure, carrier says

The Chinese-linked Salt Typhoon cyberespionage operation targeted AT&T (NYSE:T)'s systems, but the wireless carrier's U.S. networks are now secure as it works with law enforcement and government officials, the company said on Saturday in its first acknowledgment of the attacks. "We detect no activity by nation-state actors in our networks at this time. Based on our current investigation of this attack, the People's Republic of China targeted a small number of individuals of foreign intelligence interest," an AT&T spokesperson said. While only a few cases of compromised information were identified, AT&T was monitoring and remediating its networks to protect customers data, and continues to work with authorities to assess and mitigate the threat, the spokesperson said.

[Source: Investing](#)

## Oil and Metal News

### Gold set for weekly rise; eyes on Fed, Trump's 2025 policies

Gold edged lower in light trading on Friday and was poised for a weekly gain, as investors awaited cues on the U.S. economy to anticipate the Federal Reserve's interest rate path for 2025 and the incoming Donald Trump administration's policies. Spot gold fell 0.2% to \$2,630.28 per ounce, as of 0221 GMT. Bullion gained 0.3% so far this week. U.S. gold futures eased 0.2% to \$2,649.10. "We are in a holiday lull so price action is a little dull, with moves perhaps exaggerated by thin liquidity," said Kyle Rodda, financial market analyst at Capital.com. "The (rate-cut) decision shook the markets' confidence in the number of cuts likely to come next year and that acted as a headwind for gold." U.S. jobless claims fell to a one-month low last week, data showed, indicating a strong labor market and potential pressure on the Fed to maintain interest rates. After aggressively cutting rates in September and November, the Fed persisted with easing in December but hinted at fewer reductions in 2025.

[Source: Zawya](#)

### Oil settles up over 1% on large draw from US crude stocks

Oil prices settled more than 1% higher on Friday and recorded a weekly gain in low trading volume ahead of year-end, buoyed by a larger-than-expected drawdown from U.S. crude inventories last week. Brent crude futures rose 91 cents, or 1.2%, to settle at \$74.17 per barrel. U.S. West Texas Intermediate crude futures rose 98 cents, or 1.4%, to \$70.60 per barrel. On a weekly basis, both Brent and WTI crude gained about 1.4%. U.S. crude oil inventories fell by 4.2 million barrels in the week ended Dec. 20 as refiners ramped up activity and the holiday season boosted fuel demand, data from the U.S. Energy Information Administration showed on Friday. [EIA/S] Analysts polled by Reuters had expected a 1.9 million-barrel drawdown, whereas figures from the American Petroleum Institute released earlier in the week estimated a 3.2 million-barrel draw, according to market sources. [API/S] Optimism over Chinese economic growth has also sparked hopes of higher demand next year from the top oil importing nation. The World Bank on Thursday raised its forecast for Chinese economic growth in 2024 and 2025. Meanwhile, Chinese authorities have agreed to issue special treasury bonds worth 3 trillion yuan (\$411 billion) next year, sources told Reuters this week, as Beijing acts to revive the sluggish economy.

[Source: Investing](#)

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