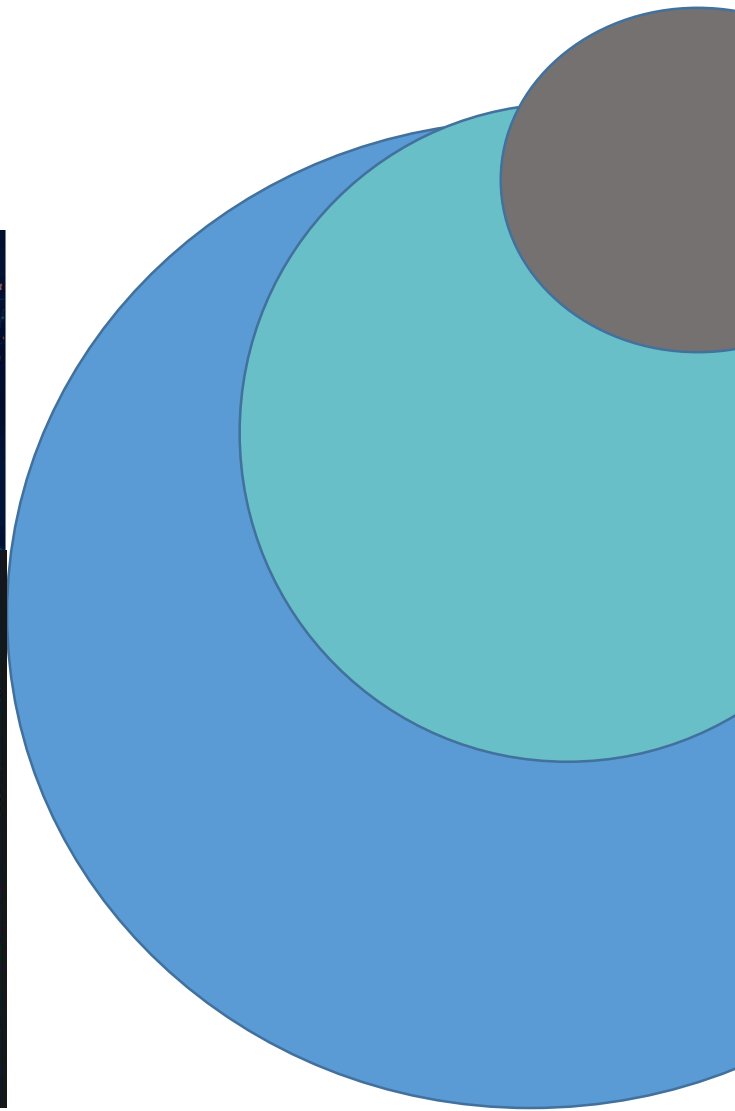


Financial Services Morning Report

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	3,856.78	0.0	4.0	22.9	21.1	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,090.02	0.8	1.4	13.8	21.1	1.7	1.7	2.73%
MSCI FM FRONTIER MARKETS	550.04	0.5	3.3	-	21.1	0.2	0.9	4.11%

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	586.05	(0.0)	2.9	10.9	21.1	1.7	1.7	3.97%
Muscat Stock Exchange MSX 30 Index	4,603.84	(0.3)	0.6		21.1	0.7	0.9	5.96%
Tadawul All Share Index	12,354.04	(0.1)	2.6	19.9	21.1	2.4	0.9	3.58%
Dubai Financial Market General Index	5,225.54	(0.4)	1.3	10.1		1.5	1.1	4.63%
FTSE ADX GENERAL INDEX	9,563.94	0.2	1.5	17.1	21.1	2.6	2.3	2.11%
Qatar Exchange Index	10,660.12	0.4	0.8	11.6	21.1	1.3	1.5	4.01%
Bahrain Bourse All Share Index	1,896.43	(0.1)	(4.5)	15.3	21.1	1.3	0.9	3.84%
Boursa Kuwait All Share Price Return Index	7,676.03	(0.2)	4.3	19.9	20.7	1.8	0.9	3.88%

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	575.59	0.9	1.1	15.2	17.0	1.7	0.9	2.65%
Nikkei 225	39,931.98	(0.1)	0.1	18.6	21.1	2.2	1.9	1.70%
S&P/ASX 200	8,408.87	0.4	3.1	21.2	19.3	2.5	0.9	3.45%
Hang Seng Index	20,066.19	1.9	0.0	10.0	21.1	1.1	1.1	4.18%
NSE Nifty 50 Index	23,092.20	(0.5)	(2.3)	21.6	23.9	3.5	3.3	1.38%

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	177.57	(0.0)	4.5	15.5	21.1	2.1	1.9	3.21%
MSCI Emerging Markets Europe Index	128.60	1.5	8.6	7.4	21.1	1.1	0.9	3.88%
FTSE 100 Index	8,502.35	(0.7)	4.0	14.1	21.1	1.9	1.7	3.69%
Deutsche Boerse AG German Stock Index DAX	21,394.93	(0.1)	7.5	17.9	21.1	1.9	0.9	2.62%
CAC 40	7,927.62	0.4	7.4	15.1	21.1	2.0	0.9	3.10%

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	6,053.23	(0.3)	3.9	27.5	21.1	5.1	4.1	1.27%
S&P 500 INDEX	6,101.24	(0.3)	3.7	27.5	21.1	5.3	4.3	1.23%
Dow Jones Industrial Average	44,424.25	(0.3)	4.4	24.2	21.1	5.4	4.7	1.59%
NASDAQ Composite Index	19,954.30	(0.5)	3.3	41.6	21.1	7.3	0.9	0.65%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	571.1	0.2	3.9	-31%		150%	
Gold Spot \$/Oz	2,770.6	0.6	5.6	717853%		720467%	
BRENT CRUDE FUTR Mar25	78.5	0.3	5.2	20242%		20316%	
Generic 1st'OQA' Future	82.0	0.6	7.8	21157%		21234%	
LME COPPER 3MO (\$)	9,276.0	0.5	5.8	2403632%		2412384%	
SILVER SPOT \$/OZ	30.6	0.4	5.8	-12%		155%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	107.4	-0.56	-0.96	27742%		27844%	
Euro Spot	1.0497	0.79	1.38	172%		173%	
British Pound Spot	1.2484	1.06	-0.26	-21%		17%	
Swiss Franc Spot	0.9059	0.17	0.17	135%		136%	
China Renminbi Spot	7.2411	0.62	0.80	-1%		17%	
Japanese Yen Spot	156.0	0.03	0.77	-4%		56%	
Australian Dollar Spot	0.6314	0.46	2.04	-22%		10%	
USD-OMR X-RATE	0.3849	-0.01	0.02	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	-29%		-29%	
USD-EGP X-RATE	50.2912	0.01	1.09	12932%		576%	
USD-TRY X-RATE	35.6719	-0.06	-0.89	0%		1415%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.60
Abu Dhabi	16/04/2030	4.84
Qatar	16/04/2030	4.81
Saudi Arabia	22/10/2030	5.20
Kuwait	20/03/2027	4.82
Bahrain	14/05/2030	6.43

Bond Indices	Close		D/D	YTD
	Index	%		
S&P MENA Sukuk TR Index	142.85	0.1%	-0.1%	
S&P MENA Bond TR Index	139.18	0.1%	-0.1%	
S&P MENA Bond & Sukuk TR Index	139.82	0.1%	-0.1%	

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.64	(0.57)
GCC		
Oman	4.74	2.13
Saudi Arabia	5.45	0.91
Kuwait	3.94	1.50
UAE	4.38	0.36
Qatar	4.65	1.13
Bahrain	5.69	1.52

Oman Economic and Corporate News

Oman's inflation rises by 0.7 percent

Inflation rate in the Sultanate of Oman rose by 0.7 percent in December 2024 compared to the same month in 2023 (base year 2018), according to data from the Consumer Price Index (CPI) in the Sultanate issued by the National Centre for Statistics and Information (NCSI). Musandam Governorate recorded the highest inflation at 1.6 percent by the end of December 2024 compared to the same period of the previous year. The inflation rate also rose by 1.5 percent in South Al Sharqiyah Governorate and by 1.4 percent in Al Wusta Governorate. In Al Dhahirah Governorate the inflation rate rose by 0.9 percent and by 0.8 percent each in Al Buraimi, Al Dakhiliyah and Dhofar Governorates. It rose by 0.7 percent in North Al Sharqiyah Governorate, by 0.6 percent in Muscat Governorate and by 0.5 percent in North Al Batinah Governorate, while in South Al Batinah Governorate it decreased by 0.1 percent.

[Source: Times of Oman](#)

Oman-Iran trade reaches RO419mn by October 2024

The Sultanate of Oman and Islamic Republic of Iran have reported notable progress in trade and economic relations following the 21st Oman-Iran Joint Committee meeting held in Muscat on Thursday. Trade between Oman and Iran has seen steady increase over the years. According to the National Centre for Statistics and Information, trade between the two countries reached RO335mn in 2023, reflecting a 4.7% rise from RO320mn in 2022. In 2024 by October, the trade volume surged to RO419mn, marking significant growth. The number of Iranian-owned businesses in Oman has also witnessed a sharp rise. By the end of 2024, there were 6,511 companies with Iranian participation, compared to 3,757 in 2023 – a 73.3% increase. The number of Iranian shareholders grew from 7,077 in 2023 to 11,726 in 2024, a growth rate of 65.7%.

[Source: Muscat Daily](#)

Oman's Islamic banking assets top OMR8bn

Total assets of Islamic banks and windows in the Sultanate of Oman reached OMR8.3 billion, representing 18.8 percent of the total assets of the banking sector in Oman by the end of November 2024. This is an increase of 15.4 percent compared to the same period in 2023.

[Source: Times of Oman](#)

Omani banks' profits rise 15% to RO522mn in 2024

Omani banks listed on the Muscat Stock Exchange (MSX) posted a 15.2% year-on-year increase in net profits for 2024, reaching RO522.6mn, compared to RO453.5mn in 2023. The profitability boost is attributed to Oman's economic growth and the improved performance of several key sectors, which bolstered banks' earnings as they increased financing for both economic projects and individuals. According to financial statements released by the banks, all seven listed institutions reported higher profits for the year. Bank Muscat led the pack, recording the largest profit at RO225.5mn, up from RO212.4mn in 2023, the Oman News Agency reported. Sohar International Bank followed with a net profit of RO100.2mn, a notable increase from RO70.3mn in 2023. National Bank of Oman posted a profit of RO63mn, while Bank Dhofar reported RO43.6mn in net earnings. Other banks included Ahlibank at RO41.6mn, Oman Arab Bank at RO30.4mn, and Bank Nizwa at RO18.1mn.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia to host regular meetings of World Economic Forum from 2026, minister says

Saudi Arabia will host regular meetings of the World Economic Forum, starting from spring 2026, Saudi Economy Minister Faisal Alibrahim said on Friday at the end of a panel at the Forum in Davos. "We look forward to welcoming the global community again in Saudi Arabia in the spring of 2026," he said.

[Source: Zawya](#)

UAE banks to post robust lending growth in 2025 amid supportive policies

The UAE banking sector will register robust lending growth in 2025, driven by the easing of the monetary policy and a supportive economic environment, according to S&P Global Ratings analyst Puneet Tuli. While lending books are expected to expand, the sector's profitability may slightly decline in 2025 after a strong performance in the past two years. "We expect the cost of risk to remain low, and therefore, UAE banks' profitability should remain high, albeit lower than the peak of 2023," Tuli said. S&P projects that non-performing loans and credit losses will remain low due to the solid performance of the non-oil sectors, while expected rate cuts will enhance underlying asset quality. Strong capital buffers have underpinned the banking sector's resilience over the past several years. Banks are anticipated to bolster their capital buffers with robust internal capital generation, thanks to high profitability, supportive shareholders and dividend payouts generally below 50%, the analyst said.

[Source: Zawya](#)

International Economic and Corporate News

Trump calls for \$1trln Saudi investment, lower oil prices

U.S. President Donald Trump on Thursday said he will demand Saudi Arabia and OPEC bring down the cost of oil and will ask Riyadh to increase a planned U.S. investment package to \$1 trillion from an initial reported \$600 billion. Earlier on Thursday, the Saudi State news agency said the kingdom wants to put \$600 billion into expanded investment and trade with the U.S. over the next four years. "But I'll be asking the Crown Prince, who's a fantastic guy, to round it out to around \$1 trillion," Trump told the World Economic Forum in Davos, Switzerland. "I think they'll do that because we've been very good to them." He also called on the Gulf nation to cut oil prices, saying that could help end Russia's war in Ukraine. "If the price came down, the Russia-Ukraine war would end immediately. Right now, the price is high enough that that war will continue - you got to bring down the oil price," Trump said, speaking remotely by video link.

[Source: Zawya](#)

Trump 2.0: Citi breaks down expectations for economy and stock market

As Donald Trump begins his second term as President, Citi analysts have outlined a complex and uncertain outlook for the U.S. economy and global markets in 2025. While the U.S. economy remains robust, Trump's policies could introduce a mix of favorable and adverse shocks, Citi said in its note this week. "Our expectations for Trump's policies add up to a complicated mix of favorable and adverse supply shocks and demand shocks," Citi said. Tariff policies are said to be a key concern. Citi's baseline assumes a 5% rise in the U.S. effective tariff rate, including a 10-15% increase on Chinese imports. However, Trump has floated the possibility of more severe measures, such as a 60% tariff on China or across-the-board tariffs. While such measures could harm the U.S. economy and equity markets, Citi believes these threats may serve as leverage in negotiations. For financial markets, the impacts will vary, according to the bank. Citi sees limited effects on U.S. equities under targeted tariffs but warns that broader measures could pressure corporate margins.

[Source: Investing](#)

Oil and Metal News

OPEC+ yet to react to Trump call for lower oil prices

OPEC+ has yet to react to a call from U.S. President Donald Trump for lower oil prices, with delegates from the group pointing to a plan already in place to start raising oil output from April. Trump said on Thursday that he would ask Saudi Arabia and the Organization of the Petroleum Exporting Countries to bring down the cost of oil - a call he often made during his first term in the White House. Asked about Trump's comments, Saudi Economy Minister Faisal al-Ibrahim told a panel at the World Economic Forum in Davos on Friday that Saudi Arabia and OPEC were seeking long-term oil market stability. "The kingdom's position, OPEC's position, is all about long-term market stability to make sure that there's enough supply for the growing demand," he said. Several OPEC members, including the United Arab Emirates and Iraq, have been pressing the group to raise output faster, arguing that they had invested a lot in expanding their capacity. Trump's return to the White House could mean tougher enforcement of U.S. oil sanctions against OPEC member Iran, analysts have said, potentially cutting its oil exports, which stand at more than 1.5 million barrels per day (bpd). OPEC+ members are currently holding back 5.86 million bpd of output, or about 5.7% of global demand, in a series of steps agreed since 2022 to support the market. Should Iranian supply drop because of new sanctions, OPEC's spare capacity would become a useful cushion to offset the decline. OPEC+ has a chance to review its policy when its Joint Ministerial Monitoring Committee meets on Feb. 3. Based on previous OPEC+ practice, a decision to go ahead with the April increase is expected around early March.

[Source: Zawya](#)

Have gas prices peaked for 2025?

U.S. natural gas prices have surged in early 2025, with spot Henry Hub up approximately 12% year-to-date and the Cal 25 strip increasing by about 20%, analysts at Mizuho (NYSE:MFG) noted this week. Mizuho analysts said that while some fundamental drivers of higher gas prices were anticipated, the magnitude and speed of the price rally have surpassed expectations. "LNG project start-ups, disciplined supply growth, sub-maintenance level rig activity, and secular domestic demand" were identified as key factors contributing to a potentially undersupplied market for 2025. Despite these bullish fundamentals, the firm said the question remains whether prices have climbed too high too quickly. One crucial indicator Mizuho uses to gauge the near-term direction of gas prices is the U.S. Storage Days of Demand on Hand. They explained that as of January 10, 2025, U.S. natural gas inventories could only cover 22.2 days of demand, compared to the five-year average of 25 days for this time of year. Mizuho notes that this is the lowest level observed in the past five years for this period, suggesting tighter supply conditions. However, the analysts caution against the risk of extreme price moves. "The cure for high prices is high prices," as markets tend to balance through increased supply or decreased demand, wrote the firm. Despite this, current conditions—peak winter season, muted rig activity, rising LNG feedgas demand, and colder weather forecasts—suggest short-term strength may persist. Mizuho maintains a conservative full-year 2025 outlook with an estimated average gas price of \$3.50, compared to the current strip price of \$3.84. The firm highlights Coterra Energy (NYSE:CTRA), BKV, EXE, and EQT (ST:EQTAB) as preferred gas-exposed stocks.

[Source: Investing](#)

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