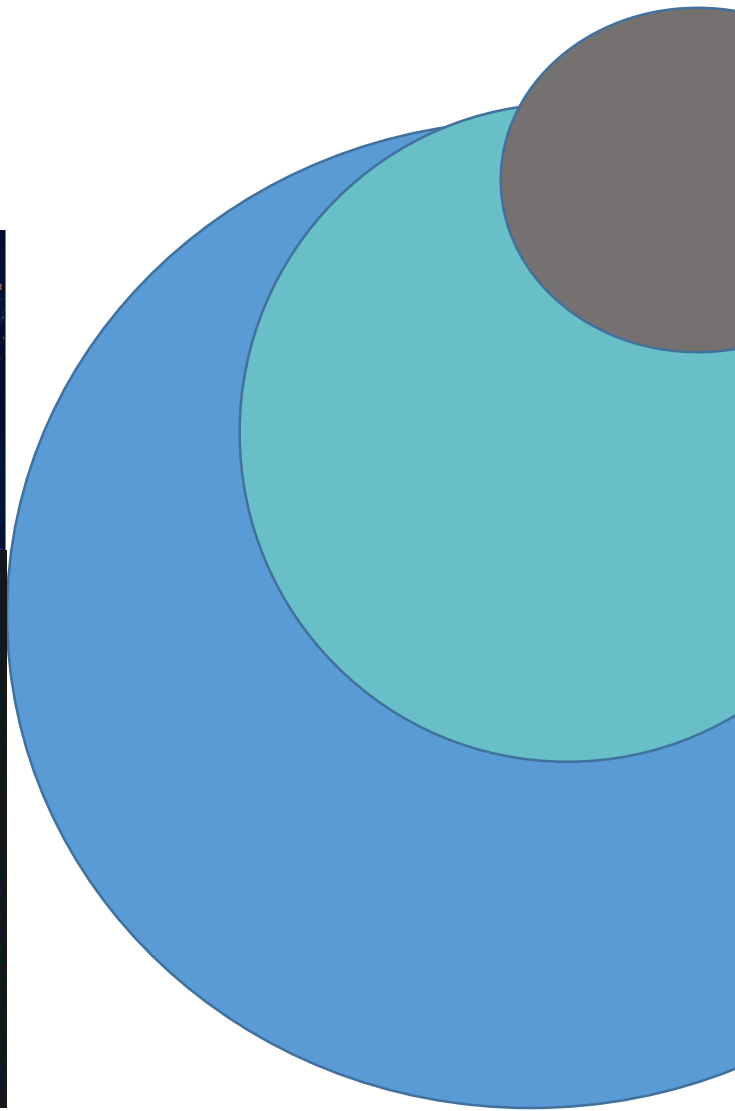


# Financial Services Morning Report

*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	3,836.58	(0.4)	3.5	22.8	21.1	3.6	3.0	1.68%
MSCI Emerging Markets Index	1,093.37	(0.2)	1.7	14.0	21.1	1.7	1.7	2.74%
MSCI FM FRONTIER MARKETS	548.77	(0.2)	3.0	-	12.1	0.2	1.6	4.10%

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	590.42	0.3	3.7	11.0	21.1	1.7	1.7	3.94%
Muscat Stock Exchange MSX 30 Index	4,555.87	0.3	(0.5)		21.1	0.6	0.8	6.02%
Tadawul All Share Index	12,409.87	(0.0)	3.1	20.0	22.2	2.4	2.3	3.56%
Dubai Financial Market General Index	5,180.37	0.5	0.4	10.0	11.3	1.5	1.1	4.67%
FTSE ADX GENERAL INDEX	9,586.12	0.0	1.8	17.1	21.1	2.6	2.3	2.11%
Qatar Exchange Index	10,699.76	0.3	1.2	11.6	14.2	1.3	1.5	4.00%
Bahrain Bourse All Share Index	1,875.27	(0.2)	(5.6)	15.2	21.1	1.3	0.9	3.89%
Boursa Kuwait All Share Price Return Index	7,823.98	0.5	6.3	20.3	20.7	1.9	1.5	3.80%

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	576.64	(0.0)	1.3	15.4	17.0	1.8	1.7	2.65%
Nikkei 225	38,503.49	(2.7)	(3.5)	18.0	21.1	2.1	1.9	1.78%
S&P/ASX 200	8,373.90	(1.9)	2.6	21.1	19.3	2.4	2.2	3.45%
Hang Seng Index	20,075.95	(0.7)	0.1	10.1	21.1	1.1	1.1	4.18%
NSE Nifty 50 Index	23,279.70	(0.9)	(1.5)	21.9	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	180.77	0.1	6.4	15.8	16.2	2.2	1.9	3.16%
MSCI Emerging Markets Europe Index	128.35	(0.9)	8.4	7.4	7.1	1.2	1.0	3.86%
FTSE 100 Index	8,673.96	0.3	6.1	14.3	14.0	2.0	1.7	3.59%
Deutsche Boerse AG German Stock Index DAX	21,732.05	0.0	9.2	18.1	15.4	1.9	1.6	2.58%
CAC 40	7,950.17	0.1	7.7	15.5	21.1	2.0	1.8	3.09%

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	5,997.35	(0.5)	2.9	27.2	23.7	5.0	4.2	1.28%
S&P 500 INDEX	6,040.53	(0.5)	2.7	27.2	21.1	5.2	4.3	1.24%
Dow Jones Industrial Average	44,544.66	(0.8)	4.7	24.3	21.2	5.4	4.7	1.59%
NASDAQ Composite Index	19,627.44	(0.3)	1.6	40.9	21.1	7.2	5.9	0.66%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	561.9	-0.4	2.2	-32%		146%	
Gold Spot \$/Oz	2,780.7	-0.6	5.9	720462%		723086%	
BRENT CRUDE FUTR Apr25	76.4	1.0	2.9	19695%		19767%	
Generic 1st'OQA' Future	77.9	-0.3	2.4	20084%		20157%	
LME COPPER 3MO (\$)	9,048.0	-0.9	3.2	2344549%		2353086%	
SILVER SPOT \$/OZ	30.9	-1.2	7.0	-11%		158%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	109.8	1.27	1.17	28340%		28444%	
Euro Spot	1.0232	-1.25	-1.18	165%		166%	
British Pound Spot	1.2262	-1.07	-2.03	-23%		15%	
Swiss Franc Spot	0.9163	-0.59	-0.97	137%		138%	
China Renminbi Spot	7.2446	-0.05	0.76	-1%		17%	
Japanese Yen Spot	155.6	-0.26	1.03	-4%		56%	
Australian Dollar Spot	0.6116	-1.64	-1.16	-25%		6%	
USD-OMR X-RATE	0.3850	0.00	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	-29%		-29%	
USD-EGP X-RATE	50.2309	0.01	1.22	12917%		567%	
USD-TRY X-RATE	35.9014	-0.44	-1.52	0%		1395%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.58
Abu Dhabi	16/04/2030	4.76
Qatar	16/04/2030	4.75
Saudi Arabia	22/10/2030	5.09
Kuwait	20/03/2027	4.97
Bahrain	14/05/2030	6.39

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.56	0.1%	0.4%
S&P MENA Bond TR Index	140.21	0.0%	0.6%
S&P MENA Bond & Sukuk TR Index	140.76	0.0%	0.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.30	0.09
UK	-	-
EURO	2.59	(0.57)
GCC		
Oman	4.66	2.13
Saudi Arabia	5.36	0.91
Kuwait	3.94	1.50
UAE	4.27	0.36
Qatar	4.65	1.13
Bahrain	5.67	1.52

Source: FSC

## Oman Economic and Corporate News

### **OMR45mn Sahalnout sewage network project inaugurated**

Phase 1 of a sewage network project in Sahalnout area was inaugurated today in the Wilayat of Salalah. The first phase of the project was implemented by Nama Services Dhofar over a period of three years to the tune of RO 45 million. The opening ceremony was held under the auspices of HH Sayyid Marwan Turki Al Said, Governor of Dhofar, in the presence of government officials and project executives. The project currently serves about 4,000 subscribers, with plans in place to raise the number to 5,500 subscribers during the first phase. The project's station is designed to serve 20,000 subscribers in the future to cover and connect neighbouring plans, as well as the future city of Salalah, and accommodate all current and future flow from the Sahalnout area.

[Source: Times of Oman](#)

### **Oman's non-oil exports boost national economy**

Omani non-oil exports are one of the main pillars for achieving sustainable economic development in the sultanate, as they contribute to diversifying sources of national income and reducing dependence on oil as a major source of revenue. Non-oil Omani exports have witnessed remarkable growth, accounting for 33% of total Omani exports at the end of the first half of 2024. The volume of non-oil Omani exports until the end of June 2024 amounted to approximately RO3.575bn, compared to the same period in 2023, which amounted to RO3.307bn, reflecting an increase in export value of more than 8%. Mineral products topped the list of non-oil commodity exports, with a value of RO1.304bn, compared to RO1bn for the same period in 2023, an increase of 21.5%. Ordinary metal products and their derivatives came second, with a value of RO671mn, an increase of 7.3%, followed by plastic and rubber products, with an export value of RO 473mn, an increase of 11.5%.

[Source: Muscat Daily](#)

### **Royal Academy of Management launches programme to strengthen planning, economic capabilities in governorates**

The Royal Academy of Management, in collaboration with the Ministry of Economy, has launched the "Governorates' Planning and Economic Capacity-Building Programme." The launch ceremony was held under the patronage of Dr. Said Mohammed Al Saqri, Minister of Economy. The initiative reflects the Academy's commitment to strategic initiatives that enhance governance, planning, and economic development across Oman's governorates. The programme aims to equip national leaders within the governorates with the skills needed to support comprehensive and sustainable development while maximising the effective utilisation of resources in line with each governorate's distinct competitive advantages. It also seeks to promote the transition towards administrative and economic decentralisation by strengthening the capabilities of executive department personnel, ensuring they can contribute effectively to regional development efforts.

[Source: Times of Oman](#)

### **Weekly charter flights from Slovakia to boost tourism in Muscat**

Muscat International Airport received its first weekly charter flight carrying 182 passengers from Slovakia on Saturday. The service will continue throughout the tourist season in the coming years, boosting direct connectivity between Oman and Slovakia, according to Ministry of Heritage and Tourism. The service is part of the ministry's strategy to expand Oman's tourism market and attract more international visitors. Efforts are also underway to activate Suhar and Duqm airports to receive charter flights in the coming tourist seasons. In the 2023/2024 tourist season, more than 74,000 passengers arrived in Oman via charter flights – marking a 15% increase from the previous season – generating revenues exceeding RO23mn.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Fitch affirms Saudi Arabia's Credit Rating at 'A+' with a Stable Outlook

Fitch noted, in its recent report, that the rating reflects the Kingdom's strong fiscal and external balance sheets. "The government debt/GDP and Sovereign Net Foreign Assets (SNFA) significantly stronger than both the 'A' and 'AA' medians," it said while highlighting the Kingdom's significant fiscal buffers in the form of deposits and other public-sector assets. Fitch projects that the Sovereign Net Foreign Assets (SNFA) will reach 63.7 percent of gross domestic product (GDP) in 2024-2025, a figure that is considerably higher than the 'A' median of 8.7 percent of GDP. The agency emphasized that fiscal reforms, designed to enhance the budget's resilience to oil price volatility, could positively influence the rating.

[Source: Zawya](#)

### Saudi-GCC non-oil commodity exports soar to \$2.5bln

The total non-oil commodity exports, including national exports and re-exports, between Saudi Arabia and GCC states surged to hit SAR9.5 billion (\$2.5 billion) in November 2024, reflecting an estimated annual growth of 43% from the previous year's figure of SAR6.624 billion (\$1.76 billion). The Saudi non-oil trade balance recorded a surplus with the GCC states amounting to SAR3.718 billion, bringing the total to SAR3.805 billion. This marks an annual growth estimated at 4,277.7% compared to the same period in 2023, when the surplus was SAR86.9 million, stated the official data. The figures for non-oil commodity exports, including re-exports with GCC countries, show that the UAE ranked first with a value of SAR7.176 billion, accounting for approximately 75.8% of the total followed by Bahrain in second place with SAR929.7 million, representing 9.8% of the total.

[Source: Zawya](#)

## International Economic and Corporate News

### Canada announces retaliatory tariffs on long-time ally

Canada will retaliate against President Donald Trump's new tariffs with 25% levies on a raft of U.S. imports, Prime Minister Justin Trudeau said on Saturday, warning Americans that Trump's actions would have real consequences for them. As relations between the long-time allies who share the world's longest land border reach a new low, Trudeau told a news conference he was slapping tariffs on C\$155 billion (\$107 billion) of U.S. goods. Those on C\$30 billion will take effect on Tuesday, the same day as Trump's tariffs, and duties on the remaining C\$125 billion in 21 days, he said. The Canadian leader said tariffs would include American beer, wine and bourbon, as well as fruits and fruit juices, including orange juice from Trump's home state of Florida. Canada would also target goods including clothing, sports equipment and household appliances. Canada is considering non-tariff measures, potentially relating to critical minerals, energy procurement and other partnerships, Trudeau said.

[Source: Reuters](#)

### Trump tariffs: analysts warn of inflation bump, slower growth as trade war brews

U.S. President Donald Trump signed an executive order imposing trade tariffs on Canada, China, and Mexico over the weekend, with analysts warning that the move will push up inflation and undermine growth. Goldman Sachs analysts had earlier projected a 0.7% increase in core PCE prices and a 0.4% drop in gross domestic product. GS analysts said in a weekend note that they expected the Canada and Mexico tariffs to be "short-lived," especially due to their potential to increase inflation and stymie growth. Canada and Mexico account for a total 40% of U.S. oil imports, and also play key roles in the broader U.S. energy and manufacturing industry. Analysts at Capital Economics said the new tariffs essentially "slammed shut" the window for the Federal Reserve to cut interest rates in the next 12 to 18 months, citing concerns over inflation.

[Source: Investing](#)

## Oil and Metal News

### Oil prices jump on supply disruption fears from US tariffs

Oil prices jumped on Monday after U.S. President Donald Trump imposed tariffs on Canada, Mexico and China, raising fears of crude supply disruption from two of the biggest suppliers to the U.S., but the prospect of lower fuel demand capped gains. U.S. West Texas Intermediate crude futures were at \$73.97 a barrel, up \$1.44, or 2%, by 0042 GMT, after hitting more than a week's high at \$75.18 a barrel earlier in the session. Brent crude futures rose 62 cents, or 0.8%, to \$76.29 a barrel, after touching a high of \$77.34. Trump on Saturday ordered sweeping tariffs on goods from Mexico, Canada and China, kicking off a trade war that could dent global growth and reignite inflation. Energy products from Canada will have only a 10% duty, but Mexican energy imports will be charged the full 25%, White House officials said. U.S. gasoline futures jumped 2.6% to \$2.1128 a gallon after hitting \$2.162 earlier, the highest since Jan. 16. The tariffs are bullish for near-term oil prices due to supply disruption risks, especially for heavier grades, said Saul Kavonic, an energy analyst at MST Marquee. However, oil prices may fall beyond the next quarter as tariffs cause the demand outlook to deteriorate further and as OPEC+ has come under more pressure from Trump to unwind production cuts, he added. The Organization of the Petroleum Exporting Countries and their allies, a group known as OPEC+, is unlikely to alter existing plans to raise output gradually when it meets on Monday, delegates from the producer group told Reuters, despite the pressure from Trump.

[Source: Reuters](#)

### Gold retreats as dollar climbs on Trump tariffs

Gold prices fell nearly 1% on Monday after rising to an all-time high in the previous session, as the U.S. dollar strengthened on mounting fears of a global trade war following U.S. President Donald Trump's sweeping tariff measures. Spot gold fell 0.9% to \$2,776.05 per ounce by 0303 GMT after prices hit a record peak at \$2,817.23 on Friday. U.S. gold futures were 0.9% lower at \$2,810.80. The U.S. dollar index (.DXY), opens new tab hovered near a three-week peak, making greenback-priced gold more expensive for foreign buyers. "The \$2,750 range would need to hold to protect from a larger pullback." Bullion is considered a safe investment during periods of economic and geopolitical turmoil. Citi said in a note that further tariff escalation should be bullish for gold and will likely push prices to \$3,000 per ounce. COMEX gold speculators cut net long position by 3,766 contracts to 230,592 in the week to Jan. 28, data showed. Spot silver dropped 1.4% to \$30.87 per ounce, platinum fell 1.9% to \$958.72, and palladium declined 1.7% to \$991.50.

[Source: Reuters](#)

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