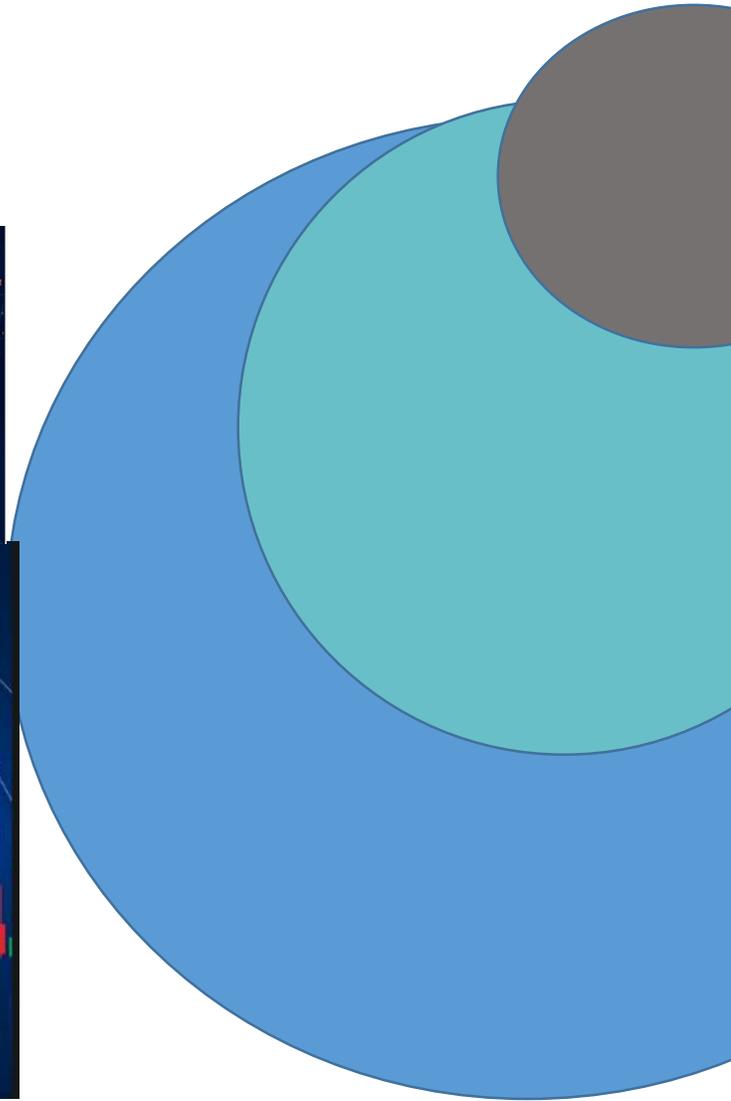




Financial Services Morning Report

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	2,853.24	(0.1)	9.6	18.2	20.1	2.8	2.7	2.10%
MSCI Emerging Markets Index	952.78	0.9	(0.4)	13.7	14.7	1.5	1.6	2.89%
MSCI FM FRONTIER MARKETS	490.14	0.6	3.8	9.3	13.1	1.6	1.8	3.98%

GCC	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 GCC Countries ex Saudi Arabia Index	531.97	0.0	(4.8)	12.3	14.7	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,678.13	0.2	(3.7)		11.4	0.9	0.8	4.70%
Tadawul All Share Index	11,055.96	(0.2)	5.5	18.5	21.8	2.1	2.1	3.40%
Dubai Financial Market General Index	4,163.58	0.5	24.8	9.5	12.3	1.4	1.0	4.45%
FTSE ADX GENERAL INDEX	9,785.32	(0.3)	(4.2)	31.7	19.6	3.0	2.0	1.63%
Qatar Exchange Index	10,251.95	-	(4.0)	12.8	13.0	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,939.13	0.1	2.3	7.3	11.8	0.7	1.0	8.63%
Boursa Kuwait All Share Price Return Index	6,886.73	(0.1)	(5.6)	16.0	20.3	1.5	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI AC Asia Pacific Excluding Japan Index	492.10	1.0	(2.7)	15.2	16.6	1.5	1.7	2.95%
Nikkei 225	31,857.62	(0.0)	22.1	25.4	24.0	1.8	1.8	1.86%
S&P/ASX 200	7,048.64	0.3	0.1	15.7	19.0	2.0	2.1	4.28%
Hang Seng Index	17,809.66	2.5	(10.0)	9.9	11.2	1.0	1.1	3.99%
NSE Nifty 50 Index	19,638.30	0.6	8.5	22.6	24.7	2.9	2.9	1.41%

Europe	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 Europe Index	151.39	0.3	6.2	12.5	16.6	1.8	1.7	3.51%
MSCI Emerging Markets Europe Index	104.34	1.8	11.4	5.4	7.0	1.2	0.9	4.05%
FTSE 100 Index	7,608.08	0.1	2.1	11.0	14.6	1.7	1.6	3.97%
Deutsche Boerse AG German Stock Index DAX	15,386.58	0.4	10.5	12.1	15.8	1.4	1.6	3.79%
CAC 40 Index	7,135.06	0.3	10.2	12.3	16.9	1.8	1.6	3.28%

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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI North America Index	4,257.50	(0.3)	11.7	21.3	22.2	3.9	3.8	1.66%
S&P 500 INDEX	4,288.05	(0.3)	11.7	21.0	22.0	4.1	3.9	1.61%
Dow Jones Industrial Average	33,507.50	(0.5)	1.1	20.1	19.3	4.3	4.4	2.16%
NASDAQ Composite Index	13,219.32	0.1	26.3	37.0	36.6	5.4	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	609.7	-1.0	-0.1	-26%	167%
Gold Spot \$/Oz	1,848.6	-0.9	1.3	-10%	76%
BRENT CRUDE FUTR Dec23	92.2	-1.0	12.9	-6%	112%
Generic 1st'OQA' Future	92.3	-2.9	16.9	-27%	400%
LME COPPER 3MO (\$)	8,270.5	0.6	-1.2	-23%	91%
SILVER SPOT \$/OZ	22.2	-2.0	-7.4	-24%	85%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.2	-0.05	2.56	-7%	34%
Euro Spot	1.0573	0.07	-1.23	-24%	10%
British Pound Spot	1.2199	-0.03	0.96	-29%	14%
Swiss Franc Spot	0.9153	-0.03	1.01	-11%	9%
China Renminbi Spot	7.2980	0.19	-5.47	-1%	21%
Japanese Yen Spot	149.4	-0.04	-12.22	-1%	54%
Australian Dollar Spot	0.6435	0.12	-5.55	-34%	12%
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8985	-0.04	-19.87	0%	349%
USD-TRY X-RATE	27.4223	-0.08	-31.77	0%	1295%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	6.42	
Abu Dhabi	16/04/2030	4.98	
Qatar	16/04/2030	4.94	
Saudi Arabia	22/10/2030	5.37	
Kuwait	20/03/2027	1.50	
Bahrain	14/05/2030	7.26	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.16	0.2%	1.1%
S&P MENA Bond TR Index	128.45	0.7%	-2.5%
S&P MENA Bond & Sukuk TR Index	129.12	0.6%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.95	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.17	0.91
Kuwait	4.25	1.50
UAE	5.29	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



Oman Economic and Corporate News

Second joint Spain-Oman Private Equity Fund launched

On the sidelines of annual meeting of the International Forum of Sovereign Wealth Funds in Madrid, the OmanInvestment Authority expanded its cooperation with Spain's government-owned Cofides Company through the launch of the second Joint Spain-Oman Private Equity Fund. The fund was launched in the presence of Abdulsalam bin Mohammed Al Murshidi, Chairman of Oman Investment Authority and Omar bin Said Al Kathiri, the Sultanate's ambassador to Spain. The launch of the fund comes within the efforts of OIA for generating reserves and savings to contribute to fiscal sustainability. The second Joint Spain-Oman Private Equity Fund would attract companies to access the Omani market and the emerging markets, and the Omani market will benefit from the experience of the Spanish companies through the transfer of knowledge and technology.

[Source: Times of Oman](#)

Omani trade delegation signs strategic partnerships with US companies

The Omani trade delegation signed several strategic partnerships with American companies for achieving sustainable economic development that is in line with the goals of "Oman Vision 2040" as part of economic diversification efforts. An agreement was signed in the American city of Houston between Arkan Foundation and Step Company in the agricultural field. The agreement aimed to enhance trade exchange and bilateral relations between the two countries, and also contribute to the possibility of improving access to diverse, high-quality agricultural products (products and services related to agriculture and sustainability). A partnership agreement was also signed in New York City between Asas Majan Development and Investment Company and American Molly Cobb Company to establish the first factory in the Gulf Cooperation Council countries to manufacture grinding balls. For its part, the Omani Company for Creative Thinking.

[Source: Times of Oman](#)

Oman's promotional workshops to attract tourists begin in Kuwait on Sunday

The first mobile promotional workshops organised by the Ministry of Heritage and Tourism for the Gulf market to promote the heritage and tourism components of the Sultanate of Oman will begin in Kuwait on Sunday. Haitham Mohammed Al Ghassani, Director General of Promotion at the Ministry of Heritage and Tourism said: "Holding promotional workshops coincides with the beginning of the winter tourism season in Oman, which continues from October to May and is expected to witness great rush due to efforts made to promote tourism components." He added: "Promotional introductory seminars will also be held in Qatar, the Kingdom of Bahrain, and the United Arab Emirates, with the participation of 15 local companies representing the hotel sector, travel agencies, and tour operators and destination management in Oman."

[Source: Times of Oman](#)

Oman gets credit rating boost from S&P

The world's largest rating agency has upgraded Oman's sovereign credit rating for the second time in less than a year, reflecting the improved 'resilience' of the sultanate's economy to external shocks. On Friday, S&P Global Ratings raised its long-term foreign and local currency sovereign credit ratings of Oman to 'BB+' from 'BB', thanks to the government's broader structural reforms and a continued positive outlook for the oil sector. Last week, Fitch Ratings also upgraded Oman's long-term foreign-currency issuer default rating to 'BB+' from 'BB' with a stable outlook. This upgrade, the rating agency stated, is a result of Oman's use of high oil revenues to reduce debt and extend its maturity, disciplined spending to reduce external risks, and an increase in Fitch's oil price forecast. S&P also affirmed Oman's short-term ratings at 'B' on Friday, with the long-term ratings maintaining a stable outlook.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi Arabia forecasts slower growth, budget deficit this year

Saudi Arabia has lowered its growth forecast and expects to post a budget deficit this year rather than an earlier projected surplus, a preliminary budget statement showed on Saturday. The largest Arab economy expects real gross domestic product to grow by 0.03% this year, the document released by the ministry of finance showed, compared with a previous forecast for growth of 3.1%. The document projected a budget deficit of 2% of GDP, compared with an earlier projection for a 0.4% surplus. Total revenue is now expected to be 1.180 trillion riyals (\$314.64 billion) and government spending is forecast to be 1.262 trillion riyals. An earlier projection put revenue this year at 1.130 trillion riyals and spending at 1.114 trillion riyals. Saudi Arabia has sharply cut its oil production for what the world's largest oil exporter says is meant to stabilise the oil market. Oil prices remain below last year's average of \$100 a barrel.

[Source:Zawya](#)

Dubai Islamic Bank acquires 20% stake in Turkey's T.O.M. Group

Dubai Islamic Bank (DIB) is acquiring a 20% stake in Turkey's T.O.M. Group, marking the company's debut into the Turkish banking sector. The Sharia-compliant lender confirmed the investment on Friday, noting that it has an option to increase the shareholding to 25% within months. The investment, which represents a minority shareholding in T.O.M Group, will provide an opportunity for the UAE-based firm to tap into the digital banking and financial technology sector in Turkey. "Our entry into the Turkish banking sector through the investment in a digital financial group represents this dynamic approach to an ever-evolving market environment," said DIB Group CEO Adnan Chilwan. "[Turkey] holds a pivotal position in our strategy, considering the sizable market dynamics and the opportunities we foresee in the digital banking and financial technology sector.

[Source:Zawya](#)

Region-focused MENAISCO acquired by Energy Capital Group

Multi-business group MENA Industrial Services Company (MENAISCO) has been fully acquired by investment company Energy Capital Group (ECG), which is headquartered in the capital of Saudi Arabia. With a track record exceeding 40 years, technical and engineering services firm MENAISCO has offices across the region in the UAE, Bahrain, and Egypt, as well as Algeria and Iraq. The acquired entity has completed more than 80 projects to date, while it delivers engineering services in several segments, including oil and gas, power and water, and petrochemicals, according to a press release.

[Source: Mubasher](#)

International Economic and Corporate News

Indian startup funding plunges 72% as global VCs embrace 'cautious' approach

Venture capital (VC) funding for Indian startups dropped 71.5% to \$4.9 billion in the first eight months of 2023 from \$17.1 billion a year earlier, according to London-based data and analytics company GlobalData. The number of VC funding deals fell 42% year-on-year (YoY) to 734. "Apart from several macroeconomic challenges and geopolitical conditions grappling global VC funding landscape and making a dent in investor sentiments, Indian startup ecosystem is grappling with rising investor caution regarding startup valuations," said Aurojyoti Bose, Lead Analyst at GlobalData. However, subdued VC funding activity was a global phenomenon, with most key markets experiencing declining deal volume and value. India accounted for 5.3% of the total VC funding deals announced globally during January-August 2023.

[Source:Zawya](#)



European stocks log worst quarter in a year with a drop of 2.9%

European stocks were higher Friday, but optimism in recent sessions rounded off a weak month and the worst quarter for a year. The pan-European Stoxx 600 provisionally closed up 0.5% on the prior session, with most sectors finishing in positive territory as tech and household goods led the pack. The index ended Wednesday at a six-month low and has declined 2.1% this month, according to LSEG data, following a 2.8% fall in August. Despite making gains in July, that still takes the benchmark Stoxx to a 2.9% loss for the quarter, its worst performance for a year. Investors on Friday analyzed euro zone inflation, which fell to its lowest level since October 2021. It tumbled to 4.3% for the month of September, according to flash data. The announcement is in line with recent country-specific data, with preliminary inflation figures from Germany showing inflation slowed more than expected Thursday.

[Source:CNBC](#)

United Airlines pilots approve new contract with up to 40% raises

United Airlines pilots approved a new contract with compensation increases of as much as 40.2% over the four-year contract, making the carrier the last of the three largest U.S. airlines to seal a deal with its aviators during an industry shortage. The deal is worth about \$10 billion, according to the Air Line Pilots Association, the pilots' union. ALPA said on Friday that the new contract won 82% approval from the more than 97% of United pilots that voted on it. Delta Air Lines and American Airlines pilots approved new contracts earlier this year, also with big raises. The Covid-19 pandemic derailed negotiations across airlines but pilot and other labor unions in the industry have been pushing hard for increased compensation and better work rules since travel demand bounced back and inflation surged.

[Source:CNBC](#)

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