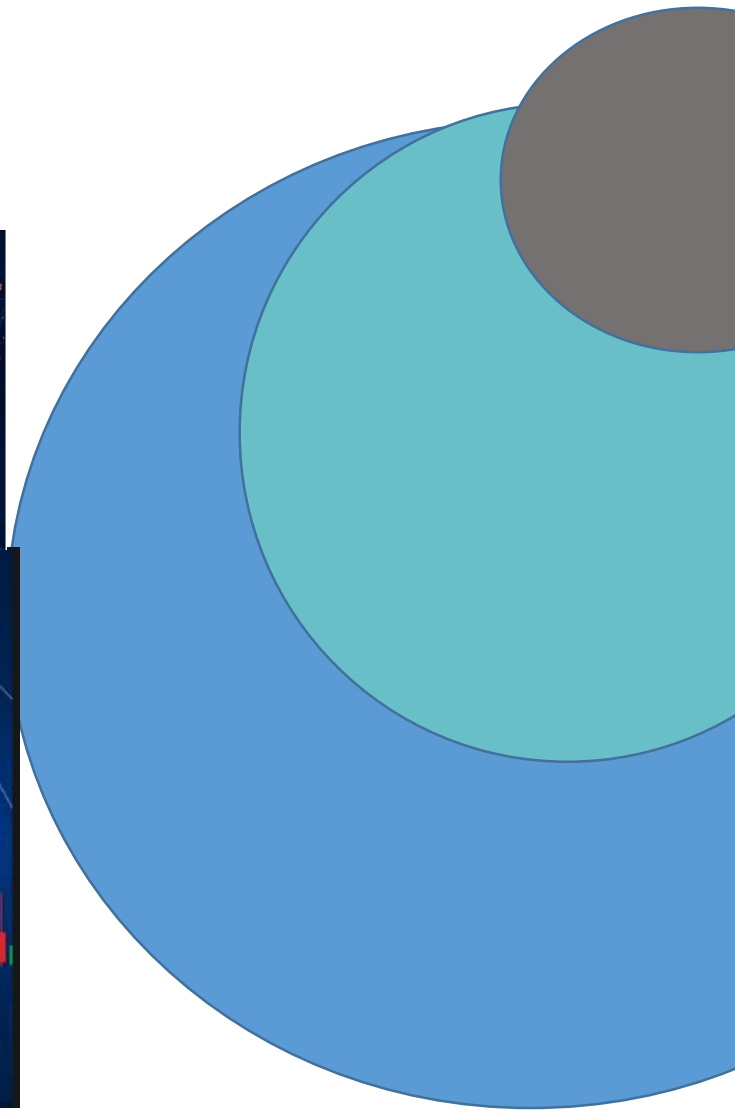




Financial Services Morning Report

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	2,883.80	1.1	10.8	18.6	20.2	2.9	2.7	2.10%
MSCI Emerging Markets Index	948.26	1.9	(0.8)	13.7	14.7	1.5	1.6	2.97%
MSCI FM FRONTIER MARKETS	473.16	0.5	0.2	9.0	13.0	1.5	1.8	4.31%

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	510.76	1.1	(8.6)	11.4	14.6	1.5	1.7	3.87%
Muscat Stock Exchange MSX 30 Index	4,523.97	0.7	(6.9)	11.5	11.5	0.9	0.8	4.91%
Tadawul All Share Index	10,938.95	0.8	4.4	18.3	21.8	2.2	2.2	3.35%
Dubai Financial Market General Index	3,929.81	0.4	17.8	8.7	12.3	1.3	1.0	4.50%
FTSE ADX GENERAL INDEX	9,510.49	0.3	(6.9)	30.8	20.0	2.9	2.0	1.65%
Qatar Exchange Index	9,995.11	-	(6.4)	11.9	12.8	1.3	1.5	4.87%
Bahrain Bourse All Share Index	1,914.43	(0.2)	1.0	7.0	11.8	0.7	1.0	8.75%
Boursa Kuwait All Share Price Return Index	6,612.47	1.2	(9.3)	15.4	20.3	1.4	1.5	4.24%

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	488.96	2.0	(3.3)	15.3	16.5	1.5	1.7	3.02%
Nikkei 225	32,657.68	2.2	25.2	26.0	24.2	1.9	1.8	1.85%
S&P/ASX 200	6,997.40	0.3	(0.6)	15.6	19.0	2.0	2.1	4.26%
Hang Seng Index	17,937.54	1.5	(9.3)	9.8	11.2	1.0	1.1	3.96%
NSE Nifty 50 Index	19,337.65	0.6	6.8	22.5	24.7	2.8	2.9	1.47%

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	149.29	0.1	4.8	12.8	16.5	1.8	1.7	3.61%
MSCI Emerging Markets Europe Index	109.15	1.4	16.5	5.8	7.0	1.2	0.9	4.38%
FTSE 100 Index	7,417.73	(0.4)	(0.5)	10.9	14.5	1.7	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	15,189.25	0.3	9.1	12.1	15.8	1.4	1.6	3.84%
CAC 40 Index	7,047.50	(0.2)	8.9	12.2	16.9	1.7	1.6	3.32%

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	4,320.19	1.0	13.3	21.6	22.2	4.0	3.8	1.64%
S&P 500 INDEX	4,358.34	0.9	13.5	20.9	22.0	4.0	3.9	1.59%
Dow Jones Industrial Average	34,061.32	0.7	2.8	19.9	19.4	4.0	4.4	2.13%
NASDAQ Composite Index	13,478.28	1.4	28.8	37.0	36.8	5.4	5.3	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	577.9	-1.1	-5.3	-30%	153%
Gold Spot \$/Oz	1,984.6	-0.4	8.8	-4%	89%
BRENT CRUDE FUTR Jan24	85.2	0.4	5.0	-12%	95%
Generic 1st'OQA' Future	85.9	-2.3	8.8	-32%	365%
LME COPPER 3MO (\$)	8,175.5	0.4	-2.3	-23%	89%
SILVER SPOT \$/OZ	23.2	-0.3	-3.3	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.0	0.00	1.45	-8%	33%
Euro Spot	1.0740	0.08	0.33	-23%	12%
British Pound Spot	1.2384	0.03	2.49	-28%	16%
Swiss Franc Spot	0.8966	0.25	3.11	-13%	7%
China Renminbi Spot	7.2818	-0.09	-5.26	-1%	21%
Japanese Yen Spot	149.5	-0.06	-12.28	-1%	52%
Australian Dollar Spot	0.6518	0.08	-4.33	-32%	13%
USD-OMR X-RATE	0.3848	-0.01	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8466	0.00	-19.88	0%	361%
USD-TRY X-RATE	28.4225	-0.06	-34.17	0%	1317%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.16
Abu Dhabi	16/04/2030	4.99
Qatar	16/04/2030	4.98
Saudi Arabia	22/10/2030	5.37
Kuwait	20/03/2027	1.64
Bahrain	14/05/2030	7.13

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.12	0.4%	1.1%
S&P MENA Bond TR Index	128.03	0.9%	-2.8%
S&P MENA Bond & Sukuk TR Index	128.78	0.7%	-1.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.38	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	6.02	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.53	0.36
Qatar	6.00	1.13
Bahrain	6.66	1.52

Source: FSC



Oman Economic and Corporate News

MSX records best trading value in October

The Muscat Stock Exchange (MSX) recorded the best trading value during October in the current year at OMR161.9 million, benefiting from the listing of OQ Gas Networks (OQGN) Company and the increase in the trading value of Bank Muscat shares following Dubai Financial Group selling part of its stake in the bank. The trading value of OQ Gas Networks shares, which were listed on the Muscat Stock Exchange last October 24, amounted to OMR61.8 million, representing 38.1 percent of the total trading value, while Bank Muscat recorded 31.8 percent of the total trading value after the value of its traded shares reached OMR51.4 million. OQ Gas Networks led the Muscat Stock Exchange to record numbers in trading volume and transactions executed. Last month, the MSX witnessed the trading of 749.6 million securities, which is the highest monthly level of securities traded on the stock exchange during the current year

[Source: Times of Oman](#)

Tax Authority and Bank Muscat organise seminar on Value Added Tax

The Oman Tax Authority and Bank Muscat organised a seminar on Value Added Tax (VAT) to raise the awareness of corporates and entrepreneurs on the VAT regulations and liabilities. The seminar encompasses a number of topics, most prominently; the concept of VAT, tax rates, taxable registrants, input tax calculations, tax return, tax payment method, tax records and books, in addition to tax refund and deferral of payment of tax. The seminar also witnessed a remarkable interaction where the attendees' queries were answered. The attendees were informed about tax laws and the most important electronic services that allow taxable entities process their transactions and submit returns on the specified dates. Specialists from the Authority stressed the importance of raising tax awareness among the institutional and corporate sector of tax laws and introducing them to the most important developments of tax legislation.

[Source: Times of Oman](#)

Deposits with commercial banks in Oman reach OMR15.29bn

The total value of private deposits with commercial banks in the Sultanate of Oman increased by 7.3 percent to reach OMR15.29 billion at the end of August of this year, compared to OMR14.24 billion during the same period in 2022. The monthly statistical bulletin issued by the Central Bank of Oman (CBO) stated that the total value of these deposits was represented by term deposits, amounting to OMR5.16 billion, savings deposits amounting to OMR5.28 billion, and demand deposits amounting to OMR4.71 billion. The bulletin stated that the total value of deposits represented OMR13.40 billion in Omani rials and OMR1.88 billion in foreign currencies. As for the banking indicators of Omani commercial banks in percentage terms at the end of August, the bulletin stated that the ratio of total cash and clearing to deposits in Omani riyals reached 7.2 percent.

[Source: Times of Oman](#)

Oman to showcase tourism potential at WTM London

In a move to position itself as a key player on the global tourism stage, the sultanate, represented by the Ministry of Heritage and Tourism, is set to participate in World Travel Market (WTM) London 2023 starting Monday. The three-day event is a premier international tourism gathering. Led by H E Azzan al Busaidi, Undersecretary for Tourism in the Ministry of Heritage and Tourism, the Omani delegation is gearing up to promote the sultanate's unique tourism offerings. Oman's pavilion will host an array of government and private stakeholders, reflecting the synergy in efforts to drive tourism. WTM London is a platform for Oman to spotlight its diverse and alluring tourism features, engaging with global tourism leaders to address sectoral progress and foster strategic alliances.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Investments in digital services, ICT to drive growth of GCC telecom firms

Investments in digital services and information and communication technology (ICT) are driving diversification and growth for telecom operators in Oman and other GCC countries, while the sale of non-core assets supports the efficient use of capital, according to Moody's Investor Service. In its new telecommunications sector report, Moody's noted that GCC operators are investing in digital consumer services and technology enterprise solutions in parallel with their expansion into new markets. It said, 'These are complementary to operators' core connectivity offerings and leverage the existing customer base while diversifying from their traditional telecom businesses.' As stated by Moody's, Saudi Telecom Company (STC) and Omantel are actively building their ICT capabilities, with a focus on corporate and government customers and the wholesale business.

[Source: Muscat Daily](#)

Most Gulf markets end higher after US job market softens

Most stock markets in the Gulf ended higher on Sunday in response to Friday's data showing U.S. job growth slowed more than expected in October, underscoring views that the Federal Reserve may be done raising interest rates. U.S. job growth slowed in October in part as strikes by the United Auto Workers (UAW) union against Detroit's "Big Three" car makers depressed manufacturing payrolls, and the increase in annual wages was the smallest in nearly 2-1/2 years, pointing to an easing in labour market conditions. Wednesday's U.S. central bank decision to leave rates unchanged and comments by Fed Chair Jerome Powell indicated to some investors that the Fed may be done raising rates. Most Gulf Cooperation Council countries, including the UAE, peg their currencies to the U.S. dollar and follow the Fed's policy moves closely. Saudi Arabia's benchmark index gained 0.8%, with oil giant Saudi Aramco rising 0.5% and Lumi Rental Co finishing 1.7% higher.

[Source:Zawya](#)

Abu Dhabi off-plan sales hits new high in Q3

Abu Dhabi has experienced a significant surge in off-plan sales for the third quarter, with a 99.2% increase in transaction volumes compared to last year, according to ValuStrat. Of all home sales, off-plan properties accounted for 75.1% thus thus attracting interest from international investors, it stated. , it stated. As per the Valustrat data, villa rentals outpaced apartments in terms of growth. Additionally, the hospitality sector delivered high-performance results, it added. Copyright 2022 Al Hilal Publishing and Marketing Group Provided by SyndiGate Media Inc.

[Source:Zawya](#)

International Economic and Corporate News

Asian stocks surge as Fed rate hike bets recede; China data on tap

Most Asian stocks rose sharply on Monday as weaker-than-expected U.S. payrolls data furthered expectations that the Federal Reserve was done with its rate hike cycle, while focus also turned to upcoming economic readings from China. Regional stocks have been on a tear since Thursday, after the Fed provided somewhat less hawkish signals than markets had feared, bumping up expectations of an end to any more hikes. But weaker-than-expected nonfarm payrolls data on Friday was the biggest proponent of this notion, given that it signaled cooling in the U.S. jobs market, which has been a major pain point for the Fed. Wall Street indexes surged after Friday's reading, providing a positive lead-in to Asian shares on Monday. Traders were pricing in a greater chance of no more rate hikes by the Fed, and that the central bank will begin trimming rates by mid-2024.

[Source: Investing](#)



Stock futures are little changed after the S&P 500's best week of 2023

U.S. equity futures were flat on Monday after the major averages capped their best week so far this year. Futures tied to the Dow Jones Industrial Average rose 24 points, or 0.07%. S&P 500 futures ticked higher by 0.03% and Nasdaq 100 futures hovered below the flat line at 0.01%. All of the major averages were coming off their best weeks of the year so far, also striking a positive chord to begin November trading. The Dow ended the week at 34,061.32, up by 5.07% in its most winning week since October 2022. The S&P advanced 5.85% to 4,358.34 and the Nasdaq Composite finished the week higher by 6.61% at 13,478.28. It was the best week since November 2022 for both indexes. "Oversold conditions, solid earnings, hope for an end to the Federal Reserve's rate-hiking campaign, and a sizable pullback in interest rates have brought buyers back into the market," said LPL Financial's Adam Turnquist. A soft monthly jobs report also drove bond yields lower, giving a boost to equities.

[Source: CNBC](#)

Oil and Metal News

Gold prices dip as risk appetite ramps up on Fed pause bets

Gold prices fell in Asian trade on Monday, as any relief over a potential pause in the Federal Reserve's rate hikes was largely offset by traders selling the yellow metal in favor of more risk-driven assets. Gold saw some strength last week as weaker-than-expected U.S. [nonfarm payrolls](#) data, coupled with less hawkish signals from the Fed spurred deep declines in the dollar and Treasury yields. But any major upside in the yellow metal was limited, as traders pivoted largely into risk-driven assets such as stocks and currencies. Safe haven demand for the yellow metal was further dented by a declining risk premium on the Israel-Hamas war, even as the conflict showed little signs of de escalating. Israel rejected calls for a ceasefire, while media reports suggested that Russian mercenary group Wagner was planning to supply air defense systems to Hezbollah. Concerns over the conflict had driven large gains in gold through October. But with the conflict now appearing unlikely to spill over into the broader Middle East region, traders locked in their profits on the yellow metal.

[Source: Investing](#)

Oil ticks upwards after Saudi Arabia, Russia stick to output cuts

Oil prices edged up on Monday as top exporters Saudi Arabia and Russia said they would stick to extra voluntary oil output cuts until the end of the year, keeping supply tight, while investors watched out for tougher U.S. sanctions on Iranian oil. Brent crude futures rose 35 cents, or 0.41%, to \$84.89 a barrel by 0400 GMT while U.S. West Texas Intermediate crude was at \$80.92 a barrel, up 41 cents, or 0.51%. Saudi Arabia confirmed it would continue with its additional voluntary cut of 1 million barrels per day (bpd) in December to keep output at around 9 million bpd, a source at the ministry of energy said in a statement. The Saudi decision was in line with analysts' expectations. Russia also announced it would continue its additional voluntary supply cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December.

[Source: Investing](#)

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