

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	3,786.04	(0.1)	19.5	22.4	21.1	3.5	3.0	1.71%
MSCI Emerging Markets Index	1,087.58	0.1	6.2	13.8	15.2	1.7	1.7	2.62%
MSCI FM FRONTIER MARKETS	535.23	0.7	5.6	#N/A N/A	12.3	1.0	1.7	4.20%

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	545.76	(0.6)	2.8	10.2	14.0	1.6	1.7	4.25%
Muscat Stock Exchange MSX 30 Index	4,530.44	(0.5)	1.0		12.3	0.9	0.8	5.71%
Tadawul All Share Index	11,590.79	(1.2)	(2.9)	18.5	22.3	2.2	2.3	3.87%
Dubai Financial Market General Index	4,805.07	(0.5)	18.4	9.2	11.3	1.4	1.1	5.04%
FTSE ADX GENERAL INDEX	9,285.34	(0.1)	(3.1)	16.6	21.4	2.5	2.3	2.15%
Qatar Exchange Index	10,361.45	(0.4)	(2.2)	11.2	14.3	1.3	1.5	4.13%
Bahrain Bourse All Share Index	2,031.98	0.5	3.6	15.6	11.2	0.7	0.9	8.50%
Boursa Kuwait All Share Price Return Index	7,232.79	(0.4)	6.1	18.5	20.5	1.7	1.5	4.10%

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	579.51	0.5	9.6	15.4	17.1	1.8	1.7	2.54%
Nikkei 225	38,437.57	0.8	14.9	18.6	25.6	2.1	1.9	1.84%
S&P/ASX 200	8,473.20	0.8	11.6	21.5	19.3	2.4	2.2	3.44%
Hang Seng Index	19,345.87	(1.3)	13.5	10.5	10.9	1.1	1.1	4.13%
NSE Nifty 50 Index	24,281.50	0.0	11.7	22.7	24.5	3.7	3.4	1.26%

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	169.03	(0.2)	5.2	14.8	16.3	2.0	1.9	3.36%
MSCI Emerging Markets Europe Index	118.02	(0.1)	0.6	6.9	7.3	1.1	1.0	4.33%
FTSE 100 Index	8,274.75	0.2	7.0	13.2	13.8	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	19,261.75	(0.2)	15.0	16.0	15.4	1.7	1.6	2.86%
CAC 40	7,143.03	(0.7)	(5.3)	13.6	16.5	1.8	1.8	3.45%

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	5,959.92	(0.3)	25.6	26.9	23.5	5.0	4.1	1.28%
S&P 500 INDEX	5,998.74	(0.4)	25.8	26.8	23.4	5.2	4.3	1.25%
Dow Jones Industrial Average	44,722.06	(0.3)	18.7	25.3	20.8	5.6	4.5	1.56%
NASDAQ Composite Index	19,060.48	(0.6)	27.0	42.7	38.1	7.3	5.9	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	536.8	-0.4	0.2	-35%		135%	
Gold Spot \$/Oz	2,629.8	-0.2	27.5	-6%		150%	
BRENT CRUDE FUTR Jan25	72.7	-0.2	-2.7	-16%		58%	
Generic 1st'OQA' Future	72.1	0.1	-5.6	-43%		290%	
LME COPPER 3MO (\$)	9,020.0	0.2	5.4	-17%		108%	
SILVER SPOT \$/OZ	29.8	-1.0	25.2	-15%		149%	

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	0.14	4.83	-7%		21%	
Euro Spot	1.0550	-0.15	-4.43	-16%		10%	
British Pound Spot	1.2661	-0.15	-0.55	-20%		18%	
Swiss Franc Spot	0.8837	-0.23	-4.79	-14%		5%	
China Renminbi Spot	7.2465	-0.02	-2.02	-1%		18%	
Japanese Yen Spot	151.6	-0.36	-6.98	-6%		52%	
Australian Dollar Spot	0.6485	-0.18	-4.80	-24%		13%	
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.00	0%		0%	
USD-EGP X-RATE	49.6500	-0.13	-37.78	-1%		594%	
USD-TRY X-RATE	34.6422	0.00	-14.76	0%		1464%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.35
Abu Dhabi	16/04/2030	4.64
Qatar	16/04/2030	4.62
Saudi Arabia	22/10/2030	4.91
Kuwait	20/03/2027	4.88
Bahrain	14/05/2030	6.27

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	143.44	0.2%	4.1%
S&P MENA Bond TR Index	141.48	0.3%	2.1%
S&P MENA Bond & Sukuk TR Index	141.65	0.2%	2.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.50	0.09
UK	-	-
EURO	2.90	(0.57)
GCC		
Oman	5.09	2.13
Saudi Arabia	5.59	0.91
Kuwait	4.00	1.50
UAE	4.53	0.36
Qatar	4.93	1.13
Bahrain	5.84	1.52



Oman Economic and Corporate News

MESTEC 2024 concludes with key insights

The 12th edition of the Middle East Strategic Communications Conference (MESTEC 2024) concluded on Wednesday at IntercityHotel Muscat. Organised by Muscat Media Group (MMG), and supported by the Gulf Center for Strategic Communications (GSC) and the Council of Arab International Relations (CARINTER), the event was held over two days under the theme “Turning Strategic Communication Challenges into Opportunities.” The conference brought together experts to discuss pressing issues in the realms of print journalism, public relations, and media’s role in crisis management. Attendees examined the challenges and opportunities posed by evolving technologies, economic pressures, and the ever-changing communication landscape. Salem Al Jawhari, Vice President of the Omani Journalists’ Association and Vice President of the Asian Media Federation, addressed the difficulties private media outlets face, particularly the economic recession and insufficient revenue from advertisements and sponsorships. He emphasised the importance of governmental support for these entities, describing them as national institutions akin to airlines in their role as the first line of defence for a country’s identity.

[Source: Times of Oman](#)

Profits of Oman’s listed firms rise to \$1.6bn for first 9 months of 2024

The total net profits of Oman’s listed companies on the Muscat Stock Exchange (MSX) increased by a modest 4.3% to \$1.64bn (approximately RO632mn) during the first nine months of 2024, compared to \$1.57bn (approximately RO605mn) in the same period of 2023, according to a new report from Kamco Investment. The growth in net earnings was primarily driven by the banking, utilities, and diversified financial sectors, with six out of the fourteen sectors on the Muscat Stock Exchange reporting year-on-year profit growth during the third quarter of 2024. Kamco Investment’s latest GCC Corporate Earnings Report, released on Wednesday, noted that the banking sector, in particular, contributed significantly to the overall profit expansion in the sultanate. For Q3 2024, total profits for listed companies in Oman reached \$626mn, a 4% increase compared to \$601.9mn in the same quarter of 2023.

[Source: Muscat Daily](#)

Oman participates in Joint GCC- Sweden Parliamentary Meeting in Doha

Represented by the Shura Council, the Sultanate of Oman today participated in a joint meeting with First Deputy Speaker of the Parliament of the Kingdom of Sweden. The meeting took place in Doha. The meeting discussed various topics of significance, including measures to enhance coordination between GCC legislative councils and the Swedish Parliament on regional and international issues. The meeting discussed ways of developing cooperation in the field of ethics of artificial intelligence (AI) and technology. At the meeting, emphasis was laid on the role of parliaments in facing global challenges like conflicts, wars, epidemics, climate change, food security and sustainable development goals. The two sides also stressed the importance of supporting joint efforts aimed at realising regional development and stability. Oman was represented at the meeting by Ali bin Mansour Al Amri, Member of the Shura Council.

[Source: Times of Oman](#)

Oman advances 4 places in Network Readiness Index

Oman has moved up four places in the global Network Readiness Index (NRI) for 2024, securing 50th place, according to Telecommunications Regulatory Authority (TRA). NRI is published by Portulans Institute and Saïd Business School at the University of Oxford. In a statement, TRA said the index assesses how countries utilise communications and information technology to enhance their global competitiveness based on four main pillars – technology, people, impact and governance. TRA highlighted Oman’s notable achievements in several key sub-indicators. The sultanate ranked first globally in ‘population covered by at least a 3G mobile network’, ninth in ‘government promotion of investment in emerging technologies’, tenth in ‘use of virtual social networks’, and 11th in ‘gender gap in Internet use’. These rankings demonstrate Oman’s progress in improving its digital infrastructure and fostering inclusivity in Internet access. In the GCC, UAE is ranked highest at 28th, followed by Saudi Arabia at 35th, Qatar at 38th, Bahrain at 51st and Kuwait at 67th.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi King Salman inaugurates Riyadh Metro

The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud inaugurated the Riyadh Metro on Wednesday, marking a major milestone in the Kingdom's urban development efforts. "The Riyadh Public Transport Project, encompassing metro and bus networks, reflects the visionary leadership of King Salman, whose commitment ensured the project's success," said Crown Prince Mohammed bin Salman, Prime Minister, and Chairman of the Royal Commission for Riyadh City (RCRC) Riyadh Metro is one of the largest public transport projects globally undertaken in a single phase. The network, spanning 176 kilometres across six lines and three levels with 85 stations, is a core component of Riyadh's public transport system. The project was launched after a royal decree approved its implementation, awarding contracts to three global consortia - BACS, FAST, and ANM - comprising of 19 major global companies from 13 countries.

[Source: Zawya](#)

Abu Dhabi's IHC says its outlook on Adani Group investments is unchanged

International Holding Co's (IHC) outlook on investments in India's Adani Group remains unchanged, the Abu Dhabi conglomerate said following the U.S. indictment of billionaire Gautam Adani. "Our partnership with the Adani Group reflects our confidence in their contributions to the green energy and sustainability sectors," IHC said in a statement on Wednesday. "As with all our investments, our team continues to evaluate relevant information and developments. At this time, our outlook on these investments remains unchanged." Last week U.S. authorities accused Adani, his nephew and executive director Sagar Adani and the managing director of Adani Green, Vneet S. Jaain, of being part of a scheme to pay bribes of \$265 million to secure Indian power supply contracts. The ports-to-power conglomerate denied the charges as "baseless" and vowed to seek "all possible legal recourse".

[Source: Zawya](#)

International Economic and Corporate News

Talabat's Dubai IPO upsized to \$2bln due to investor demand

Delivery Hero has increased the size of Talabat's Dubai IPO to 20%, up from 15%, raising up to AED 7.5 billion (\$2 billion). Based on the new offering, the food delivery company will sell 4.6 billion shares at a price range of AED 1.50 to AED 1.60 per share. This would imply a market capitalisation of about \$10.1 billion when it floats next month. The increased offering size, which was previously expected to be \$1.52 billion on Dubai Financial Market (DFM), follows significant regional and international demand from investors, the company said. The subscription period for retail investors will close on Wednesday. The subscription period for qualified investors end on Thursday. The final offer price will be announced on Friday, with the shares to start trading from December 10. (Reporting by Imogen Lillywhite; editing by Seban Scaria)

[Source: Zawya](#)

Asia stocks retreat as US inflation data fuels rate outlook concerns

Most Asian stock markets declined on Thursday as investors were cautious about the U.S. interest rate outlook after a stubbornly strong inflation print, while South Korean stocks were muted despite an unexpected rate cut by its central bank. Regional markets took a weak lead-in from Wall Street, as U.S. stock benchmarks fell from record highs after a swathe of strong economic readings. Losses in major technology stocks also weighed Data showed that the personal consumption expenditures (PCE) price index - U.S. Federal Reserve's preferred measure of underlying inflation picked up in line with estimates. Another reading showed that the U.S. economy expanded at a solid pace in the third quarter. Wall Street futures were flat in Asian trade, ahead of the Thanksgiving holiday. Sentiment towards regional markets also remained weak after U.S. President-elect Donald Trump threatened to impose additional trade tariffs on China, which could spark a renewed trade war between the world's biggest economies.

[Source: Investing](#)

Oil and Metal News

Asia likely to benefit from cheaper Canadian, Mexican oil if Trump imposes tariffs

Oil producers in Canada and Mexico will likely be forced to reduce prices and divert supply to Asia if U.S. President-elect Donald Trump imposes 25% import tariffs on crude imports from the two countries, traders and analysts said. Two sources familiar with Trump's plan told Reuters that oil would not be exempted from potential tariff hikes on imports from Canada and Mexico, despite the U.S. oil industry's warnings that the policy could hurt consumers, industry and national security. Canada and Mexico are the top two petroleum exporters to the United States, contributing 52% and 11% of its gross imports, respectively, data from the U.S. Energy Information Administration showed. The United States accounts for 61% of waterborne flows from Canada, and 56% from Mexico, ship tracking data from Kpler showed. Canadian waterborne crude exports have jumped 65% to about 530,000 barrels per day (bpd) in 2024, the data showed, after the opening of the expanded Trans-Mountain pipeline increased shipments to the U.S. and Asia. "The Canadian producers, if they face export constraints, if they're not able to re-route their barrels that previously were exported to U.S. to other markets, may face deeper discounts and may also suffer some revenue losses," Daan Struyven, co-head of global commodities research at Goldman Sachs said.

[Source: Investing](#)

Gold prices held steady amid growing tariff war fears

Gold prices were steady on Thursday, as investors digested a flurry of economic data in the previous session and evaluated the possibility of a tariff war sparked by U.S. President-elect Donald Trump's policies. * Spot gold was flat at \$2,636.35 per ounce, as of 0013 GMT. * U.S. gold futures fell 0.1% to \$2,635.90. * Amid a wave of economic releases, Wednesday's spotlight was on Personal Consumption Expenditures price index that matched expectations, with a 0.2% monthly increase and a 2.3% annual rise. * Additionally, the U.S. gross domestic product growth for the third quarter held steady at 2.8%, according to Wednesday's updated estimate, though consumer spending saw a slight downward revision. * The Federal Reserve's struggle to bring inflation back to its 2% target, combined with the possibility of higher tariffs under the incoming Trump administration, may constrain the U.S. central bank's ability to implement interest rate cuts next year. * Meanwhile, Mexican President Claudia Sheinbaum warned of retaliation if Trump enforces a 25% tariff, citing potential U.S. job losses and higher consumer prices. * Gold is often regarded as a safe-haven investment during periods of economic or geopolitical instability, including trade wars.

[Source: Zawya](#)

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