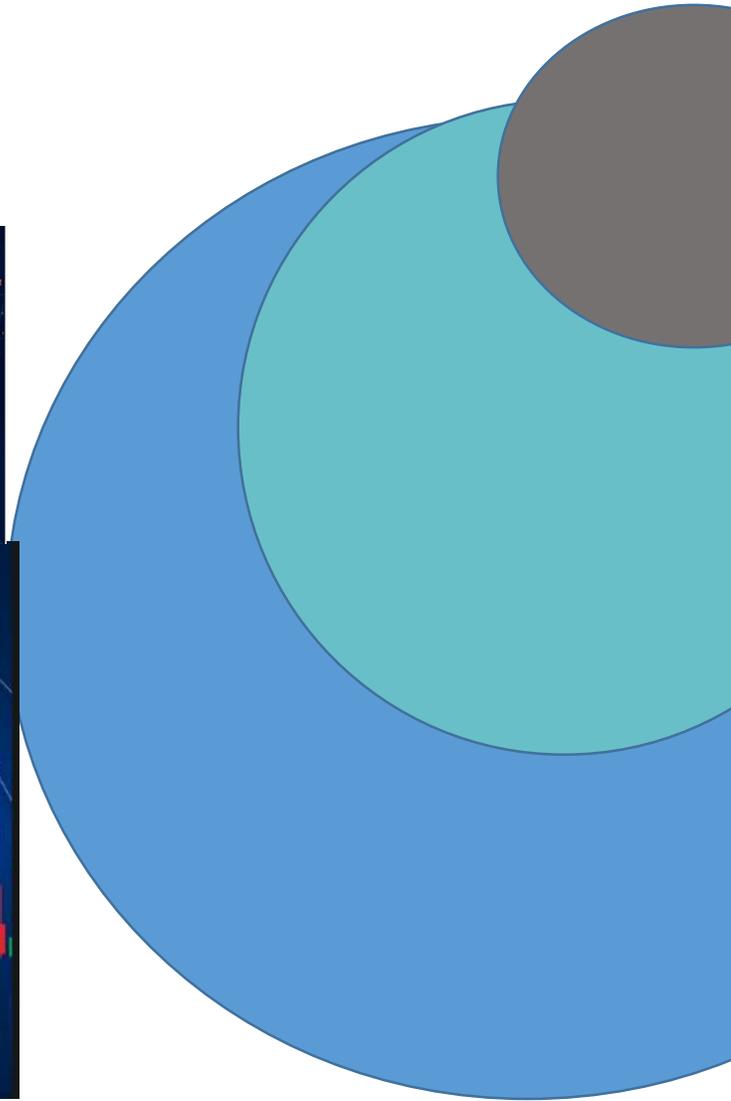




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM 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)	13.8	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	531.47	(0.1)	(4.8)	12.3	14.7	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,694.40	(0.1)	(3.4)		11.4	0.9	0.8	4.68%
Tadawul All Share Index	11,040.17	(0.1)	5.4	18.5	21.8	2.1	2.1	3.41%
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	10,216.15	-	(4.4)	12.8	13.0	1.4	1.5	4.84%
Bahrain Bourse All Share Index	1,937.12	(0.1)	2.2	7.3	11.8	0.7	1.0	8.64%
Boursa Kuwait All Share Price Return Index	6,917.72	0.4	(5.1)	16.1	20.3	1.5	1.5	4.06%

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	492.10	1.0	(2.7)	15.4	16.6	1.5	1.7	2.95%
Nikkei 225	31,831.38	(0.1)	22.0	25.4	24.0	1.8	1.8	1.86%
S&P/ASX 200	7,033.20	(0.2)	(0.1)	15.6	19.0	2.0	2.1	4.29%
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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	151.39	0.3	6.2	12.6	16.5	1.8	1.7	3.51%
MSCI Emerging Markets Europe Index	104.34	1.8	11.4	5.5	7.0	1.2	0.9	4.05%
FTSE 100 Index	7,608.08	0.1	2.1	11.1	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 TTM P/E	TTM P/B	5 Year Avg TTM 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	1,840.8	-0.4	0.9	-11%	75%
BRENT CRUDE FUTR Dec23	92.3	0.1	13.0	-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	21.7	-2.1	-9.3	-25%	81%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.3	0.13	2.69	-7%	34%
Euro Spot	1.0564	-0.09	-1.32	-24%	10%
British Pound Spot	1.2182	-0.14	0.82	-29%	14%
Swiss Franc Spot	0.9158	-0.05	0.95	-11%	9%
China Renminbi Spot	7.2980	0.19	-5.47	-1%	21%
Japanese Yen Spot	149.7	-0.19	-12.39	0%	55%
Australian Dollar Spot	0.6400	-0.54	-6.06	-34%	11%
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	30.8954	0.01	-19.86	0%	349%
USD-TRY X-RATE	27.4688	-0.17	-31.89	0%	1297%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.40
Abu Dhabi	16/04/2030	4.98
Qatar	16/04/2030	4.93
Saudi Arabia	22/10/2030	5.35
Kuwait	20/03/2027	5.10
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	6.19	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

Real estate trading value in Oman rises to OMR1.80bn

The total value of real estate trading in the Sultanate of Oman rose by 15.8 percent to OMR1.80 billion at the end of August 2023 compared to OMR1.58 billion during the same period in 2022. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR43.6 million, an increase of 8.3 percent while the traded value of sales contracts amounted to OMR707.80 million for 44,000 sales contracts. The value of traded mortgage contracts increased by 39.5 percent to OMR1.11 billion for 16,034, while the number of swap contracts reached 954 contracts with a value of OMR7.6 million. The number of properties issued by the end of August 2023 reached about 157,659, an increase of 2.3 percent, while the number of properties issued to members of the Gulf Cooperation Council (GCC) reached 877 properties, an increase of 76.8 percent.

[Source: Times of Oman](#)

MSX index declines by 120 points in September

The main index of the Muscat Stock Exchange (MSX) declined in September by 120 points and closed at 4,678 points, affected by investors' desire to sell to provide liquidity to subscribe to OQ Gas Networks Company IPO. The company has offered 49 percent of its capital for public subscription, starting on September 26, for two categories of investors. Trading data for September issued by the Muscat Stock Exchange showed a decline in the prices of 61 securities, compared to 14 securities whose prices rose and 9 securities that stabilised at their previous levels. These declines affected the stock market indices, which all declined, and also affected the market value of the Muscat Stock Exchange. The market capitalisation of MSX declined to OMR23.50 billion at the end of September thereby recording losses at OMR346.1 million. However, shares are expected to rise during the next two weeks with the end of the subscription for OQ Gas Networks and the announcement of the financial results of public joint stock companies for the third quarter of this year.

[Source: Times of Oman](#)

Dhakhliyah receives over 290 investment applications

The Ministry of Commerce, Industry and Investment Promotion has stated that Dhakhliyah received 296 applications in the first half of 2023 to establish various kinds of foreign investment projects in the governorate. According to Hilal bin Badr al Rashidi, Director of Department of Commerce, Industry and Investment Promotion in Dhakhliyah, there are ten investment opportunities available in different sectors in Dhakhliyah. The volume of investment in the governorate reached RO29.2mn in the first half of this year. Rashidi informed that the total number of commercial records submitted in H1 2023 was 26,507, compared to 25,847 in 2022, which was 7.7 per cent more than the 2021 annual figure of 23,994. He added that 23 permits have been approved to hold exhibitions in various wilayats of the governorate this year, including specialised exhibitions, expos for national industries, consumer shows and entertainment festivals, compared to 14 exhibitions in 2022. There were 321 applications for promotional offers and discounts this year. "The Directorate of Commerce, Industry and Investment Promotion registered two Omani companies as closed joint stock companies with a capital of RO8mn," Rashidi said.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Dubai takes top spot among GCC equity markets with 25% rise

The Dubai Financial Market (DFM) is the best-performing equity market index in the GCC, rising 24.8% in the year to September, according to a Kamco Invest report. The DFM general index witnessed a monthly gain of 2% in September 2023 to close at 4,163.58 points, registering its sixth consecutive monthly gain. The real estate index recorded the biggest monthly gain, climbing 8.6% to close at 7,457.1 points, mainly driven by blue chip Emaar Properties' nearly 13.9% price gain last month. Saudi Arabia followed with gains of 5.5% in the first nine months, followed by Bahrain (2.3%). The rest of the markets in the GCC were in the red. On a monthly basis, Saudi Arabia's TASI was the biggest decliner, down 3.8% in September, followed by Oman and Kuwait, slipping 2.5% and 1.7%, respectively. Most GCC indices were in the red on the sector performance front, including banks dropping by 3.8%. On the other hand, gainers were few but included real estate and energy, with gains of 2.4% and 1.6%, respectively. Overall, GCC equity markets declined for the second consecutive month in September, taking cues from the fall in global equity markets. The MSCI GCC index witnessed a 2.7% drop, wiping off gains since the start of the year.

[Source:Zawya](#)

Mideast Stocks: Saudi bourse tracks oil prices lower, Egypt extends losses

Saudi Arabia's stock market ended lower on Sunday in response to Friday's fall in oil prices, while the Egyptian index extended losses on profit-taking. Saudi Arabia's benchmark index fell 0.1%, extending losses from the previous session, weighed down by a 0.9% fall in oil giant Saudi Aramco. Oil prices - a key catalyst for the Gulf's financial markets - settled 1% lower on Friday due to macroeconomic concerns and profit-taking. Saudi Arabia is expected to tap the international debt markets to finance a projected budget deficit in 2023-2024, the finance ministry said, against a backdrop of lower oil prices and the country's extended oil production cuts. In Qatar, the index dropped 0.4%, hit by a 1% fall in the Gulf's biggest lender Qatar National Bank. The Qatar bourse had been temporarily suspended from trading to rectify a technical glitch which occurred in the market's index calculation system at 9:24 a.m. (0624 GMT). After resolving the fault, the pre-opening session recommenced at 10:15 AM, lasting for 15 minutes, followed by continuous trading from 10:30 AM until the end of the trading session. Outside the Gulf, Egypt's blue-chip index finished 0.6% lower, as most of the stocks on the index were in negative territory including Fawry for Banking Tehnology and Electronic payment, which was down 7.2%.

[Source:Zawya](#)

International Economic and Corporate News

World Bank downgrades developing East Asia growth forecast, weighed by a slowing China

The World Bank trimmed its growth forecast for developing East Asia and Pacific, citing a sluggish China and global demand amid still-high interest rates and dampened trade. The World Bank said it now expects developing economies in East Asia and the Pacific to grow 5% in 2023, according to its October report published Monday in Asia. That's slightly less than the 5.1% it had forecast in April. For 2024, the Washington-based multilateral bank now expects 4.5% growth for the region, down from its forecast of 4.8% in April. The World Bank left its 2023 economic growth forecast for China unchanged at 5.1%, but lowered its 2024 estimate to 4.4% from 4.8% previously. The organization cited "longer-term structural factors," elevated debt levels in the world's second-largest economy and weakness in its property sector as reasons for its downgrade. "While domestic factors are likely to be the dominant influence on growth in China, external factors will have a stronger influence on growth in much of the rest of the region," the World Bank said. Even though East Asian economies have mostly recovered from the series of shocks since 2020 — including the Covid-19 pandemic — and will continue to grow, the World Bank said the pace of growth will likely slow.

[Source:CNBC](#)



Buoyant dollar within striking distance of 150 yen

The dollar began the last quarter of the year in the ascendant on Monday due to prospects of U.S. interest rates staying higher for longer, and the yen's slide to a near one-year low put traders on watch for intervention by Japanese authorities. Currency moves were subdued in early Asia trade with parts of Australia out for a holiday and China away for its Golden Week, though analysts said a narrowly-averted U.S. government shutdown could bring some relief to markets. The yen eased to 149.83 per dollar, its weakest in over 11 months, moving ever close to the 150 mark that some traders believe could trigger intervention by Japanese authorities, similar to their action last year, to support the currency. "Intervention risks could limit, if not partially reverse yen losses; especially as dollar/yen dangerously flirting with 150 prompts push-back from Tokyo," said Vishnu Varathan, head of economics and strategy at Mizuho Bank. "But the intent of the (Ministry of Finance) is not a clear line in the sand. Nor is the Bank of Japan (BOJ) likely to buckle under yen pressures to concede a hawkish overhaul at pain of far more lasting economic damage."

[Source: Investing](#)

Oil and Metal News

Oil prices climb as risk appetite grows, focus returns to supply outlook

Oil prices edged up on Monday, recouping some of the losses suffered at the end of last week, as investors focused on a tight global supply outlook while a last-minute deal that avoided a U.S. government shutdown restored risk appetite. Brent December crude futures rose 25 cents, or 0.3%, to \$92.45 a barrel by 0415 GMT after falling 90 cents on Friday. Brent November futures settled down 7 cents at \$95.31 a barrel at the contract's expiry on Friday. U.S. West Texas Intermediate crude futures gained 29 cents, or 0.3%, to \$91.08 a barrel, after losing 92 cents on Friday. Both benchmarks rallied nearly 30% in the third quarter on forecasts of a wide crude supply deficit in the fourth quarter after Saudi Arabia and Russia extended additional supply cuts to the end of the year. The Organization of the Petroleum Exporting Countries with Russia and other allies, or OPEC+, is unlikely to tweak its current oil output policy when the panel called the Joint Ministerial Monitoring Committee meets on Wednesday, four OPEC+ sources told Reuters, as tighter supplies and rising demand drive an oil price rally.

[Source:CNBC](#)