



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	2,799.64	(1.4)	7.6	18.1	20.1	2.8	2.7	2.13%
MSCI Emerging Markets Index	939.16	(1.3)	(1.8)	13.8	14.7	1.5	1.6	2.90%
MSCI FM FRONTIER MARKETS	481.36	(1.5)	1.9	9.3	13.0	1.6	1.8	4.03%

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	533.52	0.2	(4.5)	12.3	14.7	1.6	1.7	3.70%
Muscat Stock Exchange MSX 30 Index	4,733.76	(0.1)	(2.5)		11.4	0.9	0.8	4.68%
Tadawul All Share Index	10,952.34	(0.5)	4.5	18.3	21.8	2.2	2.1	3.38%
Dubai Financial Market General Index	4,208.68	0.2	26.2	9.6	12.3	1.4	1.0	4.41%
FTSE ADX GENERAL INDEX	9,838.10	(0.0)	(3.7)	31.9	19.6	3.0	2.0	1.60%
Qatar Exchange Index	10,273.28	-	(3.8)	12.9	13.0	1.4	1.5	4.81%
Bahrain Bourse All Share Index	1,935.13	0.1	2.1	7.3	11.8	0.7	1.0	8.65%
Boursa Kuwait All Share Price Return Index	6,858.86	0.1	(5.9)	16.0	20.3	1.5	1.5	4.09%

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	484.69	(1.4)	(4.1)	15.4	16.7	1.5	1.7	2.97%
Nikkei 225	30,520.05	(2.3)	17.0	24.9	24.0	1.8	1.8	1.88%
S&P/ASX 200	6,890.20	(0.8)	(2.1)	15.4	19.0	2.0	2.1	4.37%
Hang Seng Index	17,146.74	(1.1)	(13.3)	9.6	11.2	1.0	1.1	4.15%
NSE Nifty 50 Index	19,398.75	(0.7)	7.1	22.5	24.7	2.9	2.9	1.43%

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	148.29	(1.1)	4.1	12.5	16.5	1.8	1.7	3.58%
MSCI Emerging Markets Europe Index	102.10	(1.1)	9.0	5.4	7.0	1.2	0.9	4.09%
FTSE 100 Index	7,470.16	(0.5)	0.2	10.9	14.6	1.7	1.6	4.05%
Deutsche Boerse AG German Stock Index DAX	15,085.21	(1.1)	8.3	11.9	15.8	1.4	1.6	3.87%
CAC 40 Index	6,997.05	(1.0)	8.1	12.0	16.9	1.7	1.6	3.34%

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	4,191.54	(1.4)	9.9	21.2	22.2	3.9	3.8	1.68%
S&P 500 INDEX	4,229.45	(1.4)	10.2	20.7	22.0	4.0	3.9	1.63%
Dow Jones Industrial Average	33,002.38	(1.3)	(0.4)	19.8	19.3	4.3	4.4	2.19%
NASDAQ Composite Index	13,059.47	(1.9)	24.8	36.6	36.6	5.3	5.3	0.83%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	600.3	-0.3	-1.6	-27%	163%
Gold Spot \$/Oz	1,818.7	-0.2	-0.3	-12%	73%
BRENT CRUDE FUTR Dec23	90.8	-0.2	11.1	-8%	109%
Generic 1st'OQA' Future	91.4	0.0	15.8	-27%	395%
LME COPPER 3MO (\$)	8,006.5	-0.6	-4.4	-25%	85%
SILVER SPOT \$/OZ	21.0	-0.7	-12.2	-28%	75%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	107.1	0.12	3.48	-6%	35%
Euro Spot	1.0461	-0.06	-2.28	-25%	9%
British Pound Spot	1.2064	-0.11	-0.16	-30%	13%
Swiss Franc Spot	0.9222	-0.13	0.25	-10%	10%
China Renminbi Spot	7.2980	0.19	-5.47	-1%	21%
Japanese Yen Spot	149.3	-0.15	-12.15	-1%	54%
Australian Dollar Spot	0.6305	0.05	-7.46	-35%	10%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8967	-0.16	-20.01	0%	361%
USD-TRY X-RATE	27.5590	-0.16	-32.11	0%	1302%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.64
Abu Dhabi	16/04/2030	5.16
Qatar	16/04/2030	5.12
Saudi Arabia	22/10/2030	5.55
Kuwait	20/03/2027	5.19
Bahrain	14/05/2030	7.52

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.46	-0.3%	0.6%
S&P MENA Bond TR Index	126.59	-0.8%	-3.9%
S&P MENA Bond & Sukuk TR Index	127.55	-0.6%	-2.8%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.41	0.09
UK	-	-
EURO	3.95	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.23	0.91
Kuwait	4.25	1.50
UAE	5.41	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Source: FSC



Oman Economic and Corporate News

Employment opportunities in Oman increased by 16.2% in 2022

Overall employment opportunities during 2022 increased by 16.2 percent, reflecting the impact of sustained recovery of economic activities in the post-pandemic period, the Central Bank of Oman (CBO) said in its Annual Report for the year 2022. "The employment opportunities for Omani citizens and expatriate workers increased by 3.6 percent and 23.3 percent, respectively. A sharp increase in expatriate workers during 2022 primarily reflected the economic recovery after the COVID-19 pandemic," the report added. The CBO's insightful report says that the Omani government has been according high priority to provide employment opportunities to citizens in line with the Oman Vision 2040. Oman has a diverse economy that relies on several sectors, including oil and gas, financial sector, tourism, construction, and agriculture.

[Source: Times of Oman](#)

Seminar to focus on financing small and medium enterprises

The Arabian Women Media Services organisation will organise a seminar on financing Omani small and medium enterprises (SMEs), opportunities and challenges, on October 16, 2023, at the Oman Chamber of Commerce and Industry (OCCI). The seminar seeks to raise awareness on the importance of entrepreneurship in the Sultanate, especially among young people. Speakers from Councils and those responsible for financing SMEs in the government and the private sector in Oman will be hosted to shed light on developments in this aspect. Also the forum will discuss how to overcome the difficulties facing small companies and the Omani private sector in order to increase their contribution to the national economy in line with Oman Vision 2040. Aziza Al Habsi, Executive Director of the Arabian Women media and event company, confirmed that the seminar will address working papers on government financing support for SMEs and its role in enhancing the value addition of the economy.

[Source: Times of Oman](#)

Workshop on education's role in sustainable development

The opening ceremony was held under the patronage of Dr. Abdullah Ali Al Amri, Chairman of the Environment Authority. It was attended by Dr. Abdullah Khamis AmbuSaidi, Undersecretary of the Ministry of Education for Education. Further, the workshop aims to shed light on the importance of education in sustainable development and raising societal awareness in this regard. Moreover, the workshop's sessions and work papers revolve around the role of teachers in achieving the goals of sustainable development through education. It also highlighted the role of youth in building a sustainable society.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

UAE non-oil businesses picked up pace in September on new orders – PMI

Growth in the UAE non-oil private sector picked up pace in September as new client onboarding, competitive pricing and sturdy underlying economic conditions boosted demand, a business survey showed on Wednesday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) rose to 56.7 in September, up from 55.0 in August. The 1.7-point jump in the headline index was mainly driven by the New Orders sub-index, which climbed over seven points to its highest level since June 2019. "The UAE PMI recorded its first uptick for three months in September, driven by a much sharper rise in new work intakes than one month ago. In fact, the upturn in new work was the fastest since June 2019, supported by new client wins both domestically and in export markets," said David Owen, senior economist at S&P Global Market Intelligence.

[Source:Zawya](#)



Qatar's non-oil businesses marked robust growth in September

Business conditions in Qatar's non-oil private sector remained strong in September, as output and new orders grew and employment levels climbed at the fastest rate since over a year ago, according to the latest survey. The Gulf state's purchasing managers' index (PMI), which is based on survey data from Qatar Financial Centre (QFC), stood at 53.7 during the month. The latest PMI was above the average recorded for 2023 so far (53.0) and exceeded the long-term trend since 2017 (52.4). While the latest reading hardly changed from the 53.9 PMI in August, QFC said the survey findings indicate "another strong improvement in business conditions". Hiring activity expanded for the seventh month running in September and at the fastest pace since June 2022, as companies sought highly qualified employees. Three of the four sectors tracked for the study posted "solid" growth in staffing.

[Source:Zawya](#)

Saudi Aramco's VC arm leads \$3.4mln funding for Egypt's start-up Intella

Saudi Aramco's Wa'ed Ventures, along with another Saudi Arabian venture capital fund Hala Ventures, has led a funding round that raised \$3.4 million for Intella, a market research start-up founded in Egypt. The pre-Series A round was also participated by Sanabil500 and INSEAD's alumni angel network, along with other investors, according to a statement on Tuesday. Like Aramco's \$500 million venture capital fund Wa'ed, Hala also supports tech start-ups, particularly those in early stages. The fresh capital will be used to support Intella's expansion into the Saudi market and the development of end-to-end artificial intelligence (AI) models localised for the MENA region. Founded in 2021, Intella is focused on delivering real-time intelligence to companies, including market research, multi-dialect Arabic voice transcription and chatbots.

[Source:Zawya](#)

International Economic and Corporate News

Novartis unit Sandoz set to start trading after completing spinoff

Novartis has completed the spinoff of its generics and biosimilars business Sandoz, which is set to debut trading on the SIX Swiss Exchange on Wednesday. The Swiss drugmaker initially announced intentions to spin off the business in August, offering stakeholders one Sandoz share for every five Novartis shares via a dividend-in-kind distribution. Novartis on Wednesday said that the move enables the company to transform itself into a leading focused-innovative medicines company that targets sustained top and bottom line growth. "This is a truly historic moment for Novartis and Sandoz, as we begin new chapters as independent companies," Novartis CEO Vas Narasimhan said in a statement. "With several consecutive quarters of sales growth, Sandoz starts out from a position of strength as a global leader in Generics and Biosimilars, and I am confident they are poised to deepen their impact on patients and society."

[Source:CNBC](#)

Stock futures dip slightly after Dow turns negative for 2023

Stock futures dipped slightly early Wednesday following a tough session that dragged the Dow Jones Industrial Average into negative territory for 2023. Futures tied to the 30-stock index slipped 56 points, losing 0.17%. S&P 500 futures and Nasdaq 100 futures lost 0.21% and 0.22% respectively. The moves follows a losing session on Wall Street after job openings data indicated the labor market is still strong and bond yields marched higher. The Dow lost 1.3%, notching its worst session since March. The S&P 500 tumbled 1.4% and at one point hit its lowest level since June. The Nasdaq Composite ended 1.9% lower. Those losses pulled the Dow into the red on the year: It's now off 0.4%. The S&P 500 and Nasdaq are up more than 10% and 24%, respectively, for 2023..

[Source:CNBC](#)



Oil and Metal News

Oil dips on high interest rate worries, OPEC+ panel awaits

Oil edged lower on Wednesday ahead of a panel meeting of OPEC+ ministers, as the market weighed expectations of supply tightness against fears that high interest rates could reduce fuel demand. Brent crude oil futures dipped 6 cents to \$90.86 a barrel by 0345 GMT, while U.S. West Texas Intermediate crude (WTI), fell 5 cents to \$89.18 per barrel. Data on Tuesday night showed that U.S. job openings increased by the largest amount in more than two years, prompting a further sharp rise in Treasury yields. Along with fears that interest rates will stay high for some time, oil benchmarks also have been pressured by concerns that the strengthening dollar would dent demand, as it makes oil more expensive for holders of other currencies. "A resilient labour market is deemed to be providing more room for the Federal Reserve (Fed) to keep rates high for longer," said Yeap Jun Rong, market analyst at IG. The Organization of the Petroleum Exporting Countries and allies, or OPEC+, is expected to keep output policy unchanged when it meets on Wednesday, after members Saudi Arabia and Russia extended output cuts to the end of the year.

[Source: Investing](#)

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