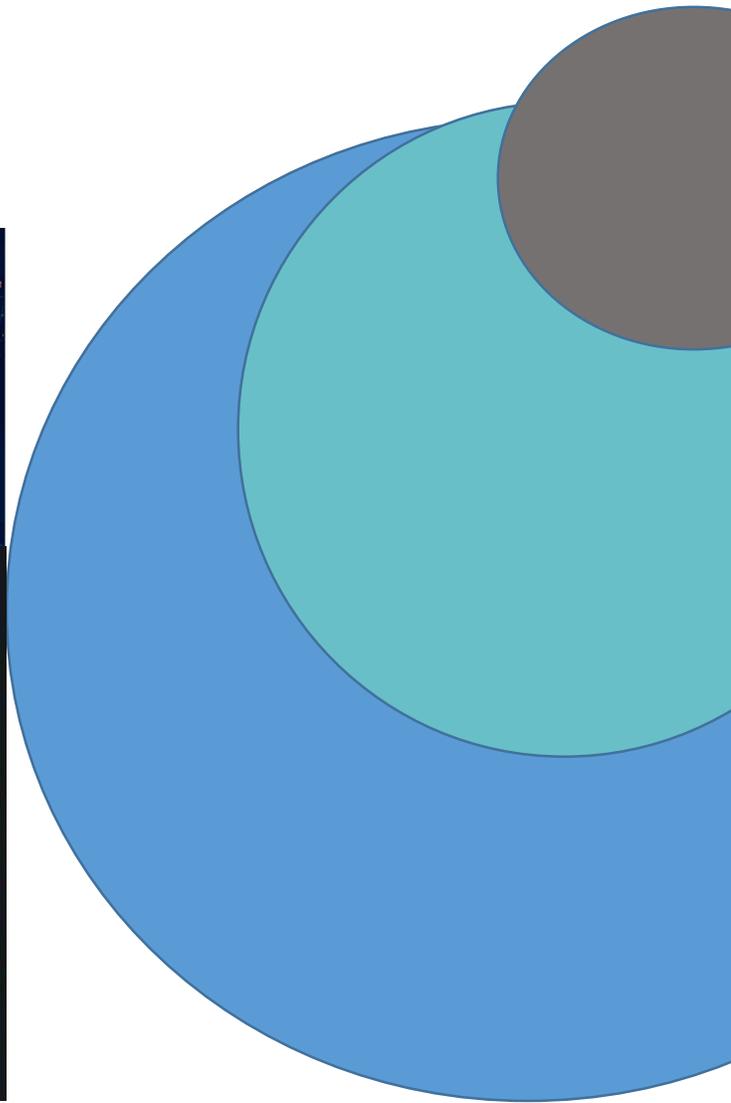


# Financial Services Morning Report

*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	3,015.19	0.2	15.8	19.1	20.2	2.9	2.7	2.04%
MSCI Emerging Markets Index	980.33	(0.8)	2.5	14.7	14.7	1.6	1.6	2.89%
MSCI FM FRONTIER MARKETS	491.62	1.0	4.1	10.2	13.0	1.5	1.8	4.17%

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	518.09	0.1	(7.2)	10.8	14.5	1.5	1.7	3.81%
Muscat Stock Exchange MSX 30 Index	4,620.64	0.1	(4.9)		11.5	0.9	0.8	4.78%
Tadawul All Share Index	11,078.08	(0.2)	5.7	18.8	21.9	2.2	2.2	3.15%
Dubai Financial Market General Index	3,992.00	0.2	19.7	8.8	12.3	1.3	1.0	4.48%
FTSE ADX GENERAL INDEX	9,555.23	0.2	(6.4)	26.9	20.1	3.0	2.0	1.63%
Qatar Exchange Index	10,208.50	(0.1)	(4.4)	12.2	12.8	1.3	1.5	4.76%
Bahrain Bourse All Share Index	1,951.73	0.2	3.0	7.0	11.8	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	6,664.26	0.1	(8.6)	14.0	20.3	1.5	1.5	4.21%

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	503.43	(0.7)	(0.4)	16.0	16.6	1.5	1.7	2.97%
Nikkei 225	33,625.53	0.5	28.9	27.7	24.3	1.9	1.8	1.82%
S&P/ASX 200	7,040.76	0.2	0.0	15.6	19.0	2.0	2.1	4.27%
Hang Seng Index	17,559.42	(2.0)	(11.2)	9.7	11.3	1.0	1.1	3.99%
NSE Nifty 50 Index	19,794.70	(0.0)	9.3	22.9	24.7	2.8	2.9	1.42%

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	154.41	0.3	8.4	13.0	16.5	1.7	1.7	3.47%
MSCI Emerging Markets Europe Index	114.14	0.4	21.8	5.8	7.0	1.2	0.9	3.75%
FTSE 100 Index	7,488.20	0.1	0.5	10.9	14.4	1.7	1.6	4.03%
Deutsche Boerse AG German Stock Index DAX	16,029.49	0.2	15.1	13.5	15.8	1.4	1.6	3.64%
CAC 40 Index	7,292.80	0.2	12.7	12.6	16.9	1.7	1.6	3.21%

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	4,518.16	0.1	18.5	22.0	22.3	4.1	3.8	1.58%
S&P 500 INDEX	4,559.34	0.1	18.7	21.8	22.1	4.3	3.9	1.53%
Dow Jones Industrial Average	35,390.15	0.3	6.8	20.8	19.5	4.5	4.4	2.05%
NASDAQ Composite Index	14,250.85	(0.1)	36.2	36.0	36.8	5.7	5.4	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	554.5	-1.3	-9.1	-33%	143%
Gold Spot \$/Oz	2,000.8	0.4	9.7	-3%	90%
BRENT CRUDE FUTR Jan24	80.6	-1.0	-0.8	-17%	84%
Generic 1st'OQA' Future	82.0	-1.0	3.8	-35%	344%
LME COPPER 3MO (\$)	8,428.5	0.2	0.7	-21%	95%
SILVER SPOT \$/OZ	24.3	2.8	1.6	-16%	103%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.4	-0.50	-0.11	-9%	31%
Euro Spot	1.0939	0.31	2.19	-21%	14%
British Pound Spot	1.2603	0.55	4.30	-27%	18%
Swiss Franc Spot	0.8830	0.14	4.70	-14%	5%
China Renminbi Spot	7.1490	-0.02	-3.50	-3%	18%
Japanese Yen Spot	149.4	0.08	-12.26	-2%	50%
Australian Dollar Spot	0.6585	0.41	-3.35	-31%	15%
USD-OMR X-RATE	0.3847	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8973	-0.17	-20.02	0%	361%
USD-TRY X-RATE	28.8715	-0.16	-35.20	0%	1335%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.89
Abu Dhabi	16/04/2030	4.82
Qatar	16/04/2030	4.82
Saudi Arabia	22/10/2030	5.14
Kuwait	20/03/2027	4.88
Bahrain	14/05/2030	6.91

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.58	-0.1%	2.2%
S&P MENA Bond TR Index	130.53	-0.2%	-0.9%
S&P MENA Bond & Sukuk TR Index	131.00	-0.1%	-0.2%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.39	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.35	0.91
Kuwait	4.31	1.50
UAE	5.40	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC

## Oman Economic and Corporate News

### **Taageer Finance repays bonds issued in 2021 on maturity**

Taageer Finance, a leading financial and leasing company (FLC) committed to delivering exceptional value to its stakeholders, announces the successful repayment of its bonds issued in 2021, totalling an amount of OMR 13.3 million. This significant milestone underscores the company's commitment to financial stability and transparent business practices, reaffirming its position as a trustworthy investment partner. Taageer Finance has strategically diversified its funding sources, including bank borrowings, bonds, and corporate deposits, to establish a resilient and sustainable financial foundation. Currently, the third issuance in consecutive years is open to investors as the company continues to provide investors with opportunities for growth and returns. As a key player in the financial landscape, Taageer Finance focuses on fostering the financial growth of Small and Medium Enterprises (SMEs) and individuals, aligning its strategies with the evolving needs of the market. The company acknowledges banks as its most valuable partners, recognising the significance of collaborative efforts in achieving overall success.

[Source: Times of Oman](#)

### **RO37mn animal feed factory to be established at Khazaen**

In line with Oman's efforts to enhance the country's food security, Omani Bioproducts Company is planning to establish a factory for the production of animal feed and aquatic organisms at the Khazaen Economic City. The animal feed factory will be established in three phases with an estimated investment cost of RO37mn, according to an Oman News Agency report. The tender for the construction of the factory was issued in June, and it is expected that the construction work for the project will be awarded before the end of 2023. Nine local companies are bidding for the construction tender. The project aims to benefit from agricultural and biological by-products, transform them into specialised value-added products, and recycle date by-products, which include date kernels, pulp, and palm fronds. The animal feed factory project at the Khazaen Economic City will produce about 100,000 tonnes annually of alternative grass feed made from agricultural residues enriched with dates, and about 300,000 tonnes annually of marine animal feed for shrimp and cage-cultured fish.

[Source: Muscat Daily](#)

### **MSX records slight increase in weekly trading**

The main index of the Muscat Stock Exchange (MSX) in weekly trading maintained the gains it recorded in previous weeks and closed at 4,620 points, recording a slight increase of one point. The Muscat Stock Exchange concluded last week's trading early. Trading was limited to three days due to the National Day holiday, which fell on Wednesday and Thursday. The value of trading last week amounted to OMR13.7 million, including OMR9.7 million in the stock market and OMR4 million in the bond and sukuk market, which witnessed a clear increase in its trading this week compared to trades worth OMR200,000 in the previous week. Last week, the market capitalisation of the Muscat Stock Exchange recorded losses of OMR9 million, concluding the weekly trading at OMR23.83 billion. Last week, the prices of 27 shares rose, while the prices of 15 declined and 16 stabilised at their previous levels. Al Hassan Engineering stock recorded the best rise, rising by 21.4 percent and closing at 17 baisas, and Dhofar Electricity Generation stock rose by 12.1 percent and closing at 37 baisas, and rose. Al Batinah Energy shares reached 23 baisas, up 9.5 percent. On the other hand, Salalah Mills shares recorded the highest losses, falling by 10 percent and closing at 450 baisas, Al Sharqiya Investments shares declined by 6.8 percent and closed at 123 baisas, and Oman Financial Services shares fell to 150 baisas, recording a decline of 6.2 percent.

[Source: Times of Oman](#)

### **Oman LNG signs 9-year gas supply deal with BP**

Oman LNG recently announced the signing of a sale and purchase agreement (SPA) to deliver a total of 1 million metric tonnes per annum (MTPA) of LNG to global energy giant BP. The agreement strengthens the robust relationship between Oman LNG and BP, with which Oman LNG has previously signed sale and purchase agreements to supply reliable energy from the sultanate. Spanning over nine years, the agreement between Oman LNG and BP is free-on-board (FOB) and starts in 2026, Oman LNG said in a statement to Oman News Agency. Hamed al Naamany, CEO of Oman LNG said, "The sale and purchase agreement with BP unlocks new opportunities to leverage Oman's presence in the global energy trade. The expected revenues will not only support the national economy but also support other the energy transition, pragmatically." Oman LNG noted that such agreements sustain Oman's position as a reliable supplier of clean energy worldwide while contributing to the sultanate's GDP. The company added that it is in a shape shifting position that sustains energy systems, fosters economic growth, and secures its position as a reliable energy supplier.

[Source: Muscat Daily](#)

## **Middle east Economic and Corporate News**

### **Qatar's trade surplus reaches \$16.73bn in Q3**

The merchandise trade balance of the State of Qatar (difference between total exports and imports) recorded a surplus of QR60.9bn Q3 2023, down from QR102.1bn in Q3 2022. According to the press release on "Quarterly Foreign Merchandise Trade Statistics, Q3 2023 State of Qatar", published by the Planning and Statistics Authority (PSA), Qatar's total exports in Q3 2023 (including exports of domestic goods and re-exports) amounted to QR89.8bn, decreased by QR43.8bn (32.8%) compared to Q3 2022 which amounted total exports of QR133.6bn, and increased by nearly QR4.4bn or 5.2% compared to Q2 2023. The Q3 2023 year on year (Y-o-Y) decrease in total exports was mainly due to lower exports of Mineral fuels, lubricants and related materials by QR41.2bn (34.6%), Chemicals and Related Products n.e.s. by QR2.7bn (30.8%), Crude Materials, Inedible, Except Fuels. by QR0.3bn (53.7%). On other hand increases was recorded mainly in Machinery and Transport Equipment by QR0.4bn (19.6%), and Miscellaneous Manufactured Articles by QR0.1bn (12.0%).

[Source: Zawya](#)

### **IPO market to accelerate in 2024 – Goldman Sachs**

Despite challenging global economic conditions and geopolitical situations, the outlook for the IPO market is expected to improve next year, Goldman Sachs said in a briefing released on Friday. The outlook is expected to be the same for dealmaking, and corporate and investor activity, as companies continue to innovate and step up their strategic activity. The IPO market has started to pick up in recent months and is poised to accelerate in the back half of 2024, especially if the interest rates will drop next year, according to Dan Dees, co-head of Goldman Sachs' Global Banking & Markets business. "When you step back even further, I think the environment for capital raising will be very robust because it has to be in the years ahead," Dees noted. "We are in the age of innovation, of accelerating innovation. All that innovation needs to be funded." As for dealmaking, the outlook is also set to improve, particularly for mergers and acquisitions (M&A).

[Source: Zawya](#)

## International Economic and Corporate News

### China braces for record winter electricity demand: Kemp

China is expecting record consumption of both power and gas in the winter of 2023/24, but supplies should be adequate, with only localised shortages, as a result of major fuel accumulation over the summer months. Peak electricity demand may increase by as much as 140 million kilowatts (12%) compared with winter 2022/23, the National Energy Administration (NEA) forecast on Oct. 31. Power consumption has rebounded sharply as the country has lifted lockdowns and emerged from the exit wave of the coronavirus epidemic. But generation is expected to be sufficient except for some local shortages, principally in Yunnan in the southwest and parts of Inner Mongolia in the northwest. The government has promoted huge increases in domestic production and imports to maximise the accumulation of fuel inventories ahead of the winter. Planners have been anxious to avoid a repeat of the fuel and power shortages that occurred in the autumn and winter of 2021/22. Chartbook: China electricity generation In the first ten months of 2023, domestic coal production increased by 144 million tonnes (11%) and imports by 154 million tonnes (67%) compared with the prior year.

[Source: Zawya](#)

### Friday Outlook: Asian shares dragged down; dollar defensive

Zawya brings you all the latest news and insights relevant to Middle East and global investors in equities, commodities and currencies. Asian shares dragged lower by China, dollar on back foot

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.4% but are headed for a weekly gain of 0.9%

Mideast Stocks: Major Gulf bourses dip on falling oil prices

In Abu Dhabi, the benchmark index ended flat.

[Source: Zawya](#)

## Oil and Metal News

### OPEC+ moving closer to compromise with African producers, sources say

OPEC+ has moved closer to a compromise with African oil producers on 2024 output levels, four OPEC+ sources told Reuters, after disagreements over those targets forced the group of oil-producing nations to postpone a key meeting. OPEC members Angola and Nigeria were aiming for a higher oil output allowance, officials told Reuters on Thursday. The postponement of the meeting of Organization of the Petroleum Exporting Countries and allies such as Russia, known as OPEC+, from Nov. 26 to Nov. 30 sent oil prices sharply lower. But they have since recovered, with Brent crude prices on Friday trading above \$81 a barrel. On Thursday OPEC said the meeting would be held virtually. One of the sources, who spoke on condition of anonymity, said he felt "with 99% of confidence" that OPEC+ could reach an agreement on Nov. 30. A second source said that an "understanding has been reached" over the African producers issue.

[Source: Zawya](#)

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