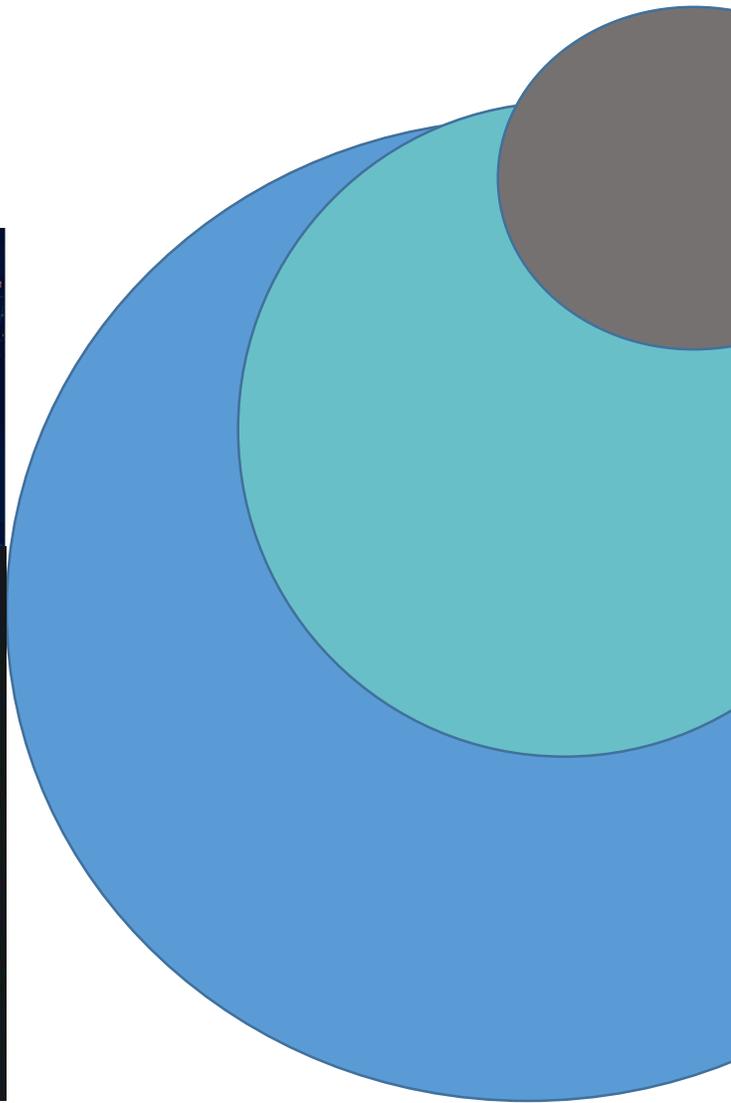




Financial Services Morning Report

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	2,888.41	0.0	11.0	18.6	20.2	2.9	2.7	2.09%
MSCI Emerging Markets Index	957.91	(0.3)	0.2	13.9	14.7	1.5	1.6	2.92%
MSCI FM FRONTIER MARKETS	478.85	0.9	1.4	9.0	13.0	1.5	1.8	4.23%

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	512.95	(0.5)	(8.2)	10.9	14.6	1.5	1.7	3.84%
Muscat Stock Exchange MSX 30 Index	4,555.08	0.2	(6.2)		11.5	0.9	0.8	4.88%
Tadawul All Share Index	10,928.76	(0.2)	4.3	18.2	21.9	2.2	2.2	3.36%
Dubai Financial Market General Index	3,965.21	(0.6)	18.9	8.7	12.3	1.3	1.0	4.46%
FTSE ADX GENERAL INDEX	9,545.68	(0.1)	(6.5)	30.9	20.0	2.9	2.0	1.64%
Qatar Exchange Index	10,038.27	(0.8)	(6.0)	12.0	12.8	1.3	1.5	4.85%
Bahrain Bourse All Share Index	1,925.29	0.1	1.6	7.0	11.8	0.7	1.0	8.70%
Boursa Kuwait All Share Price Return Index	6,557.77	(0.3)	(10.1)	15.3	20.3	1.4	1.5	4.28%

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	492.18	(0.3)	(2.7)	15.4	16.5	1.5	1.7	2.99%
Nikkei 225	32,454.92	0.9	24.4	25.6	24.2	1.9	1.8	1.87%
S&P/ASX 200	7,022.30	0.4	(0.2)	15.6	19.0	2.0	2.1	4.24%
Hang Seng Index	17,497.08	(0.4)	(11.5)	9.8	11.2	1.0	1.1	4.05%
NSE Nifty 50 Index	19,443.50	0.2	7.4	22.5	24.7	2.8	2.9	1.46%

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	149.27	0.3	4.7	12.8	16.5	1.8	1.7	3.61%
MSCI Emerging Markets Europe Index	108.87	(0.1)	16.2	5.7	7.0	1.2	0.9	3.77%
FTSE 100 Index	7,401.72	(0.1)	(0.7)	10.9	14.5	1.7	1.6	4.08%
Deutsche Boerse AG German Stock Index DAX	15,229.60	0.5	9.4	12.1	15.8	1.4	1.6	3.83%
CAC 40 Index	7,034.16	0.7	8.7	12.1	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	4,339.65	0.1	13.8	21.1	22.2	3.9	3.8	1.63%
S&P 500 INDEX	4,382.78	0.1	14.1	21.0	22.0	4.1	3.9	1.58%
Dow Jones Industrial Average	34,112.27	(0.1)	2.9	20.0	19.4	4.4	4.4	2.12%
NASDAQ Composite Index	13,650.41	0.1	30.4	34.3	36.8	5.4	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	555.8	-1.2	-8.9	-32%	143%
Gold Spot \$/Oz	1,949.8	0.0	6.9	-6%	85%
BRENT CRUDE FUTR Jan24	79.8	0.4	-1.7	-18%	83%
Generic 1st'OQA' Future	80.8	-2.4	2.3	-36%	337%
LME COPPER 3MO (\$)	8,142.0	-0.5	-2.7	-24%	88%
SILVER SPOT \$/OZ	22.4	-0.6	-6.4	-23%	87%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.5	-0.08	1.92	-8%	33%
Euro Spot	1.0710	0.01	0.05	-23%	12%
British Pound Spot	1.2283	-0.02	1.66	-28%	15%
Swiss Franc Spot	0.8994	-0.01	2.79	-13%	7%
China Renminbi Spot	7.2830	-0.09	-5.28	-1%	21%
Japanese Yen Spot	150.9	0.05	-13.11	-1%	52%
Australian Dollar Spot	0.6409	0.11	-5.93	-33%	12%
USD-OMR X-RATE	0.3848	0.07	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8966	0.00	-20.01	0%	361%
USD-TRY X-RATE	28.5229	-0.19	-34.40	0%	1322%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.21
Abu Dhabi	16/04/2030	4.99
Qatar	16/04/2030	4.98
Saudi Arabia	22/10/2030	5.35
Kuwait	20/03/2027	5.01
Bahrain	14/05/2030	7.12

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.36	0.1%	1.3%
S&P MENA Bond TR Index	128.52	0.3%	-2.5%
S&P MENA Bond & Sukuk TR Index	129.21	0.2%	-1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.97	(0.57)
GCC		
Oman	6.00	2.13
Saudi Arabia	6.33	0.91
Kuwait	4.31	1.50
UAE	5.46	0.36
Qatar	6.00	1.13
Bahrain	6.65	1.52

Source: FSC



Oman Economic and Corporate News

Assets of Islamic banks and windows rises 13% to OMR7bn

The total assets of Islamic banks and windows stood at OMR7 billion at the end of September 2023, up by 13 percent on an annual basis. This was stated by Tahir Salim Al Amri, CBO Executive President, while addressing a session of the Omani Islamic banking conference which began on Wednesday. The event was held under the slogan “Islamic Banking and Finance: Augmenting Competitiveness and Generating Investment Opportunities,” in cooperation with the Central Bank of Oman (CBO). Al Amri added that Islamic banking institutions also provided financing worth OMR5.8 billion, and their total deposits stood at OMR5.3 billion. This corresponds to a 17.6 percent market share in terms of total assets and more than 19 percent of market share in terms of Islamic financing and Islamic deposits. He pointed out that this great progress has been achieved in a relatively short period of time, just over 10 years. The conference explored innovative methods and emerging trends in Islamic financial products, legal and regulatory frameworks and ways to expand the scope of the Islamic products in the Sultanate of Oman.

[Source: Times of Oman](#)

MoC inked for blue hydrogen development in Oman

The Ministry of Energy and Minerals signed today a Memorandum of Cooperation (MoC) in the field of Carbon Capture, Utilisation and Storage (CCUS) and blue hydrogen development in the Sultanate of Oman. The MoC was signed with Petroleum Development Oman (PDO), Oman Shell, OQGN and Oxy. The MoC aims to form an expertise house that contributes to the development of the regulatory and strategic framework in this field. The MoC comes as part of the government-led initiatives focused on carbon capture technologies and blue hydrogen production to achieve Oman's energy transition strategy for Energy transition, and the Sultanate of Oman's announcement of achieving net zero by 2050.

[Source: Times of Oman](#)

Oxy, OQGN sign agreement to study carbon capture projects in Oman

Occidental of Oman (Oxy) and OQ Gas Networks (OQGN) on Wednesday signed a memorandum of understanding (MoU) to jointly study potential Carbon Capture, Utilization, and Storage (CCUS) projects in Oman. The MoU outlines the companies' mutual collaboration to study the development and deployment of CCUS in conjunction with enhanced oil recovery (EOR) projects at Oxy's production assets in Oman, according to a press statement by the Ministry of Energy and Minerals. As per the agreement, Oxy Oman and OQGN intend to exchange knowledge and technical expertise to develop strategies enabling the deployment of CCUS projects in Oman in line with the national strategic direction, including carbon capture, the transport of carbon dioxide to Oxy's production assets for EOR, and supporting the development of relevant policies and procedures.

[Source: Zawya](#)

Asyad Group participates in IAPH'S World Ports Conference 2023

Asyad Group, Oman's global integrated logistics provider, participated in the World Ports Conference 2023, organised by the International Association of Ports and Harbors (IAPH) and held in Abu Dhabi, UAE, from October 31 to November 2, bringing together major actors in the global maritime and shipping industry. During the conference, Asyad Group promoted the competitive advantages of the Omani main ports of Salalah, Sohar, and Duqm, as well as medium and small ports, and Oman's prominent capabilities in connecting shipping lines with global markets.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

Sheikh Mohammed announces UAE's economic principles for next 10 years

Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai announced the economic principles of the country for the next 10 years, after concluding the UAE Government annual meetings on Wednesday. The economic principles aim to further enhance the country's economic performance and develop it into the world's best and most active economy. The principles position the UAE as a globally integrated economy offering a fully-fledged digital infrastructure, secure systems, adaptable legislation, a forward-thinking mindset, and providing an attractive destination for innovative talent and investment, the UAE media office posted on X, formerly known as Twitter. The 10-principle roadmap aimed at strengthening the momentum of the country's

[Source: Zawya](#)

Mideast Stocks: Most Gulf markets retreat as spotlight turns to Fed chief

Most stock markets in the Gulf ended lower on Wednesday as traders waited to see if U.S. Federal Reserve chief Jerome Powell will push back against rate-cut talk when he speaks later in the day. Financial markets reckon the Fed is now done with its most aggressive monetary tightening cycle in decades, and investors have ramped up bets for rate cuts next year since Friday's key U.S. jobs data showed some signs of slowing. Powell speaks on Wednesday and Thursday. Monetary policy in the six-member Gulf Cooperation Council (GCC) is usually guided by Fed decisions as most regional currencies are pegged to the U.S. dollar. Saudi Arabia's benchmark index eased 0.2%, with Arabian Internet and Communications Services losing 2.4% and Saudi National Bank falling 1.4%. The Saudi stock market continued to trade in a range over the last couple of days after recovering to a certain extent, said George Pavel, General Manager at Capex.com Middle East.

[Source: Zawya](#)

International Economic and Corporate News

OPEC+ sees healthy growing global economy, despite inflation

The Organization of the Petroleum Exporting Countries and allies (OPEC+) sees a healthy global economy growing, despite the broad challenges of inflation. The United States is doing very well, although Europe is struggling, general secretary Haitham Al Ghais told the Argus European Crude Conference on Tuesday, noting that even Chinese annual growth is expected in the range of 4.5% to 5%. While he said that has been slower than expected, "we still see a healthy global economy growing despite all the challenges and pressures". He highlighted the opportunity for growth in the aviation sector. "In the airline sector there is still room for improvement, so we are quite positive on demand." OPEC+ has taken a proactive and a preventative approach to achieve a stable crude market, he added.

[Source: Zawya](#)



Oil and Metal News

China's Trina Solar plans \$420mIn expansion in Vietnam

Chinese solar panel maker Trina Solar is planning to invest an additional \$420 million in Vietnam's northern province of Thai Nguyen, raising its total investment in the country to nearly \$900 million, the provincial government said on Sunday. Reuters in September exclusively reported that Trina, one of the world's biggest solar panel makers by sales, would invest \$400 million in a new plant in Vietnam. In a statement released after a meeting between Trina's chairperson Gao Jifan and Deputy Prime Minister Tran Luu Quang, Gao said he expected to get support from the authorities to research and invest in rooftop solar power projects locally. Trina, which was founded in 1997, is one of the biggest solar panel makers in Vietnam and operates two plants in Thai Nguyen, about 82 km from capital city Hanoi.

[Source: Zawya](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.