

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	3,716.17	0.6	17.3	22.9	21.0	3.6	2.9	1.76%
MSCI Emerging Markets Index	1,148.27	(0.7)	12.2	16.1	15.2	1.9	1.7	2.49%
MSCI FM FRONTIER MARKETS	537.27	0.5	6.0	12.0	12.8	1.0	1.7	4.31%

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	538.16	(0.2)	1.4	10.1	14.1	1.6	1.7	4.35%
Muscat Stock Exchange MSX 30 Index	4,742.95	1.2	5.1		12.2	0.9	0.8	5.31%
Tadawul All Share Index	11,927.33	(0.8)	(0.3)	19.8	22.3	2.4	2.3	3.71%
Dubai Financial Market General Index	4,422.33	(0.2)	8.9	8.6	11.3	1.3	1.1	5.47%
FTSE ADX GENERAL INDEX	9,282.51	0.3	(3.1)	16.9	21.3	2.6	2.3	2.09%
Qatar Exchange Index	10,509.79	(0.0)	(3.0)	11.6	14.4	1.3	1.5	4.07%
Bahrain Bourse All Share Index	1,999.55	0.0	1.4	7.8	11.2	0.7	0.9	3.65%
Boursa Kuwait All Share Price Return Index	7,045.88	0.1	3.4	18.6	20.4	1.7	1.5	3.35%

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	607.20	(0.6)	14.8	17.8	17.1	1.9	1.7	2.44%
Nikkei 225	39,354.55	0.2	17.6	23.6	25.6	2.0	1.9	1.71%
S&P/ASX 200	8,211.90	0.3	8.2	21.0	19.2	2.4	2.2	3.56%
Hang Seng Index	21,508.37	4.2	26.2	11.0	11.0	1.2	1.1	3.72%
NSE Nifty 50 Index	25,059.20	0.3	15.3	24.4	24.8	4.0	3.4	1.21%

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	174.28	0.7	8.5	15.5	16.4	2.1	1.9	3.25%
MSCI Emerging Markets Europe Index	122.27	0.9	4.2	7.0	7.2	1.2	1.0	4.40%
FTSE 100 Index	8,243.74	0.6	6.6	14.6	14.3	1.9	1.7	3.84%
Deutsche Boerse AG German Stock Index DAX	19,254.93	1.0	14.9	16.0	15.6	1.7	1.6	2.86%
CAC 40	7,560.09	0.5	0.2	14.0	16.5	1.9	1.8	3.26%

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	5,727.61	0.7	20.7	26.3	23.3	4.9	4.1	1.34%
S&P 500 INDEX	5,792.04	0.7	21.4	26.4	23.2	5.2	4.2	1.28%
Dow Jones Industrial Average	42,512.00	1.0	12.8	23.1	20.6	5.3	4.6	1.76%
NASDAQ Composite Index	18,291.62	0.6	21.9	40.4	38.4	6.9	5.8	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	S&P GSCI Index Spot	547.8	-0.6	2.3	-33%
Gold Spot \$/Oz	2,613.1	0.2	26.7	-2%	149%
BRENT CRUDE FUTR Dec24	77.2	0.8	2.9	-12%	68%
Generic 1st'OQA' Future	76.5	-0.8	0.3	-39%	315%
LME COPPER 3MO (\$)	9,675.0	-0.7	13.0	-11%	123%
SILVER SPOT \$/OZ	30.5	0.1	28.3	-5%	155%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	DOLLAR INDEX SPOT	102.9	-0.06	1.51	-10%
Euro Spot	1.0943	0.04	-0.87	-15%	14%
British Pound Spot	1.3076	0.04	2.71	-19%	22%
Swiss Franc Spot	0.8605	0.03	-2.22	-16%	3%
China Renminbi Spot	7.0650	0.23	0.50	-4%	16%
Japanese Yen Spot	149.3	0.03	-5.51	-8%	49%
Australian Dollar Spot	0.6731	0.19	-1.19	-24%	17%
USD-OMR X-RATE	0.3850	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	48.5013	0.12	-36.27	-3%	579%
USD-TRY X-RATE	34.2825	-0.14	-13.87	0%	1460%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.13
Abu Dhabi	16/04/2030	4.33
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.68
Kuwait	20/03/2027	4.34
Bahrain	14/05/2030	5.85

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.76	0.0%	4.3%
S&P MENA Bond TR Index	142.93	0.2%	3.1%
S&P MENA Bond & Sukuk TR Index	142.80	0.1%	3.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.66	0.09
UK	-	-
EURO	3.27	(0.57)
GCC		
Oman	5.12	2.13
Saudi Arabia	5.58	0.91
Kuwait	3.94	1.50
UAE	4.42	0.36
Qatar	5.20	1.13
Bahrain	6.06	1.52

Oman Economic and Corporate News

Concession agreements inked to boost mineral development in areas 11-A, 51-F

The Ministry of Energy and Minerals signed two concession agreements for the development of concession areas 11-A and 51-F, as part of its efforts to enhance the minerals industry. The agreements for Concession Area 11-A was signed by Eng. Salim Nasser Al Afi, Minister of Energy and Minerals and Humaid Masoud Ali Al Maqbali, Chairman of the Board of Directors of Oman Chromite Company. Under the terms of the agreement, the company will be obligated to conduct a comprehensive exploration program, including topographic, geophysical, and remote sensing surveys. They will also map the geology of the areas and conduct geochemical and physical analysis. To identify potential mineral deposits, the companies will drill a total of 35,000 meters. Concession Area 11-A is located in the Governorate of Al Buraimi, and covers an area of 1438 km². The area is characterized by its ophiolite sequence in the eastern part. The area contains indicators of chromium and copper, making it of strategic importance.

[Source: Times of Oman](#)

Oman's public spending rises 7% on increased subsidies, development expenditure

Oman's total public spending rose by 7% during the first eight months of 2024, primarily due to increased government subsidies and development expenditure this year. Total public spending amounted to RO7.659bn during the January–August period of this year, up by RO509mn compared to the actual spending of RO7.150bn recorded during the same period in 2023, according to data released by the Ministry of Finance on Wednesday. Of the total spending, the current expenditure of civil ministries, the largest component of Oman's public spending, amounted to RO5.434bn in the first eight months of 2024, down by RO30mn compared to RO5.464bn registered over the same period in 2023. The development expenditure of ministries and government units rose by 28% to RO735mn, representing 82% of the total development spending, which is RO900mn allocated for 2024, the Ministry of Finance said in its monthly Fiscal Performance Bulletin.

[Source: Muscat Daily](#)

Hafeet Rail signs bank financing agreements worth OMR577 million

Hafeet Rail has signed the bank financing of the Hafeet Rail network project connecting the Port of Sohar with the United Arab Emirates (UAE), with a total value of OMR577 million in project finance debt, secured by Omani and Emirati banks, in addition to regional and international banks. The signing ceremony was held under the patronage of Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Deputy Chairman of the Presidential Court for Development and Fallen Heroes' Affairs, Chairman of Etihad Rail. The announcement was made during the inaugural Global Rail Transport Infrastructure Exhibition & Conference - Global Rail 2024. The OMR961 million joint project, which is being implemented and operated by "Hafeet Rail", demonstrates strong confidence from a diverse consortium of local, regional, and international lenders, underscoring the project's strategic importance to both nations.

[Source: Times of Oman](#)

Initiatives unveiled by MHUP to boost urban development

Ministry of Housing and Urban Planning (MHUP) launched several initiatives and contests during the second day of the Urban October Conference and Home & Building Expo on Tuesday. The conference highlighted successful urban renewal projects in Buraimi, Dhofar and South Batinah, while also showcasing civil initiatives in Dakhliyah. Among the notable activities, the 'Basmat' – or Fingerprints – competition was launched as part of the Sultan Haitham City project. This initiative aims to engage young people in generating innovative ideas in various fields – architecture, art, technology, environment, culture and social – ensuring that Sultan Haitham City becomes a vibrant and inclusive space for all. Additionally, the conference introduced a competition called 'Elevator Pitch' focused on empowering small and medium enterprises within integrated residential neighbourhood projects. Participants are encouraged to present viable development ideas. Thirteen 13 SMEs will be selected to compete after a thorough screening process involving 40 applicants.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Qatar's Lasha Bank completes acquisition of Bereke Bank in Kazakhstan

Lasha Bank LLC has successfully completed the acquisition of the entire share capital of "Bereke Bank" JSC in Kazakhstan. According to a release issued by the Bank and published on the Qatar Stock Exchange website, the share sale and purchase agreement in connection with the transaction was signed on 31 March 2024 between Lasha Bank, as purchaser, and Kazakhstan-based "Baiterek" National Management Holding JSC, as seller. The transaction completed on 8 October 2024. The agreed purchase price for the acquisition is 65 billion Kazakh Tenge, which corresponds to USD 134,899,552 based on the exchange rate at the time of completion. Bereke Bank is a multipurpose bank, offering services to both individuals and businesses across Kazakhstan. With a BB stable financial rating and a network of 18 branches, it plays a key role in the Kazakh banking landscape.

[Source: Zawya](#)

Bahrain: GFH wins investors' approval for \$500m sukuk programme

GFH Financial Group, a leading regional financial group with major interests in asset management and real estate based in Bahrain, has announced that it has won approval from its shareholders for the issuance of sukuk worth \$500 million in one or more tranches through a special purpose vehicle (SPV). The go-ahead for the sukuk came at the conclusion of its Ordinary General Meeting (OGM), held today with the live virtual participation of a 39.14% quorum of shareholders in addition to members of the Group's Board, management and employees. It saw shareholders approve the minutes of the previous OGM held in March as well as the board of directors' recommendations to establish a trust certificate issuance programme with a value of up to \$500 million through a SPV, subject to obtaining the necessary regulatory or other approvals, said GFH in a statement.

[Source: Zawya](#)

International Economic and Corporate News

Fed September minutes may show whether 50 bps rate cut was a slam dunk or a hard sell

Minutes of the U.S. Federal Reserve's half-a-percentage-point rate cut last month, to be released on Wednesday, may provide a final word on just how divided policymakers were over a decision that took many economists by surprise and sparked the first dissent from a member of the Board of Governors in 19 years. Fed chair Jerome Powell in his post-meeting press conference said there was "broad support" for the half-point cut, with even dissenting Governor Michelle Bowman agreeing it was time to ease monetary policy but preferring to start with a smaller quarter-point reduction as a hedge against inflation risks she is not convinced have been fully tamed. Yet Powell also acknowledged a "good diversity of excellent discussion" about the decision, while projections issued by Fed policymakers about what would happen over just the next three months were unusually dispersed.

[Source: Zawya](#)

Asia stocks edge higher with CPI in focus; China volatile amid stimulus talk

Most Asian stocks drifted higher on Thursday with focus on key U.S. inflation data for more cues on interest rates, while Chinese markets logged wild swings as Beijing flagged plans for more fiscal stimulus measures. Regional markets took a positive lead-in from Wall Street, where the Dow Jones Industrial Average hit a record closing high after the minutes of the Federal Reserve's September meeting showed policymakers in favor of its 50 basis point cut. But U.S. stock index futures were flat in Asian trade, given that the minutes also showed the Fed did not commit to any pace of interest rate cuts. Chinese stocks volatile amid doubts over stimulus China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes swung around 1% in choppy trade after a steep decline on Wednesday. Stocks fell even after the finance ministry said it will hold a briefing this Saturday to outline plans for fiscal stimulus measures aimed at boosting growth.

[Source: Investing](#)

Oil and Metal News

Gold ticks up, US inflation data in focus

Gold prices nudged higher on Thursday, while traders await a key U.S. inflation data due later in the day to gauge the Federal Reserve's future monetary policy stance. Spot gold rose 0.2% to \$2,614.00 per ounce by 0246 GMT, after easing for the previous six sessions. Prices scaled a record high last month. U.S. gold futures gained 0.2% at \$2,631.40. The U.S. Consumer Price Index (CPI) for September is due at 1230 GMT and Producer Price Index (PPI) data on Friday. "If core CPI comes hotter, U.S. Treasury yields will go higher and that is bad for gold. I think there is room for prices to come down, but don't necessarily see a downtrend in the big picture," said Ilya Spivak, head of global macro, TastyLive. Markets see an 80% chance of a 25-basis-point Fed rate cut in November.

[Source: Zawya](#)

Oil prices rise after two days of steep losses

Oil prices rose in Asian trade on Thursday, steadying from two days of steep losses as focus remained on the Middle East conflict and more stimulus measures in top importer China. Gains in crude were limited by strength in the dollar, as traders positioned for key U.S. consumer inflation data due later in the day. Data showing a bigger-than-expected build in U.S. inventories also weighed. Brent oil futures expiring in December rose 0.4% to \$76.89 a barrel, while West Texas Intermediate crude futures rose 0.4% to \$72.86 a barrel by 21:00 ET (01:00 GMT). Both contracts slid about 5% in the past two sessions. Middle East tensions persist amid ceasefire speculation. Hostilities between Israel, Hamas and Hezbollah persisted, with Monday marking a year since the war was declared. Reports that Hezbollah was pushing for a ceasefire had battered oil markets earlier this week, although no dialogue over the matter appeared to be taking place.

[Source: Investing](#)

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