

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	3,731.93	0.6	17.8	23.0	21.0	3.6	0.9	1.75%
MSCI Emerging Markets Index	1,159.56	0.2	13.3	16.1	15.2	1.9	0.9	2.47%
MSCI FM FRONTIER MARKETS	540.19	0.4	6.6	12.1	15.6	1.0	0.9	4.29%

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	537.35	(0.1)	1.2	10.1	14.1	1.6	0.9	4.35%
Muscat Stock Exchange MSX 30 Index	4,750.97	0.2	5.2		12.2	0.9	0.9	5.31%
Tadawul All Share Index	11,994.22	0.6	0.2	19.9	15.6	2.4	0.9	3.69%
Dubai Financial Market General Index	4,440.68	0.1	9.4	8.6	11.3	1.3	0.9	5.45%
FTSE ADX GENERAL INDEX	9,260.86	0.1	(3.3)	16.8	21.3	2.6	2.3	2.09%
Qatar Exchange Index	10,509.27	(0.0)	(3.0)	11.6	15.6	1.3	1.5	4.07%
Bahrain Bourse All Share Index	1,998.90	(0.0)	1.4	7.8	11.2	0.7	0.9	3.65%
Boursa Kuwait All Share Price Return Index	7,048.23	0.0	3.4	18.6	20.4	1.7	0.9	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	613.61	0.2	16.0	17.8	17.1	2.0	0.9	2.42%
Nikkei 225	39,605.80	0.6	18.4	23.8	25.6	2.1	1.9	1.70%
S&P/ASX 200	8,214.51	(0.1)	8.2	21.1	19.2	2.4	0.9	3.56%
Hang Seng Index	21,251.98	3.0	24.7	11.4	11.0	1.2	1.1	3.76%
NSE Nifty 50 Index	24,964.25	(0.1)	14.9	24.4	24.8	4.0	3.4	1.22%

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	174.95	0.5	8.9	15.6	15.6	2.1	1.9	3.24%
MSCI Emerging Markets Europe Index	121.53	0.5	3.6	7.0	15.6	1.2	0.9	4.48%
FTSE 100 Index	8,253.65	0.2	6.7	14.6	15.6	1.9	0.9	3.83%
Deutsche Boerse AG German Stock Index DAX	19,373.83	0.8	15.7	16.1	15.6	1.7	0.9	2.84%
CAC 40	7,577.89	0.5	0.5	14.0	16.5	1.9	0.9	3.25%

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	5,753.45	0.6	21.3	26.4	15.6	4.9	0.9	1.33%
S&P 500 INDEX	5,815.03	0.6	21.9	26.5	23.2	5.2	0.9	1.28%
Dow Jones Industrial Average	42,863.86	1.0	13.7	23.2	15.6	5.4	0.9	1.74%
NASDAQ Composite Index	18,342.94	0.3	22.2	40.5	15.6	7.0	0.9	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	559.6	0.1	4.5	-32%	145%
Gold Spot \$/Oz	2,656.6	1.0	28.8	-1%	153%
BRENT CRUDE FUTR Dec24	79.0	-0.5	5.4	-10%	72%
Generic 1st'OQA' Future	78.6	-0.7	3.0	-38%	326%
LME COPPER 3MO (\$)	9,791.5	0.7	14.4	-10%	126%
SILVER SPOT \$/OZ	31.5	1.2	32.5	-2%	163%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.9	-0.10	1.54	-10%	21%
Euro Spot	1.0937	0.03	-0.92	-15%	14%
British Pound Spot	1.3067	0.06	2.64	-19%	22%
Swiss Franc Spot	0.8572	-0.02	-1.84	-17%	2%
China Renminbi Spot	7.0668	0.14	0.47	-4%	16%
Japanese Yen Spot	149.1	-0.38	-5.42	-8%	49%
Australian Dollar Spot	0.6750	0.16	-0.91	-24%	18%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2722	0.00	0.01	0%	0%
USD-EGP X-RATE	48.5669	-0.13	-36.39	12485%	579%
USD-TRY X-RATE	34.2826	-0.27	-13.87	0%	1460%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.15
Abu Dhabi	16/04/2030	4.34
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.71
Kuwait	20/03/2027	4.21
Bahrain	14/05/2030	5.90

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.69	0.0%	4.2%
S&P MENA Bond TR Index	142.35	-0.1%	2.7%
S&P MENA Bond & Sukuk TR Index	142.35	0.0%	3.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.65	0.09
UK	-	-
EURO	3.18	(0.57)
GCC		
Oman	5.45	2.13
Saudi Arabia	5.63	0.91
Kuwait	3.94	1.50
UAE	4.56	0.36
Qatar	5.20	1.13
Bahrain	6.06	1.52

Oman Economic and Corporate News

Muscat Airport Free Zone construction commences

ASYAD Group has begun construction work on Muscat Airport Free Zone, marking the launch of the first phase of the project, which is a qualitative addition to the region's infrastructure and aims to enhance its position as a global hub for business and foreign direct investment. The first phase of the project includes preparing and levelling the land, establishing an internal road network and public service facilities, in addition to an administrative office complex that is expected to be developed in partnership with the private sector. The project aims to provide a modern and attractive work environment that contributes to attracting global and regional companies, financial institutions, general trading companies and start-ups; which enhances the free zone's ability as a global business hub that attracts foreign direct investment and provides logistical support and world-class facilities. This step comes as a confirmation of ASYAD Group's commitment to accelerating the implementation of its plans to contribute to stimulating economic growth in the Sultanate of Oman.

[Source: Times of Oman](#)

Hafeet Rail signs agreements for locomotives, consultancy services

Hafeet Rail, the developer and operator of the UAE-Oman Rail Network, has signed two major contracts for the supply of heavy freight locomotives and engineering consultancy services for the joint railway network. Hafeet Rail has partnered with the US-based Progress Rail, a Caterpillar company, to supply 27 state-of-the-art EMD SD70ACS heavy-haul freight locomotives. The locomotives will be custom-designed to withstand the region's unique environmental conditions while adhering to the highest global standards of safety, security, sustainability, and environmental protection. This partnership was announced during the inaugural Global Rail Conference 2024 in Abu Dhabi, according to a report from Emirates News Agency (WAM). Commenting on the announcement, Ahmad al Musawa al Hashmi, CEO of Hafeet Rail, said, "This partnership reaffirms our commitment to developing and operating a state-of-the-art railway network equipped with cutting-edge heavy-haul freight locomotives that meet international benchmarks.

[Source: Muscat Daily](#)

Oman's 3-5 star hotel revenues jump 7.8% to OMR149.44mn

Revenues of hotels classified as 3-5 star in the Sultanate of Oman increased by 7.8 percent by the end of August 2024 to reach OMR149.446 million compared to OMR138.650 million by the end of August 2023. Statistics issued by the National Centre for Statistics and Information (NCSI) attributed this increase to an 8.4 percent increase in the total number of hotel guests, recording about 1,400,735 guests by the end of last August, compared to 1,292,509 guests by the end of August 2023, while the occupancy rate recorded a growth of 2.3 percent. Statistics showed that the number of Omani guests increased by 7.5 percent to reach 541,035 guests, while the number of Gulf guests increased by 0.6 percent to reach 140,394 guests. The number of other Arab guests reached 69,087, an increase of 13.8 percent, while the number of European guests increased by 16.5 percent to reach 322,632.

[Source: Times of Oman](#)

Oman has no report of counterfeit currency, but fraudulent schemes persist

Oman has not recorded any case of counterfeit currency operation this year, but authorities are warning the public about fraudulent schemes promoting counterfeit foreign currencies through deceptive advertisements. These scams often lure victims with offers to exchange fake foreign currencies for Omani riyals at enticing rates, according to the Royal Oman Police's Inquiries and Criminal Investigations Department. Brigadier Jamal Habib al Quraishi, Brigadier Jamal Habib al Quraishi, Director General of Inquiries and Criminal Investigations Oman has ramped up efforts to combat currency counterfeiting by strengthening security measures and increasing public awareness. Brigadier Jamal Habib al Quraishi, Director General of Inquiries and Criminal Investigations, stressed that counterfeiting is a serious crime that harms the national economy. "It undermines confidence in the financial system, contributes to inflation, and is often linked to other crimes such as fraud and money laundering," he said.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADNOC to close acquisition of controlling stake in Fertiglobe

Abu Dhabi National Oil Company P.J.S.C. (ADNOC) announced today that its acquisition of OCI's 50% + 1 share stake in Fertiglobe, which was announced in December 2023, has received all required approvals and is expected to close on Tuesday, 15th October 2024. Ahead of closing, a block trade will be initiated on the Abu Dhabi Securities Exchange (ADX) today, Friday, 11th October 2024, which will settle on Tuesday, 15th October. Following the completion of the transaction, ADNOC's shareholding in Fertiglobe will increase to 86.2%, while the free float traded on ADX will remain at 13.8%. Fertiglobe management will host an investor and analyst webcast on Tuesday, 15th October, where the company's vision to unlock further growth and value will be presented. Details of the webcast will be announced by Fertiglobe in due course.

[Source: Zawya](#)

Dubai's crypto regulator slams fines on 7 entities for licensing, marketing breaches

Dubai's Virtual Assets Regulatory Authority (VARA) has slammed penalties on seven entities for operating without required licenses in the emirate and issued cease and desist orders. Fines of up to AED 100,000 (\$27,000) as well as cease and desist orders had been issued as part of enforcement efforts targeting unlicensed entities and breaches of marketing regulations. The entities were not named but the announcement comes after the authority announced strengthened marketing regulations last month. A regulatory statement from VARA and the Government of Dubai said further investigations are underway in collaboration with local authorities. The authority also warned the public not to engage with unlicensed virtual assets service providers (VASPs), adding that only firms licensed by VARA are permitted to operate in or from Dubai.

[Source: Zawya](#)

International Economic and Corporate News

US producer prices unchanged in September

U.S. producer prices were unchanged in September, pointing to a still-favorable inflation outlook and supporting views that the Federal Reserve would cut interest rates again next month. The unchanged reading in the producer price index for final demand last month followed an unrevised 0.2% gain in August, the Labor Department's Bureau of Labor Statistics said on Friday. Economists polled by Reuters had forecast the PPI edging up 0.1%. In the 12 months through September, the PPI increased 1.8% after climbing 1.9% in August. Government data on Thursday showed consumer prices rising slightly more than expected in September, lifted by higher food costs. Most economists did not view the uptick in inflation as a sign that price pressures were building up again. Housing inflation cooled considerably in September. Economists expected mild increases in September in the inflation measures tracked by the U.S. central bank for its 2% target.

[Source: Zawya](#)

Indonesia asks Apple, Google to block China's Temu to protect small merchants

Indonesia has asked Alphabet (NASDAQ:GOOGL)'s Google and Apple (NASDAQ:AAPL) to block Chinese fast fashion e-commerce firm Temu in their application stores in the country so it cannot be downloaded, a minister said on Friday. The move was intended to pre-emptively protect the country's small and medium-sized businesses against cheap products being offered by PDD Holdings' Temu, communications minister Budi Arie Setiadi told Reuters, even though authorities have not found any transactions yet by its residents on the platform. Temu's rapid growth has triggered scrutiny over its low-cost business model of sending parcels to customers from China by several countries. Temu's business model, which connects consumers directly with factories in China in order to significantly reduce prices, is "unhealthy competition," Budi said. "We're not here to protect e-commerce, but we protect small and medium enterprises. There are millions we must protect," the minister said.

[Source: Investing](#)

Oil and Metal News

BMI revises gold price forecast by nearly 6% to \$2375

BMI has revised its 2024 gold price forecast by nearly 6% to \$2,375 from \$2,250 per ounce. The Fitch Solutions' research unit expects prices to trade within the \$2,500-\$2,800 per ounce range in the coming months. The average price seen was \$1,943 per ounce in 2023. "We are now neutral to bullish towards gold for Q4 2024-Q1 2025, as prices receive support from the US Fed's rate cuts and high levels of geopolitical tension," BMI said. Downside risk includes Donald Trump winning the US elections in December, which would support the US dollar and pressure gold. "In the longer term, we expect gold prices to remain elevated in the coming years compared to pre-Covid levels," the note stated. BMI expects global gold production to increase from 101.4 million ounces in 2023 to 131.6 million ounces by 2033.

[Source: Zawya](#)

Oil settles down on Florida fuel demand worries, Mideast risk drives weekly gains

Oil prices settled lower on Friday but rose for the second straight week as investors weighed factors such as possible supply disruptions in the Middle East and Hurricane Milton's impact on fuel demand in Florida. Brent crude oil futures settled down 36 cents, or 0.45%, at \$79.04 a barrel. EDT. U.S. West Texas Intermediate crude futures settled down 29 cents, 0.38%, to \$75.56 per barrel. For the week however, both benchmarks rose by more than 1%. Money managers raised their net long positions on Brent crude by 123,226 contracts to 165,008 in the week to Oct. 8, according to the Intercontinental Exchange (NYSE:ICE). "Markets can feel the tension, as Israel contemplates the size and form for their response to Iran's massive missile attack. If Israel destroys Iran's oil & gas infrastructure, prices will rise," said chief economist at Matador Economics, Tim Snyder.

[Source: Investing](#)

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