

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	23.1	21.0	3.6	2.9	1.75%
MSCI Emerging Markets Index	1,159.56	0.2	13.3	16.1	15.2	1.9	1.7	2.47%
MSCI FM FRONTIER MARKETS	540.19	0.4	6.6	12.1	12.8	1.0	1.7	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	536.80	(0.1)	1.1	10.1	14.1	1.6	1.7	4.36%
Muscat Stock Exchange MSX 30 Index	4,765.60	0.3	5.6		12.2	0.9	0.8	5.29%
Tadawul All Share Index	12,069.21	0.6	0.9	20.0	22.3	2.4	2.3	3.67%
Dubai Financial Market General Index	4,440.68	0.1	9.4	8.6	11.3	1.3	1.1	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	10,493.30	(0.2)	(3.1)	11.6	14.4	1.3	1.5	4.08%
Bahrain Bourse All Share Index	1,997.93	(0.0)	1.3	7.8	11.2	0.7	0.9	3.65%
Boursa Kuwait All Share Price Return Index	7,042.07	(0.1)	3.3	18.6	20.4	1.7	1.5	3.36%

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	17.9	17.1	2.0	1.7	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	8,263.00	0.6	8.9	21.1	19.2	2.4	2.2	3.54%
Hang Seng Index	21,140.32	(0.5)	24.0	11.4	11.0	1.2	1.1	3.78%
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	15.7	16.4	2.1	1.9	3.24%
MSCI Emerging Markets Europe Index	121.53	0.5	3.6	7.1	7.2	1.2	1.0	4.48%
FTSE 100 Index	8,253.65	0.2	6.7	14.6	14.4	1.9	1.7	3.83%
Deutsche Boerse AG German Stock Index DAX	19,373.83	0.8	15.7	16.1	15.6	1.7	1.6	2.84%
CAC 40	7,577.89	0.5	0.5	14.0	16.5	1.9	1.8	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	26.6	23.3	4.9	4.1	1.33%
S&P 500 INDEX	5,815.03	0.6	21.9	26.5	23.2	5.2	4.2	1.28%
Dow Jones Industrial Average	42,863.86	1.0	13.7	23.2	20.6	5.4	4.6	1.74%
NASDAQ Composite Index	18,342.94	0.3	22.2	40.5	38.4	7.0	5.8	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	2,657.1	0.0	28.8	-1%	153%
BRENT CRUDE FUTR Dec24	78.2	-1.1	4.3	-11%	71%
Generic 1st'OQA' Future	77.7	-1.1	1.8	-38%	321%
LME COPPER 3MO (\$)	9,791.5	0.7	14.4	-10%	126%
SILVER SPOT \$/OZ	31.3	-0.8	31.5	-3%	161%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.0	0.11	1.65	-10%	21%
Euro Spot	1.0928	-0.08	-1.01	-15%	14%
British Pound Spot	1.3063	-0.03	2.61	-19%	22%
Swiss Franc Spot	0.8583	-0.13	-1.97	-17%	2%
China Renminbi Spot	7.0739	-0.10	0.37	-4%	16%
Japanese Yen Spot	149.3	-0.14	-5.56	-8%	50%
Australian Dollar Spot	0.6745	-0.07	-0.98	-24%	17%
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	-3%	579%
USD-TRY X-RATE	34.2770	0.02	-13.85	0%	1459%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.22
Abu Dhabi	16/04/2030	4.34
Qatar	16/04/2030	4.25
Saudi Arabia	22/10/2030	4.71
Kuwait	20/03/2027	4.49
Bahrain	14/05/2030	5.94

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	5.33	2.13
Saudi Arabia	5.60	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

Real estate deals exceed OMR1.9 billion

The total traded value of properties in the Sultanate of Oman recorded a rise by 5.4 per cent by the end of August 2024 to reach OMR1,933,200,000 compared to OMR 1,834,800 over the corresponding period in 2023, according to the data released by the National Centre for Statistics and Information (NCSI). Fees collected for legal transactions amounted to OMR 43.7 million till the end of August 2024, comprising an increase of 0.2 per cent compared to the corresponding period of 2023. The traded value of sales contracts reached OMR 716.1 million till the end of August 2024, and the number of sale contracts increased by 0.9 per cent to 44,398. The traded value of mortgage contracts increased by 7.9 per cent till the end of August 2024 to OMR 1,207.8 million. Meanwhile, the number of mortgage contracts reached 13,565 contracts with a value of OMR 9.2 million.

[Source: Times of Oman](#)

Invest in Oman Hub attracts 29 projects worth RO1.2bn

Invest in Oman Hub, the official investment platform under the Ministry of Commerce, Industry, and Investment Promotion, has successfully attracted numerous promising investment projects since its launch in January 2023. To date, the hub has recorded 29 investment projects worth RO1.2bn. The hub acts as an integrated platform to attract investors, including financial institutions and development funds. It targets strategic sectors that Oman aims to strengthen through foreign direct investment, in line with Oman Vision 2040. Invest in Oman Hub simplifies the investment process for foreign investors by offering incentives, strong infrastructure, and a skilled workforce. It supports projects in sectors such as renewable energy, technology, innovation, tourism, the circular economy, mining, and food security. Additionally, it provides an opportunity map, feasibility studies, and specialised teams to engage with global companies and analyse incoming investments, ensuring that the right incentives are offered.

[Source: Muscat Daily](#)

Oman, Uzbekistan ink MoU to explore business opportunities in logistics sector

Asyad Group signed in Tashkent a memorandum of understanding (MoU) with the Ministry of Investment, Industry and Trade of the Republic of Uzbekistan. The memorandum deals with exploring promising business opportunities in the fields of logistics and supply chains between the two countries. The MoU was signed by Shiekh Nasser Sulaiman Al Harthy, Deputy President for Operations at Oman Investment Authority (OIA), Chairman of Asyad Group's Board of Directors and Laziz Kudratov, Minister of Investment, Industry and Trade of the Republic of Uzbekistan. The MoU aims to utilize the expertise of Asyad Group in managing and operating land ports, railways, warehouses, air cargo, last mile delivery and e-commerce solutions. The signing ceremony was attended by Sayyida Wafa Jabr Al Busaidi, Ambassador of the Sultanate of Oman to the Republic of Uzbekistan and Eng. Abdulrahman Salim Al Hatmi, CEO of Asyad Group.

[Source: Times of Oman](#)

AquaBioTech to advise FDO on aquaculture, fisheries development

Fisheries Development Oman (FDO), the fisheries investment arm of the Oman Investment Authority (OIA), has signed an advisory contract with AquaBioTech Group, a Malta-based international leader in aquaculture, fisheries, and marine consulting and development. Under this contract, AquaBioTech Group will provide a comprehensive range of consulting and advisory services to support FDO in developing sustainable aquaculture and fisheries sectors in Oman, according to a press statement issued by AquaBioTech Group. AquaBioTech Group's advisory support will include business strategy development and technical due diligence services. 'FDO is mandated to co-invest in diverse aquaculture, fisheries, and marine biotechnology industries across Oman, with a robust funding allocation of \$1.2bn from the Omani government. The government has already made significant investments in strategic aquaculture projects, including seabream cage farming with Blue Water LLC, semi-intensive shrimp farms in Al Sharqiyah South Governorate, and the construction of a fishing port in Duqm,' AquaBioTech Group noted.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai: Premium plates fetch \$18.8mlnn at RTA auction

Dubai's Roads and Transport Authority (RTA) secured a staggering AED69.137 million at the latest open auction of vehicle licence plates. The 116th edition of the auction featured 90 premium plates, ranging from two to five digits and including the letters AA, L, N, P, Q, R, S, T, U, V, W, X, Y, and Z. The auction was a roaring success, with plate number AA17 commanding the highest bid at AED8.02 million. Other notable sales included plate number Y1000 for AED4.55 million, V96 for AED4.1 million, and AA333 for AED3.01 million.

[Source: Zawya](#)

GITEX Global 2024 set to accelerate world's AI economy

GITEX Global, the world's largest tech event, returns to the UAE this week with its 44th edition, set to redefine the global digital economy and AI ecosystem. Running from 14th to 18th October at Dubai World Trade Centre (DWTC), the event brings together over 6,500 exhibitors, 1,800 startups, and 1,200 investors from more than 180 countries, positioning the UAE at the forefront of AI-driven innovation. Trixie LohMirmand, Executive Vice President of DWTC, said, "GITEX GLOBAL will see significant global collaborations and intensive engagements, creating competitive advantages in the race towards digital supremacy." The global AI market is projected to reach US\$621 billion in 2024 and grow to \$2.7 trillion by 2032. With over 3,500 enterprises showcasing AI, IoT, and cloud innovations, GITEX GLOBAL is set to make a major impact.

[Source: Zawya](#)

International Economic and Corporate News

US Treasury calls for new IMF, World Bank steps on liquidity pressures

The U.S. Treasury's top economic diplomat on Friday called on the International Monetary Fund and multilateral development banks to work on new ways to provide short-term liquidity support to low- and middle-income countries to head off debt crises. Jay Shambaugh, the Treasury's undersecretary for international finance, told an Atlantic Council event that the Treasury was working with these institutions "to find a better path" for countries with high but sustainable debts that face liquidity pressures. Shambaugh, who oversees the dominant U.S. shareholdings in the IMF and World Bank, said he hoped that the institutions could make progress at their annual meetings later this month in developing new mechanisms and program design changes that meet the needs of a vast number of countries dealing with temporary shocks.

[Source: Zawya](#)

Asia stocks rise; China volatile amid fiscal stimulus talk, weak inflation

Most Asian stocks crept higher on Monday, while Chinese markets clocked wild swings after Beijing offered somewhat middling cues on its plans to dole out fiscal stimulus, as inflation data from the country underwhelmed. Asian trading volumes were somewhat sluggish on account of a Japan market holiday. Regional markets took positive cues from Wall Street, where the S&P 500 and the Dow Jones Industrial Average hit record highs on Friday tracking some positive earnings from major banks. Focus this week is on more third-quarter earnings, as well as addresses from a string of Federal Reserve officials. China stocks volatile as markets weigh stimulus, weak inflation Chinese stocks clocked wild swings in morning trade, with the Shanghai Shenzhen CSI 300 and Shanghai Composite indexes sharply paring early gains to trade about 0.2% higher by 22:05 ET (02:05 GMT). Both indexes rose as much as 2%.

[Source: Investing](#)

Oil and Metal News

BP warns of profit hit amid stalling oil demand

British energy giant BP warned Friday that its third-quarter profits are set to be hit by weak oil sales and refining margins, amid stalling global crude demand. The trading update follows a similar warning from its rival Shell of a drop in its own margins after oil prices fell on concerns over Chinese demand and the prospect of higher crude production in 2025. BP's refining margins are set to drop between \$400 million to \$600 million lower than the previous quarter and oil trading is expected to be "weak", the company said in a statement ahead of its results on October 29. The price of a barrel of Brent North Sea crude, the international benchmark oil contract, averaged \$80.34 in the third quarter, down nearly \$5 from the previous quarter, it noted in the statement. Global oil demand has been weighed down in recent months by an economic slowdown in China, the world's largest import of crude.

[Source: Zawya](#)

Gold: Miners Set to Lead when the Broad Markets Top Out?

Gold's current bull market phase has been somewhat muted, compared to much of the 2000-2011 phase, when it was loud indeed. Much of that can be attributed to the fact that gold is still flatlining in relation to the S&P 500 and other major stock indexes (it has been rising since 2021 in relation to lesser and broader measures, like Small Caps and the Value Line Geometric Index), whereas gold boomed vs. SPX from 2000 to 2011. Gold is now in the dumps in comparison to the great bull market in stocks, as instigated, nurtured and sustained by a decades-long bubble in inflationary policymaking; especially monetary (Fed and other central banks), but also fiscal (government) policymaking.

[Source: Investing](#)

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.