

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	3,753.49	0.6	18.4	23.1	21.0	3.6	2.9	1.74%
MSCI Emerging Markets Index	1,160.06	0.0	13.3	16.1	15.2	1.9	1.7	2.47%
MSCI FM FRONTIER MARKETS	538.63	(0.3)	6.2	12.1	12.8	1.0	1.7	4.30%

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	537.16	0.1	1.2	10.1	14.1	1.6	1.7	4.35%
Muscat Stock Exchange MSX 30 Index	4,802.72	0.8	6.4		12.2	0.9	0.8	5.24%
Tadawul All Share Index	11,959.67	(0.9)	(0.1)	19.8	22.3	2.4	2.3	3.70%
Dubai Financial Market General Index	4,455.02	0.3	9.7	8.6	11.3	1.4	1.1	5.43%
FTSE ADX GENERAL INDEX	9,303.01	0.5	(2.9)	16.9	21.3	2.6	2.3	2.08%
Qatar Exchange Index	10,477.81	(0.1)	(3.3)	11.6	14.4	1.3	1.5	4.08%
Bahrain Bourse All Share Index	1,994.90	(0.2)	1.2	7.8	11.2	0.7	0.9	8.66%
Boursa Kuwait All Share Price Return Index	7,041.02	(0.0)	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	613.72	0.0	16.0	17.9	17.1	2.0	1.7	2.42%
Nikkei 225	40,191.62	1.5	20.1	23.8	25.6	2.1	1.9	1.67%
S&P/ASX 200	8,318.90	0.8	9.6	21.1	19.2	2.4	2.2	3.51%
Hang Seng Index	20,814.24	(1.3)	22.1	11.3	11.0	1.2	1.1	3.84%
NSE Nifty 50 Index	25,186.30	0.2	15.9	24.6	24.8	4.1	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	175.91	0.6	9.5	15.7	16.4	2.1	1.9	3.22%
MSCI Emerging Markets Europe Index	120.59	(0.8)	2.8	7.1	7.2	1.2	1.0	4.50%
FTSE 100 Index	8,292.66	0.5	7.2	14.7	14.4	1.9	1.7	3.81%
Deutsche Boerse AG German Stock Index DAX	19,508.29	0.7	16.5	16.2	15.6	1.7	1.6	2.82%
CAC 40	7,602.06	0.3	0.8	14.1	16.5	1.9	1.8	3.24%

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	5,795.41	0.7	22.1	26.6	23.3	4.9	4.1	1.32%
S&P 500 INDEX	5,859.85	0.8	22.9	26.7	23.2	5.2	4.2	1.27%
Dow Jones Industrial Average	43,065.22	0.5	14.3	23.4	20.6	5.4	4.6	1.73%
NASDAQ Composite Index	18,502.69	0.9	23.3	40.9	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	550.4	-1.7	2.8	-33%	141%
Gold Spot \$/Oz	2,645.2	-0.1	28.2	-1%	152%
BRENT CRUDE FUTR Dec24	75.2	-2.9	0.3	-14%	64%
Generic 1st'OQA' Future	75.0	-2.8	-1.8	-40%	306%
LME COPPER 3MO (\$)	9,659.5	-1.3	12.9	-11%	123%
SILVER SPOT \$/OZ	31.1	-0.2	30.9	-3%	160%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.3	-0.04	1.90	-10%	22%
Euro Spot	1.0897	-0.11	-1.29	-15%	14%
British Pound Spot	1.3055	-0.03	2.55	-19%	22%
Swiss Franc Spot	0.8632	-0.06	-2.53	-16%	3%
China Renminbi Spot	7.1101	-0.29	-0.14	-3%	16%
Japanese Yen Spot	149.7	0.06	-5.77	-7%	50%
Australian Dollar Spot	0.6717	-0.13	-1.39	-24%	17%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	-0.01	0.00	0%	0%
USD-EGP X-RATE	48.6019	-0.07	-36.44	-3%	580%
USD-TRY X-RATE	34.2706	0.00	-13.84	0%	1459%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.16
Abu Dhabi	16/04/2030	4.35
Qatar	16/04/2030	4.26
Saudi Arabia	22/10/2030	4.64
Kuwait	20/03/2027	4.31
Bahrain	14/05/2030	5.94

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.85	0.1%	4.4%
S&P MENA Bond TR Index	142.34	0.0%	2.7%
S&P MENA Bond & Sukuk TR Index	142.39	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	5.29	2.13
Saudi Arabia	5.61	0.91
Kuwait	3.94	1.50
UAE	4.63	0.36
Qatar	5.20	1.13
Bahrain	6.05	1.52

Source: FSC

Oman Economic and Corporate News

Oman-Pakistan Business Forum provides investment opportunities

The second and last session of the Oman-Pakistan Business Forum 2024 concluded on Monday and was highly effective and productive. This event, held under the auspices of the Embassy of Pakistan in Muscat, witnessed greater participation from Oman businessmen and professionals of different fields. This multi-sectoral forum for the first time provided an excellent opportunity of the exhibitors from Pakistan and their counterparts in Oman to identify the areas of mutual business and investment interest. The essence of the day was a panel followed by an question and answer session. Some of the key Pakistani businessmen operating in Oman volunteered information to the Pakistani exhibitors on investment prospects, constraints and legal frameworks in Oman. The live session provided participants with a chance to ask questions and get useful insights regarding the opportunity of diversifying their business in Oman.

[Source: Times of Oman](#)

CBO issues new requirements for sustainable, green finance in Oman

The Central Bank of Oman (CBO) on Monday issued a new circular aimed at strengthening the Omani banking sector's resilience to climate-related risks. The circular emphasises the importance of integrating climate risk management into banks' overall operations, including governance, strategy, risk assessment, and disclosure. The circular encourages banks to actively participate in sustainable finance initiatives by issuing sustainable or green finance instruments, investing in sustainable assets, and offering green loans or financing products that support environmentally beneficial projects. Through this circular, the CBO also highlighted the need for staff training to equip them with the knowledge and skills to integrate Environmental, Social, and Governance (ESG) considerations into their work. Additionally, banks can play a crucial role in educating customers and the public about the benefits of sustainable financial practices, the central bank mentioned.

[Source: Muscat Daily](#)

Oman suspends work in several governorates, including Muscat, due to unstable weather conditions

In response to forecasts of heavy rainfall, ranging between 40-90 mm, the National Committee for Emergency Management (NCEM) has announced the suspension of work and study in several governorates across the Sultanate of Oman on Tuesday, October 15, 2024. The decision, based on reports from the National Multi-Hazard Early Warning Center, will affect both the public and private sectors in the governorates of Muscat, South Al Sharqiyah, and North Al Sharqiyah. In other regions, including Al Wusta, North Al Batinah, South Al Batinah, Al Dakhiliyah, Al Dhahirah, and Al Buraimi, studies will continue remotely to ensure safety while maintaining educational progress. This precautionary measure is aimed at minimising the potential risks associated with the expected unstable weather conditions.

[Source: Times of Oman](#)

Oman and Belarus explore closer ties, cooperation

Roman Golovchenko, Prime Minister of Belarus, met H H Sayyid Fahd bin Mahmoud al Said, Deputy Prime Minister for Council of Ministers, and H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, during his three-day visit to Oman on Monday. The meetings, held separately in Muscat, focused on strengthening relations between Oman and Belarus, with emphasis on fostering cooperation in key sectors. H H Sayyid Fahd welcomed Golovchenko and his delegation, expressing optimism for continued progress in bilateral ties. Discussions centred on enhancing cooperation, particularly in the fields of economy, trade and industry. Both sides highlighted the potential for joint efforts in higher education, scientific research, innovation and renewable energy. "We are eager to further develop our ties in a way that serves the interests of both peoples," Golovchenko said.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Ahmed bin Saeed opens GITEX GLOBAL 2024 as global tech community descends on Dubai

H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, and Chairman and Chief Executive of Emirates Airline and Group, today opened GITEX GLOBAL 2024, the world's largest and highest-rated tech and startup event. Taking place at the Dubai World Trade Centre (DWTC) from 14-18 October, this year's edition of GITEX GLOBAL is its biggest and most international ever. The 44th edition of the event has brought together over 6,500 exhibitors, 1,800 startups, and 1,200 investors alongside governments from more than 180 countries.

[Source: Zawya](#)

Qatar's non-energy sector to strengthen and grow this year: Oxford Economics

Qatar's non-energy sector will strengthen and estimated to grow by 2.4% this year, up from 1.1% in 2023, according to Oxford Economics. Growth in the non-energy sector improved at the end of last year, picking up to 1.7% year-on-year (y-o-y) in Q4-2023, from an average of 0.8% in the preceding three quarters. Performance was mixed across sectors at the end of last year, with positive trends in the wholesale and retail and hospitality-related sectors offset by drags spanning administrative and professional services, finance and insurance, and information and communications technology. The latest Purchasing Managers' Index (PMI) survey showed business conditions in Qatar have continued to improve, consistent with Oxford Economics' 2024 non-energy sector growth projection of 2.4%.

[Source: Zawya](#)

International Economic and Corporate News

US stocks open week mostly higher

After a strong session Friday lifted major indices to new records, market workers girded for a quiet day ahead of potential trading catalysts later in the week Wall Street stocks were mostly higher early Monday to open a week that includes the release of major corporate earnings and a European Central Bank decision. After a strong session Friday lifted major indices to new records, market workers girded for a quiet day ahead of potential trading catalysts later in the week. This week's calendar includes September US retail sales and earnings reports from Netflix, Goldman Sachs and Procter & Gamble. About five minutes into trading, the Dow Jones Industrial Average was down 0.3 percent at 42,750.07. The broad-based S&P 500 gained 0.4 percent to 5,835.91, while the tech-rich Nasdaq Composite Index jumped 0.7 percent to 18,477.93. "With no news to act upon, I think it's going to be a pretty quiet day," said Sam Stovall of CFRA Research. Among individual companies, Boeing dropped 2.9 percent in the first session since announcing late Friday that it plans to cut 10 percent of its global staff and delay the launch of the 777X as it navigates deep challenges under a new CEO.

[Source: Zawya](#)

Asia stocks rise tracking Wall St; China stimulus rally fizzles

Most Asian stocks rose on Tuesday tracking record highs on Wall Street as the third-quarter earnings season approached, while Chinese stocks fell amid waning optimism over new fiscal stimulus. Regional markets took positive cues from Wall Street, with the S&P 500 and the Dow Jones Industrial Average hitting new peaks on gains in financial and technology stocks. U.S. stock index futures were mildly positive in Asian trade, with focus turning to a string of key Q3 earnings due this week. Chinese markets lagged their peers following weak inflation and trade data released over the past two days. The announcement of new fiscal stimulus measures from Beijing also provided only fleeting support, given that the government left investors wanting of several key details. Nikkei crosses 40k, ASX 200 hits record high Japanese shares were the best performers in Asia as they clocked strong gains after a long weekend.

[Source: Investing](#)

Oil and Metal News

OPEC cuts 2024, 2025 global oil demand growth view again

OPEC on Monday cut its forecast for global oil demand growth in 2024 reflecting data received so far this year and also lowered its projection for next year, marking the producer group's third consecutive downward revision. The weaker outlook highlights the dilemma faced by OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies such as Russia, which is planning to start raising output in December after earlier delaying the hike against a backdrop of falling prices. On Monday, OPEC in a monthly report said world oil demand will rise by 1.93 million barrels per day (bpd) in 2024, down from growth of 2.03 million bpd it expected last month. Until August, OPEC had kept the forecast unchanged since it was first made in July 2023. China accounted for the bulk of the 2024 downgrade. OPEC trimmed its Chinese growth forecast to 580,000 bpd from 650,000 bpd. While government stimulus measures will support fourth-quarter demand, oil use is facing headwinds from economic challenges and moves towards cleaner fuels, OPEC said.

[Source: Zawya](#)

The Gold Bull Still Has Legs: Yellow Metal up 4.6 Percent in October

The gold bulls kept running in September as gold set new record highs eight times and the price gained another 4.6 percent. And it appears this bull market has plenty of momentum left in it. As of Sept. 30, gold was up 26.5 percent in dollar terms on the year. According to World Gold Council analysis, dollar weakness was the primary factor driving the price of gold higher, as the supersized rate cut by the Federal Reserve put a significant drag on the greenback. An uptick in geopolitical risk with deteriorating conditions in the Middle East also spurred safe-haven buying. The biggest headwind for gold last month was the “momentum factor.” Strong returns in a prior month tend to pressure the following month’s returns lower and vice versa. Gold charted solid gains in every other major currency as well.

[Source: Investing](#)

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