

# 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	3,728.40	(0.7)	17.6	23.3	21.0	3.6	2.9	1.75%
MSCI Emerging Markets Index	1,149.73	(0.9)	12.3	16.1	15.2	1.9	1.7	2.48%
MSCI FM FRONTIER MARKETS	535.05	(0.7)	5.5	12.1	12.8	1.0	1.7	4.32%

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	541.78	0.9	2.0	10.1	14.1	1.6	1.7	4.32%
Muscat Stock Exchange MSX 30 Index	4,802.43	(0.0)	6.4		12.2	0.9	0.8	5.25%
Tadawul All Share Index	12,001.63	0.4	0.3	19.9	22.3	2.4	2.3	3.69%
Dubai Financial Market General Index	4,469.57	0.3	10.1	8.6	11.3	1.4	1.1	5.41%
FTSE ADX GENERAL INDEX	9,282.85	(0.2)	(3.1)	16.9	21.3	2.6	2.3	2.08%
Qatar Exchange Index	10,642.47	1.6	(1.7)	11.8	14.4	1.4	1.5	4.02%
Bahrain Bourse All Share Index	2,000.44	0.3	1.5	7.8	11.2	0.7	0.9	3.64%
Boursa Kuwait All Share Price Return Index	7,101.90	0.9	4.2	18.8	20.4	1.7	1.5	3.33%

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	608.52	(0.8)	15.1	17.9	17.1	2.0	1.7	2.43%
Nikkei 225	39,234.09	(1.7)	17.2	24.0	25.6	2.1	1.9	1.71%
S&P/ASX 200	8,296.00	(0.3)	9.3	21.3	19.2	2.4	2.2	3.52%
Hang Seng Index	20,501.77	0.9	20.3	10.9	11.0	1.2	1.1	3.90%
NSE Nifty 50 Index	25,060.20	0.0	15.3	24.5	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	174.37	(0.9)	8.5	15.8	16.4	2.1	1.9	3.26%
MSCI Emerging Markets Europe Index	121.38	0.7	3.5	7.0	7.2	1.1	1.0	4.47%
FTSE 100 Index	8,249.28	(0.5)	6.7	14.6	14.4	1.9	1.7	3.83%
Deutsche Boerse AG German Stock Index DAX	19,486.19	(0.1)	16.3	16.2	15.6	1.7	1.6	2.83%
CAC 40	7,521.97	(1.1)	(0.3)	13.9	16.5	1.9	1.8	3.28%

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	5,752.40	(0.7)	21.2	26.8	23.4	5.0	4.1	1.33%
S&P 500 INDEX	5,815.26	(0.8)	21.9	26.5	23.2	5.2	4.2	1.28%
Dow Jones Industrial Average	42,740.42	(0.8)	13.4	23.2	20.6	5.4	4.6	1.75%
NASDAQ Composite Index	18,315.59	(1.0)	22.0	40.5	38.5	6.9	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	536.8	-2.5	0.2	-35%	135%
Gold Spot \$/Oz	2,667.2	0.2	29.3	0%	154%
BRENT CRUDE FUTR Dec24	74.5	0.3	-0.7	-15%	62%
Generic 1st'OQA' Future	74.2	-3.7	-2.7	-41%	302%
LME COPPER 3MO (\$)	9,530.5	-1.3	11.4	-12%	120%
SILVER SPOT \$/OZ	31.6	0.3	32.8	-2%	164%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.2	-0.05	1.85	-10%	21%
Euro Spot	1.0890	-0.03	-1.35	-15%	14%
British Pound Spot	1.3072	-0.02	2.68	-19%	22%
Swiss Franc Spot	0.8621	-0.05	-2.40	-16%	3%
China Renminbi Spot	7.1144	0.07	-0.20	-3%	16%
Japanese Yen Spot	149.2	0.00	-5.47	-8%	49%
Australian Dollar Spot	0.6690	-0.19	-1.79	-24%	16%
USD-OMR X-RATE	0.3850	0.00	0.01	0%	0%
AED-USD X-RATE	0.2722	0.01	0.01	0%	0%
USD-EGP X-RATE	48.5500	0.09	-36.34	-3%	580%
USD-TRY X-RATE	34.2496	-0.08	-13.79	0%	1458%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.14
Abu Dhabi	16/04/2030	4.32
Qatar	16/04/2030	4.26
Saudi Arabia	22/10/2030	4.65
Kuwait	20/03/2027	4.23
Bahrain	14/05/2030	5.90

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.87	0.0%	4.4%
S&P MENA Bond TR Index	142.71	0.3%	3.0%
S&P MENA Bond & Sukuk TR Index	142.66	0.2%	3.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.65	0.09
UK	-	-
EURO	3.21	(0.57)
GCC		
Oman	5.29	2.13
Saudi Arabia	5.62	0.91
Kuwait	3.94	1.50
UAE	4.65	0.36
Qatar	5.20	1.13
Bahrain	6.04	1.52

## Oman Economic and Corporate News

### **Saudi delegation visits Sezad to explore investment opportunities**

A delegation from the Saudi Fund for Development (SFD) is visiting the Special Economic Zone at Duqm (Sezad), where they met on Monday, with Sheikh Dr. Ali bin Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (Opaz), in the presence of Eng. Ahmed bin Ali Akaak, CEO of Sezad, and several officials from the Authority. During the meeting, aspects of cooperation and strengthening the partnership between the SFD and the Opaz were discussed. The common interest between the Authority and the SFD in investment fields and opportunities in the Sezad and other areas under the Authority's supervision was also reviewed. The efforts made by the Authority to implement several infrastructure projects aimed at enabling local and foreign investment in the region were highlighted, which have directly contributed to attracting numerous local and foreign projects and increasing interest in investment in Duqm.

[Source: Times of Oman](#)

### **Oman, Belarus sign pact to enhance integrity of securities market**

Oman and Belarus signed three memorandums of understanding (MoUs) aimed at protecting competition, preventing monopolies, safeguarding consumers, and facilitating the exchange of information on securities and insurance markets. The agreements were signed during the official visit of Roman Golovchenko, Prime Minister of the Republic of Belarus, to Oman on Monday night. Under the information exchange and joint cooperation in securities markets, one MoU was signed between the Ministry of Finance of the Republic of Belarus and the Financial Services Authority of Oman. This MoU encourages both parties to cooperate in enhancing investor protection, ensuring the integrity of securities and insurance markets, exchanging best practices in green finance and sustainable economies, sharing regulatory expertise and research publications, promoting supervision and oversight of investment products, and exchanging experiences in trading, clearing, and settlement operations.

[Source: Muscat Daily](#)

### **Attended by Oman, GCC-EU Summit explores ways to establish new strategic relations**

The Sultanate of Oman will take part in the first joint summit between GCC states and the European Union (GCC-EU Summit), scheduled to be on Wednesday, in Brussels, the Kingdom of Belgium. Oman's delegation to the GCC-EU Summit will be led, on behalf of His Majesty Sultan Haitham bin Tarik, by HH Sayyid Asa'ad bin Tarik Al Said, Deputy Prime Minister for International Relations and Cooperation Affairs and Personal Representative of His Majesty the Sultan. The summit will discuss ways to enhance cooperation between the two sides amid major common global challenges and the need to consolidate economic cooperation. The summit will deal with cooperation in the fields of trade, investment, energy, sustainability and climate. The two sides will also consider ways to strengthen ties between peoples, in addition to facilitating visas and addressing multiple geopolitical challenges, notably those related to the Middle East region and the war in Ukraine.

[Source: Times of Oman](#)

### **Historic EU-GCC summit on Oct 16 to mark new era of cooperation**

Oman will participate in the first EU-Gulf Cooperation Council (GCC) summit set to take place in Brussels on Wednesday. The sultanate's delegation will be led by H H Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs and Special Representative of His Majesty the Sultan. The summit will bring together heads of state from both the EU and GCC. Discussions will focus on enhancing cooperation in various areas, including trade, investment, energy and climate change, as well as addressing geopolitical challenges such as the conflict in Ukraine and tensions in the Middle East. It is the first time that leaders from both blocs will meet on one platform. The summit comes amid heightened global tensions, with the Israeli army's ongoing assault on Gaza, the conflict spreading to Lebanon and the Russian-Ukrainian war continuing for more than two years. These developments have made Gulf-European cooperation crucial for diplomacy, stability and potential solutions to these crises.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Middle East recorded \$16.7bln in sustainable bond issuances in Jan-Sep 2024: S&P Global Ratings

Standard & Poor's (S&P) Global Ratings has reported that sustainable bond issuances in the Middle East reached approximately US\$16.7 billion in the first nine months of 2024. According to its latest report titled "Sustainability Insights: Middle East Sustainable Bond Issuance Trends" published today, there was an 18 percent decline in sustainable bond issuance over the first nine months of this year compared to the same period last year. S&P attributes this reduction to the need for accelerated implementation of net-zero policies, which could stimulate further issuance despite existing government initiatives and an increasing alignment with sustainability regulations. The report anticipates that the UAE and Saudi Arabia will continue to lead the sustainable bond market in the region, even as other Middle Eastern nations show increased activity in this sector.

[Source: Zawya](#)

### UAE's e&, Amazon Web Services sign \$1bln deal

UAE telecom provider e& signed a \$1 billion (AED 3.7 billion) deal with Amazon Web Services (AWS) on Tuesday to spur digital transformation and cloud-driven innovation in the region. As part of the six-year agreement, the two entities will work on delivering core cloud services, including storage, computing, networking, cybersecurity, as well as artificial intelligence (AI) and machine learning. "Together, the two companies will provide cloud solutions that align with industry regulations, meeting the growing demand for secure and scalable infrastructure," a statement said. The agreement comes as cloud adoption is rising in the region. The majority of companies in the Middle East (70%) intend to move most of their operations to the cloud within the next two years, according to PwC.

[Source: Zawya](#)

## International Economic and Corporate News

### Wall Street banks propelled by investment banking gains

Wall Street's biggest banks reported rising investment-banking fees in the third quarter fueled by more deals and as companies increasingly issued debt, and said that their pipeline of new activity looked healthy. Bankers are now more optimistic as they anticipate rate cuts over the next few months by the Federal Reserve and central banks across the world that would help grow the pipeline of deals in the offing as borrowing becomes cheaper. Easing interest rates, strong stock markets, and increased US expectations of a soft economic landing have added to dealmakers' confidence for a strong finish to the year. Goldman Sachs said investment banking fees rose 20%, driven by leveraged finance and investment-grade activity, and equity underwriting. The bank's shares were up 3% premarket. Goldman said its investment banking fees backlog increased compared with both the end of the second quarter of 2024 and the end of 2023.

[Source: Zawya](#)

### Chip stocks lead Asian markets lower; China in focus

Asian equities fell on Wednesday after disappointing earnings from Europe's biggest tech firm ASML (AS:ASML) dragged chip stocks around the world, while expectations that the Federal Reserve will take a modest rate cut path propped up the dollar. Also weighing on the market was lacklustre earnings from French luxury giant LVMH that showed demand in China for luxury goods worsened, denting some of the enthusiasm around China spurred by stimulus measures. Tech-heavy South Korean stocks fell 0.6%, while chip stocks led Japan's Nikkei 1.8% lower. Taiwan stocks slipped 1.2%. That left MSCI's broadest index of Asia-Pacific shares outside Japan down 0.32%. Matt Simpson, senior market analyst at City Index, said investors are likely questioning how exposed to risk they really want to be, given there are risk events and a U.S. election looming on Nov. 5.

[Source: Investing](#)

## Oil and Metal News

### Oil price tumbles 5% on easing Mideast fears

WTI fell as low as \$70.10 a barrel, while European benchmark Brent North Sea crude slumped close to five percent to \$73.69. The price of key US oil contract, West Texas Intermediate, tumbled more than five percent Tuesday after a report said Israel was not looking to strike Iran's crude facilities. WTI fell as low as \$70.10 a barrel, while European benchmark Brent North Sea crude slumped close to five percent to \$73.69, also owing to expectations of lower demand from China's struggling economy, according to analysts

[Source: Zawya](#)

### Gold: What Is Yellow Metal's Recent Consolidation Telling Us?

Gold has not gone anywhere in the last couple of weeks but remains only slightly below the all-time high of \$2685 it hit in late September. Following a sharp recovery at the back end of last week, gold's momentum faded on Monday, perhaps on disappointment about the lack of details of China's stimulus measures announced on Saturday. While the metal was rebounding slightly at the start of today's session, it remained to be seen whether the bulls had a conviction to hold their ground. As well as disappointment regarding China's stimulus, we haven't seen any major escalations in the Middle East conflict, while the US dollar and bond yields also remain well supported. On top of this, technical indications suggest gold prices remain significantly overbought. All this means the scope for a decent downward move is there if the bears dare try to step in against what has been one of the strongest bullish trends in gold and ahead of the US presidential election. Despite these signs, I will only turn bearish once we see a confirmed technical reversal pattern on the charts of XAU.

[Source: Investing](#)

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