

# 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	3,735.29	0.2	17.9	23.1	21.0	3.6	2.9	1.74%
MSCI Emerging Markets Index	1,144.04	(0.5)	11.8	16.0	15.2	1.9	1.7	2.50%
MSCI FM FRONTIER MARKETS	535.10	0.0	5.5	12.0	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	545.43	0.7	2.7	10.2	14.1	1.6	1.7	4.29%
Muscat Stock Exchange MSX 30 Index	4,813.05	0.2	6.6		12.2	0.9	0.8	5.24%
Tadawul All Share Index	12,038.67	0.3	0.6	20.0	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,485.30	0.4	10.5	8.7	11.3	1.4	1.1	5.39%
FTSE ADX GENERAL INDEX	9,305.52	0.2	(2.8)	16.9	21.3	2.6	2.3	2.08%
Qatar Exchange Index	10,735.37	0.9	(0.9)	11.9	14.4	1.4	1.5	3.98%
Bahrain Bourse All Share Index	2,000.87	0.0	1.5	7.8	11.2	0.7	0.9	3.64%
Boursa Kuwait All Share Price Return Index	7,103.85	0.0	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	604.27	(0.7)	14.3	17.7	17.1	1.9	1.7	2.45%
Nikkei 225	38,972.59	(0.5)	16.5	23.5	25.6	2.0	1.9	1.72%
S&P/ASX 200	8,340.70	0.7	9.9	21.3	19.2	2.4	2.2	3.51%
Hang Seng Index	20,460.86	0.9	20.0	10.8	11.0	1.2	1.1	3.91%
NSE Nifty 50 Index	24,844.50	(0.5)	14.3	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	174.03	(0.2)	8.3	15.6	16.4	2.1	1.9	3.26%
MSCI Emerging Markets Europe Index	121.98	0.5	4.0	7.1	7.2	1.2	1.0	4.44%
FTSE 100 Index	8,329.07	1.0	7.7	14.7	14.4	1.9	1.7	3.80%
Deutsche Boerse AG German Stock Index DAX	19,432.81	(0.3)	16.0	16.2	15.6	1.7	1.6	2.84%
CAC 40	7,492.00	(0.4)	(0.7)	13.9	16.5	1.8	1.8	3.29%

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	5,779.81	0.5	21.8	26.6	23.4	4.9	4.1	1.33%
S&P 500 INDEX	5,842.47	0.5	22.5	26.7	23.2	5.2	4.2	1.27%
Dow Jones Industrial Average	43,077.70	0.8	14.3	23.4	20.6	5.4	4.6	1.73%
NASDAQ Composite Index	18,367.08	0.3	22.4	40.6	38.5	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	536.1	-0.1	0.1	-35%	135%
Gold Spot \$/Oz	2,678.3	0.2	29.8	0%	155%
BRENT CRUDE FUTR Dec24	74.4	0.2	-0.8	-15%	62%
Generic 1st'OQA' Future	74.1	-0.2	-3.0	-41%	301%
LME COPPER 3MO (\$)	9,558.5	0.3	11.7	-12%	121%
SILVER SPOT \$/OZ	31.6	-0.4	32.6	-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	103.6	-0.01	2.22	-9%	22%
Euro Spot	1.0855	-0.06	-1.67	-15%	13%
British Pound Spot	1.2984	-0.05	1.99	-20%	21%
Swiss Franc Spot	0.8658	-0.05	-2.82	-16%	3%
China Renminbi Spot	7.1221	-0.04	-0.31	-3%	17%
Japanese Yen Spot	149.4	0.15	-5.60	-8%	50%
Australian Dollar Spot	0.6690	0.35	-1.79	-24%	16%
USD-OMR X-RATE	0.3850	0.01	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	48.5934	-0.09	-36.40	-3%	581%
USD-TRY X-RATE	34.2126	-0.11	-13.69	0%	1456%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.12
Abu Dhabi	16/04/2030	4.32
Qatar	16/04/2030	4.23
Saudi Arabia	22/10/2030	4.65
Kuwait	20/03/2027	3.89
Bahrain	14/05/2030	5.88

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.97	0.1%	4.5%
S&P MENA Bond TR Index	143.17	0.3%	3.3%
S&P MENA Bond & Sukuk TR Index	143.03	0.3%	3.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.63	0.09
UK	-	-
EURO	3.22	(0.57)
GCC		
Oman	5.42	2.13
Saudi Arabia	5.60	0.91
Kuwait	3.94	1.50
UAE	4.61	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

## Oman Economic and Corporate News

### Sayyid Asa'ad heads Omani delegation at GCC-EU Summit

On behalf of His Majesty Sultan Haitham bin Tarik, HH Sayyid Asa'ad bin Tarik Al Said, the Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan headed the Sultanate of Oman's delegation in the first GCC-EU Joint Summit in Brussels. Upon his arrival at the summit's venue in the EU building, HH Sayyid Asa'ad was greeted by Charles Michel, President of the European Council and Ursula von der Leyen, President of the European Commission. HH Sayyid Asa'ad delivered a speech during the opening of the summit reading as follows: "Your Excellencies, Your Highnesses, Leaders of the Arab Gulf Cooperation Council (GCC) states and European Union (EU) countries, esteemed guests, May the Almighty's peace and mercy be upon you. "At the outset of this summit, I am pleased to convey to you the greetings of His Majesty Sultan Haitham bin Tarik, Sultan of Oman, along with his sincere wishes for the success of this summit.

[Source: Times of Oman](#)

### Bank Muscat net profit rises 7.5% to RO170.8mn for 9 months

Bank Muscat has reported a net profit of RO170.79mn for the first nine months of 2024, compared to RO158.88mn reported during the same period in 2023, recording a growth of 7.5%. The bank announced its preliminary financial results for the nine-month period ended September 30, 2024, on Wednesday. Its net interest income from conventional banking and net income from Islamic financing stood at RO293.91mn for the first nine months of 2024, compared to RO280.98mn for the same period in 2023, reflecting an increase of 4.6%. Non-interest income was RO110.33mn for the nine-month period ended September 30, 2024, as compared to RO100.23mn for the same period in 2023, an increase of 10.1%. This growth was attributed to overall improvements in various business lines, the bank said in a statement.

[Source: Muscat Daily](#)

### Oman joins World Association of Investment Promotion Agencies

The Sultanate of Oman joined the World Association of Investment Promotion Agencies (WAIPA). This took place when Idris Abdul Rahman Al Khanjari, Permanent Representative of the Sultanate of Oman to the United Nations and International Organisations in Geneva met on Wednesday in Geneva with Ismail Ersahin, CEO and Executive Director of WAIPA During the ceremony, which was organized by the Permanent Mission of the Sultanate of Oman in Geneva, the two sides discussed ways to coordinate cooperation in view of promoting investment in the Sultanate of Oman and maximize the use of the Association's services and partnerships. The two parties also discussed the possibility of Oman hosting the 2025 World Investment Conference. On this occasion, Al Khanjari said that Oman's accession to WAIPA is an important event. He also referred to the efforts made in this regard, namely the modernisation of the foreign investment system. He added that the main objective of joining the Association and the economic organisations in Geneva is to open the Omani market.

[Source: Times of Oman](#)

### Royal Decree promulgates Law on Protection of Bank Deposits

His Majesty Sultan Haitham bin Tarik issued two Royal Decrees on Wednesday reading as follows: Royal Decree No 47/2024 promulgates the Law on Protection of Bank Deposits after presenting the same before Council of Oman. Article 1 stipulates that the Law on Protection of Bank Deposits attached to this decree will be enforced. Article 2 states that all origins, rights, obligations and assets pertaining to the system of insurance of bank deposits cited in the Law on Bank Deposits Insurance Scheme promulgated by Royal Decree No 9/95 will be transferred to the 'insurance fund for the protection of deposits in licensed establishments of conventional origin' cited in the law attached to this decree. Article 3 instructs the Governor of Central Bank of Oman to issue the Executive Regulations of the attached law, as well as the decisions necessary for implementation of its provisions. Till such time, the existing regulations and decisions will continue to be implemented without prejudice to the provisions of the law attached to this decree. Article 4 annuls the aforementioned Law on Bank Deposits Insurance Scheme promulgated by Royal Decree No 9/95, as well as all that contradicts the attached law or contravenes its provisions.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### UAE GDP projected to grow by 4.1% in 2025: World Bank

The UAE GDP is projected to grow at 3.3 percent in 2024, rising to 4.1 percent in 2025, according to the World Bank's latest semi-annual MENA Economic Update, released today. Entitled "Growth in the Middle East and North Africa", the report noted that the UAE is expected to lead with 2024 real GDP per capita growth rates of 2.5 percent, and 3.4 percent in 2025 driven by robust growth in the non-oil sector. According to the report, the UAE's current account surplus is expected to decline to 7.5 percent in 2024 down from 9.2 percent of GDP in 2023, despite continued diversification efforts. The UAE is expected to sustain fiscal surpluses of 4.9 percent of GDP in 2024, and 4.7 percent in 2025, the report said.

[Source: Zawya](#)

### Emirates orders more Boeing 777F freighters, sources say

Dubai's Emirates, one of the world's largest cargo carriers, is expanding its fleet of Boeing 777F freighters as it plans for a sharp increase in cargo trade, industry sources said. The order for more of the current-generation freighters emerged amid tensions between Emirates and Boeing over separate delays, but pre-dated Boeing's announcement on Friday that its future 777X jetliner series would slip by another year to 2026. In September, Boeing reported orders from unidentified buyers for 11 777F freighters, without giving details. The sources said part of the total included a fresh order for the 777F from Emirates. The airline and Boeing declined to comment. Emirates is the largest operator of the 777 family and the largest customer for its delayed successor, the 777X.

[Source: Zawya](#)

## International Economic and Corporate News

### PIMCO sticks with bearish view on China's yuan as trade risks weigh

Bond giant PIMCO said on Wednesday it would stick to its bet on a weakening Chinese yuan given risks of a global trade war and Beijing's stimulus taking time to impact the world's second biggest economy. Just weeks away from a tight U.S. election that has potentially significant ramifications for global trade, portfolio managers at PIMCO, which has roughly \$2 trillion under management, told Reuters a trade war could prove particularly damaging for Europe's economy. Democratic Vice President Kamala Harris is seen pursuing a path similar to President Joe Biden on trade if she wins, while Republican rival Donald Trump has threatened tariffs of 10-20% on all imports - including from Europe, with which the U.S. still has annual trade worth more than one trillion euros.

[Source: Zawya](#)

### Asia stocks rise with China property stimulus, TSMC earnings in focus

Most Asian stocks rose on Thursday, although Chinese shares heavily curbed their gains after a briefing on more support for the property market underwhelmed. Technology stocks were also mostly upbeat in anticipation of strong earnings from chipmaking giant TSMC (TW:2330) (NYSE:TSM), due later in the day. Regional markets took a positive lead-in from Wall Street, where a recovery in tech stocks and some positive earnings helped elicit a positive session on Wednesday. U.S. stock index futures fell slightly in Asian trade, with focus squarely on more upcoming earnings and economic readings. Chinese stocks cull gains as property briefing underwhelms China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes both heavily trimmed early gains, trading about 0.1% higher going into the midday break. Hong Kong's Hang Seng index fared marginally better, rising 0.8%.

[Source: Investing](#)

## Oil and Metal News

### Gold flirts with record highs ahead of US data

Gold rose on Thursday to hover below record levels, underpinned by uncertainty surrounding the U.S. elections and expectations of more rate cuts by major central banks, while investors looked forward to a slew of U.S. data for further direction. Spot gold rose 0.3% to \$2,682.14 per ounce by 0221 GMT. Prices had climbed to a session high of \$2,685.16 on Wednesday, shy of the record \$2,685.42 scaled on Sept. 26. U.S. gold futures gained 0.2% to \$2,697.40. "Investors are seeking safe-haven gold as a hedge amid uncertainty over the U.S. elections. A Trump presidency should support gold as it might raise trade tensions and widen the budget deficit," said Kelvin Wong, OANDA's senior market analyst for Asia Pacific. "In the very short term, prices could face resistance at \$2,700 levels."

[Source: Zawya](#)

### Oil prices rise from bruising losses on signs of US inventory draw

Oil prices rose in Asian trade on Thursday, recovering some ground after days of bruising losses as industry data showed that U.S. inventories marked an unexpected draw in the past week. Focus remained on a potential escalation in the Middle East conflict, as well as on any more signals on stimulus in top oil importer China. Brent oil futures expiring in December rose 0.6% to \$74.67 a barrel, while West Texas Intermediate crude futures rose 0.6% to \$70.27 a barrel by 21:02 ET (01:02 GMT). Both contracts fell sharply over the past week, with losses intensifying in recent sessions after two major industry groups cut their outlook for demand growth. US inventories unexpectedly shrink- API

[Source: Investing](#)

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