

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	3,753.04	0.4	18.4	23.3	21.0	3.6	2.9	1.74%
MSCI Emerging Markets Index	1,155.12	1.8	12.8	16.1	15.2	1.9	1.7	2.48%
MSCI FM FRONTIER MARKETS	537.28	0.3	6.0	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	539.38	(0.5)	1.6	10.1	14.1	1.6	1.7	4.34%
Muscat Stock Exchange MSX 30 Index	4,810.13	0.2	6.6		12.2	1.0	0.8	5.24%
Tadawul All Share Index	11,882.93	(0.2)	(0.7)	19.7	22.3	2.4	2.3	3.73%
Dubai Financial Market General Index	4,469.25	0.2	10.1	8.6	11.3	1.4	1.1	5.41%
FTSE ADX GENERAL INDEX	9,287.69	0.1	(3.0)	16.9	21.3	2.6	2.3	2.08%
Qatar Exchange Index	10,615.09	-	(2.0)	11.8	14.4	1.4	1.5	4.03%
Bahrain Bourse All Share Index	1,990.06	(0.5)	0.9	7.8	11.2	0.7	0.9	3.66%
Boursa Kuwait All Share Price Return Index	7,049.59	(0.4)	3.4	18.7	20.4	1.7	1.5	4.26%

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	611.06	1.6	15.5	17.8	17.1	1.9	1.7	2.43%
Nikkei 225	39,030.94	0.1	16.6	23.4	25.6	2.0	1.9	1.72%
S&P/ASX 200	8,344.40	0.7	9.9	21.5	19.3	2.4	2.2	3.50%
Hang Seng Index	20,690.14	(0.5)	21.4	11.1	11.0	1.2	1.1	3.86%
NSE Nifty 50 Index	24,807.55	(0.2)	14.2	24.3	24.8	4.0	3.5	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	175.89	0.2	9.5	15.8	16.4	2.1	1.9	3.23%
MSCI Emerging Markets Europe Index	120.46	0.0	2.7	7.0	7.2	1.1	1.0	4.49%
FTSE 100 Index	8,358.25	(0.3)	8.1	14.8	14.3	1.9	1.7	3.78%
Deutsche Boerse AG German Stock Index DAX	19,657.37	0.4	17.3	16.4	15.6	1.8	1.6	2.80%
CAC 40	7,613.05	0.4	0.9	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	5,803.82	0.4	22.3	26.8	23.4	5.0	4.1	1.32%
S&P 500 INDEX	5,864.67	0.4	23.0	26.8	23.2	5.2	4.2	1.27%
Dow Jones Industrial Average	43,275.91	0.1	14.8	23.5	20.6	5.4	4.6	1.73%
NASDAQ Composite Index	18,489.55	0.6	23.2	40.9	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	532.0	-0.9	-0.7	-35%	133%
Gold Spot \$/Oz	2,728.2	0.2	32.2	0%	160%
BRENT CRUDE FUTR Dec24	73.5	0.5	-2.1	-16%	60%
Generic 1st'OQA' Future	72.7	-2.0	-4.8	-42%	294%
LME COPPER 3MO (\$)	9,625.5	1.2	12.5	-12%	122%
SILVER SPOT \$/OZ	34.0	0.7	42.7	0%	183%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	-0.01	2.12	-9%	21%
Euro Spot	1.0862	-0.05	-1.60	-15%	13%
British Pound Spot	1.3043	-0.07	2.45	-19%	22%
Swiss Franc Spot	0.8648	0.00	-2.71	-16%	3%
China Renminbi Spot	7.1037	-0.02	-0.05	-3%	16%
Japanese Yen Spot	149.3	0.17	-5.51	-8%	49%
Australian Dollar Spot	0.6702	-0.06	-1.61	-24%	17%
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	48.6283	0.01	-36.44	-3%	581%
USD-TRY X-RATE	34.2780	-0.13	-13.86	0%	1459%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.13
Abu Dhabi	16/04/2030	4.35
Qatar	16/04/2030	4.27
Saudi Arabia	22/10/2030	4.65
Kuwait	20/03/2027	4.20
Bahrain	14/05/2030	5.91

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.83	0.0%	4.3%
S&P MENA Bond TR Index	142.52	0.0%	2.8%
S&P MENA Bond & Sukuk TR Index	142.51	0.0%	3.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.63	0.09
UK	-	-
EURO	3.20	(0.57)
GCC		
Oman	5.25	2.13
Saudi Arabia	5.62	0.91
Kuwait	3.69	1.50
UAE	4.55	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Oman Economic and Corporate News

Joint meeting reviews development projects in Dhofar Governorate

The Ministry of Economy on Sunday organised a joint meeting in Salalah with the departments concerned to discuss the requirements of projects that use Dhofar Governorate's comparative and competitive advantages, among other matters. The meeting dealt with ways to support the governorate's efforts in implementing vital projects in different sectors in line with national plans and programmes related to Oman Vision 2040 and the 10th Five Year Plan. Visual presentations were made about Al-Hafa area development project, the Wadi Anaar Dam project, nature reserves around Salalah Port, the new Qaboos Hospital project in Salalah, Al Najd farms, Raysut industrial zone, Salalah Port and housing and urban planning projects in the governorate. The joint meeting was attended by HH Sayyid Marwan Turki Al Said, Governor of Dhofar, Dr. Said Mohammed Al Saqri, Minister of Economy, Eng. Badr Salim Al Maamari, Secretary General of the Tender Board, officials from relevant authorities in the governorate.

[Source: Times of Oman](#)

Oman to raise at least RO75mn through new development bond issue

Oman's government has announced the launch of a new issuance of government development bonds, targeting to raise a minimum of RO75mn through an auction process. This marks the country's fourth issuance of government development bonds in 2024. The Central Bank of Oman (CBO), on behalf of the Ministry of Finance, revealed the details of the 72nd government development bond issue. The bonds will have a total size of RO75mn, with a greenshoe option allowing for an increase in this amount. The bonds will mature in five years and offer a coupon rate of 4.75% per annum. Subscriptions for the new bonds will be open for five days, from October 27 to October 31, 2024, with the auction scheduled for November 3, 2024. The bonds will be issued on November 5, 2024, and will pay interest semiannually on May 5 and November 5 until maturity on November 5, 2029.

[Source: Muscat Daily](#)

Duqm boasts 5 out of 8 renewable energy projects worth \$49 billion

The total investments in the Duqm Special Economic Zone amounted to more than OMR6 billion in the third quarter of 2024, said Sheikh Ahmed Musallam Al Kithiri, Governor of Al Wusta. In the field of renewable energy, the governorate hosts 5 projects out of 8 national projects in the Sultanate of Oman, with an investment value of \$49 billion in green hydrogen projects and the fields of solar energy, wind energy and related projects, added Sheikh Al Kithiri. The 5th Duqm Forum reviewed the most important investment opportunities available in the blue economy, food security, logistics, tourism and renewable energy sectors in the Sultanate of Oman in general and Al Wusta Governorate in particular. The event, held at Oman Convention and Exhibition Center on Sunday, was organised by Oman Chamber of Commerce and Industry (Al Wusta Branch), in partnership with the Foreign Ministry and the Public Authority for Special Economic Zones and Free Zones.

[Source: Times of Oman](#)

Severe penalties announced for latecomers at work

Ministry of Labour (MoL) has introduced new regulations to manage complaints and grievances in the private sector. The move – under Ministerial Decision No 618/2024 issued by H E Dr Mahad bin Saeed Baowain, Minister of Labour – abides by the mandate laid out in Royal Decree No 53/2023. For employers with 25 or more workers, the new rules require them to prepare a list of penalties and conditions to impose these. Employers are allowed to introduce additional violations and penalties after MoL approval. Enforcement of penalties is the responsibility of the employer or their legal representatives. The penalties outlined include written warnings for minor violations, wage deduction of up to five days for repeated infractions, temporary suspension from work, and immediate termination without compensation for serious misconduct, as specified by the decision.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Nakilat's Q3 net profit surges 7.2% to \$340m

Qatar Gas Transport Company (Nakilat), a global leader in the shipping and maritime sector, has recorded a net profit of QAR1.28 billion (\$340 million), up 7.2% when compared to the same period last year, thus showcasing its ability to achieve sustained growth amidst dynamic global market conditions. Announcing its financial results for the third quarter of 2024 ended September 30, Nakilat said it continues to strengthen its position as one of the world's largest LNG fleet owners through strategic partnerships, fleet modernization, and achieving operational excellence. Its growth strategy is anchored in a strong commitment to safety, sustainability, and delivering reliable energy transportation solutions. Recently recognized on Forbes Middle East's Top CEOs list, the company remains a prominent leader in the industry, further enhancing its reputation for innovation and excellence, it stated.

[Source: Zawya](#)

UAE retail giant Lulu Group to float 25% in IPO next week, to raise around \$1.8bln

UAE retail giant Lulu Group International will sell 25% of its stake in its retail arm and associated sourcing businesses, raising between \$1.7 billion to \$1.8 billion, implying a valuation between \$6.5 billion to \$7 billion, sources with direct knowledge of the matter confirmed with Zawya. Lulu Group is expected to announce plans to proceed with an IPO on the Abu Dhabi Securities Market (ADX) by early next week. The pricing will be announced by end of October and a percentage of the shares will be allocated to employees. The shares are expected to start trading on the ADX by mid-November. A LuLu spokesperson declined to comment, when contacted by Zawya. A dual listing on the Saudi Exchange (Tadawul), which had been reported earlier, will not go ahead for now, but discussions remain ongoing for a possible listing in future, sources told Zawya.

[Source: Zawya](#)

International Economic and Corporate News

US single-family housing starts surge in September

U.S. single-family homebuilding surged in September, though excess supply of new homes and prospective buyers holding out for lower mortgage rates pose a near-term challenge. Single-family housing starts, which account for the bulk of homebuilding, increased 2.7% to a seasonally adjusted annual rate of 1.027 million units last month, the Commerce Department's Census Bureau said on Friday. Data for August was revised higher to show homebuilding rebounding to a rate of 1.0 million units from the previously reported 992,000-unit pace. Permits for future construction of single-family housing rose 0.3% to a rate of 970,000 units. New construction benefited in recent years from a dearth of previously owned houses on the market, but a surge in mortgage rates in the spring sidelined prospective buyers. That pushed the supply of new homes for sale to levels last seen in 2008.

[Source: Zawya](#)

Asia stocks muted; China shares positive after rate cut

Most Asian stocks kept to a tight range on Monday as focus remained on the upcoming earnings season, while Chinese markets rose in choppy trade after the People's Bank cut rates slightly more than expected. Regional markets took some positive cues from Wall Street, as U.S. stock indexes closed near record highs on Friday. Wall Street futures were mildly positive in Asian trade. A slew of major U.S. and Asian earnings are due in the coming weeks, offering up more cues on corporate profits amid high global interest rates and softer economic conditions. Chinese stocks rise after PBOC cuts rates China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes rose around 0.7% in volatile trade after the People's Bank of China cut its benchmark loan prime rates slightly more than expected. The LPR cut comes amid a flurry of stimulus measures from Beijing, and was largely expected by markets.

[Source: Investing](#)

Oil and Metal News

Oil prices set for biggest weekly loss in over a month on demand worries

Oil futures dropped on Friday as they headed for a roughly 7% weekly drop as China's economic growth slowed and threats to supply abated in the Middle East. Brent crude futures fell 89 cents, or 1.2%, to \$73.56 a barrel by 1328 GMT, while U.S. West Texas Intermediate crude was at \$69.72 a barrel, down 95 cents or 1.3%. The benchmarks are set to fall more than 6% this week, their biggest weekly decline since Sept. 2, after OPEC and the International Energy Agency cut their forecasts for global oil demand in 2024 and 2025. Fears also eased about a potential retaliatory attack by Israel on Iran that could disrupt Tehran's oil exports. In China, the world's top oil importer, the economy grew at the slowest pace since early 2023 in the third-quarter, though consumption and industrial output figures for September beat forecasts.

[Source: Zawya](#)

Oil prices steady after 7% weekly drop

Oil prices steadied in early trading on Monday, following a more than 7% drop last week on worries about demand in China, the world's top oil importer, and an easing of concerns about potential supply disruptions in the Middle East. Brent crude futures rose 8 cents, or 0.11%, to \$73.14 a barrel by 0120 GMT. U.S. West Texas Intermediate crude futures gained 10 cents, or 0.14% to \$69.32 a barrel Brent had settled down more than 7% lower last week, while WTI lost around 8%. That marked the contracts' biggest weekly declines since Sept. 2, on slowing economic growth in China and falling risk premiums in the Middle East. U.S. President Joe Biden said on Friday there was an opportunity to "deal with Israel and Iran in a way that ends the conflict for a while". The conflict in the Middle East however intensified over the weekend as Israel on Sunday said it was preparing to attack sites in the Lebanese capital of Beirut linked to Hezbollah's financial operations.

[Source: Investing](#)

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