

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	3,685.92	(0.2)	16.3	22.9	20.9	3.6	2.9	1.77%
MSCI Emerging Markets Index	1,187.97	1.3	16.0	16.3	15.2	1.9	1.7	2.44%
MSCI FM FRONTIER MARKETS	536.75	(0.5)	5.9	12.1	12.8	1.0	1.7	4.34%

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	540.90	(1.3)	1.9	10.3	14.1	1.6	1.7	4.33%
Muscat Stock Exchange MSX 30 Index	4,677.54	(0.4)	3.6		12.2	0.9	0.8	5.39%
Tadawul All Share Index	12,044.07	(1.7)	0.6	20.0	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,440.27	(0.8)	9.4	8.6	11.3	1.3	1.1	5.45%
FTSE ADX GENERAL INDEX	9,307.07	(1.0)	(2.8)	16.9	21.3	2.6	2.3	2.09%
Qatar Exchange Index	10,566.43	(0.6)	(2.4)	11.7	14.4	1.3	1.5	4.02%
Bahrain Bourse All Share Index	2,008.30	(0.0)	1.9	7.9	11.2	0.7	0.9	3.63%
Boursa Kuwait All Share Price Return Index	7,070.52	(1.2)	3.7	18.7	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	629.66	1.5	19.1	18.1	17.0	2.0	1.7	2.38%
Nikkei 225	38,645.29	2.2	15.5	22.7	25.5	2.0	1.9	1.74%
S&P/ASX 200	8,191.80	(0.1)	7.9	21.1	19.2	2.4	2.2	3.57%
Hang Seng Index	21,743.18	(3.1)	27.5	12.0	11.0	1.3	1.1	3.68%
NSE Nifty 50 Index	25,631.95	(0.6)	17.9	25.2	24.8	4.2	3.4	1.18%

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	174.62	0.1	8.7	15.6	16.4	2.1	1.9	3.24%
MSCI Emerging Markets Europe Index	122.25	(2.0)	4.2	7.2	7.1	1.2	1.0	4.45%
FTSE 100 Index	8,290.86	0.2	7.2	14.7	14.4	1.9	1.7	3.82%
Deutsche Boerse AG German Stock Index DAX	19,164.75	(0.3)	14.4	16.0	15.6	1.7	1.6	2.88%
CAC 40	7,577.59	0.0	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	5,647.98	0.0	19.0	26.1	23.3	4.9	4.0	1.35%
S&P 500 INDEX	5,709.54	0.0	19.7	26.0	23.2	5.1	4.2	1.29%
Dow Jones Industrial Average	42,196.52	0.1	12.0	22.9	20.6	5.3	4.6	1.76%
NASDAQ Composite Index	17,925.12	0.1	19.4	40.1	38.4	6.8	5.8	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	543.5	0.5	1.5	-34%	138%
Gold Spot \$/Oz	2,655.9	-0.1	28.7	-1%	153%
BRENT CRUDE FUTR Dec24	74.7	1.1	-0.3	-15%	63%
Generic 1st'OQA' Future	73.8	0.2	-3.3	-41%	300%
LME COPPER 3MO (\$)	10,084.5	1.1	17.8	-7%	133%
SILVER SPOT \$/OZ	31.6	-0.6	33.0	-1%	164%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.8	0.10	0.44	-11%	20%
Euro Spot	1.1034	-0.10	-0.05	-14%	15%
British Pound Spot	1.3251	-0.13	4.08	-18%	24%
Swiss Franc Spot	0.8497	0.00	-0.98	-18%	1%
China Renminbi Spot	7.0187	-0.11	1.16	-4%	15%
Japanese Yen Spot	146.8	-0.22	-3.92	-9%	47%
Australian Dollar Spot	0.6866	-0.28	0.79	-22%	20%
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	48.3613	-0.26	-36.09	-3%	577%
USD-TRY X-RATE	34.2286	-0.04	-13.73	0%	1457%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	4.86	
Abu Dhabi	16/04/2030	4.09	
Qatar	16/04/2030	3.99	
Saudi Arabia	22/10/2030	4.41	
Kuwait	20/03/2027	3.82	
Bahrain	14/05/2030	5.70	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	145.14	-0.1%	5.3%
S&P MENA Bond TR Index	144.63	-0.4%	4.4%
S&P MENA Bond & Sukuk TR Index	144.41	-0.3%	4.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.60	0.09
UK	-	-
EURO	3.25	(0.57)
GCC		
Oman	5.22	2.13
Saudi Arabia	5.58	0.91
Kuwait	3.94	1.50
UAE	4.58	0.36
Qatar	5.20	1.13
Bahrain	6.06	1.52

Oman Economic and Corporate News

Oman's import price index declines by 1.5%

The import price index (IPI) in the Sultanate of Oman went down by 1.5 percent at the end of the second quarter of 2024, compared to the corresponding period in 2023. The drop stands at 3.3 percent when compared to the first quarter of 2024, according to the Ministry of Economy. The drop in the IPI is attributed mainly to the decline in the prices of the group of non-food raw materials excluding fuel (19.9 percent) by the end of the second quarter of 2024 compared to the corresponding period. The following groups witnessed drops when compared to the corresponding period in 2023 as follows: mineral fuels and mineral lubricants (17.4%), machinery and transport equipment (8.1%), vegetable and animal oils, fats and waxes (10.3%). Prices of vegetable and animal oils, fats and waxes increased by 3.7% when compared to the first quarter of 2024. Meanwhile, the following groups registered increases when compared to the corresponding period in 2023: various products (17.1%), chemicals and related products (16.2%), drinks and tobacco (33.1%), food and live animal (6.3%).

[Source: Times of Oman](#)

Future Fund Oman unveils projects worth RO832mn

Future Fund Oman (FFO), the latest initiative of Oman Investment Authority (OIA), has unveiled its first batch of investment projects in partnership with local and international investors. These projects, valued at more than RO832mn, are expected to create over 1,600 direct jobs. Of the total investment, RO609mn has been committed by foreign investors, while FFO has contributed RO220mn. Initial projects cover ten sectors, focusing on technology, manufacturing, tourism, green energy and electric vehicles. There is also strong emphasis on supporting small and medium enterprises and startups in sectors like food, health, financial technology and e-commerce. Mulham al Jarf, Deputy President for Investments at OIA, informed that the projects reflect FFO's commitment to boosting Oman's economy, supporting strategic sectors, attracting foreign investment, and creating opportunities for local employment and business growth, especially for SMEs. He added that these are just the first of many projects approved following the fund's establishment in January 2024.

[Source: Muscat Daily](#)

HH Sayyid Bilarab presides over launch of 'Startup Accelerator Initiative'

The Programme of Omani Promising Startups (POPS) on Wednesday launched a "Startup Accelerator Initiative" under the auspices of HH Sayyid Bilarab bin Haitham Al Said, Honorary President of the POPS. The initiative was launched in cooperation with the Authority for Small and Medium Enterprises Development (ASMED), the Public Establishment for Industrial Estates (Madayn), the Industrial Innovation Academy and a number of regional and international partners. The initiative seeks to empower owners of innovative ideas, support the establishment of emerging Omani companies and link them to business and investment opportunities with the aim of supporting their expansion locally, regionally and globally. The initiative benefits from advanced technologies in various sectors and industries through the opportunities provided by the Accelerator. It also facilitates financing opportunities, integrated training, guidance and consultations necessary to achieve success and growth for the startups.

[Source: Times of Oman](#)

Muscat Municipality launches campaign to reduce use of plastics

Muscat Municipality has released a series of posters in which it urges community members to join its efforts in reducing plastic usage and promoting sustainable environmental practices. In a statement, the municipality emphasised the importance of adopting reusable alternatives and minimising plastic consumption, encouraging the public to collectively contribute to a healthier environment. 'Join us in our mission to reduce plastic usage and create a community dedicated to sustainable environmental practices. By embracing reusable alternatives and cutting down on plastic consumption, we can help build a cleaner, healthier environment together. Be part of the movement – participate in our events and activities that champion this shift towards sustainability,' the municipality stated.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Omani group to set up \$450m data centre in Suez Canal zone

The center's strategic location in Egypt and its advanced digital infrastructure make it an ideal platform for companies seeking secure and efficient cloud-based operations. Oman Data Park (ODP), the sultanate's leading data centre and cloud services provider, has signed a landmark MoU with Intro Technology, a key unit of Intro Holding, to establish Kemet Data Center in the Suez Canal Economic Zone at an investment of \$450 million. The MoU represents the first strategic partnership between the two companies aimed at providing cloud solutions, Internet of Things (IoT), and digital transformation for regional and international markets, particularly in Africa and Middle East. The Kemet Data Center, set to be built over 80,000 sqm, will be developed in two phases. It will provide critical infrastructure for businesses looking for cost-effective, scalable cloud solutions, faster data processing, and enhanced latency—all essential components for improving user experience and business efficiency.

[Source: Zawya](#)

Saudi's Savola seeks CMA approval to cut capital to \$800m

The food conglomerate said the decision is linked with the proposed distribution of its entire stake in regional dairy giant Almarai. Saudi Arabia's Savola Group is seeking approval from the Capital Market Authority (CMA) to reduce its capital to from 11.34 billion riyals (\$3.02 billion), down to SAR 3 riyals (\$800 million), following a Board recommendation. Savola said the decision is linked with the proposed distribution of its entire stake in regional dairy giant Almarai, amounting to 34.52%, to the company's eligible shareholders. (Writing by Bindu Rai, editing by Seban Scaria)

[Source: Zawya](#)

International Economic and Corporate News

Dollar hits one-month peak to yen as Fed seen taking time with rate cuts

The dollar rose to a one-month high versus the yen on Thursday as robustness in the U.S. jobs market backed the idea that the Federal Reserve does not need to rush to cut interest rates. The yen came under strong selling pressure on Wednesday after Japan's new prime minister said the country is not ready for additional rate hikes, following a meeting with the central bank governor. The euro languished not far from a three-week trough reached in the previous session, after normally hawkish European Central Bank policymaker Isabel Schnabel took a dovish tone on inflation, cementing bets for a rate cut this month. The safe-haven U.S. currency saw some additional demand on Wednesday after Iran launched a salvo of some 180 ballistic missiles into Israel, spurring a vow of retaliation and stoking worries of all-out war.

[Source: Zawya](#)

Japanese stocks rally, yen falters as BOJ rate hike bets fade

Japanese stocks jumped and the yen fell on Thursday as the risk of further tightening in monetary policy this year faded, while the sizzling rally in Hong Kong's share market took a breather. The euro was nursing heavy losses as markets ramped up bets that the European Central Bank will cut rates at each of its meetings in October and December after a top policy hawk Isabel Schnabel said she expects inflation will fall back to target. MSCI's broadest index of Asia-Pacific shares outside Japan fell 1% while the Nikkei surged 2.2% as a weaker yen boosted the outlook for Japanese exporters. The dollar rose another 0.3% to 146.84 yen, about the highest in a month. It had already jumped 2% overnight as Japan's newly-elected Prime Minister Shigeru Ishiba said that the country was not ready for additional rate hikes, after meeting with the central bank governor Kazuo Ueda. Ueda also said the central bank would move cautiously in deciding whether to raise rates. Dovish BOJ policymaker Asahi Noguchi also said the BOJ must patiently maintain loose monetary conditions.

[Source: Investing](#)

Oil and Metal News

OPEC rebuts WSJ article on Saudi saying oil prices could drop to \$50

OPEC stressed that no such conference call occurred last week, nor has any call or video conference taken place since the OPEC+ meeting on Sept. 5 OPEC rebutted a Wall Street Journal report on Wednesday, calling it wholly inaccurate and misleading in saying that Saudi Arabia's energy minister warned oil prices will drop to \$50 per barrel if OPEC+ members do not stick to agreed-upon production limits. The report cited unidentified delegates from the oil producers group as saying they heard the minister, Prince Abdulaziz bin Salman, give the warning on a conference call last week. The WSJ cited the sources as saying he had singled out Iraq and Kazakhstan for overproduction. "The article falsely reported that a conference call took place in which the Saudi Arabian Energy Minister allegedly warned OPEC+ members of a potential price drop to \$50 per barrel should they fail to comply with agreed production cuts," it added in a post on X.

[Source: Zawya](#)

Gold price today: MCX Gold price opens lower on US rate cut recalibration

MCX Gold price opened at 76,390.0 per 10 grams on Thursday, slightly lower than previous close and traded further lower at 76,179.0 (down The MCX Gold price though at 76,344.0 on Tuesday had ended slightly softer, and Wednesday remained a holiday on account of Gandhi Jayanti, nevertheless opened stronger on Thursday with the escalation of Middle East tensions.

[Source: Investing](#)

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