

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	3,698.41	0.6	16.7	22.9	20.9	3.6	2.9	1.77%
MSCI Emerging Markets Index	1,179.34	0.5	15.2	16.4	15.2	1.9	1.7	2.44%
MSCI FM FRONTIER MARKETS	534.27	(0.1)	5.4	12.0	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	530.08	(0.3)	(0.2)	10.0	14.1	1.6	1.7	4.41%
Muscat Stock Exchange MSX 30 Index	4,681.11	0.2	3.7		12.2	0.9	0.8	5.38%
Tadawul All Share Index	11,769.04	(1.6)	(1.7)	19.5	22.3	2.3	2.3	3.76%
Dubai Financial Market General Index	4,405.85	0.2	8.5	8.5	11.3	1.3	1.1	5.49%
FTSE ADX GENERAL INDEX	9,179.77	(0.4)	(4.2)	16.7	21.3	2.6	2.3	2.12%
Qatar Exchange Index	10,412.01	(0.5)	(3.9)	11.5	14.4	1.3	1.5	4.11%
Bahrain Bourse All Share Index	2,003.60	(0.1)	1.6	7.9	11.2	0.7	0.9	3.64%
Boursa Kuwait All Share Price Return Index	6,965.71	(1.0)	2.2	18.4	20.4	1.7	1.5	3.41%

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	624.49	0.2	18.1	18.2	17.1	2.0	1.7	2.38%
Nikkei 225	39,435.08	2.1	17.8	23.2	25.5	2.0	1.9	1.70%
S&P/ASX 200	8,191.20	0.5	7.9	20.9	19.2	2.4	2.2	3.57%
Hang Seng Index	23,003.13	1.2	34.9	12.2	11.0	1.3	1.1	3.47%
NSE Nifty 50 Index	25,126.05	0.4	15.6	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	173.72	0.4	8.1	15.6	16.4	2.1	1.9	3.25%
MSCI Emerging Markets Europe Index	121.46	0.8	3.5	7.1	7.1	1.2	1.0	4.44%
FTSE 100 Index	8,280.63	(0.0)	7.1	14.6	14.3	1.9	1.7	3.82%
Deutsche Boerse AG German Stock Index DAX	19,120.93	0.6	14.1	15.9	15.6	1.7	1.6	2.88%
CAC 40	7,541.36	0.9	(0.0)	13.9	16.5	1.9	1.8	3.27%

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	5,689.40	0.9	19.9	26.3	23.3	4.9	4.1	1.35%
S&P 500 INDEX	5,751.07	0.9	20.6	26.2	23.2	5.1	4.2	1.29%
Dow Jones Industrial Average	42,352.75	0.8	12.4	23.0	20.6	5.3	4.6	1.76%
NASDAQ Composite Index	18,137.85	1.2	20.8	40.2	38.4	6.9	5.8	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	557.4	0.3	4.1	-32%	144%
Gold Spot \$/Oz	2,648.0	-0.2	28.4	-1%	152%
BRENT CRUDE FUTR Dec24	77.8	-0.3	3.7	-11%	70%
Generic 1st'OQA' Future	77.5	0.1	1.6	-38%	320%
LME COPPER 3MO (\$)	9,943.5	0.8	16.2	-9%	130%
SILVER SPOT \$/OZ	32.1	-0.3	35.0	0%	168%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.5	-0.04	1.13	-10%	21%
Euro Spot	1.0972	-0.02	-0.61	-15%	14%
British Pound Spot	1.3129	0.05	3.13	-19%	23%
Swiss Franc Spot	0.8577	0.08	-1.90	-17%	2%
China Renminbi Spot	7.0187	-0.11	1.16	-4%	15%
Japanese Yen Spot	148.4	0.19	-4.97	-8%	49%
Australian Dollar Spot	0.6807	0.18	-0.07	-23%	19%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	48.3408	0.07	-36.09	12427%	#VALUE!
USD-TRY X-RATE	34.2702	-0.04	-13.84	#VALUE!	#VALUE!

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.06
Abu Dhabi	16/04/2030	4.22
Qatar	16/04/2030	4.18
Saudi Arabia	22/10/2030	4.58
Kuwait	20/03/2027	4.11
Bahrain	14/05/2030	5.84

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	144.34	-0.5%	4.7%
S&P MENA Bond TR Index	143.43	-0.7%	3.5%
S&P MENA Bond & Sukuk TR Index	143.32	-0.7%	3.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.58	0.09
UK	-	-
EURO	3.25	(0.57)
GCC		
Oman	5.09	2.13
Saudi Arabia	5.58	0.91
Kuwait	3.94	1.50
UAE	4.46	0.36
Qatar	5.20	1.13
Bahrain	6.06	1.52

Oman Economic and Corporate News

Investments in economic zones, free zones and industrial cities top OMR20bn

The Public Authority for Special Economic Zones and Free Zones (Opaz) has released the 37th issue of the Duqm Economist Magazine, which discusses the key achievements and topics in these areas overseen by the Authority, focusing on efforts to enhance investment, localise projects and develop infrastructure and logistics services. Highlights of this issue include that investments in special economic zones, free zones and industrial cities have surpassed OMR20.1 billion by the end of H1 2024, reflecting a growth of 20 per cent compared to the same period last year. Among the new investments, the Special Economic Zone at Duqm (Sezad) has achieved a cumulative investment growth of 55 per cent, bringing its total investment value to OMR2.1 billion. The issue also featured a discussion with Dr. Nasser bin Rashid Al Maawali, Undersecretary of the Ministry of Economy, who emphasises that the continuous government programs and initiatives contribute to attracting investments and opening new horizons for sustainable economic growth, thereby enhancing Oman Vision 2040 and its goals.

[Source: Times of Oman](#)

Bank Dhofar plans to acquire Bank of Baroda's Oman branch

Bank Dhofar has announced its intention to acquire the banking business of Bank of Baroda's Oman branch, and the bank's Board of Directors has given in-principle approval for this proposed acquisition of the Indian bank's Oman operations. 'Bank Dhofar advises the Financial Services Authority, the Muscat Stock Exchange, and the investor community that its Board of Directors, at a meeting held on October 3, 2024, approved in-principle the acquisition of the banking business of Bank of Baroda – Oman branch,' Bank Dhofar said in a disclosure submitted to the Muscat Stock Exchange. The proposed acquisition, as Bank Dhofar's disclosure added, includes the acquisition of all assets and liabilities of Bank of Baroda's Oman branch. Bank Dhofar mentioned that the acquisition is subject to final negotiations and agreement on terms and conditions, execution of binding legal agreements between the parties, including, but not limited to, the business transfer agreement, and securing all necessary approvals from the Central Bank of Oman and other regulatory authorities.

[Source: Muscat Daily](#)

Omani delegation explores business opportunities with Indonesia

A delegation from Oman Chamber of Commerce and Industry (OCCI) today began its visit to the Republic of Indonesia. The visit aims to boost trade and investment relations, as well as partnerships between the private sector of the two countries. Moreover, the delegation's visit targets exchanging expertise and experiences in various fields. The business delegation comprises 26 members from OCCI's Board of Directors and heads of sectorial committees. The delegation's members represent a diverse range of sectors, including SMEs, healthcare, constructions, food security, logistic services, converting industries and renewable energy. It also includes representatives from government units.

[Source: Times of Oman](#)

Oman steps up efforts to achieve net zero by 2050

Oman has intensified efforts to reduce carbon emissions with the goal of achieving net zero by 2050, focusing on land, sea and air transport sectors, as well as the communications and information technology industries. Abdullah bin Ali al Busaidi, Director General of Oman Logistics Centre at Ministry of Transport, Communications and Information Technology, and member of the Net Zero Neutrality Team, outlined the country's strategic plan. He highlighted efforts to replace traditional vehicles with environmentally friendly alternatives, noting that the number of electric vehicles in Oman has already reached 1,500 with 120 charging points installed across the sultanate. "Hydrogen energy is the most suitable solution for reducing emissions from heavy vehicles," Busaidi said, while acknowledging the challenges in developing the necessary infrastructure. He added that Oman has begun implementing 'green lanes' for trucks as part of the ongoing initiatives.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai's RTA generates \$1bn in revenue through digital channels in 2023

Mattar Al Tayer, Director-General and Chairman of the Board of Executive Directors of Dubai's Roads and Transport Authority (RTA), announced that RTA's digital revenues for 2023 experienced a significant growth of 16.8 percent, reaching AED3.705 billion compared to the previous year. The total number of digital transactions conducted through RTA's channels rose to 821 million, reflecting a 1 percent increase from 2022. Transactions via smart apps recorded 15.299 million, marking a notable 29 percent growth. The real-time happiness indicator across RTA's apps surpassed 95 percent, showing a 2 percent improvement over the previous year. "In 2023, the number of registered users on RTA's digital service channels reached 1.404 million, reflecting a 20 percent increase compared to 2022. RTA's apps were installed 3.056 million times from app stores," commented Al Tayer.

[Source: Zawya](#)

Saudi's Al Majed for Oud shares to start trading next week

Perfumer Al Majed for Oud Company's shares will list and start trading on the Saudi Main Market from 7 October. The final price for its IPO has been set at SAR 94 (\$25.05). The stock will have daily and static price fluctuation limits of +/-30% and +/-10%, respectively, the Saudi Exchange (Tadawul) said in a statement. The institutional book-building period ended on 29 August, which was oversubscribed 156.5 times. In August, the company announced its intention to proceed with an IPO of 30% of its issued share capital. BSF Capital has been appointed as the financial advisor, lead manager, bookrunner, and underwriter for the IPO.

[Source: Zawya](#)

International Economic and Corporate News

US job growth surges in September; unemployment rate falls to 4.1%

U.S. job growth accelerated in September and the unemployment slipped to 4.1%, further reducing the need for the Federal Reserve to maintain large interest rate cuts at its remaining two meetings this year. Nonfarm payrolls increased by 254,000 jobs last month after rising by an upwardly revised 159,000 in August, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Economists polled by Reuters had forecast payrolls rising by 140,000 positions after advancing by a previously reported 142,000 in August. The initial payrolls count for August has typically been revised higher over the past decade. Estimates for September's job gains ranged from 70,000 to 220,000. The labor market slowdown is being driven by tepid hiring against the backdrop of increased labor supply stemming mostly from a rise in immigration. Layoffs have remained low, which is underpinning the economy through solid consumer spending.

[Source: Zawya](#)

Asia stocks surge on US payrolls cheer, China stimulus hopes

Asian stocks rose on Monday, with Japanese stocks leading gains as strong U.S. payrolls data quashed concerns over an economic slowdown, while hopes of more stimulus measures in China also aided sentiment. Regional stocks took positive cues from a Friday rally on Wall Street, which came in the wake of a substantially stronger-than-expected nonfarm payrolls reading. The data dispelled concerns over a U.S. recession, but also dented bets on a sharp reduction in interest rates. U.S. stock index futures rose slightly in Asian trade. Asian trading volumes were somewhat limited by the Golden Week holiday in China. But Chinese markets are set to rise sharply when trade resumes on Tuesday, amid persistent cheer over more stimulus measures in the country. Japanese stocks lead gains as yen declines Japan's Nikkei 225 and TOPIX indexes were the best performers in Asia on Monday, rallying between 1.8% and 2%. Gains in Japanese markets also tracked weakness in the Japanese yen, amid growing doubts over the Bank of Japan's ability to raise interest rates further.

[Source: Investing](#)

Oil and Metal News

Gold slips as stronger US jobs data shrinks hopes of big Fed rate cut

Gold prices slipped on Friday after a stronger-than-expected U.S. jobs report boosted the dollar and caused analysts to scale back expectations of an aggressive rate cut from the Federal Reserve next month. Spot gold was down 0.6% to \$2,640.61 per ounce by 9:03 a.m. EDT (1303 GMT), after scaling a record high of \$2,685.42 last week. U.S. gold futures lost 0.7% to \$2,660.90. U.S. job growth accelerated in September and the unemployment rate slipped to 4.1%, further reducing pressure on the Fed to deliver another 50-basis-point rate cut at its Nov. 6-7 policy meeting. "Gold stumbles as a strong payrolls report seems likely to lock in 25bps in November. Revisions to last month were higher as well, which we haven't seen in many months, while the unemployment rate ticked lower even as participation stayed flat," said Tai Wong, a New York-based independent metals trader. The dollar index jumped after the data and was headed for a weekly gain, making bullion more expensive for overseas buyers.

[Source: Zawya](#)

Oil pares gains after strongest weekly rise in over a year

Oil prices pared gains in early trade on Monday after charting their biggest weekly rise in over a year on Friday amid mounting threats of a region-wide war in the Middle East. Brent crude futures fell 43 cents, or 0.5%, to \$77.62 per barrel by around 0015 GMT. U.S. West Texas Intermediate crude futures slipped 35 cents, or 0.5%, to \$74.03 per barrel. Last week, the Brent contract gained over 8% on a weekly basis and the most in a week since January 2023, while the WTI contract gained 9.1% week-on-week, the most since March 2023. "Profit-taking might have been the cause of the retreat after the price surge last week," said independent market analyst Tina Teng. "However, the oil market will likely continue to face upside pressure due to fears of Israel's retaliation response to Iran. Geopolitical tensions are now playing a key role in shaping the market trend."

[Source: Investing](#)

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