

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	3,678.75	(0.5)	16.1	22.9	20.9	3.6	2.9	1.78%
MSCI Emerging Markets Index	1,183.78	0.4	15.6	16.4	15.2	1.9	1.7	2.43%
MSCI FM FRONTIER MARKETS	535.25	0.2	5.6	12.0	12.8	1.0	1.7	4.33%

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	531.78	0.3	0.1	10.0	14.1	1.5	1.7	4.40%
Muscat Stock Exchange MSX 30 Index	4,680.98	(0.0)	3.7		12.2	0.9	0.8	5.38%
Tadawul All Share Index	11,913.62	1.2	(0.4)	19.8	22.3	2.4	2.3	3.72%
Dubai Financial Market General Index	4,395.05	(0.2)	8.3	8.5	11.3	1.3	1.1	5.50%
FTSE ADX GENERAL INDEX	9,146.97	(0.4)	(4.5)	16.6	21.3	2.6	2.3	2.13%
Qatar Exchange Index	10,451.34	0.4	(3.5)	11.6	14.4	1.3	1.5	4.09%
Bahrain Bourse All Share Index	2,001.34	(0.1)	1.5	7.9	11.2	0.7	0.9	3.64%
Boursa Kuwait All Share Price Return Index	6,984.42	0.3	2.5	18.5	20.4	1.7	1.5	3.38%

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	627.40	0.5	18.6	18.2	17.1	2.0	1.7	2.37%
Nikkei 225	38,851.43	(1.2)	16.1	23.6	25.5	2.0	1.9	1.73%
S&P/ASX 200	8,185.30	(0.2)	7.8	21.0	19.2	2.4	2.2	3.57%
Hang Seng Index	21,810.00	(5.6)	27.9	12.3	11.0	1.3	1.1	3.67%
NSE Nifty 50 Index	24,828.95	0.1	14.3	24.3	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	174.11	0.2	8.4	15.6	16.4	2.1	1.9	3.25%
MSCI Emerging Markets Europe Index	120.93	(0.4)	3.1	7.1	7.1	1.2	1.0	4.46%
FTSE 100 Index	8,303.62	0.3	7.4	14.7	14.3	1.9	1.7	3.81%
Deutsche Boerse AG German Stock Index DAX	19,104.10	(0.1)	14.0	15.9	15.6	1.7	1.6	2.88%
CAC 40	7,576.02	0.5	0.4	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	5,637.08	(0.9)	18.8	26.3	23.3	4.9	4.1	1.36%
S&P 500 INDEX	5,695.94	(1.0)	19.4	26.0	23.2	5.1	4.2	1.30%
Dow Jones Industrial Average	41,954.24	(0.9)	11.3	22.7	20.6	5.3	4.6	1.78%
NASDAQ Composite Index	17,923.90	(1.2)	19.4	39.7	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	566.6	1.7	5.8	-31%	148%
Gold Spot \$/Oz	2,643.2	0.0	28.1	-1%	151%
BRENT CRUDE FUTR Dec24	79.7	-1.5	6.3	-9%	74%
Generic 1st'OQA' Future	80.1	3.4	5.0	-36%	334%
LME COPPER 3MO (\$)	9,929.5	-0.1	16.0	-9%	129%
SILVER SPOT \$/OZ	31.5	-0.7	32.2	-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	102.4	-0.13	1.05	-10%	21%
Euro Spot	1.0986	0.09	-0.48	-14%	15%
British Pound Spot	1.3092	0.07	2.84	-19%	22%
Swiss Franc Spot	0.8541	0.05	-1.49	-17%	2%
China Renminbi Spot	7.0600	-0.59	0.57	-4%	16%
Japanese Yen Spot	148.1	0.03	-4.79	-8%	48%
Australian Dollar Spot	0.6742	-0.22	-1.03	-24%	17%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2722	0.00	0.01	0%	0%
USD-EGP X-RATE	48.4000	-0.12	-36.17	-3%	577%
USD-TRY X-RATE	34.2673	-0.01	-13.83	0%	1459%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.09
Abu Dhabi	16/04/2030	4.32
Qatar	16/04/2030	4.21
Saudi Arabia	22/10/2030	4.67
Kuwait	20/03/2027	4.07
Bahrain	14/05/2030	5.86

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.79	-0.4%	4.3%
S&P MENA Bond TR Index	142.73	-0.5%	3.0%
S&P MENA Bond & Sukuk TR Index	142.66	-0.5%	3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.64	0.09
UK	-	-
EURO	3.25	(0.57)
GCC		
Oman	5.12	2.13
Saudi Arabia	5.55	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 participates in GCC Municipal Works Conference in Riyadh

The Sultanate of Oman took part on Sunday in activities of the 12th Gulf Municipal Works Conference, held in Riyadh, the Kingdom of Saudi Arabia (KSA). The three-day event is themed "Sustainable Municipal Action". It aims to discuss topics related to the sustainability of municipal work, as well as the exchange of experiences and expertise among GCC countries. Oman's delegation is headed by Sheikh Hilal Said Al Hajri, Governor of Al Dakhiliyah. Further, the event reviewed the role of community participation in achieving sustainability in the municipal sector. It also touched on risks imposed by climate change on GCC cities and roads. An exhibition is held on the sidelines of the conference to showcase products, technologies and innovations, as well as successful experiences in the field of municipal action.

[Source: Times of Oman](#)

Oman records 20% annual growth in investment in economic and free zones

Oman recorded an impressive 20% growth rate in total investments in the country's special economic zones, free zones, and industrial cities during the first half of 2024 compared to the same period a year ago. Total investments in special economic zones, free zones, and industrial cities exceeded RO20.1bn by the end of the first half of 2024, reflecting a rise of RO3.4bn compared to the first half of 2023, according to a report published in the October 2024 issue of Duqm Economist Magazine, a quarterly publication by the Public Authority for Special Economic Zones and Free Zones (OPAZ). These investments are distributed across areas in Oman under the supervision of OPAZ. The Special Economic Zone at Duqm (SEZAD) achieved the highest year-on-year growth of 55% in cumulative investment, with new investments amounting to RO2.1bn in the first half of this year. The cumulative investment in SEZAD has surpassed RO6bn mark, according to the report.

[Source: Muscat Daily](#)

Oman has implemented plans to protect the ozone layer

The Sultanate of Oman, represented by the Environment Authority, participates in the celebration of the International Ozone Day, which falls on September 16 every year. This year the theme of the celebration was "Advancing Climate Action" which reflected the crucial role of the Montreal Protocol in protecting the ozone layer and driving broader climate action initiatives worldwide. The Sultanate of Oman has implemented many policies, programmes and control procedures, through which it was able to achieve compliance requirements by reducing and stopping the use of the most important ozone-depleting substances, as the consumed quantity reached zero at the beginning of 2010 for halons and chlorofluorocarbons, as well as for methyl bromide, starting in 2015. The Sultanate of Oman is implementing the third phase of the hydrochlorofluorocarbons Phase-Out Strategy Project in cooperation with the United Nations Environment Programme and the United Nations Industrial Development Organization.

[Source: Times of Oman](#)

Pacts worth more than RO200mn signed for Sultan Haitham City

The Urban October Planning Conference and Home and Construction Expo commenced on Monday where agreements exceeding RO200mn in value were signed. Held under the patronage of H H Sayyid Taimur bin Asaad al Said, Chairman of Central Bank of Oman, the annual event will run till Wednesday. At the opening ceremony, several agreements were signed for projects related to Sultan Haitham City. Six partnership and cooperation agreements were signed for the first phase of Sultan Haitham City with total investments exceeding RO70mn. Additionally, an agreement was reached for the establishment of networks for essential services, including electricity, water, sewage and telecommunications, valued at over RO82.7mn. Towell Infrastructure Company will implement this project over the next 24 months, supported by the relevant regulatory authorities.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia's PIF eyeing stake in sports streamer DAZN, sources say

The fund has discussed investing around \$1bn for about a 10% stake in London-based DAZN, the people said, speaking on condition of anonymity as they were not authorized to speak publicly LONDON - Saudi Arabia's Public Investment Fund is among potential bidders exploring the purchase of a minority stake worth around \$1 billion in DAZN, the sports-streaming group backed by billionaire Len Blavatnik, two people with knowledge of the matter said. If successful, such a deal could increase the fund's influence in European football as DAZN is a broadcasting partner for Italy's Serie A, Spain's LaLiga, Germany's Bundesliga and France's Ligue 1. PIF, chaired by Saudi Crown Prince Mohammed bin Salman, is part of a consortium that owns English Premier League football club Newcastle United as well as other Saudi Pro League clubs including Al-Nassr, where Portuguese footballer Cristiano Ronaldo plays.

[Source: Zawya](#)

Emirates Development Bank achieved impressive cumulative financing of \$3.51bn by Q3

Ahmed Mohamed Al Naqbi, Chief Executive Officer of Emirates Development Bank, emphasised the importance of EDB Connect as an ideal platform to discuss economic trends, strategic partnerships and collaboration. This significant event, held in partnership with the Ministry of Industry and Advanced Technology's (MoIAT) "Make it in the Emirates" initiative, convened key stakeholders from both government entities and private sector companies to discuss the importance of mutual collaborations and purpose-driven partnerships that has a critical role in shaping the emirate sustainable future.

[Source: Zawya](#)

International Economic and Corporate News

China stocks soar to 2-year peaks on stimulus hopes

Chinese shares soared to two-year highs on Tuesday as mainland markets reopened from a week-long holiday to a flurry of speculation of more stimulus from Beijing. The blue-chip CSI300 was up 10% in early trade to its highest since mid-2022 and the Shanghai Composite rose 9.7% and hit its best level since December 2021. China's state planner announced \$28 billion for spending and investment projects on Tuesday and pledged to quicken fiscal support, expressing full confidence in achieving this year's economic growth and development targets. Before entering the Golden Week holiday, Chinese stocks had already been on a tear, with Beijing announcing the most aggressive stimulus measures since the pandemic. COMMENTS: RONG REN GOH, PORTFOLIO MANAGER, EASTSPRING INVESTMENTS, SINGAPORE "Markets were hoping to obtain some guidance on the size of fiscal stimulus at this presser – but with MoF not in attendance, it was unlikely this information was going to be provided. Recall market estimates on stimulus ranged between CNY 2 trillion – 10 trillion. A number closer to 10 was needed to sustain the risk rally.

[Source: Zawya](#)

Dollar holds on to 7-week highs as traders consider US rates outlook

The dollar clung to seven-week highs against major currencies on Tuesday as investors ponder the outlook for U.S. rates after a strong jobs report last week dashed bets for large rate cuts, while escalating tensions in Middle East dented risk sentiment. Traders have drastically shifted their monetary easing expectations from the Federal Reserve this year. Markets are no longer fully pricing in a rate cut in November and are ascribing an 86% chance of a 25 basis points (bps) reduction, the CME FedWatch tool showed. Just 50 bps of easing is priced in by December, down from over 70 bps just a week earlier. That has kept the dollar on the front foot and surging to a multi-week high against the euro, sterling and the yen. The dollar index, which measures the U.S. unit against major rivals, last fetched 102.41, just below the seven-week high of 102.69 it touched on Friday.

[Source: Investing](#)

Oil and Metal News

Gold eases as dollar firms; focus on Fed cues, US data

Gold prices edged lower on Tuesday, pressured by a stronger dollar, while market participants awaited minutes of the Federal Reserve's last meeting and economic data for further cues on U.S. interest rate path. Spot gold was down 0.2% to \$2,639.45 per ounce, as of 0303 GMT. U.S. gold futures lost 0.3% to \$2,658.70. The dollar index hovered near a seven-week high, making bullion more expensive for holders of other currencies, while the benchmark U.S. Treasury 10-year yield topped 4% for the first time in more than two months. Gold has lost some momentum due to rising dollar and bond yields, but downside risks may be limited by global conflicts that favour safe-haven assets, said Tim Waterer, chief market analyst at KCM Trade. Hezbollah fired rockets at Israel's third-largest city, Haifa, while Israel appeared ready to expand its offensive into Lebanon, marking one year since the devastating Hamas attack that ignited the Gaza war.

[Source: Zawya](#)

Chevron to sell assets for \$6.5 billion to Canadian Natural Resources

Chevron (NYSE:CVX) is selling its assets in Athabasca Oil (OTC:ATHOF) Sands and Duvernay Shale to Canadian Natural (NYSE:CNQ) Resources for \$6.5 billion, the oil giant said on Monday as it puts in motion its divestiture plan. The all-cash deal, which is expected to close by Dec. 6, is a part of its strategy to raise \$10 billion to \$15 billion by 2028 through asset sale, while increasing focus on regions such as U.S. shale and Kazakhstan. The sale also gives Chevron more financial power in its fight with Exxon (NYSE:XOM) over its \$53-billion bid for Hess (NYSE:HES). While the deal recently cleared an FTC review, a three-judge arbitration panel is set to consider Exxon's right to first refusal next May. Chevron's Canadian assets, located in Alberta, contributed 84,000 barrels of oil equivalent per day (boepd) of production to Chevron in 2023. The Duvernay is one of Canada's top shale plays. After the deal, Canadian Natural will own 90% of the Athabasca Oil Sands project, while Shell (LON:SHEL) owns the rest.

[Source: Investing](#)

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