

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 T12M P/B	
MSCI World Index	3,791.23	0.1	19.6	23.2	21.0	3.7	3.0	1.72%
MSCI Emerging Markets Index	1,135.65	(0.4)	10.9	15.9	15.2	1.9	1.7	2.55%
MSCI FM FRONTIER MARKETS	539.34	(0.2)	6.4	0.6	12.3	1.0	1.7	4.24%

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 T12M P/B	
MSCI GCC Countries ex Saudi Arabia Index	545.05	0.2	2.6	10.2	14.1	1.6	1.7	4.29%
Muscat Stock Exchange MSX 30 Index	4,705.83	(0.2)	4.2		12.3	0.9	0.8	5.49%
Tadawul All Share Index	12,130.83	0.3	1.4	19.2	22.3	2.3	2.3	3.65%
Dubai Financial Market General Index	4,639.83	(0.1)	14.3	9.0	11.3	1.4	1.1	5.21%
FTSE ADX GENERAL INDEX	9,449.25	(0.2)	(1.3)	17.2	21.4	2.7	2.3	2.11%
Qatar Exchange Index	10,568.52	0.2	(2.4)	11.5	14.4	1.3	1.5	4.05%
Bahrain Bourse All Share Index	2,030.66	0.5	3.0	8.0	11.1	0.7	0.9	3.59%
Boursa Kuwait All Share Price Return Index	7,183.70	(0.1)	5.4	19.0	20.4	1.7	1.5	4.12%

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 T12M P/B	
MSCI AC Asia Pacific Excluding Japan Index	601.52	(0.2)	13.7	17.6	17.1	1.9	1.7	2.49%
Nikkei 225	39,500.37	0.3	18.0	23.7	25.6	2.1	1.9	1.78%
S&P/ASX 200	8,295.13	0.8	9.3	21.1	19.3	2.4	2.2	3.53%
Hang Seng Index	20,728.19	(1.1)	21.6	11.2	11.0	1.2	1.1	3.87%
NSE Nifty 50 Index	24,148.20	(0.2)	11.1	23.5	24.7	4.0	3.5	1.27%

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 T12M P/B	
MSCI Europe Index	169.51	(0.6)	5.5	14.9	16.3	2.0	1.9	3.36%
MSCI Emerging Markets Europe Index	120.36	0.1	2.6	7.1	7.2	1.2	1.0	4.42%
FTSE 100 Index	8,072.39	(0.8)	4.4	12.9	14.2	1.8	1.7	3.92%
Deutsche Boerse AG German Stock Index DAX	19,215.48	(0.8)	14.7	14.9	15.5	1.8	1.7	2.87%
CAC 40	7,338.67	(1.2)	(2.7)	14.4	16.5	1.8	1.8	3.36%

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 T12M P/B	
MSCI North America Index	5,937.93	0.4	25.2	27.1	23.4	5.2	4.1	1.29%
S&P 500 INDEX	5,995.54	0.4	25.7	27.3	23.2	5.3	4.2	1.24%
Dow Jones Industrial Average	43,988.99	0.6	16.7	24.7	20.7	5.4	4.6	1.58%
NASDAQ Composite Index	19,286.78	0.1	28.5	41.8	38.2	7.4	5.9	0.71%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	538.4	-1.6	0.5	-35%	136%
Gold Spot \$/Oz	2,684.8	-0.8	30.1	-4%	155%
BRENT CRUDE FUTR Jan25	73.9	-2.3	-1.1	-15%	61%
Generic 1st'OQA' Future	72.9	-2.5	-4.6	-42%	295%
LME COPPER 3MO (\$)	9,443.5	-2.3	10.3	-13%	118%
SILVER SPOT \$/OZ	31.3	-2.3	31.6	-10%	161%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.0	0.47	3.62	-8%	20%
Euro Spot	1.0718	-0.81	-2.91	-15%	12%
British Pound Spot	1.2921	-0.51	1.49	-19%	21%
Swiss Franc Spot	0.8756	-0.37	-3.91	-15%	4%
China Renminbi Spot	7.1841	-0.57	-1.17	-2%	17%
Japanese Yen Spot	152.6	0.20	-7.60	-6%	53%
Australian Dollar Spot	0.6583	-1.44	-3.36	-25%	15%
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	49.2869	-0.14	-37.32	-2%	589%
USD-TRY X-RATE	34.3715	-0.39	-14.09	0%	1457%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.36
Abu Dhabi	16/04/2030	4.58
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.24

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.02	0.1%	3.8%
S&P MENA Bond TR Index	141.12	0.5%	1.8%
S&P MENA Bond & Sukuk TR Index	141.27	0.4%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.52	0.09
UK	-	-
EURO	3.03	(0.57)
GCC		
Oman	5.27	2.13
Saudi Arabia	5.49	0.91
Kuwait	3.94	1.50
UAE	4.58	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Oman Economic and Corporate News

Foundation stone for Mazoon Copper Project to be laid on Sunday

Mazoon Mining Company, a subsidiary of Oman Minerals Development Company, will celebrate on Sunday laying the foundation stone for Mazoon Copper Project in Yanqul Wilayat, Al Dhahirah Governorate, on an area of 20 square kilometres, to produce copper concentrates. This project is an integrated project for the production of copper concentrates in the Sultanate of Oman, as it includes 5 mines and a factory for processing 2.5 million tonnes of copper ore annually, in addition to integrated administrative and residential facilities. The project represents a qualitative step for the mining sector and enhancing the position of the Oman on the map of copper concentrate producers in the world, and contributing to expanding the copper value chains and enhancing the social and economic development of Al Dhahirah Governorate in general and Yanqul Wilayat in particular.

[Source: Times of Oman](#)

Equinix, Omantel inaugurate SN1 data center in Salalah

Equinix, one of the world's leading digital infrastructure companies, has officially opened its state-of-the-art data center in Salalah, establishing a significant new interconnectivity hub in Oman that will transform global data flows. The new data center – SN1 – is built in cooperation with Omantel, a regional leading telecom and technology provider in the Middle East. The facility is commercially and operationally managed in full by Equinix as a carrier neutral and open access Equinix International Business Exchange (IBX) data centre. This marks the second carrier-neutral data center built in Oman, following the success of MC1 in Muscat, and Equinix's sixth facility in the Middle East, complementing its existing operations in Dubai and Abu Dhabi. SN1's unique location in Salalah optimises the routes of several highly strategic connections, offering a more direct and cost effective reachability for businesses and service providers across four continents.

[Source: Muscat Daily](#)

Asyad solidifies Oman's strategic standing as a pivotal global logistics hub at CIIE

Asyad Group, Oman's global integrated logistics provider, is showcasing its advanced logistics solutions during its participation at the China International Import Expo (CIIE) 2024, taking place from November 5 to 10 at the National Exhibition and Convention Center in Shanghai. This event, that will see more than 3,000 companies from 129 countries, brings together key players and stakeholders from various sectors, providing Asyad with a unique platform to highlight Oman's strategic geographic position and its extensive global footprint. Capitalizing on this opportunity, Asyad reaffirms Oman's position as a premier logistics hub, strategically located at the crossroads of three continents—Asia, Africa, and Europe. Leveraging its integrated logistics solutions, including a diverse shipping fleet and a global forwarding service powered by state-of-the-art port infrastructure, Asyad will showcase its efficient ports, including Sohar, Salalah, and Duqm, which successfully handled 4.6 million TEUs, 33.5 million tons of general cargo, and 29.6 million tons of liquid cargo in 2023. Optimized for efficiency and reliability, this infrastructure enables Asyad to lead global supply chains and meet growing global markets demands.

[Source: Times of Oman](#)

CBO follows Fed's lead, cuts repo rate by 25 basis points

The Central Bank of Oman (CBO) on Friday announced a 25-basis-point reduction in its repo rate, mirroring a similar move by the US Federal Reserve. Repo rate is the policy rate that allows commercial banks in Oman to borrow short-term liquidity from the CBO as the lender of last resort. 'The Central Bank of Oman, effective from today (Friday), decreased its repo rate for local banks by 25 basis points to 5.25% from 5.50%,' CBO said in a statement. Oman, along with other GCC countries, typically aligns its monetary policy with the US Federal Reserve, as the currencies of these nations are pegged to the US dollar. Kuwait, however, maintains a currency peg to a basket of currencies that includes the dollar. The US Federal Reserve's decision on Thursday to cut its benchmark interest rate by 25 basis points brought the federal funds rate to a range of 4.5% to 4.75%, the lowest level since February 2023.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

GCC central banks cut interest rates following US Fed lead

Central banks in the GCC slashed interest rates by 25bps after the US federal reserve announced its second interest rate cut this year, trimming its benchmark rate by 25bps as inflation cooled and hovers just above the target of a 2% annual rate. The US Fed on Thursday night lowered the federal funds rate to a range of 4.5% to 4.75% from its current 4.75% to 5% level. The Gulf states usually follow the Fed's lead on rate moves as most regional currencies are pegged to the US dollar. "Lower rates in the GCC could fuel growth in sectors sensitive to credit conditions, such as real estate and domestic spending, enhancing resilience in the broader economy," Vijay Valecha, Chief Investment Officer at Century Financial said. The Saudi Central Bank (SAMA) reduced its repurchase agreement (Repo) rate and reverse repo rate by 25 bps each to 5.25% and 4.75%.

[Source: Zawya](#)

UAE's Spinneys Q3 net profit rises 12%

The Dubai-based supermarket operator Spinneys posted 12% growth in Q3 2024 net profit to 35 million dirhams (\$9.5 million). Revenue for the quarter grew by 15% year-on-year (YoY) to AED 701 million. For the nine-month period ended September 30, the retailer made a net profit of AED 183 million, up 15% and a revenue of AED 2.29 billion. During Q3 2024, the company paid an interim dividend of AED 102.6 million, or 2.85 fils per share, to shareholders. The company listed its shares on Dubai's DFM exchange following an IPO earlier this year. (Writing by Brinda Darasha; editing by Seban Scaria)

[Source: Zawya](#)

International Economic and Corporate News

Dollar set for slight weekly gain after US elections

The dollar was on track to end a volatile week with a slight gain, as markets weighed the impact of Donald Trump's return to the White House for the U.S. economy and the rate outlook. The U.S. dollar had lost ground in the previous session as traders closed out profitable bets on a Trump presidency following his election victory. "We need more clarity about U.S. policies," said Athanasios Vamvakidis, global head of forex strategy at BofA. "Until then, the greenback will be trading data and expectations for the Fed easing path," he added, arguing that tariffs and tax cuts could be positive for the dollar in the short term but harmful in the long run, while all will depend on how the Federal Reserve reacts. Against a basket of currencies, the dollar ticked down 0.05% to 104.37, on track to gain about 0.07% for the week.

[Source: Zawya](#)

Morgan Stanley breaks down the overlap between Walmart, Amazon, Costco memberships

In a recent note to clients, Morgan Stanley analysts delved into the competitive landscape among leading membership-based retailers, focusing on Walmart+, Amazon Prime, and Costco (NASDAQ:COST). According to the report, Walmart+ continues to make strides with a membership base nearing record levels, bolstered by strategic initiatives like its 50% discount on memberships for Black Friday. Citing its Consumer Pulse survey, Morgan Stanley notes that Walmart+ saw approximately 23.8 million members as of September 2024. Adjusting for response variability, this figure aligns closer to 15.5 million, representing an 18.5% household penetration. While this is below Amazon.com Inc (NASDAQ:AMZN) Prime's dominant 94 million U.S. households and Costco's estimated 55 million members across the U.S. and Canada, Walmart+ is outpacing its peers in growth, with a compound annual growth rate (CAGR) of roughly 30% from 2020 to 2024.

[Source: Investing](#)

Oil and Metal News

Oil settles down 2% on receding hurricane risk, lackluster China stimulus

Oil prices settled more than 2% lower on Friday as traders grew less fearful of prolonged supply disruptions from a hurricane in the U.S. Gulf of Mexico, while China's latest economic-stimulus packages failed to impress some oil traders. U.S. West Texas Intermediate futures led the decline and settled at 70.35 per barrel, down by 2.7%, or \$1.98. Global benchmark Brent crude futures fell by 2.3%, or \$1.76, to \$73.87 per barrel. Energy producers shut in more than 23% of oil output in the U.S. Gulf of Mexico by Friday to brace against Hurricane Rafael. However, the latest forecasts on trajectory and intensity reduced the risks Rafael poses to oil production. "Threats of supply outages due to Hurricane Rafael are subsiding as the storms shifts to circling in the center of the Gulf of Mexico for the next five days or so," Alex Hodes, analyst at brokerage firm StoneX told clients in a note. The storm, which left a trail of destruction in Cuba this week, had weakened to a Category 2 hurricane on Friday, according to the U.S. National Hurricane Center's latest advisory.

[Source: Investing](#)

Gold on track for worst week in over five months

Gold prices retreated on Friday and were on track for their biggest weekly fall in over five months, as markets digested Donald Trump's victory and its potential impact on the U.S. interest rate trajectory. Spot gold fell 0.7% to \$2,688.30 per ounce as of 0917 GMT and was down 1.7% for the week. U.S. gold futures shed 0.4% to \$2,696.30. "The gold market still needs to find its balance after the surprisingly clear outcome of the U.S. presidential elections. It seems to be showing a 'buy the rumor, sell the fact' reaction to what appears to be a Republican sweep," said Carsten Menke, an analyst at Julius Baer. "We believe the election dust needs to settle before we can see more clearly how another potential Trump presidency is shaping up for the gold market. This calls for a continued consolidation or even correction in the short term." The Federal Reserve on Thursday cut interest rates by 25 basis points as widely expected, but indicated a cautious approach to further cuts. Fed Chair Jerome Powell said the results of Tuesday's presidential election would have no "near-term" impact on U.S. monetary policy. Traders see a 75% chance of another 25-bps cut in December.

[Source: Zawya](#)

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