

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	3,791.23	0.1	19.6	23.3	21.0	3.7	3.0	1.72%
MSCI Emerging Markets Index	1,135.65	(0.4)	10.9	15.8	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 TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	546.46	0.3	2.9	10.3	14.1	1.6	1.7	4.28%
Muscat Stock Exchange MSX 30 Index	4,714.33	0.2	4.4		12.3	0.9	0.8	5.48%
Tadawul All Share Index	12,103.16	(0.2)	1.1	19.3	22.3	2.3	2.3	3.66%
Dubai Financial Market General Index	4,639.83	(0.1)	14.3	8.7	11.2	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	10,623.63	0.5	(1.9)	11.5	14.4	1.3	1.5	4.03%
Bahrain Bourse All Share Index	2,027.02	(0.2)	2.8	8.0	11.1	0.7	0.9	3.60%
Boursa Kuwait All Share Price Return Index	7,229.10	0.6	6.0	19.1	20.4	1.8	1.5	4.10%

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	601.52	(0.2)	13.7	17.3	17.1	1.9	1.7	2.49%
Nikkei 225	39,347.79	(0.4)	17.6	23.7	25.6	2.1	1.9	1.78%
S&P/ASX 200	8,248.60	(0.6)	8.7	20.7	19.3	2.3	2.2	3.55%
Hang Seng Index	20,286.00	(2.1)	19.0	11.0	11.0	1.2	1.1	3.96%
NSE Nifty 50 Index	24,148.20	(0.2)	11.1	23.3	24.7	3.8	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 TTM P/B	
MSCI Europe Index	169.51	(0.6)	5.5	14.8	16.3	2.1	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	15.8	15.6	1.8	1.7	2.87%
CAC 40	7,338.67	(1.2)	(2.7)	14.6	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 TTM P/B	
MSCI North America Index	5,937.93	0.4	25.2	27.4	23.4	5.2	4.1	1.29%
S&P 500 INDEX	5,995.54	0.4	25.7	27.3	23.2	5.4	4.2	1.24%
Dow Jones Industrial Average	43,988.99	0.6	16.7	24.9	20.7	5.5	4.6	1.58%
NASDAQ Composite Index	19,286.78	0.1	28.5	41.8	38.2	7.5	5.9	0.71%

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	538.4	-1.6	0.5	-35%	136%
Gold Spot \$/Oz	2,668.8	-0.6	29.4	-4%	154%
BRENT CRUDE FUTR Jan25	73.6	-0.4	-1.4	-15%	60%
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	31.2	-0.4	31.1	-11%	160%

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	105.0	0.02	3.63	-8%	20%
Euro Spot	1.0717	-0.01	-2.92	-15%	12%
British Pound Spot	1.2914	-0.05	1.44	-19%	21%
Swiss Franc Spot	0.8769	-0.15	-4.05	-15%	4%
China Renminbi Spot	7.1835	0.01	-1.16	-2%	17%
Japanese Yen Spot	153.5	-0.53	-8.09	-5%	54%
Australian Dollar Spot	0.6589	0.09	-3.27	-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	34.3670	0.01	-14.08	0%	1457%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.37
Abu Dhabi	16/04/2030	4.58
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.54
Bahrain	14/05/2030	6.26

Bond Indices	Close	D/D	YTD
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	5.04	2.13
Saudi Arabia	5.41	0.91
Kuwait	3.94	1.50
UAE	4.58	0.36
Qatar	5.20	1.13
Bahrain	5.84	1.52

Oman Economic and Corporate News

Holiday declared in Oman for National Day

An official holiday for the National Day has been announced in the Sultanate of Oman. Oman News Agency (ONA), said: "By Royal Decree, it has been decided that Wednesday and Thursday, November 20 and 21, 2024 will be official holidays for employees in the administrative units of the state apparatus, other legal entities, and workers in private sector establishments. Work on these two days is permissible if necessary, provided that compensation is given in accordance with the applicable regulations."

[Source: Times of Oman](#)

H M Sultan Haitham to open Medical City Hospital on Monday

His Majesty Sultan Haitham bin Tarik will visit the Medical City for Military and Security Services in Muscat on Monday. During the visit, His Majesty the Sultan will officially open the Medical City Hospital. The medical city was established through a Royal Decree in 2022 and is responsible for providing integrated medical services and healthcare to members of the military and security services.

[Source: Muscat Daily](#)

South Batinah unveils strategic projects for sustainable growth

South Al Batinah Governorate is working on a strategic vision covering a long-term plan prepared with the participation of related parties including the government and private sector establishments and individuals. The strategy of the governorate represents a roadmap that would contribute to achievement of the targets and goals of the strategy in consistent with Oman Vision 2040. South Al Batinah Governorate enjoys a strategic location which makes it a key centre for sustainable development in the Sultanate of Oman. Masaud bin Said Al Hashmi, Governor of South Al Batinah said that South Al Batinah Governorate's strategy is established on three aspects which are communication, excellence and diversification. The aspect of communication aimed to make the governorate a regional centre for data and e-trade, a logistic area and advance basic structure in the logistics sector, he said adding that the excellence sector aimed to make the governorate the national sports excellence centre which makes the governorate aspire to make available the various sports services as to be capable of hosting the international sports events.

[Source: Times of Oman](#)

Oman's manufacturing output grows over 10%

Oman's manufacturing sector has posted a solid year-on-year growth of 10.1% in the first half of 2024, driven by significant jumps in production value of oil refining and chemical industries, according to the latest data from National Centre for Statistics and Information. The sector's output at constant prices rose to RO1.868bn in the January-June period of 2024, compared to RO1.697bn during the same period in 2023. This marked increase reflects continued expansion in key sub-sectors, notably oil refining, petrochemicals and basic chemicals. Petroleum products refining saw a remarkable 63.8% surge in output with production value reaching RO138.2mn, accounting for 7% of total manufacturing output. The basic chemicals industry also experienced robust growth with production value expanding 17.8% to RO659mn in the first half of 2024, representing 35% of the manufacturing sector's total output. In contrast, the production value of other industries – including metals, food and pharmaceuticals – grew at a more moderate pace of 4.7% to RO1.071bn, which together constitute 57% of total manufacturing output. Mazin bin Humaid al Siyabi, Assistant Director General of Industry at the Ministry of Commerce, Industry and Investment Promotion, informed that the manufacturing sector accounted for 10% of Oman's GDP at constant prices in H1 2024. The average growth rate of the sector under the 10th Five-Year Plan (2021-2025) is 7.5% at constant prices. The government's Industrial Strategy 2040 aims for a sustainable annual growth rate of 7%.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Delivery Hero's Talabat to launch over \$1bln Dubai IPO next week, sources say

The deal, flagged by the German parent to launch in the fourth quarter, could start as soon as Monday, two of the sources said /. Talabat, the Middle East business of Delivery Hero, plans to launch its Dubai initial public offering next week, three people familiar with the plans told Reuters, in one of the UAE's biggest IPOs this year. The deal, set by the German parent for the fourth quarter, could start as soon as Monday, two of the sources said. It could see the largest food ordering business in the Middle East sell stock worth more than \$1 billion, according to two of them. Dubai-based Talabat and Delivery Hero declined to comment. The IPO rides a retail spending boom in the Gulf and comes amid a frenzy of public listings in the region as governments push to cut their dependence on oil. Hypermarket chain operator Lulu Retail raised \$1.72 billion on Wednesday. Founded in 2004 in Kuwait, Talabat has since expanded to serve customers in the United Arab Emirates (UAE), Oman, Qatar, Bahrain, Jordan, Iraq and Egypt, with over six million active customers as of the end of July, according to company data.

[Source: Zawya](#)

ADNH Catering reports revenue of \$326mln for 9M 2024

In 2025, the Company aims to pay a total cash dividend of \$49.04mln ABU DHABI - ADNH Catering plc has announced its financial results for the three-month and nine-month periods ended 30th September 2024. On a pro forma basis, ADNH Catering reported revenue of AED1.2 billion during the first nine months of 2024, resulting in EBITDA of AED167 million at an EBITDA margin of 13.7%. Pro forma net profit of AED110 million at a robust net profit margin of 9.0% reflected ADNH Catering's efficient supply chain management, operational efficiencies and proactive contract management. Commenting on the results, Clive Cowley, CEO of ADNH Catering, said, "We are pleased to report our first set of results since listing on ADX, with a solid revenue base, sound EBITDA margins and robust free cash flow for the nine months ended September 2024. "Over the course of this period we have achieved healthy growth in contracts, particularly for our support services segment, underscoring our commitment to strategic expansion across key verticals and geographies."

[Source: Zawya](#)

International Economic and Corporate News

Bank of England must look past temporary inflation hit from budget, Pill says

The BoE estimated on Thursday that the budget would add about 0.5% to inflation at its peak in around two years' time The Bank of England will need to look beyond the temporary inflation boost from last week's budget but keep a close eye on anything that might add to longer-term price pressures, BoE Chief Economist Huw Pill said on Friday. The BoE estimated on Thursday that the budget would add about 0.5% to inflation at its peak in around two years' time, but Governor Andrew Bailey said he did not expect it to heavily affect the central bank's path of interest rate cuts. "To a large extent, we will have to look through and interpret (budget measures) in a way that allows us to have a good sight of these underlying and more persistent components of inflation that really have to be the focus of what's driving our policy decisions," Pill said in a BoE briefing for businesses.

[Source: Zawya](#)

5 big analyst AI moves: Nvidia top November pick, SMC1 downgraded

Here are the biggest analyst moves in the area of artificial intelligence (AI) for this week. InvestingPro subscribers always get first dibs on market-moving AI analyst comments. Upgrade today! Nvidia stock new Top Pick at Mizuho for November Mizuho has named Nvidia (NASDAQ:NVDA) as its top pick for November, stressing the company's strong leadership in the AI and data center market. The firm reiterated an Outperform rating and set a price target of \$140, highlighting Nvidia's dominance in AI training and inference chips for data centers, where it reportedly commands over 95% of the market share. Mizuho anticipates substantial growth in the data center AI chip market, projecting a compound annual growth rate of 74%, potentially pushing the market size past \$400 billion by 2027. This expansion is expected to be driven by Nvidia's advanced product lineup and roadmap, which includes the H200, GB200, and GB300 chips scheduled for rollout in 2024 and 2025.

[Source: Investing](#)

Oil and Metal News

Trump 2.0 and the impact on European gas market

As Europe heads into winter 2024-25, analysts at Bernstein note that the natural gas market is showing signs of tightening, driven by multiple supply and demand pressures and further compounded by the potential impact of a second Trump presidency. According to the firm's analysts, the European gas benchmark, TTF, has climbed nearly 30% year-to-date, pushing January 2025 prices to around \$12.4/mmBtu, close to Bernstein's long-term forecast of \$11.60/mmBtu. This increase is seen as reflecting a range of issues, from declining domestic production to rising global demand for LNG. The firm explains that European domestic gas production has been dwindling, particularly in the UK, where North Sea gas output dropped 12% in the first half of 2024 alone. Meanwhile, Holland's giant Groningen gas field is also undergoing a complete shutdown, exacerbating regional supply constraints. As Bernstein notes, "with no new fields starting up," Europe's reliance on imports will only grow.

[Source: Investing](#)

Copper pulls back on disappointment over China's fiscal support

Three-month copper on the London Metal Exchange (LME) was down 1.8% at \$9,494 per metric ton by 1100 GMT after a volatile several days following the U.S. election that included a rebound of 3.4% on Thursday. Copper prices retreated on Friday on disappointment about the extent of fiscal stimulus measures announced by top metals consumer China to reboot its lackluster economy. Three-month copper on the London Metal Exchange (LME) was down 1.8% at \$9,494 per metric ton by 1100 GMT after a volatile several days following the U.S. election that included a rebound of 3.4% on Thursday. China announced on Friday a support package for its sputtering economy that eases debt repayment strains for local governments and signalled further stimulus was in the pipeline. "The market clearly was disappointed, they want more from China," said Nitesh Shah, commodity strategist at WisdomTree. "The expectations were set very high and there were lots of warm words by officials about fiscal policy support, but markets are growing impatient."

[Source: Zawya](#)

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