

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	3,795.30	0.1	19.8	23.2	21.0	3.8	3.0	1.71%
CAC 40	7,426.88	1.2	(1.5)	14.8	15.2	1.8	1.7	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	12.3	1.8	1.7	3.32%

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	
CAC 40	7,426.88	1.2	(1.5)	14.8	14.1	1.8	1.7	3.32%
Muscat Stock Exchange MSX 30 Index	4,683.02	(0.7)	3.7		12.3	0.9	0.8	5.52%
CAC 40	7,426.88	1.2	(1.5)	14.8	22.3	1.8	2.3	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	11.3	1.8	1.1	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	21.4	1.8	2.2	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	14.4	1.8	1.5	3.32%
Bahrain Bourse All Share Index	2,027.28	0.0	2.8	8.0	11.1	0.7	0.9	3.60%
CAC 40	7,426.88	1.2	(1.5)	14.8	20.4	1.8	1.5	3.32%

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	
CAC 40	7,426.88	1.2	(1.5)	14.8	17.1	1.8	1.7	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	25.6	1.8	1.9	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	19.3	1.8	2.2	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	11.0	1.8	1.1	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	24.7	1.8	3.5	3.32%

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	
CAC 40	7,426.88	1.2	(1.5)	14.8	16.3	1.8	1.9	3.32%
MSCI Emerging Markets Europe Index	119.85	(0.4)	2.2	6.9	7.2	1.1	1.0	4.40%
FTSE 100 Index	8,125.19	0.7	5.1	12.9	14.1	1.9	1.7	3.89%
CAC 40	7,426.88	1.2	(1.5)	14.8	15.6	1.8	1.6	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	16.5	1.8	1.8	3.32%

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	
CAC 40	7,426.88	1.2	(1.5)	14.8	23.4	1.8	4.1	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	23.2	1.8	4.2	3.32%
CAC 40	7,426.88	1.2	(1.5)	14.8	20.7	1.8	4.6	3.32%
NASDAQ Composite Index	19,298.76	0.1	28.6	41.4	38.2	7.6	5.9	3.32%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
AED-USD X-RATE	0.3	0.0	0.0	-100%	-100%
Gold Spot \$/Oz	2,617.0	-0.1	26.9	-6%	149%
BRENT CRUDE FUTR Jan25	71.7	-0.1	-3.9	-18%	56%
AED-USD X-RATE	0.3	0.0	0.0	-100%	-99%
AED-USD X-RATE	0.3	0.0	0.0	-100%	-100%
SILVER SPOT \$/OZ	30.6	-0.4	28.5	-12%	155%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
AED-USD X-RATE	0.3	0.00	0.01	-100%	-100%
Euro Spot	1.0643	-0.11	-3.59	-15%	11%
AED-USD X-RATE	0.2723	0.00	0.01	-83%	-75%
Swiss Franc Spot	0.8811	-0.06	-4.51	-14%	5%
AED-USD X-RATE	0.2723	0.00	0.01	-96%	-96%
AED-USD X-RATE	0.3	0.00	0.01	-100%	-100%
Australian Dollar Spot	0.6552	-0.35	-3.82	-25%	14%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	-99%	-96%
USD-TRY X-RATE	34.3575	-0.05	0.01	0%	1457%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.37
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.58
Saudi Arabia	22/10/2030	4.88
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.26

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.28	0.2%	4.0%
S&P MENA Bond TR Index	141.18	0.0%	1.9%
S&P MENA Bond & Sukuk TR Index	141.39	0.1%	2.4%

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	5.48	0.91
Kuwait	3.94	1.50
UAE	4.63	0.36
Qatar	5.20	1.13
Bahrain	5.84	1.52

Oman Economic and Corporate News

Treasury bills worth OMR48mn issued

The Central Bank of Oman (CBO) raised OMR48 million by a way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to RO 15 million, for a maturity period of 28 days. The average accepted price reached RO 99.685 for every RO 100, and the minimum accepted price arrived at RO 99.680 per RO 100. The average discount rate and the average yield reached 4.11060% and 4.12360%, respectively. Whereas, the value of the allotted treasury bills amounted to RO 33 million, for a maturity period of 91 days. The average accepted price reached RO 98.866 for every RO 100, and the minimum accepted price arrived at RO 98.865 per RO 100. The average discount rate and the average yield reached 4.54700% and 4.59914%, respectively.

[Source: Times of Oman](#)

Oman's non-oil exports decline 12%

Oman's non-oil exports declined by nearly 12% year-on-year in the first eight months of 2024, according to data from the National Centre for Statistics and Information (NCSI). The value of non-oil shipments fell to RO4.039bn, down from RO4.585bn in the same period last year. The drop in non-oil exports was largely driven by a sharp fall in shipments to two of Oman's key markets: Saudi Arabia and India. Exports to Saudi Arabia, the sultanate's leading trading partner in the Gulf, fell 19.2% to RO534mn from RO661mn in 2023. Likewise, exports to India saw a decline of 14.2%, totalling RO385mn compared to RO449mn during the same period last year. Exports to the United States also posted a modest decline of 1.7%, dropping to RO279mn from RO284mn in 2023.

[Source: Muscat Daily](#)

Big turnout at Oman's pavilion in Algiers International Book Fair

The Sultanate of Oman's pavilion at the 27th Algiers International Book Fair (which runs until 16 November 2024) saw a large turnout of Algerian public. The visitors expressed great interest to learn about Omani books and publications and other aspects of Oman's culture and history. Said Salim Al Riyami, Director of the Department of Introduction to Islam and Cultural Exchange Department (at the Iftaa Office, Ministry of Endowments and Religious Affairs) told Oman News Agency (ONA) that the Ministry is participating with approximately 80 titles. These, he explained, include 43 books offered for sale and 41 books (only for display) that are authored by His Eminence Sheikh Ahmed bin Hamad Al Khalili, Grand Mufti of the Sultanate of Oman, in addition to many publications from the Ministry of Culture, Sports and Youth.

[Source: Times of Oman](#)

Fitch affirms Bank Muscat ratings at BB+

Fitch Ratings on Monday affirmed Bank Muscat's Long-Term Issuer Default Rating (IDR) at 'BB+' with a stable outlook. The agency also affirmed the bank's Viability Rating (VR) at 'bb+'. Bank Muscat's IDRs are driven by its VR and underpinned by potential support from the Omani authorities, Fitch said in a statement. The agency added, 'Bank Muscat's VR is capped by the Omani sovereign rating, given its large exposure to the sovereign, including to the government and public sector on both sides of its balance sheet, as well as its domestically focused business model.' According to Fitch, Bank Muscat's Viability Rating reflects the bank's flagship status in Oman, which provides it with access to high-quality borrowers and significant funding from the government and related entities. The rating also considers Bank Muscat's stable asset quality, above-peer profitability, large capital buffers, solid funding, and good liquidity.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Mubadala prepares for sale of Brazil's Porto Sudeste, Mina Gerais iron-ore mines

Mubadala Capital said on Monday it has an ongoing internal process to ready the sale of Brazil's Porto Sudeste, an iron-ore port it owns with commodities trader Trafigura. The Rio de Janeiro-based port could also be sold alongside the firms' iron-ore mining project Mineracao Morro do Ipe in the state of Minas Gerais, said Leonardo Yamamoto, executive director of Mubadala Capital Brazil. "We will offer the market the option of selling the mine as well, because for investors it makes a lot of sense to have an integrated player," Yamamoto said on the sidelines of an event in Sao Paulo. Yamamoto did not give a date for putting the assets up for sale, but said it would happen in the "near future".

[Source: Zawya](#)

Saudi: Diriyah seals first residential partnership with Raffles Hotels

Diriyah Company has sealed its first residential partnership with hospitality group Raffles Hotels & Resorts for the launch of its branded homes in the ancient Saudi city. Announcing this at Cityscape Global 2024, Diriyah said the new Raffles Residences Diriyah offers 90 apartments and townhouses primarily featuring one-, two- or three-bedroom residences and seven spacious duplex accommodations. It will bring together the elegance and spirit of enchanted glamour for which Raffles is known alongside Najdi architectural influences. This unique collection of residential homes is located in Diriyah South, close to the 3km escarpment walk overlooking Wadi Hanifah, blending cultural legacy with modern luxury. On completion, residents will have full access to the world-class luxury facilities and amenities at the premium property.

[Source: Zawya](#)

International Economic and Corporate News

China plans to cut home-buying taxes, Bloomberg News reports

China is preparing to reduce taxes on home purchases, Bloomberg News reported on Tuesday, citing people familiar with the matter.

Regulators are developing a proposal that would enable major cities, such as Shanghai and Beijing, to reduce the deed tax for buyers to as low as 1%, down from the current rate of up to 3%, the report added. (Reporting by Surbhi Misra in Bengaluru; Editing by Christian Schmollinger)

[Source: Zawya](#)

Asia stocks drift lower with China stimulus, US inflation in focus

Most Asian stocks moved in a flat-to-low range on Tuesday as Chinese markets struggled after recent fiscal measures from Beijing underwhelmed, with focus turning to an upcoming U.S. inflation reading this week. Risk appetite was seen mostly cooling after global stock markets clocked strong gains in the immediate aftermath of a Donald Trump victory in the 2024 presidential election. Regional markets took middling cues from a mildly positive overnight close on Wall Street, with U.S. stock benchmarks rising slightly to record highs. U.S. stock index futures were flat in Asian trade, as investors speculated over just what a Trump victory will entail for economic policy. Focus this week is also on key U.S. consumer price index inflation data, for more cues on interest rates. A slew of Federal Reserve officials are also set to speak in the coming days. Chinese stocks struggle with stimulus in focus

[Source: Investing](#)

Oil and Metal News

Oil prices steady after bruising losses amid China woes

Oil prices were flat in Asian trade on Tuesday after logging steep losses in the prior session as more stimulus measures in China underwhelmed, while focus also remained on U.S. supplies. Crude prices tumbled on Monday as China's plans for more fiscal spending left investors wanting, while inflation data from the world's biggest oil importer also disappointed. In the U.S., tropical storm Rafael was seen largely dissipating in the Gulf of Mexico, soothing any fears of supply disruptions in the region. Brent oil futures expiring in January rose 0.2% to \$71.95 a barrel, while West Texas Intermediate crude futures rose 0.2% to \$68.04 a barrel by 20:29 ET (01:29 GMT). Both contracts lost over 2% on Monday. Oil markets were also pressured by a strong dollar, as positioning around a Donald Trump victory in the presidential election pushed the greenback to a four-month high. Markets were also waiting to see what Trump's policies would entail for U.S. oil production and global supplies.

[Source: Investing](#)

Gold hovers near 1-month low ahead of US data, Fed speakers

Gold ticked up on Tuesday but hovered near a one-month low, while investors awaited U.S. economic data and comments from Federal Reserve officials for further clarity on the interest rate trajectory. Spot gold rose 0.2% at \$2,624.17 per ounce by 0155 GMT, after hitting its lowest since Oct. 10 on Monday. U.S. gold futures rose 0.5% to \$2,630.10. The U.S. dollar held near a four-month high as investors continued to pile into trades seen as benefiting from the incoming Donald Trump administration. A stronger dollar makes bullion less attractive for other currency holders. "Gold has succumbed to the purple patch of the U.S. dollar in the aftermath of the election. The President-elect's policies appear to be a boon for the dollar and potentially from an inflationary standpoint, it could slow down the Fed's rate-cutting trajectory in 2025," said Tim Waterer, chief market analyst at KCM Trade. Gold is considered a hedge against inflation but higher interest rates reduce the appeal of holding the non-yielding asset.

[Source: Zawya](#)

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