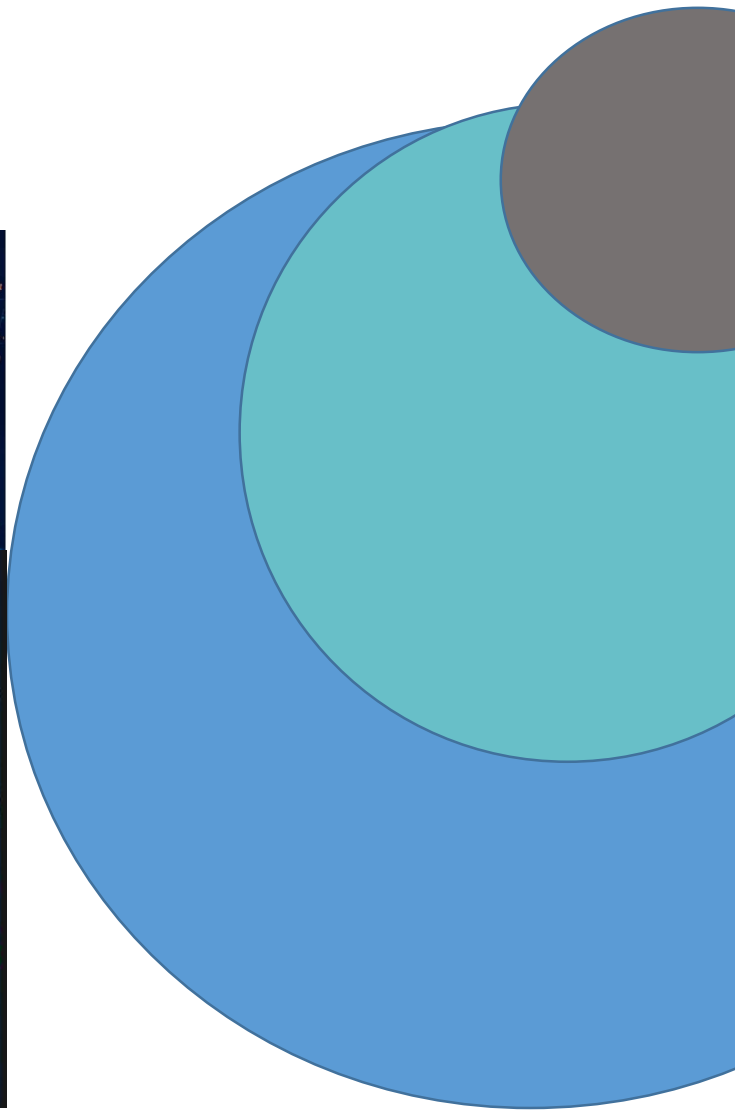


Financial Services Morning Report

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 | 3,710.50 | (1.1) | 17.1 | 22.6 | 21.0 | 3.7 | 3.0 | 1.74% |
| MSCI Emerging Markets Index | 1,085.00 | 0.1 | 6.0 | 13.8 | 15.2 | 0.3 | 1.6 | 2.66% |
| MSCI FM FRONTIER MARKETS | 534.41 | (0.4) | 5.4 | #N/A N/A | 12.8 | 0.1 | 1.7 | 4.20% |

| 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 | 545.79 | (0.1) | 2.8 | 10.1 | 14.1 | 1.5 | 1.7 | 4.26% |
| Muscat Stock Exchange MSX 30 Index | 4,625.88 | (0.4) | 2.5 | | 12.3 | 0.9 | 0.8 | 5.59% |
| Tadawul All Share Index | 11,811.98 | 0.2 | (1.3) | 18.8 | 22.3 | 1.9 | 2.3 | 3.78% |
| Dubai Financial Market General Index | 4,739.76 | 0.2 | 16.7 | 8.6 | 11.2 | 1.3 | 1.1 | 5.11% |
| FTSE ADX GENERAL INDEX | 9,443.14 | 0.5 | (1.4) | 16.7 | 21.4 | 2.6 | 2.3 | 2.12% |
| Qatar Exchange Index | 10,410.71 | (0.4) | (3.9) | 11.3 | 14.3 | 1.2 | 1.5 | 4.11% |
| Bahrain Bourse All Share Index | 2,053.04 | 0.0 | 4.1 | 15.8 | 11.2 | 0.7 | 0.9 | 3.55% |
| Boursa Kuwait All Share Price Return Index | 7,319.38 | 0.3 | 7.4 | 19.4 | 20.4 | 1.8 | 1.5 | 4.05% |

| 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 | 575.38 | 0.2 | 8.8 | 15.5 | 17.1 | 0.3 | 1.6 | 2.58% |
| Nikkei 225 | 38,258.01 | (1.0) | 14.3 | 18.7 | 25.6 | 2.2 | 1.9 | 1.84% |
| S&P/ASX 200 | 8,295.70 | 0.1 | 9.3 | 21.0 | 19.3 | 2.4 | 2.2 | 3.51% |
| Hang Seng Index | 19,672.41 | 1.3 | 15.4 | 10.0 | 10.9 | 1.1 | 1.1 | 4.08% |
| NSE Nifty 50 Index | 23,554.75 | 0.1 | 8.4 | 22.5 | 24.8 | 3.6 | 3.5 | 1.30% |

| 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 | 168.36 | (0.8) | 4.8 | 14.4 | 16.3 | 2.0 | 1.9 | 3.38% |
| MSCI Emerging Markets Europe Index | 117.16 | (1.7) | (0.1) | 6.5 | 7.2 | 1.1 | 1.0 | 4.49% |
| FTSE 100 Index | 8,063.61 | (0.1) | 4.3 | 12.1 | 13.9 | 1.9 | 1.7 | 3.93% |
| Deutsche Boerse AG German Stock Index DAX | 19,210.81 | (0.3) | 14.7 | 15.7 | 15.4 | 1.7 | 1.6 | 2.87% |
| CAC 40 | 7,269.63 | (0.6) | (3.6) | 14.2 | 16.5 | 1.9 | 1.8 | 3.39% |

| 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 | 5,820.50 | (1.3) | 22.7 | 26.7 | 23.5 | 5.0 | 4.1 | 1.32% |
| S&P 500 INDEX | 5,870.62 | (1.3) | 23.1 | 26.7 | 23.3 | 5.2 | 4.2 | 1.27% |
| Dow Jones Industrial Average | 43,444.99 | (0.7) | 15.3 | 24.7 | 20.7 | 5.4 | 4.4 | 1.60% |
| NASDAQ Composite Index | 18,680.12 | (2.2) | 24.4 | 40.5 | 38.0 | 7.3 | 5.9 | 0.73% |

| Commodities | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| S&P GSCI Index Spot | 527.2 | -0.6 | -1.6 | -36% | 131% |
| Gold Spot \$/Oz | 2,589.3 | 1.0 | 25.5 | -7% | 146% |
| BRENT CRUDE FUTR Jan25 | 71.4 | 0.5 | -4.4 | -18% | 55% |
| Generic 1st'OQA' Future | 70.6 | 0.5 | -7.5 | -44% | 282% |
| LME COPPER 3MO (\$) | 9,002.5 | 0.1 | 5.2 | -17% | 108% |
| SILVER SPOT \$/OZ | 30.6 | 1.2 | 28.7 | -12% | 156% |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | % chg from 10 year Low |
|-------------------------|------------|--------------|------------|-------------------------|------------------------|
| DOLLAR INDEX SPOT | 106.8 | 0.06 | 5.35 | -6% | 22% |
| Euro Spot | 1.0535 | -0.05 | -4.57 | -16% | 10% |
| British Pound Spot | 1.2625 | 0.06 | -0.83 | -21% | 18% |
| Swiss Franc Spot | 0.8880 | -0.05 | -5.25 | -14% | 6% |
| China Renminbi Spot | 7.2366 | -0.10 | -1.89 | -1% | 18% |
| Japanese Yen Spot | 154.7 | -0.23 | -8.81 | -4% | 55% |
| Australian Dollar Spot | 0.6465 | 0.05 | -5.09 | -26% | 13% |
| USD-OMR X-RATE | 0.3850 | 0.00 | -0.01 | 0% | 0% |
| AED-USD X-RATE | 0.2723 | 0.00 | 0.00 | 0% | 0% |
| USD-EGP X-RATE | 49.3597 | 0.02 | -37.38 | -1% | 591% |
| USD-TRY X-RATE | 34.4662 | -0.08 | -14.33 | 0% | 1461% |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 5.46 |
| Abu Dhabi | 16/04/2030 | 4.78 |
| Qatar | 16/04/2030 | 4.67 |
| Saudi Arabia | 22/10/2030 | 5.08 |
| Kuwait | 20/03/2027 | 4.64 |
| Bahrain | 14/05/2030 | 6.40 |

| Bond Indices | | | |
|--------------------------------|--------|-------|------|
| | Close | D/D | YTD |
| | Index | % | % |
| S&P MENA Sukuk TR Index | 142.58 | -0.1% | 3.4% |
| S&P MENA Bond TR Index | 140.00 | -0.2% | 1.0% |
| S&P MENA Bond & Sukuk TR Index | 140.34 | -0.2% | 1.7% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 4.49 | 0.09 |
| UK | - | - |
| EURO | 3.00 | (0.57) |
| GCC | | |
| Oman | 5.15 | 2.13 |
| Saudi Arabia | 5.55 | 0.91 |
| Kuwait | 3.94 | 1.50 |
| UAE | 4.45 | 0.36 |
| Qatar | 4.93 | 1.13 |
| Bahrain | 5.86 | 1.52 |

Oman Economic and Corporate News

MSX extends losses for third consecutive week despite strong macro fundamentals

The Muscat Stock Exchange (MSX) recorded its third consecutive week of losses, declining by 1.32 percent, according to an industry expert. "The downward trend was primarily influenced by falling oil prices affecting regional markets, coupled with disappointing earnings announcements from two major market constituents - Oman Telecom and OQ Exploration and Production," said Joseph Dahrieh, Managing Principal at Tickmill. "The market is currently testing support levels established in early August, and further decline seems possible if these levels are breached, though a potential recovery could materialise if oil prices rebound," he further added. In the sectoral breakdown, the Industrial sector led the decline, with Galfar Engineering and Contracting weighing heavily on the sector by losing 9.17 percent. Al Anwar Ceramic also contributed to the sector's weakness, declining by 4.17 percent.

[Source: Times of Oman](#)

Oman awards RO278m worth of road projects

Oman's Ministry of Transport, Communications, and Information Technology (MTCIT) has awarded tenders for new road projects worth RO278.45mn. These include Parts 3, 4, and 5 of the dual-carriageway Adam-Thumrait Road project and the Jebel Shams Road project. The Tender Board, on behalf of MTCIT, has awarded contracts for three parts of the Adam-Thumrait dual-carriageway: Part 4 at a cost of RO118.37mn, Part 3 at a cost of RO70.03mn, and Part 5 at a cost of RO69.79mn. The board awarded the contract for the Jebel Shams Road project at a cost of RO20.24mn. Eng Yousef bin Abdullah al-Mujaini, Director General of Roads and Land Transport at MTCIT, informed that the implementation of the Adam-Thumrait dual-carriageway sections will begin at the start of 2025, following the completion of contractual procedures. The total implementation period for the project is 36 months, with an additional 90 days for preparatory work. In a statement to the Oman News Agency, Mujaini said that the dualisation of the Adam-Thumrait Road, once completed, will be one of the longest highway projects undertaken by the ministry.

[Source: Muscat Daily](#)

MESTEC 2024 to explore the future of strategic communications in a changing landscape

The 12th edition of the prestigious Middle East Strategic Communications Conference (MESTEC 2024), slated for November 26-27, 2024, at the Inter City Hotel in Muscat, will spotlight on navigating the evolving landscape of strategic communications, addressing key challenges, emerging trends, and new opportunities within the field. Leading communications experts and senior industry professionals will explore how communications strategies can adapt to and thrive in an era of rapid change, ensuring their continued relevance in a dynamic industry. The conference, organised by Muscat Media Group, an influential leader in Oman's media sector, offers a platform for organizations to discuss challenges and opportunities in emerging forms of communication, as well as evolving strategies to keep their audiences better informed. Strategic communication is crucial for organisations to communicate with their external audiences, as it is the link between the organisation's mission and goals

[Source: Times of Oman](#)

Oman's public revenues rise 4% to RO9.2bn for 9 months

Oman's total public revenues reached RO9.198bn during the first nine months of 2024, marking a 4% increase from RO8.886bn in the same period of 2023. The rise in state revenues was primarily driven by higher net oil receipts, according to the Fiscal Performance Bulletin published by the Ministry of Finance. Net oil revenue reached RO5.436bn, a 12% rise from RO4,838mn in the first three quarters of 2023. The average realized Oman crude oil price stood at \$83 per barrel, with oil production averaging 999,000 barrels per day during January – September period. This increase reflects the revenue collection and cash flow management strategy of Energy Development Oman (EDO). Net gas revenue, however, fell 15% to RO1.345bn, compared with RO1.583bn in the same period of 2023. The decline was attributed to changes in the gas revenue collection methodology. Moreover, current revenue totalled RO2.399bn, a drop of RO55mn from RO2.454bn in the corresponding period of 2023.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Robust performance in UAE real estate market in Q3: Asteco

Asteco's Q3 2024 real estate report reveals a dynamic UAE property market characterised by sustained growth in Abu Dhabi, continued momentum in Dubai and increasing activity in the Northern Emirates. According to the report, the Abu Dhabi market is well-positioned for growth, driven by new developers entering the market and a significant pipeline of planned developments. The report also shows that the Dubai government's proactive approach to enhancing the Emirate's physical, social, technological and legal infrastructure, combined with robust underlying fundamentals, is expected to contribute to solid market conditions and resilience against external factors.

[Source: Zawya](#)

Qatar sees 58% surge in contract awards reaching \$4.2bn in Q3

The total project awards in Qatar improved 57.9 percent year on year (y-o-y) during the third quarter (Q3) of this year to reach \$4.2bn as compared to \$2.7bn in the corresponding period in 2023. Qatar's aggregate quarterly contract awards recovered from their lowest level in over sixteen quarters during second quarter of 2024 that was at \$187m. The gas sector represented the lion's share (94.6 percent) of the total amount of contracts awarded during Q3-2024. The gas sector recorded 135.3 percent y-o-y increase during Q3-2024 to reach \$4bn as compared to \$1.7bn, according to GCC projects market update by Kamco Invest. Apart from the gas sector there were only three other sectors that recorded contract awards during the quarter led by the transport sector (\$93m), the oil sector (\$90m) and the construction sector (\$46m).

[Source: Zawya](#)

International Economic and Corporate News

Musk's SpaceX preparing to launch tender offer in Dec at \$135/share, FT reports

Elon Musk's SpaceX is preparing to launch a tender offer in December to sell existing shares at a price of \$135 per share, the Financial Times reported on Friday, citing people with knowledge of the discussions. The tender offer would value SpaceX at more than \$250 billion, according to the report. SpaceX did not immediately respond to a Reuters request for comment. Musk, the world's richest person, is expected to wield significant influence in Washington to secure favorable government treatment for his companies, including SpaceX, after Donald Trump's victory for a second presidency. Musk's dream of transporting humans to Mars could also become a bigger national priority under Trump, Reuters reported earlier this month.

[Source: Zawya](#)

Taiwan, democracy, development are China's 'red lines', Xi tells Biden

China's President Xi Jinping told his U.S. counterpart Joe Biden that the issues of Taiwan, democracy, human rights and rights to development are "red lines" for China and not to be challenged, the official state media Xinhua said on Sunday. Xi warned the United States not to get involved in bilateral disputes over islands and reefs in the South China Sea or "aid or abet the impulsion to make provocations" in that region, it said. China and United States would roil or even see relations take a setback in rivalry with each other, but could make considerable progress by treating each other as partners and friends, Xi told Biden on the sidelines of the Asia-Pacific Economic forum summit in Peru, according to Xinhua.

[Source: Investing](#)

Oil and Metal News

Low crude oil inventories may support higher 2025 prices

Low crude oil inventories are setting the stage for potential price increases in 2025, according to a recent note from Wells Fargo (NYSE:WFC). Despite a flat performance this year, the bank said crude oil prices could rebound as global supply remains tight and economic conditions improve. Wells Fargo points out that while crude oil prices have seen minimal change in 2024—just 2% lower since the year began—this has largely been due to “a host of uncertainties on global demand growth and weak economic conditions” that have kept prices under pressure. However, tight supply conditions mean that crude oil inventories are staying low, which, historically, has supported price increases. The bank explains, “When global inventories are low or moving lower, oil prices have tended to move higher.” Wells Fargo highlights that this trend of declining inventories is evident in recent months, suggesting that oil prices could soon rise in response. Looking forward, Wells Fargo projects that an improved macroeconomic environment and increased demand growth in regions such as China could further bolster oil prices.

[Source: Investing](#)

New alumina supplies in 2025 poised to rupture record price rally

New capacity for converting bauxite into alumina due online next year is set to ease tight supplies and potentially halt a record-breaking price rally of the material used to make aluminium. Higher alumina prices outside China have turned the top producer and consumer into a net exporter this year from a net importer and boosted prices of aluminium, which is used in the transportation, construction and packaging industries. Disruptions in supplies of bauxite from Guinea and Brazil and output suspensions in Australia contributed to a 70% surge in alumina prices this year to a record 5,645 yuan (\$779.77) per metric ton on the Shanghai Futures Exchange. Aluminium prices are up around 7% this year. "There doesn't seem to be an end to this tightness of alumina, not immediately," said Eivind Kallevik, CEO at Norwegian aluminium producer Hydro.

[Source: Zawya](#)

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