

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	3,723.36	0.3	17.5	22.8	21.0	3.6	3.0	1.74%
MSCI Emerging Markets Index	1,089.72	0.4	6.4	13.8	15.2	1.7	1.7	2.65%
MSCI FM FRONTIER MARKETS	534.13	(0.1)	5.4	#N/A N/A	12.8	0.1	1.7	4.22%

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	549.42	0.7	3.5	10.4	14.1	1.5	1.7	4.23%
Muscat Stock Exchange MSX 30 Index	4,618.30	(0.2)	2.3		12.3	0.9	0.8	5.60%
Tadawul All Share Index	11,830.38	0.2	(1.1)	18.8	22.3	2.1	2.3	3.77%
Dubai Financial Market General Index	4,712.66	(0.6)	16.1	9.1	11.3	1.3	1.1	5.14%
FTSE ADX GENERAL INDEX	9,387.08	(0.6)	(2.0)	17.4	21.4	2.6	2.3	2.13%
Qatar Exchange Index	10,453.36	0.4	(3.5)	11.3	14.3	1.2	1.5	4.09%
Bahrain Bourse All Share Index	2,046.09	(0.3)	3.8	15.7	11.2	0.7	0.9	3.56%
Boursa Kuwait All Share Price Return Index	7,320.32	0.0	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	577.54	0.4	9.2	15.4	17.1	1.8	1.7	2.58%
Nikkei 225	38,482.50	0.7	15.0	21.1	25.6	2.2	1.9	1.83%
S&P/ASX 200	8,440.40	1.7	11.2	20.9	19.3	2.4	2.2	3.45%
Hang Seng Index	19,628.31	0.3	15.1	10.2	10.9	1.1	1.1	4.09%
NSE Nifty 50 Index	23,583.35	0.6	8.5	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	168.30	(0.0)	4.8	14.6	16.3	2.0	1.9	3.41%
MSCI Emerging Markets Europe Index	117.48	0.3	0.1	6.5	7.2	1.1	1.0	4.49%
FTSE 100 Index	8,109.32	0.6	4.9	12.9	14.0	1.8	1.7	3.90%
Deutsche Boerse AG German Stock Index DAX	19,189.19	(0.1)	14.6	15.3	15.4	1.7	1.6	2.87%
CAC 40	7,278.23	0.1	(3.5)	14.0	16.5	1.7	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	5,845.60	0.4	23.2	26.9	#N/A Requesting Data...	5.0	4.1	1.31%
#N/A Requesting Data...	5,893.62	0.4	23.6	26.9	23.3	5.2	4.2	1.27%
Dow Jones Industrial Average	43,389.60	(0.1)	15.1	24.5	20.7	5.4	4.4	1.60%
NASDAQ Composite Index	18,791.81	0.6	25.2	40.9	38.0	7.2	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	538.1	2.1	0.4	-35%	136%
Gold Spot \$/Oz	2,624.3	0.5	27.2	-6%	150%
BRENT CRUDE FUTR Jan25	73.5	0.3	-1.6	-16%	60%
Generic 1st'OQA' Future	72.6	0.2	-4.9	-42%	293%
LME COPPER 3MO (\$)	9,072.5	0.8	6.0	-17%	109%
SILVER SPOT \$/OZ	31.4	0.7	31.9	-10%	162%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.2	-0.09	4.79	-7%	21%
Euro Spot	1.0599	0.01	-3.99	-16%	10%
British Pound Spot	1.2688	0.08	-0.34	-20%	19%
Swiss Franc Spot	0.8831	0.00	-4.72	-14%	5%
China Renminbi Spot	7.2306	0.02	-1.81	-2%	18%
Japanese Yen Spot	154.2	0.32	-8.52	-5%	54%
Australian Dollar Spot	0.6522	0.22	-4.26	-25%	14%
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	49.4251	-0.13	-37.47	-1%	592%
USD-TRY X-RATE	34.6000	-0.19	-14.66	0%	1468%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.49
Abu Dhabi	16/04/2030	4.80
Qatar	16/04/2030	4.68
Saudi Arabia	22/10/2030	5.07
Kuwait	20/03/2027	4.84
Bahrain	14/05/2030	6.38

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.63	0.0%	3.5%
S&P MENA Bond TR Index	139.76	-0.2%	0.8%
S&P MENA Bond & Sukuk TR Index	140.18	-0.1%	1.5%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.52	0.09
UK	-	-
EURO	3.00	(0.57)
GCC		
Oman	5.15	2.13
Saudi Arabia	5.50	0.91
Kuwait	3.94	1.50
UAE	4.49	0.36
Qatar	4.93	1.13
Bahrain	5.86	1.52

Oman Economic and Corporate News

IMF Staff Completes 2024 Article IV Mission to Oman

Experts of the International Monetary Fund (IMF) concluded their visit to the Sultanate of Oman, as part of the annual consultations under Article IV of the IMF's agreement. The experts commended Oman's positive economic and financial performance, the resilience of its banking sector, improvements in its external account, and the government's commitment to pursuing structural reforms. The experts highlighted the continued positive growth of Oman's economy. Real GDP grew by 1.9% in the first half of 2024, compared to 1.2% in 2023. This growth was attributed to sustained improvements in non-oil activities, which grew by 1.8% in 2023 and accelerated to 3.8% in the first half of 2024, driven by the robust performance of the industrial, manufacturing, and service sectors. The hydrocarbon activities contracted due to voluntary production cuts under the OPEC+ agreement. Inflation remained contained, with rates declining to 0.6% during January–September 2024 compared to 0.9% in 2023, reflecting Oman's success in managing price levels.

[Source: Times of Oman](#)

OQGN gets approval for 193km Fahud-Sohar loop line project

OQ Gas Network (OQGN) announced on Sunday that it has received regulatory approval for the construction of a new 193km loop line project connecting Fahud to Sohar. The loop line, which will feature a 42-inch diameter, is designed to bolster Oman's natural gas infrastructure and support regional energy needs. The project, described as one of the largest initiatives sanctioned by OQGN since the implementation of the regulated asset base framework, is expected to significantly enhance gas supply capacity in the Sohar and Ibri regions. It is aligned with Oman's long-term energy strategy and OQGN's infrastructure expansion plans, the company said in a filing to the Muscat Stock Exchange. Scheduled for completion in 2027, the new pipeline will increase the capacity of OQGN's northern gas network by 9mn standard cubic meters per day, reinforcing the company's role in meeting rising demand in key industrial and power sectors.

[Source: Muscat Daily](#)

Oman strengthens GCC indicators in achieving sustainable development goals

The Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) confirmed that the Sultanate of Oman has achieved numerous milestones in its efforts to enhance sustainable development, strengthening the GCC's indicators in achieving sustainable development goals. The Centre highlighted that Oman's development journey continues with steady progress toward the goals set by His Majesty Sultan Haitham bin Tarik – may Allah protect and preserve him – with the sustainable development goals aligning with the objectives of Oman Vision 2040, ensuring a balanced approach that meets present needs while achieving future aspirations. In celebration of the Oman's 54th National Day, the Centre stated that the statistics and data reflect the significant achievements in the Sultanate of Oman.

[Source: Times of Oman](#)

OQ Base Industries aims to raise \$490mn in Oman IPO

OQ Base Industries (OQBI), a subsidiary of OQ Group and Oman's sole integrated producer of methanol, ammonia, and LPG products, is seeking to raise up to \$490mn in its initial public offering (IPO) on the Muscat Stock Exchange (MSX). The subscription period for the IPO opens on November 24. OQBI on Monday unveiled the price range and subscription details for the offering, which has been approved by Oman's Financial Services Authority. The IPO will consist of nearly 1.7bn shares, or 49% of OQ Base Industries' total issued share capital. At the upper end of the price range, the offering is expected to raise up to RO188mn (approximately \$490mn), valuing the company at up to RO385mn (around \$1bn), according to a statement issued by the company. The offering will be split into three categories: 30% for institutional investors (Category I), 30% for anchor investors, and 40% for retail investors in Oman (Category II). Within Category II, 50% will be allocated to large retail investors and 50% to smaller retail investors.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Delivery Hero aims to raise \$1.5bln in Talabat's Dubai IPO, sets price range

German food delivery service Delivery Hero said the initial public offering (IPO) of its Middle East business Talabat is expected to raise around 1.42 billion euros (\$1.4 billion to \$1.5 billion) in gross proceeds prior to its debut on the Dubai Financial Market (DFM) in December. The offer period for more than 3.49 billion shares, representing a 15% stake, will run from November 19 to November 28, 2024, with the price range pegged at AED 1.50 to AED 1.60 (\$0.41 to \$0.44) per share. The company will reveal the final offer price on November 29, while the first day of trading on DFM will be on December 10. The size of the offering may also change.

[Source: Zawya](#)

SMEs contribute 42.8% to Abu Dhabi's non-oil GDP

Al Nasri highlighted the pivotal role of SMEs in driving economic growth, innovation, and diversification Moza Obaid Al Nasri, Acting CEO of the Khalifa Fund for Enterprise Development and Executive Director of the SME Sector at the Abu Dhabi Department of Economic Development, revealed that SMEs in Abu Dhabi constitute over 90 percent of total businesses, employing nearly half of the workforce and contributing 42.8 percent to the emirate's non-oil GDP. In her statement, Al Nasri highlighted the pivotal role of SMEs in driving economic growth, innovation, and diversification. She noted that Abu Dhabi has created a competitive and inclusive business environment, which is among the fastest-growing startup ecosystems in the MENA region, with a 28 percent increase in value.

[Source: Zawya](#)

International Economic and Corporate News

Alibaba delivers initial price guidance on \$5bln dual-currency bond, term sheet shows

Alibaba Group has delivered investors initial price guidance on its \$5 billion dual currency bond, according to a term sheet reviewed by Reuters on Tuesday. The U.S. dollar tranche consists of 5.5-year, 10.5-year and a 30-year bond, the term sheet showed. The 5.5-year bond has an initial price guidance of Treasuries and about 90 basis points, the 10.5-year is Treasuries plus about 115 basis points and the longer-dated bond is Treasuries plus 130 basis points. The offshore yuan tranche has a 3.5-year bond with an initial price guidance of around 2.9%, 5-year at 3.1%, 10-year at 3.4% and 20-year at 3.8%. (Reporting by Scott Murdoch in Sydney. Editing by Shri Navaratnam)

[Source: Zawya](#)

Asia stocks rise on tech gains; China LPR, Japan inflation in focus

Most Asian stocks rose on Tuesday with local technology stocks tracking overnight strength in their U.S. peers, with focus this week squarely on an interest rate decision in China and Japanese inflation data. Regional markets took some positive cues from Wall Street, as a rally in major tech stocks, led by Tesla (NASDAQ:TSLA), buoyed stock benchmarks. U.S. stock index futures steadied in Asian trade, with focus this week turning to earnings from market darling NVIDIA Corporation (NASDAQ:NVDA) for more cues on the artificial intelligence trade. Asian markets, along with Wall Street, were nursing losses over the past week, especially as a risk-on rally following Donald Trump's election victory appeared to be cooling. Stimulus measures from China also underwhelmed, as did key economic readings from across the region.

[Source: Investing](#)

Oil and Metal News

Oil prices ease, but caution prevails over Russia-Ukraine war

Oil prices retreated on Tuesday after the previous day's rally driven by halted production at Norway's Johan Sverdrup oilfield, but investors remained cautious amid fears of a potential escalation in the Russia-Ukraine war. Brent crude futures for January delivery slipped 7 cents, or 0.1%, to \$73.37 a barrel by 0119 GMT, while U.S. West Texas Intermediate crude futures for December delivery were at \$69.23 a barrel, down 7 cents, or 0.1%. The more active WTI January contract fell 4 cents, or 0.1%, to \$69.21. Both benchmarks climbed more than \$2 a barrel on Monday. "Some position adjustments kicked in after Monday's rally," said Toshitaka Tazawa, an analyst at Fujitomi Securities. "But investors stayed wary, assessing the direction of the Russia-Ukraine war after the weekend's escalation," he said.

[Source: Investing](#)

Gold little changed as traders eye Fed cues

Gold prices struggled for momentum in early Asian trade on Tuesday, as investors awaited comments from Federal Reserve officials for further cues about the U.S. interest rate trajectory. * Spot gold was little changed at \$2,611.79 per ounce, as of 0010 GMT. Prices gained 2% in the previous session, aided by a softer dollar and heightened concerns about the Russia-Ukraine conflict. * U.S. gold futures were flat at \$2,615.70. * A slew of Fed officials are scheduled to speak this week. Recent strong economic data has raised concerns on whether the Fed will continue to cut rates, after 75 basis points of reductions since September. * U.S. President-elect Donald Trump's proposed tariffs are seen as potential drivers of inflation, which could prompt the Fed to slow its rate-cutting pace. * Higher interest rates tend to make non-yielding assets like bullion less attractive.

[Source: Zawya](#)

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