

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	3,660.03	0.4	15.5	22.6	21.0	3.5	3.0	1.78%
MSCI Emerging Markets Index	1,122.28	0.2	9.6	15.5	15.2	1.9	1.7	2.57%
MSCI FM FRONTIER MARKETS	537.62	(0.0)	6.0	12.1	12.8	1.0	1.7	4.29%

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	542.59	0.5	2.2	10.2	14.1	1.6	1.7	4.31%
Muscat Stock Exchange MSX 30 Index	4,749.34	(0.1)	5.2		12.2	0.9	0.8	5.40%
Tadawul All Share Index	12,022.11	0.0	0.5	19.5	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,621.37	0.7	13.8	8.6	11.2	1.4	1.1	5.23%
FTSE ADX GENERAL INDEX	9,348.80	0.2	(2.4)	17.3	21.4	2.7	2.3	2.14%
Qatar Exchange Index	10,524.34	0.6	(2.8)	11.4	14.4	1.3	1.5	4.06%
Bahrain Bourse All Share Index	2,018.90	0.0	2.4	7.9	11.2	0.7	0.9	3.61%
Boursa Kuwait All Share Price Return Index	7,157.72	0.6	5.0	19.0	20.4	1.7	1.5	4.20%

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	592.23	0.3	12.0	17.2	17.1	1.9	1.7	2.53%
Nikkei 225	38,053.67	(2.6)	13.7	22.8	25.6	2.0	1.9	1.81%
S&P/ASX 200	8,118.83	(0.5)	7.0	21.0	19.3	2.4	2.2	3.60%
Hang Seng Index	20,506.43	0.9	20.3	10.9	11.0	1.2	1.1	3.90%
NSE Nifty 50 Index	24,304.35	0.4	11.8	23.7	24.7	3.9	3.5	1.15%

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	171.15	1.1	6.5	15.1	16.4	2.0	1.9	3.31%
MSCI Emerging Markets Europe Index	116.44	0.1	(0.8)	6.8	7.2	1.1	1.0	4.59%
FTSE 100 Index	8,177.15	0.8	5.7	14.3	14.4	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	19,254.97	0.9	14.9	16.0	15.6	1.7	1.6	2.86%
CAC 40	7,409.11	0.8	(1.8)	14.7	16.5	1.8	1.8	3.33%

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	5,670.40	0.4	19.5	26.2	23.4	4.8	4.1	1.35%
S&P 500 INDEX	5,728.80	0.4	20.1	26.1	23.2	5.1	4.2	1.30%
Dow Jones Industrial Average	42,052.19	0.7	11.6	23.8	20.7	5.3	4.6	1.78%
NASDAQ Composite Index	18,239.92	0.8	21.5	40.0	38.4	6.9	5.8	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	534.8	0.1	-0.2	-35%	134%
Gold Spot \$/Oz	2,736.5	-0.3	32.6	-2%	160%
BRENT CRUDE FUTR Jan25	73.1	0.4	-2.1	-16%	59%
Generic 1st'OQA' Future	71.8	0.2	-5.9	-43%	289%
LME COPPER 3MO (\$)	9,570.5	0.7	11.8	-12%	121%
SILVER SPOT \$/OZ	32.5	-0.5	36.5	-7%	171%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.3	0.29	2.91	-9%	20%
Euro Spot	1.0834	-0.46	-1.86	-14%	13%
British Pound Spot	1.2924	0.19	1.52	-19%	21%
Swiss Franc Spot	0.8700	-0.68	-3.29	-16%	4%
China Renminbi Spot	7.1283	-0.14	-0.40	-3%	17%
Japanese Yen Spot	153.0	-0.64	-7.82	-5%	53%
Australian Dollar Spot	0.6559	-0.35	-3.71	-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	48.9486	0.01	-36.86	-2%	585%
USD-TRY X-RATE	34.3263	-0.20	-13.98	0%	1455%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.43
Abu Dhabi	16/04/2030	4.58
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.89
Kuwait	20/03/2027	4.41
Bahrain	14/05/2030	6.22

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.94	-0.1%	3.7%
S&P MENA Bond TR Index	140.78	-0.2%	1.6%
S&P MENA Bond & Sukuk TR Index	141.00	-0.2%	2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.55	0.09
UK	-	-
EURO	3.09	(0.57)
GCC		
Oman	5.29	2.13
Saudi Arabia	5.59	0.91
Kuwait	3.94	1.50
UAE	4.62	0.36
Qatar	5.20	1.13
Bahrain	6.01	1.52

Oman Economic and Corporate News

Oman Air wins two of airline industry's most coveted awards

Oman Air has earned two of the industries most coveted awards, becoming one of only 10 airlines in the world to be awarded the prestigious APEX WORLD CLASS by YATES+ award, and the first to gain the APEX WORLD CLASS by YATES+ status for its Business Class Lounge at Muscat International Airport. The awards were announced at the APEX/IFSA Awards Ceremony in Long Beach, California, USA. APEX WORLD CLASS by YATES+, a collaboration between YATES+, a guest experience transformation consultancy, and the Airline Passenger Experience Association (APEX), represents the highest level of achievement for an airline today and the most extensive industry validation of an airline's comprehensive guest experience. To be awarded APEX WORLD CLASS by YATES+, airlines must qualify through an audit across seventeen dimensions important to travellers today.

[Source: Times of Oman](#)

Chinese firm signs deal to set up 5GW solar panel manufacturing unit in Suhar

Chinese photovoltaic-cell maker Hainan Drinda New Energy Technology (Drinda) has signed an agreement to set up a 5GW solar photovoltaic (PV) cells manufacturing unit in Oman. The Haikou-based firm plans to build the plant in Suhar in two phases, each with a scheduled annual capacity of 5GW of N-type TOPCon cells. The announcement was made by Jietai New Energy Technology (JTPV), a wholly-owned subsidiary of Drinda, in a social media post on Friday. 'Drinda, JTPV's parent company, has taken a monumental step in our global expansion. On October 31, we formalised our commitment to a 5GW high-efficiency N-type cell manufacturing base in Oman with 'Sohar Free Zone Land Lease Agreement' signed at the Invest Oman building in Muscat,' the company stated. Scheduled for completion by 2025, 'this initiative is more than just a project – it is a strategic leap forward in our global operations and a testament to the growing partnership between China and Oman in the renewable energy landscape,' the company added.

[Source: Muscat Daily](#)

Muscat Stock Exchange bounces back in October

The main index of the Muscat Stock Exchange (MSX) recorded positive performance in October, resuming its rise after a one-month decline. On October 14, it was able to break the 4,800-point barrier amidst local investment institutions' interest in buying. However, investors rushed to sell in the last week of October to reap profits, reducing the index's gains to 39 points and closing October trading at 4,749 points. The financial sector index was able to achieve strong gains by rising to 7726 points, up 188 points, benefiting from the rise in banking stocks and a number of investment companies. However, other sector indices recorded a decline in conjunction with investors' tendency to sell. The industrial sector index recorded the highest losses, falling 282 points, the services sector index fell by 3 points, and the Sharia index witnessed a decline of 3 points as well. The trading value rose in October to OMR198.4 million compared to OMR69.6 million in September and OMR 45 million in August. Last month, the Muscat Stock Exchange recorded the best trading value during the current year

[Source: Times of Oman](#)

GCC, New Zealand sign free trade agreement

In a major breakthrough, GCC countries have struck a free trade deal with New Zealand after many years of efforts and negotiations. In a press statement, Mohamed Albudaiwi, Secretary General of the Gulf Cooperation Council (GCC), announced the conclusion of negotiations for the Free Trade Agreement (FTA) between the GCC and New Zealand. He said that this agreement confirms the GCC countries' commitment to enhancing their economic and trade relations with countries and global blocs. This announcement came during the signing of the joint statement concluding the negotiations for the FTA, which took place on the sidelines of the 67th meeting of the GCC Trade Cooperation Committee on Thursday in Doha, Qatar. The meeting was chaired by Shaikh Mohammed bin Hamad al Thani, Minister of Commerce and Industry of Qatar and current session president, and attended by the ministers of commerce from all GCC countries.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Qatar Central Bank issues treasury bills worth \$741.3mln

Qatar Central Bank has issued treasury bills for 7 days, 28 days, 91 days, 182 days, 273 days and 364 days, worth QR2.7 billion. Qatar Central Bank explained, in a post on the social media platform X, that the treasury bills were distributed as follows: QR500 million for 7 days, in addition to an existing issue, at an interest rate of 5.2170 percent, QR500 million for 28 days, in addition to an existing issue, at an interest rate of 5.1790 percent, QR 500 million for 91 days, in addition to an existing issue, at an interest rate of 5.0370 percent, QR500 million for 182 days, a new issue, at an interest rate of 4.8500 percent, QR500 million for 273 days, a new issue, at an interest rate of 4.7260 percent, and QR200 million for 364 days, a new issue, at an interest rate of 4.6550 percent. The total bids for Qatar Central Bank bills amounted to QR11 billion. © Copyright Qatar Tribune. All Rights Reserved. Provided by SyndiGate Media Inc.

[Source: Zawya](#)

Saudi Arabia and India agree to study feasibility of establishing power grid

Prince Abdulaziz and Goyal witnessed the signing of an agreement between the Saudi National Electricity Transmission Company and the Central Transmission Utility of India RIYADH — The second Ministerial Meeting of the Economy and Investment Committee under the Saudi-India Strategic Partnership Council was held in Riyadh. The meeting was co-chaired by Saudi Minister of Energy Prince Abdulaziz bin Salman and India's Minister of Commerce and Industry Piyush Goyal. During the meeting, Prince Abdulaziz and Goyal witnessed the signing of an agreement between the Saudi National Electricity Transmission Company and the Central Transmission Utility of India to study the feasibility of electrical interconnection between the two countries. The minutes of the Economy and Investment Committee of the Saudi-Indian Strategic Partnership Council was also signed on the occasion.

[Source: Zawya](#)

International Economic and Corporate News

Hedge funds search for trades in dead-heat US election

As the nearly deadlocked race nears, some are looking for so-called "asymmetric trades" involving bitcoin or the yuan Hedge funds and other investors are searching for trades that profit from a win by Republican presidential candidate Donald Trump, but also offer limited downside in the event of a victory by Vice President Kamala Harris. As the nearly deadlocked race nears, some are looking for so-called "asymmetric trades" involving bitcoin or the yuan, assets which could yield big profits if Trump wins but would not cause big losses if the wagers are wrong. "Trading the election is difficult given how tight it is," said Edoardo Rulli, head of UBS Hedge Fund Solutions. Some betting websites have favored Trump, which has created momentum behind the so-called Trump trades. Others are now forecasting those trades, which involve bets that could benefit from a Trump victory, could lose momentum or reverse in the case of a Harris win.

[Source: Zawya](#)

Spain mounts biggest peacetime disaster recovery operation as death toll reaches 214

Spain (Reuters) -The deadliest flash floods in Spain's modern history have killed at least 214 people and dozens were still unaccounted for, four days after torrential rains swept the eastern region of Valencia, Prime Minister Pedro Sanchez said on Saturday. In a televised statement, Sanchez said the government was sending 5,000 more army troops to help with the searches and clean-up in addition to 2,500 soldiers already deployed. "It is the biggest operation by the Armed Forces in Spain in peacetime," Sanchez said. "The government is going to mobilize all the resources necessary as long as they are needed." Valencian regional authorities said on Saturday night the total number of fatalities in the region was 211, plus two from Castilla La Mancha and one in Andalusia. The tragedy is already Europe's worst flood-related disaster since 1967 when at least 500 people died in Portugal.

[Source: Investing](#)

Oil and Metal News

US oil output hits monthly record high in August, agency says

U.S. oil production rose 1.5% in August to a monthly record high of 13.4 million barrels per day, the U.S. Energy Information Administration said in its monthly oil and natural gas production report. That topped the prior record high of 13.31 million bpd in December 2023, the data showed. In top oil-producing states, output in Texas rose 1.7% in August to a record 5.82 million bpd, while New Mexico's output increased 2.8% to a record 2.09 million bpd. That compared with previous record highs of 5.76 million bpd in June in Texas and 2.04 million bpd in July in New Mexico. Gross natural gas production in the U.S. Lower 48 states, meanwhile, eased by about 0.6% in August to 115.9 billion cubic feet per day, according to the agency's 914 production report. That compared with a monthly record high of 118.2 bcfd in December 2023. In top gas-producing states, monthly output in Texas rose 1.2% to a record high of 36.1 bcfd in August, but fell 4.4% to a three-month low of 20.0 bcfd in Pennsylvania.

[Source: Investing](#)

Gold in 'crisis mode' despite stronger US dollar

The gold market is in "crisis mode" despite a stronger US dollar and rising real US bond yields, according to Carsten Menke, Head Next Generation Research, Julius Baer. "For gold, this is something that typically only happens in times of extreme economic or systemic stress, e.g. during the Great Financial Crisis or the Eurozone Crisis," he said. Gold surged to an all-time high of \$2,784.82 per ounce on Wednesday morning, with the Swiss private bank attributing the rally primarily to bullish sentiment and the upcoming US presidential election. Global gold demand increased by 5% year-on-year in the third quarter, driven by over-the-counter (OTC) and investment demand. However, jewellery demand and central bank purchases remained the weakest segments. However, the extreme euphoria in the markets makes prices susceptible to a short-term but temporary setback, which will likely be treated as a longer-term buying opportunity, Manke warned. Meanwhile, total gold demand increased 5% year-on-year to 1,313 tonnes, a record third quarter, said Louise Street, Senior Markets Analyst at the World Gold Council.

[Source: Zawya](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.