

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	22.7	21.0	3.6	3.0	1.78%
MSCI Emerging Markets Index	1,122.28	0.2	9.6	15.6	15.2	1.8	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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI GCC Countries ex Saudi Arabia Index	542.11	(0.1)	2.1	10.2	14.1	1.6	1.7	4.32%
Muscat Stock Exchange MSX 30 Index	4,747.43	(0.0)	5.2		12.2	0.9	0.8	5.40%
Tadawul All Share Index	12,048.26	0.2	0.7	20.0	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	2.6	2.3	2.14%
Qatar Exchange Index	10,507.59	(0.2)	(3.0)	11.4	14.4	1.3	1.5	4.07%
Bahrain Bourse All Share Index	2,018.85	(0.0)	2.4	7.9	11.2	0.7	0.9	3.61%
Boursa Kuwait All Share Price Return Index	7,131.52	(0.4)	4.6	18.9	20.4	1.7	1.5	4.21%

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	8,166.60	0.6	7.6	21.0	19.3	2.4	2.2	3.58%
Hang Seng Index	20,528.33	0.1	20.4	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	15.3	16.4	2.1	1.9	3.31%
MSCI Emerging Markets Europe Index	116.44	0.1	(0.8)	6.8	7.1	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	4.9	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	
	S&P GSCI Index Spot	534.8	0.1	-0.2	-35%
Gold Spot \$/Oz	2,741.8	0.2	32.9	-2%	161%
BRENT CRUDE FUTR Jan25	74.2	1.4	-0.7	-15%	61%
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	32.7	0.6	37.4	-6%	173%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	DOLLAR INDEX SPOT	103.7	-0.59	2.31	-9%
Euro Spot	1.0901	0.62	-1.25	-13%	14%
British Pound Spot	1.2995	0.55	2.07	-19%	22%
Swiss Franc Spot	0.8644	0.65	-2.66	-16%	3%
China Renminbi Spot	7.0919	0.51	0.11	-3%	16%
Japanese Yen Spot	151.6	0.91	-6.98	-6%	52%
Australian Dollar Spot	0.6617	0.88	-2.86	-24%	15%
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	34.3385	-0.04	-14.01	0%	1456%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.43
Abu Dhabi	16/04/2030	4.59
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.90
Kuwait	20/03/2027	4.54
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	5.60	0.91
Kuwait	3.94	1.50
UAE	4.62	0.36
Qatar	5.20	1.13
Bahrain	6.01	1.52

Source: FSC



Oman Economic and Corporate News

Opaz launches tender for works at Fishing Port in Duqm

The Public Authority for Special Economic Zones and Free Zones (Opaz) has announced a tender for the complementary works project at the fishing port in the Special Economic Zone at Duqm (Sezad), which includes infrastructure and utility networks. The tender, funded by the Saudi Development Fund, involves the establishment of utility services, such as road networks, traffic signals, power supply for road lighting, rainwater drainage systems, sewage systems, drinking water networks, fire-fighting systems, and communications at the fishing port in Sezad. Opaz has invited experienced Omani and Saudi corporate coalitions to participate in the tender through the electronic tender platform "Isnad," with the deadline for submission of tender documents set for 18 November 2024. The existing port, covering an area of approximately 7.5 square kilometres, consists of 3.3 kilometres of breakwaters, a fixed quay of 1.3 kilometres, six floating berths with a draft depth of up to 10 metres, and a dedicated berth for Coast Guard boats.

[Source: Times of Oman](#)

Oman's oil output drops 5.1% in 2024, exports remain resilient

Oman's oil production has experienced a notable decline, with total output dropping by 5.1% to 272.4mn barrels in the first nine months of 2024, down from 287mn barrels in the same period last year, according to the data released by the National Center for Statistics and Information (NCSI). The figures revealed a 6.7% year-on-year decrease in crude oil production, which fell to 208.5mn barrels during January-September period this year from 223.5mn barrels in the same period of 2023. However, condensate production showed a slight increase of 0.6%, reaching 63.9mn barrels compared to 63.8mn barrels a year earlier. Average daily oil output for Oman was recorded at 994,200 barrels per day (bpd), reflecting a 5.1% decline from 1.047mn bpd during the corresponding period in 2023. September's production averaged 991,500 bpd. The production drop is largely attributed to Oman's compliance with OPEC+ production cut agreements.

[Source: Muscat Daily](#)

Omani SMEs' access to financing options in banks reviewed

The Authority for Small and Medium Enterprises Development (ASMED) on Sunday organised a dialogue session to increase the ability of small and medium enterprises (SMEs)' access to financing options available in commercial banks. This would enable SMEs to grow and augment their contribution to the Gross Domestic Product (GDP). The session outlined the actual reality of SME financing through commercial banks, identified key challenges facing commercial banks in financing SMEs and proposed possible solutions to upgrade credit facilities. The meeting was a step forward in preparing a national strategy for SMEs, an issue undertaken by the "Fiscal Sustainability and Financial Sector Development" programme "Estidamah" in cooperation with ASMED, the Central Bank of Oman (CBO), the banking sector and other parties. The strategy aims to set a roadmap for providing financing options for SMEs and launching initiatives to resolve current challenges in coordination with partners from the public and private sectors.

[Source: Times of Oman](#)

Plan to diversify economy through integrated clusters

Oman is planning to set up integrated economic clusters across various sectors as part of its drive to diversify the national economy and reduce reliance on traditional industries. This plan, outlined in the recently released third annual report of Oman Vision 2040 Implementation Follow-up Unit, reflects the government's ongoing efforts to transform the economic landscape and position Oman as a leading economy by 2040. A global model for economic growth, integrated economic clusters are built around interconnected industries that share value chains, services and resources within a defined zone. Oman's adaptation of this model seeks to stimulate growth, enhance competitiveness and expand international market reach. The government's role in this initiative is to provide regulatory support and foster a business environment conducive to investment. After thorough analysis, it has identified five key clusters – in Shaleem, Dakhliyah, Duqm, Najd and Suhar – each focusing on different industries crucial to national growth.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE: Tubacex announces Mubadala as strategic partner in \$200mIn agreement

Tubacex Group, a world leader in advanced industrial solutions for the energy and mobility sectors, today announced the closing of a strategic partnership with Mubadala Investment Company (Mubadala), an Abu Dhabi Sovereign Investor, in its Oil Country Tubular Goods (OCTG) business for US\$200 million. Mubadala's strategic investment aligns with the UAE's national program 'Make it in the Emirates', which invites investors and innovators to contribute to the country's industry and advanced technology strategy. It also positions Mubadala as a pivotal player in securing the supply of CRA OCTG (corrosion-resistant alloy tubular solutions) tubular solutions for gas E&P, a key transitional fuel in the global energy transition. This partnership significantly bolsters local manufacturing capabilities, aligning seamlessly with Tubacex's contract with ADNOC. This hub of innovation is designed to set new standards in the OCTG sector.

[Source: Zawya](#)

Abu Dhabi Investment Office announces bid to develop car wash and service centres

The Abu Dhabi Investment Office (ADIO), in collaboration with the Department of Municipalities and Transport (DMT), is inviting businesses fully owned by Emirati citizens and registered with the Abu Dhabi Department of Economic Development (ADDED), to submit their proposals for a tender to develop car wash and service centres across multiple locations in Al Dhafrah and Al Ain, including Al Marfa, Ghayathi, Liwa, Al Sila, and Al Qou. Interested bidders are encouraged to participate in the tender, which opens on 1st November to 16th December. Bidders can download the RFP document by. To confirm their interest and receive the submission link, bidders are required to complete the online form provided in the RFP documents. Proposals must be submitted before 16th December 2024, 5:00 pm (UAE time).

[Source: Zawya](#)

International Economic and Corporate News

Amazon's plan to tackle Temu, Shein? Sell more toothpaste

Amazon's push to offer more everyday essentials like toothpaste is hurting its average selling prices, but it is also a guard against rivals such as Temu and Shein that offer rock bottom prices on goods they ship from China. People are shopping more frequently at Amazon, adding more low-priced items with each checkout, Amazon said on Thursday, after it reported third-quarter revenue and profit that beat Wall Street expectations. The company's stock, which has gained nearly 27% this year, was up about 7% in early trading on Friday. The e-commerce giant has seen its market share erode in apparel as Shein and Temu expanded in international markets with \$12 dresses and \$10 gadgets. But offering a variety of everyday products like dish detergent and floss with quick delivery is helping Amazon. "The strength in everyday essentials revenue is a positive indicator that customers are turning to us for more of their daily needs," said Amazon's Chief Financial Officer Brian Olsavsky. "We see that when customers purchase these types of items from us, they build bigger baskets, shop more frequently and spend more on Amazon."

[Source: Zawya](#)

China's BYD boosts production and hiring amid Q3 growth

China's electric vehicle giant BYD (SZ:002594) ramped up production by nearly 200,000 units from August to October, while hiring close to 200,000 new employees in car manufacturing and components, Executive Vice President He Zhiqi said on Weibo (NASDAQ:WB) on Saturday BYD posted an 11.5% rise in third-quarter net profit as it maintained strong sales momentum. Revenue for the July-September period surged 24% on year to 201.1 billion yuan (\$28.24 billion), the first obvious win for BYD on quarterly revenue versus Tesla (NASDAQ:TSLA) since the Chinese automaker stopped producing gasoline engine vehicles in 2022.

[Source: Investing](#)

Oil and Metal News

Oil prices rally 1.5% as OPEC+ delays production hike

Oil prices rose sharply in Asian trade on Monday after the OPEC+ said it will delay a planned output hike in December by at least a month, citing recent pressure on prices from weak demand. Oil had risen in recent sessions after reports said the cartel was considering such a move, due to pressure on oil prices from concerns over weak demand and higher production outside the cartel. Brent oil futures expiring in January rose 1.5% to \$74.23 a barrel, while West Texas Intermediate crude futures rose 1.6% to \$70.17 a barrel by 20:08 ET (01:18 GMT). OPEC+ delays Dec. production hike The Organization of Petroleum Exporting Countries and allies, which include Russia, said on Sunday they will delay a planned output hike of 180,000 barrels per day by at least a month. The cartel had earlier outlined plans to begin winding down its most recent 2.2 million bpd output curbs from December.

[Source: Investing](#)

Gold and silver prices edge up after profit-taking

Gold and silver prices rose on Friday, recovering from profit-taking during the previous session, while investors braced for U.S. payrolls data for further clues about the Federal Reserve's interest rate outlook. Spot gold added 0.1% to \$2,745.99 per ounce by 1043 GMT. Prices fell by 1.5% on Thursday as some traders took profit after the precious metal hit a record high of \$2,790.15. "Despite Thursday's correction, gold remains in a strong uptrend with several positive factors aligned to drive further gains," said Hugo Pascal, precious metals trader at InProved. Bullion rose by 4% in October due to investor anxiety about the U.S. Nov. 5 presidential election. Polls indicate a close race between Donald Trump and Kamala Harris. The market is also awaiting the U.S. nonfarm payrolls report, due at 1230 GMT, for clues about the health of the world's largest economy. The Fed is widely expected to deliver a 25-basis-point rate cut next week. Citi said in a note that gold prices were on track to hit \$3,000 per ounce over the next six months amid a deterioration in the U.S. labour market and demand from physically backed gold exchange-traded funds (ETFs).

[Source: Zawya](#)

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