

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	3,656.14	(0.1)	15.4	22.7	21.0	3.6	3.0	1.78%
MSCI Emerging Markets Index	1,129.82	0.7	10.4	15.6	15.2	1.8	1.7	2.56%
MSCI FM FRONTIER MARKETS	536.62	(0.2)	5.8	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	540.79	(0.2)	1.8	10.2	14.1	1.6	1.7	4.33%
Muscat Stock Exchange MSX 30 Index	4,718.17	(0.6)	4.5	17.2	12.2	0.9	0.8	5.43%
Tadawul All Share Index	12,039.31	(0.1)	0.6	20.0	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,585.21	(0.8)	12.9	8.6	11.2	1.4	1.1	5.27%
FTSE ADX GENERAL INDEX	9,330.54	(0.2)	(2.6)	17.0	21.4	2.6	2.3	2.14%
Qatar Exchange Index	10,545.40	0.4	(2.6)	11.4	14.4	1.3	1.5	4.06%
Bahrain Bourse All Share Index	2,019.29	0.0	2.4	7.9	11.2	0.7	0.9	3.61%
Boursa Kuwait All Share Price Return Index	7,124.10	(0.1)	4.5	18.9	20.4	1.7	1.5	4.22%

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	596.16	0.7	12.7	17.2	17.1	1.9	1.7	2.51%
Nikkei 225	38,513.83	1.2	15.1	22.8	25.6	2.0	1.9	1.79%
S&P/ASX 200	8,133.20	(0.4)	7.1	21.0	19.3	2.4	2.2	3.59%
Hang Seng Index	20,831.26	1.3	22.2	11.0	11.0	1.2	1.1	3.84%
NSE Nifty 50 Index	23,996.95	0.0	10.4	23.4	24.7	3.9	3.5	1.17%

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	170.55	(0.4)	6.2	15.5	16.4	2.1	1.9	3.33%
MSCI Emerging Markets Europe Index	117.26	0.7	(0.1)	6.8	7.2	1.1	1.0	4.58%
FTSE 100 Index	8,184.24	0.1	5.8	14.9	14.4	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	19,147.85	(0.6)	14.3	15.9	15.6	1.7	1.6	2.88%
CAC 40	7,371.71	(0.5)	(2.3)	14.7	16.5	1.8	1.8	3.34%

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	5,657.01	(0.2)	19.2	26.2	23.4	4.9	4.1	1.36%
S&P 500 INDEX	5,712.69	(0.3)	19.8	26.1	23.2	5.1	4.2	1.30%
Dow Jones Industrial Average	41,794.60	(0.6)	10.9	23.6	20.7	5.2	4.6	1.79%
NASDAQ Composite Index	18,179.98	(0.3)	21.1	39.9	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	543.0	1.5	1.4	-34%	138%
Gold Spot \$/Oz	2,735.2	-0.1	32.6	-2%	160%
BRENT CRUDE FUTR Jan25	75.2	0.2	0.7	-14%	64%
Generic 1st'OQA' Future	73.9	2.9	-3.1	-41%	301%
LME COPPER 3MO (\$)	9,696.55	1.3	13.3	-11%	124%
SILVER SPOT \$/OZ	32.5	0.1	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	103.9	0.04	2.56	-9%	19%
Euro Spot	1.0876	-0.02	-1.48	-13%	13%
British Pound Spot	1.2955	-0.02	1.76	-19%	21%
Swiss Franc Spot	0.8643	-0.02	-2.65	-16%	3%
China Renminbi Spot	7.1070	-0.09	-0.10	-3%	16%
Japanese Yen Spot	152.5	-0.21	-7.48	-6%	53%
Australian Dollar Spot	0.6589	0.06	-3.27	-25%	15%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	49.0750	-0.26	-37.05	-2%	586%
USD-TRY X-RATE	34.3528	-0.02	-14.04	0%	1456%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.39
Abu Dhabi	16/04/2030	4.56
Qatar	16/04/2030	4.53
Saudi Arabia	22/10/2030	4.87
Kuwait	20/03/2027	4.67
Bahrain	14/05/2030	6.19

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.05	0.1%	3.8%
S&P MENA Bond TR Index	141.04	0.2%	1.8%
S&P MENA Bond & Sukuk TR Index	141.22	0.2%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.53	0.09
UK	-	-
EURO	3.09	(0.57)
GCC		
Oman	5.21	2.13
Saudi Arabia	5.56	0.91
Kuwait	3.94	1.50
UAE	4.67	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Oman Economic and Corporate News

OQ Base Industries to float 49% of its shares on MSX

OQ Basic Industries Corporation (under transformation) has announced its intention to offer up to 49 percent of its shares for initial public offering (IPO) and list its ordinary shares on the Muscat Stock Exchange (MSX), in a move to diversify the company's shareholder base, expand its network of relationships and enhance its position among key stakeholders, in addition to providing liquidity opportunities for shareholders. The subscription for first and second category investors is expected to start this November after obtaining the required approvals from the Financial Services Authority, and the shares will be listed on the Muscat Stock Exchange in December 2024. This offering is an important opportunity to invest in an integrated company that operates three advanced plants for the production of methanol, ammonia and LPG products, which have a combined total production capacity of 1,816 kilotons per year. This offering is Sharia-compliant according to the statement issued by the Sharia Supervisory Board of BankDhofar Islamic, which it issued in its capacity as Sharia advisor for the offering.

[Source: Times of Oman](#)

Oman raises RO98mn through development bonds issue

Oman successfully raised RO98mn through the 72nd issuance of government development bonds, the Central Bank of Oman (CBO) announced on Monday. The bond issuance, which was significantly oversubscribed, initially targeted a minimum raise of RO75mn, with a green shoe option to increase the size of the issuance. This marks Oman's fourth issuance of government development bonds this year. According to a statement from the CBO's Market Operations Department, the 72nd government development bond issue received applications totaling RO173.41mn. The average yield was set at 4.75% for a nominal price of RO100, with the highest yield reaching 4.77% at a price of RO99.910, and the lowest yield at 4.74% for a price of RO100.045. The five-year bond will be issued on Tuesday and will mature on November 5, 2029, carrying a coupon rate of 4.75% per annum. This year's prior three issuances of Omani government development bonds also saw substantial demand, all being comfortably oversubscribed.

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR23.4 million

The Central Bank of Oman (CBO) raised OMR23.4 million by a way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to RO 3.1 million, for a maturity period of 28 days. The average accepted price reached RO 99.671 for every RO 100, and the minimum accepted price arrived at RO 99.670 per RO 100. The average discount rate and the average yield reached 4.28917% and 4.30333%, respectively. The value of the allotted treasury bills amounted to RO 7 million, for a maturity period of 182 days. The average accepted price reached RO 97.686 for every RO 100, and the minimum accepted price arrived at RO 97.680 per RO 100. The average discount rate and the average yield reached 4.63985% and 4.74974%, respectively. On the other hand, the value of the allotted treasury bills amounted to RO 13.3 million, for a maturity period of 364 days. The average accepted price reached RO 95.469 for every RO 100, and the minimum accepted price arrived at RO 95.450 per RO 100. The average discount rate and the average yield reached 4.54365% and 4.75945%, respectively.

[Source: Times of Oman](#)

Sovereign wealth forum showcases Oman's investment potential

The 16th annual meeting of International Forum of Sovereign Wealth Funds (IFSWF) opened in Muscat on Monday with H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, inaugurating the event. IFSWF 2024, led by Oman Investment Authority (OIA), brings together representatives from 50 sovereign wealth funds from 46 countries. In his opening remarks, H H Sayyid Theyazin highlighted Oman's growing reputation in the global financial community. "This event reflects Oman's capacity to build cooperation and form strategic partnerships," he said. "The decision to hold this event in Oman underscores our commitment to governance and sustainability, as well as our success in achieving 'Investment Grade' credit status." This development, he added, has opened new opportunities for global investments across Oman's economic sectors.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia posts \$8bln Q3 deficit as lower oil prices weigh

Saudi Arabia logged a budget deficit of 30 billion riyals (\$8 billion) in the third quarter, a finance ministry statement showed on Monday, as lower oil prices weighed on revenue. The kingdom's total spending came to 339 billion riyals in the quarter as it continued to spend heavily on its Vision 2030 transformation programme aimed at diversifying the economy away from its huge reliance on the oil sector. Total revenue, meanwhile, stood at 309 billion riyals in the third quarter, with oil revenue at 191 billion riyals and non-oil revenue at 118 billion riyals. Saudi Arabia is "doubling down" on its multi-billion dollar economic overhaul, finance minister Mohammed Al Jadaan told an investor summit in Riyadh last week. While it has accelerated efforts to bolster non-oil growth, oil is still an economic mainstay however, and amid lower oil prices and output government earnings have fallen. The kingdom is reviewing spending, under which some Vision 2030 projects will be delayed or scaled back and others prioritised.

[Source: Zawya](#)

UAE retailer Lulu increases IPO offer size to 30%

UAE's Lulu Retail Holding (Lulu) has increased its IPO offer size to 30% from the 25% previously announced to cater to demand from global investors. The total offer size has been increased to 3.09 billion shares. The additional 516,445,267 shares have been wholly allocated to the Qualified Investor Offering (Tranche Two), accessible to professional investors only. Masarrah Investment Company has been added as a cornerstone investor with a commitment of 250 million UAE dirhams (\$68 million). The retail giant also has cornerstone investor agreements with the Abu Dhabi Pension Fund, Bahrain Mumtalakat Holding Company, Emirates International Investment Company LLC (EIIC) and Oman Investment Authority. The offer is expected to be priced at AED 2.04 dirhams a share at the top end of a range that started at AED 1.94 dirhams, according to sources, implying a market capitalisation of AED 21.1 billion.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall St slips as uncertainty surrounds U.S. election

U.S. stocks closed slightly lower after a choppy session on Monday, as investors prepared for a crucial week in which Americans will elect a new president and the Federal Reserve will announce its policy statement. Presidential candidates Donald Trump and Kamala Harris both scrambled for an edge in the last full day of a race that polls show as extremely close. It could take days to determine the victor. Some of the so-called "Trump trades" unwound after a recent poll showed Harris, the Democratic vice president, leading in Iowa, sparking a drop in the U.S. dollar, Treasury yields and bitcoin. Trump Media & Technology Group closed up 12.37%, bouncing back from early losses of nearly 6%. In light of the Iowa poll, Harris' odds against the Republican former president improved on several betting sites, which many market participants eye as election indicators. "Since we're going to take until Thursday or so, at least, to figure out who won, unfortunately this is going to be a pretty volatile week," said Sam Stovall, chief investment strategist at CFRA Research in New York.

[Source: Zawya](#)

Asia stocks dip amid election jitters, China buoyed by positive PMI

Most Asian markets fell on Tuesday as traders remained largely risk-averse before a hotly contested U.S. presidential election later in the day, while Chinese markets were supported by strong business activity data. Focus was also on a meeting of China's National People's Congress this week, which is expected to yield more cues on fiscal spending. Regional markets took middling cues from a negative overnight session on Wall Street, as anticipation of a tight race between Donald Trump and Kamala Harris kept investors on edge. U.S. stock index futures steadied in Asian trade, with voting set to begin later on Tuesday.

[Source: Investing](#)

Oil and Metal News

Oil prices steady after strong gains with more economic cues in focus

Oil prices steadied in Asian trade on Tuesday after rising sharply in recent sessions, with traders now seeking more cues from the U.S. presidential election and a top political meeting in China. Oil shot up on Monday after the Organization of Petroleum Exporting Countries and allies (OPEC+) delayed plans to increase production this year, presenting a tighter outlook for markets. But despite recent gains, oil still remained close to near three-year lows hit earlier in the year, as markets remained on edge over slowing demand, especially in top importer China.

[Source: Investing](#)

Gold sluggish ahead of US election and Fed meeting

Gold traded in a narrow range on Tuesday as investors stayed away from taking big positions ahead of the U.S. presidential election and the Federal Reserve policy meeting later this week. Spot gold ticked 0.1% down to \$2,733.39 per ounce by 0225 GMT. Bullion hit a record high of \$2,790.15 last week. U.S. gold futures edged lower by 0.1% to \$2,742.40. Democratic candidate Kamala Harris and Republican candidate Donald Trump are nearly tied in opinion polls, leaving the outcome of the U.S. presidential race uncertain and potentially unconfirmed for days after voting ends. "Gold should move higher no matter who gets into the White House as neither candidate seems averse to not just maintaining away spending but actually adding on to it," said Marex analyst Edward Meir. Gold may fluctuate in the short-term, but a \$3,000 target by 2025 looks achievable, especially with ongoing government spending, Meir said.

[Source: Zawya](#)

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