

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	3,692.96	1.0	16.5	22.7	21.0	3.5	3.0	1.77%
MSCI Emerging Markets Index	1,139.11	0.8	11.3	15.7	15.2	1.9	1.7	2.55%
MSCI FM FRONTIER MARKETS	537.53	0.2	6.0	0.6	12.3	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	543.55	0.5	2.4	10.2	14.1	1.6	1.7	4.31%
Muscat Stock Exchange MSX 30 Index	4,722.25	0.1	4.6		12.2	0.9	0.8	5.50%
Tadawul All Share Index	12,014.94	(0.2)	0.4	18.6	22.3	2.3	2.3	3.68%
Dubai Financial Market General Index	4,594.53	0.2	13.2	8.6	11.2	1.4	1.1	5.26%
FTSE ADX GENERAL INDEX	9,383.93	0.6	(2.0)	17.1	21.4	2.7	2.3	2.13%
Qatar Exchange Index	10,568.52	0.2	(2.4)	11.5	14.4	1.3	1.5	4.05%
Bahrain Bourse All Share Index	2,019.49	0.0	2.4	7.9	11.1	0.7	0.9	3.61%
Boursa Kuwait All Share Price Return Index	7,149.45	0.4	4.9	18.9	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	601.35	0.9	13.7	17.4	17.1	1.9	1.7	2.50%
Nikkei 225	39,577.10	2.9	18.3	23.1	25.6	2.0	1.9	1.75%
S&P/ASX 200	8,178.50	0.6	7.7	20.9	19.3	2.3	2.2	3.57%
Hang Seng Index	20,452.72	(2.6)	20.0	11.2	11.0	1.2	1.1	3.93%
NSE Nifty 50 Index	24,275.80	0.3	11.7	23.6	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	170.65	0.1	6.2	15.4	16.4	2.1	1.9	3.33%
MSCI Emerging Markets Europe Index	117.18	(0.1)	(0.1)	6.8	7.2	1.1	1.0	4.59%
FTSE 100 Index	8,172.39	(0.1)	5.7	15.0	14.4	1.9	1.7	3.87%
Deutsche Boerse AG German Stock Index DAX	19,256.27	0.6	15.0	16.0	15.6	1.7	1.6	2.86%
CAC 40	7,407.15	0.5	(1.8)	14.8	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	5,726.75	1.2	20.7	26.2	23.4	4.9	4.1	1.34%
S&P 500 INDEX	5,782.76	1.2	21.2	26.4	23.3	5.1	4.2	1.29%
Dow Jones Industrial Average	42,221.88	1.0	12.0	23.9	20.7	5.3	4.6	1.77%
NASDAQ Composite Index	18,439.17	1.4	22.8	40.5	38.4	7.0	5.8	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	545.5	0.5	1.8	-34%	139%
Gold Spot \$/Oz	2,735.3	-0.3	32.6	-2%	160%
BRENT CRUDE FUTR Jan25	74.7	-1.0	0.1	-14%	63%
Generic 1st'OQA' Future	74.4	0.6	-2.5	-41%	303%
LME COPPER 3MO (\$)	9,738.5	0.4	13.8	-11%	125%
SILVER SPOT \$/OZ	32.2	-1.5	35.1	-8%	168%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.0	1.50	3.59	-8%	20%
Euro Spot	1.0752	-1.63	-2.60	-14%	12%
British Pound Spot	1.2893	-1.14	1.27	-19%	21%
Swiss Franc Spot	0.8728	-1.09	-3.60	-15%	4%
China Renminbi Spot	7.1544	-0.69	-0.76	-3%	17%
Japanese Yen Spot	153.9	-1.46	-8.33	-5%	54%
Australian Dollar Spot	0.6523	-1.73	-4.24	-25%	14%
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	49.1320	-0.12	-37.12	-2%	587%
USD-TRY X-RATE	34.3572	-0.13	-14.06	0%	1457%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.44
Abu Dhabi	16/04/2030	4.65
Qatar	16/04/2030	4.64
Saudi Arabia	22/10/2030	5.00
Kuwait	20/03/2027	5.02
Bahrain	14/05/2030	6.32

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.86	-0.1%	3.7%
S&P MENA Bond TR Index	140.80	-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	4.52	0.09
UK	-	-
EURO	3.08	(0.57)
GCC		
Oman	5.13	2.13
Saudi Arabia	5.55	0.91
Kuwait	3.94	1.50
UAE	4.68	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Oman Economic and Corporate News

Raysut Cement implements new technologies to boost production efficiency

Raysut Cement Company has launched an initiative to recycle industrial waste for use as green fuel in cement production and electricity generation. Dr. Hilal bin Saif Al-Dhamri, Acting CEO of Raysut Cement, stated that this program supports government efforts to reduce carbon emissions, aligning with Oman's goal of net-zero emissions by 2050. He explained that Raysut Cement has introduced new technologies in its factories in Oman and abroad, enabling the recycling of industrial waste to generate electricity and fuel cement production, reducing reliance on gas. This reduces carbon emissions and enhances resource efficiency, providing clean energy for operations. Dr. Hilal further elaborated: "We use secondary industrial materials resulting from production processes across various industries. These are recycled in cement manufacturing and are categorized into two types: one that can be reused as an alternative fuel in factories, the other is used as a partial replacement to the main raw materials leveraged for cement production."

[Source: Times of Oman](#)

Omantel, ZOI host Global Carrier Community Meeting

Omantel, the leading provider of integrated telecommunication services in the sultanate, and Zain Omantel International (ZOI), the Middle East premier wholesale provider, are co-hosting the 11th annual Global Carrier Community Meeting (GCCM) in Muscat on November 5th and 6th. The event is expected to attract around 900 delegates and decision-makers from more than 200 telecom and technology companies representing 70 countries. The event is being held at Al Bustan Palace, a Ritz-Carlton Hotel, in Muscat. This year's GCCM will spotlight Salalah's rapid development as a major connectivity hub in the Middle East, driven by its strategic geographical location and Omantel's ongoing investments in cutting-edge technology infrastructure. A key highlight is the inauguration of the SN1 Carrier Neutral Data Center, developed in partnership with Equinix, which plays a pivotal role in positioning Salalah as a digital bridge between Asia, Africa, Australia, and Europe.

[Source: Muscat Daily](#)

Gasoline production in Oman down by 30%

The Sultanate of Oman's production of gasoline recorded a decline of 30.2% in September 2024 compared to August 2024, according to preliminary statistics released by the National Centre for Statistics and Information (NCSI). Meanwhile, the total production of refineries and petroleum fell by 8.4% until the end of September 2024 compared to the same period in 2023. The production of regular gasoline (M-91) fell by 18.6% to reach 10,015,900 barrels, and its sales reached 10,502,400 barrels. The production of premium gasoline (M-95) also fell by 3.4%, reaching 9,154,300 barrels. Its sales reached 9,964,700 barrels till the end of September 2024. The production of diesel fuel (gas oil) fell by 12.3%, reaching 23,311,800 barrels, with sales amounting to 10,544,300 barrels. Furthermore, the production of aviation fuel oil rose by 4.4%, reaching 8,450,800 barrels, with sales of 3,043,100 barrels. The production of Liquefied Petroleum Gas (LPG) reached 6,477,800 barrels, and its sales reached 7,365,400 barrels.

[Source: Times of Oman](#)

Oman's refinery output falls 8.4% in first 9 months of 2024

Oman's refinery production declined by 8.4% in the first nine months of 2024 compared with the same period last year, with a significant drop in petrol output, according to preliminary data released by the National Centre for Statistics and Information (NCSI). Petrol production saw a marked reduction of 30.2% in September 2024 compared to August 2024, as per NCSI figures. The output of regular grade petrol (M-91) for the January-September period fell by 18.6% to 10,015,900 barrels, while sales of M-91 reached 10,502,400 barrels. Premium grade petrol (M-95) also experienced a decline of 3.4%, with production totalling 9,154,300 barrels, and sales amounting to 9,964,700 barrels. Meanwhile, diesel production was down by 12.3%, amounting to 23,311,800 barrels, with domestic sales recorded at 10,544,300 barrels for the first nine months period.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's debt capital markets demonstrated robust growth with a 13.1% YoY increase: Fitch Ratings

Bashar Al Nator, Managing Director & Global Head of Islamic Finance at Fitch Ratings, stated that the UAE's debt capital markets (DCMs) have demonstrated robust growth with a 13.1 percent year-on-year (YoY) increase in outstanding debt, reaching US\$294.4 billion by the end of 3Q, 2024. "This growth underscores the country's expanding financial landscape and its strategic positioning in the sukuk market. Sukuk had a share of 20 percent of the total DCM in the UAE, with the rest in bonds at end-3Q24," he added. In statements to the Emirates News Agency (WAM), Al Nator highlighted, "The UAE is a pivotal player in the global sukuk market, holding a 6.6 percent share of the global outstanding sukuk. This places the UAE fourth globally in all currencies, after Malaysia, Saudi Arabia, and Indonesia. Furthermore, the UAE is one of the largest US dollar debt issuers in emerging markets (excluding China), with a share of 8.9 percent of the total in 1H24, only behind Saudi Arabia and Brazil. The UAE was also the second-largest issuer of ESG bonds and sukuk in emerging markets (outside of China), after Brazil, during 9M24."

[Source: Zawya](#)

AI growth encourages oil sector to invest in renewables: Sultan Al Jaber

Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), said that the rapid rise of artificial intelligence (AI) gives the world's largest oil companies a major incentive to increase their investments in renewable energy. In an interview with the Financial Times, Dr. Al Jaber stated that size of this opportunity only became very apparent about 18 months ago when ChatGPT took off, adding that the huge growth of AI would prompt oil groups to look again at their renewables businesses. Big tech companies have pledged to use green energy for their AI data centres to meet their net zero targets, Dr. Al Jaber emphasised. "We need a model that will integrate all forms of energy together. We will need more renewable energy," he elaborated.

[Source: Zawya](#)

International Economic and Corporate News

Dollar, bitcoin rally as early US votes bolster 'Trump trades'

The dollar rallied broadly on Wednesday and bitcoin jumped as investors returned to so-called "Trump trades" with early results trickling in for an extremely close U.S. presidential election. In the key battleground state of Georgia, Republican Donald Trump is so far leading Democrat Kamala Harris with more than half the ballots counted, according to Edison Research. However, with vote counting still in an early stage nationally, it could be hours or even days before a final outcome is known. The dollar index - which measures the currency against six major peers including the euro and yen - climbed 0.75% to 104.14 as of 0148 GMT. Trump's tariff and immigration policies are seen as inflationary by analysts, buoying the dollar. "The market seems to be reacting to the strong showing by Trump so far in Georgia but until results start rolling in from the more urban suburbs it remains too close to call," said James Kniveton, a senior corporate forex dealer at Convera.

[Source: Zawya](#)

Bitcoin price today: hits record high above \$74k as early votes boost Trump trade

Bitcoin rose to a record high on Wednesday as early vote counting showed Donald Trump well ahead in the 2024 presidential elections, boosting hopes for more friendly regulation. The world's biggest cryptocurrency surged nearly 10% to a record high of \$74,847.2. Broader crypto prices also rallied, with world no.2 crypto Ether rising 9.1% to \$2,622.90. Crypto prices shot up sharply after vote counting as of 22:10 ET (03:10 GMT) showed Trump in the lead with 198 electoral votes, while Kamala Harris held 109 votes. Coverage by the Associated Press showed Trump was also leading in battleground states Pennsylvania, Arizona, North Carolina and Wisconsin. Crypto markets cheered the prospect of a Trump presidency, given that he has maintained a largely pro-crypto stance in campaigning, and has also promised to enact friendly regulation for the industry.

[Source: Investing](#)

Oil and Metal News

Oil prices dip on signs of bigger-than-expected US inventory build

Oil prices fell in Asian trade on Wednesday after industry data showed a bigger than expected build in U.S. inventories, while focus remained on potential supply disruptions due to a hurricane in the Gulf of Mexico. Markets were also watching the U.S. presidential election and a top political meeting in China for more cues. Brent oil futures expiring in January fell 0.6% to \$75.11 a barrel, while West Texas Intermediate crude futures fell 0.5% to \$71.24 a barrel by 20:11 ET (01:11 GMT). Oil prices were sitting on some gains in recent sessions, after the Organization of Petroleum Exporting Countries and allies (OPEC+) delayed plans to begin increasing production this year. Some expectations of U.S. supply disruptions also buoyed crude, as did weakness in the dollar.

[Source: Investing](#)

Gold holds steady as market awaits US election outcome

Gold held steady on Wednesday as investors keenly awaited the outcome of a tightly contested U.S. presidential race. Spot gold held its ground at \$2,745.42 per ounce, as of 0218 GMT. Bullion hit a record high of \$2,790.15 last Thursday. U.S. gold futures edged 0.2% higher to \$2,754.10. Republican Donald Trump won 14 states in Tuesday's U.S. presidential election while Democrat Kamala Harris captured four states and Washington, D.C., Edison Research projected, but critical battleground states were unlikely to be called for hours or even days. It's 95% about the U.S. election this week, with a 5% splash of the Federal Reserve to add a touch of spice, said Kyle Rodda, financial market analyst at Capital.com. "Gold is a part of the Trump trade and in the long term ought to benefit from a Trump victory, mostly due to the impacts of huge deficit spending but also because of potentially more uncertain U.S. foreign policy," said Rodda.

[Source: Zawya](#)

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