

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	3,752.15	1.6	18.4	22.7	21.0	3.6	3.0	1.73%
MSCI Emerging Markets Index	1,131.87	(0.6)	10.6	15.8	15.2	1.9	1.7	2.55%
MSCI FM FRONTIER MARKETS	538.00	0.1	6.1	0.6	12.3	1.0	1.7	4.26%

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	544.61	0.2	2.6	10.2	14.1	1.6	1.7	4.30%
Muscat Stock Exchange MSX 30 Index	4,713.96	(0.2)	4.4	17.5	12.3	0.9	0.8	5.49%
Tadawul All Share Index	12,093.35	0.7	1.1	19.0	22.3	2.3	2.3	3.66%
Dubai Financial Market General Index	4,616.28	0.5	13.7	8.6	11.2	1.4	1.1	5.24%
FTSE ADX GENERAL INDEX	9,424.93	0.4	(1.6)	17.1	21.4	2.7	2.3	2.12%
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	2,020.19	0.0	2.5	7.9	11.1	0.7	0.9	8.55%
Boursa Kuwait All Share Price Return Index	7,192.17	0.6	5.5	19.0	20.4	1.7	1.5	4.12%

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	596.81	(0.8)	12.8	17.5	17.1	1.9	1.7	2.50%
Nikkei 225	39,295.59	(0.5)	17.4	23.7	25.6	2.1	1.9	1.78%
S&P/ASX 200	8,194.80	(0.1)	8.0	21.1	19.3	2.4	2.2	3.56%
Hang Seng Index	20,776.00	1.2	21.9	11.0	11.0	1.2	1.1	3.87%
NSE Nifty 50 Index	24,354.70	(0.5)	12.1	23.9	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	169.68	(0.6)	5.6	14.8	16.3	2.1	1.9	3.36%
MSCI Emerging Markets Europe Index	117.20	0.0	(0.1)	6.8	7.2	1.1	1.0	4.53%
FTSE 100 Index	8,166.68	(0.1)	5.6	12.6	14.3	1.9	1.7	3.88%
Deutsche Boerse AG German Stock Index DAX	19,039.31	(1.1)	13.7	15.8	15.6	1.7	1.6	2.89%
CAC 40	7,369.61	(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	5,870.78	2.5	23.7	26.5	23.4	4.9	4.1	1.31%
S&P 500 INDEX	5,929.04	2.5	24.3	27.1	23.3	5.3	4.2	1.26%
Dow Jones Industrial Average	43,729.93	3.6	16.0	24.7	20.7	5.5	4.6	1.71%
NASDAQ Composite Index	18,983.46	3.0	26.5	41.7	38.4	7.2	5.8	0.72%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	541.5	-0.7	1.1	-34%	137%
Gold Spot \$/Oz	2,657.4	-0.1	28.8	-5%	153%
BRENT CRUDE FUTR Jan25	75.5	0.8	1.1	-13%	64%
Generic 1st' OQA' Future	73.9	-0.7	-3.2	-41%	300%
LME COPPER 3MO (\$)	9,343.0	-4.1	9.2	-14%	116%
SILVER SPOT \$/OZ	31.0	-0.6	30.3	-11%	159%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.9	-0.15	3.55	-8%	20%
Euro Spot	1.0741	0.11	-2.70	-14%	12%
British Pound Spot	1.2922	0.33	1.50	-19%	21%
Swiss Franc Spot	0.8758	0.09	-3.93	-15%	4%
China Renminbi Spot	7.1741	0.02	-1.03	-2%	17%
Japanese Yen Spot	154.1	0.36	-8.46	-5%	54%
Australian Dollar Spot	0.6620	0.78	-2.82	-24%	15%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	49.2176	-0.17	-37.23	-2%	588%
USD-TRY X-RATE	34.1932	0.04	-13.64	0%	1449%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.44
Abu Dhabi	16/04/2030	4.72
Qatar	16/04/2030	4.63
Saudi Arabia	22/10/2030	5.04
Kuwait	20/03/2027	4.65
Bahrain	14/05/2030	6.37

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.47	-0.3%	3.4%
S&P MENA Bond TR Index	139.87	-0.7%	0.9%
S&P MENA Bond & Sukuk TR Index	140.21	-0.6%	1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.52	0.09
UK	-	-
EURO	3.06	(0.57)
GCC		
Oman	5.27	2.13
Saudi Arabia	5.56	0.91
Kuwait	3.94	1.50
UAE	4.46	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Oman Economic and Corporate News

Asyad solidifies Oman's strategic standing as a pivotal global logistics hub at CIIE

Asyad Group, Oman's global integrated logistics provider, is showcasing its advanced logistics solutions during its participation at the China International Import Expo (CIIE) 2024, taking place from November 5 to 10 at the National Exhibition and Convention Center in Shanghai. This event, that will see more than 3,000 companies from 129 countries, brings together key players and stakeholders from various sectors, providing Asyad with a unique platform to highlight Oman's strategic geographic position and its extensive global footprint. Capitalizing on this opportunity, Asyad reaffirms Oman's position as a premier logistics hub, strategically located at the crossroads of three continents—Asia, Africa, and Europe. Leveraging its integrated logistics solutions, including a diverse shipping fleet and a global forwarding service powered by state-of-the-art port infrastructure, Asyad will showcase its efficient ports, including Sohar, Salalah, and Duqm, which successfully handled 4.6 million TEUs, 33.5 million tons of general cargo, and 29.6 million tons of liquid cargo in 2023. Optimized for efficiency and reliability, this infrastructure enables Asyad to lead global supply chains and meet growing global markets demands.

[Source: Times of Oman](#)

Development projects shaping Dhofar's growth

Dhofar is undergoing major development across multiple sectors, positioning the governorate as an emerging hub for both the economy and tourism in Oman. Dr Ahmed bin Mohsen al Ghassani, Chairman of Dhofar Municipality, informed that 2024 witnessed a 10% increase in visitors during khareef season and its related events, surpassing 1mn visitors for the first time. He spoke of the municipality's dedication to organising and hosting international events, including the Tour of Salalah cycle race, Dhofar International Theatre Festival, a cinema festival and the Dhofar International Contemporary Art Exhibition. Notable developments in Dhofar include completion of the second phase of the Al Hafa area development project and finalisation of the Al Dahariz Park waterfront project design.

[Source: Muscat Daily](#)

Oman explores potential of enhancing fish exports to EU

A delegation of specialists from the Ministry of Agriculture, Fisheries and Water Resources held a meeting in Brussels today with some experts from the European Commission to discuss procedures of registering aquaculture companies between the two sides. They also touched on the fulfillment of Omani aquaculture products of export requirements to the European Union countries, in addition to the customs tariff on Omani fish products. The meeting also reviewed the mechanism of using the European "Traces" platform, which facilitates the issuance of electronic veterinary health certificates for the EU countries. These meetings are part of a series of steps taken by the Ministry to facilitate the export of fish products.

[Source: Times of Oman](#)

Lulu IPO oversubscribed 25 times, shares priced at top of range

Lulu Retail Holdings, the largest and fastest-growing pan-GCC retailer, has successfully completed its initial public offering (IPO) on the Abu Dhabi Securities Exchange (ADX), raising AED6.32bn (approximately \$1.72bn). The offering, which launched earlier this week, has become the largest IPO in the UAE in 2024 to date. The IPO was oversubscribed by more than 25 times, with investor demand surpassing AED135bn (approximately \$37bn) across all tranches, excluding cornerstone investors. This marks the highest level of demand for a non-government UAE IPO in the past decade, Lulu Retail said in a public announcement. The company confirmed that the final offer price has been set at AED2.04 per share, placing the offering at the top of the previously indicated range. Based on this price, Lulu's market capitalisation at listing will be AED21.07bn (around \$5.74bn).

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai's commercial office market sees big rental surge in Q3

Dubai's commercial office market is reaching new heights, with unprecedented demand driving occupancy rates and rental growth across prime business districts, according to a report by Savills, a global real estate services provider. Driven by a substantial rise in new business registrations and expansion activities by existing firms, including those in finance and technology sectors, the city's real estate landscape is more competitive than ever, positioning Dubai as a top global business destination, stated Savills in its Q3 2024 Dubai Office Market report. According to the report, over 24,000 new businesses were registered in the first half of 2024, marking a 5% year-on-year growth. This surge underscores the strong economic momentum fuelled by the Dubai Economic Agenda (D33) and highlights the emirate's reputation as a hub for international trade and innovation.

[Source: Zawya](#)

Agthia's net profit surges by 24.0% YoY

Agthia Group PJSC today announced its financial results for the first nine months of 2024, marking a period of solid growth across all its business segments. In a statement, the Group said its robust performance positions it to meet its full-year guidance, with Group EBITDA and Group net profit outpacing revenue growth as a result of operational efficiencies and disciplined cost management. Group net profit surged by 24.0% year-on-year to AED 254.9 million during the first nine months of 2024, demonstrating the Group's resilience in navigating a challenging macroeconomic environment. The net profit margin expanded by 78bps to reach 7.1%, despite facing significant FX headwinds, namely from currency devaluation in Egypt, and the introduction of income tax in the UAE.

[Source: Zawya](#)

International Economic and Corporate News

China, India demand to determine 2025 global oil prices, Hengli executive says

Fuel demand growth in China and India will determine the direction of global oil prices in 2025 as supply remains ample, the CEO of Hengli Petrochemical International said on Thursday.

"Supply has been doing very well for the last couple of years, and will continue to do so," Janet Kong said at the FT Commodities Asia Summit. (Reporting by Florence Tan in Singapore; Editing by Jamie Freed)

[Source: Zawya](#)

Asian stocks mixed as Trump impact weighed; dollar firm before Fed decision

Asia-Pacific equity markets were mixed on Thursday as investors weighed the implications of a Donald Trump presidency, while also eyeing monetary policy decisions from the U.S. Federal Reserve and other major central banks later in the day. Though potential for a Republican sweep quickly ushering in big fiscal spending sent all three major U.S. share indexes surging to record peaks, strong gains were not seen in Asia. U.S. Treasury yields soared on the risk of higher deficits, helping lift the dollar to its biggest one-day gain in more than two years versus major peers on Wednesday. The euro was under additional pressure after German Chancellor Olaf Scholz sacked his Finance Minister Christian Lindner, causing the ruling three-party coalition to collapse. The mixed reaction for Asian stocks was underscored in Japan as the tech-heavy Nikkei 225 reversed initial gains to be down 0.44% at 39,308.55 as of 0217 GMT, while the broader Topix remained up 0.88%.

[Source: Investing](#)

Oil and Metal News

Oil prices regain ground as investors eye U.S. election fallout

Oil prices edged up on Thursday following a sell-off triggered by the U.S. presidential election, as risks to oil supply from a Trump presidency and a hurricane building in the Gulf Coast outweighed a stronger U.S. dollar and higher inventories. Brent crude oil futures rose 26 cents, or 0.35%, to \$75.18 per barrel by 0125 GMT. U.S. West Texas Intermediate (WTI) crude gained 16 cents or 0.22% to \$71.85. Concerns around a Trump presidency squeezing oil supply from Iran and Venezuela as well as an approaching storm "more than offset the post-election impact of a stronger U.S. dollar and ... higher-than-expected U.S. inventories," Tony Sycamore, a market analyst with IG, wrote in a note. Trump's election had initially triggered a sell-off that pushed oil prices down by more than \$2 as the U.S. dollar rose to its highest level since September 2022. But the front-month contracts pared losses to settle down 61 cents for Brent and 30 cents for WTI by the end of the Wednesday session.

[Source: Investing](#)

Gold struggles for momentum as dollar firms; eyes on Fed

Gold prices struggled for momentum on Thursday, as dollar firmed after Donald Trump's election victory, while investors shifted focus to the Federal Reserve's upcoming rate cut decision. FUNDAMENTALS * Spot gold was little changed at \$2,663.02 per ounce, as of 0018 GMT. It hit a record high of \$2,790.15 last week and has lost nearly \$130 since then. * U.S. gold futures edged 0.2% lower to \$2,670.40. * Bullion slipped to over 3-week low in previous session, as investors piled into the U.S. dollar after Republican Donald Trump was elected U.S. president. * The dollar index hit a four-month high in the last session, making bullion more expensive for overseas buyers. * Trump beat Democrat Vice President Kamala Harris to retake the White House while Republicans also won a U.S. Senate majority. * With Trump coming back to power Fed rate cuts may slow down, with his policies expected to boost the economy and curb inflation.

[Source: Zawya](#)

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