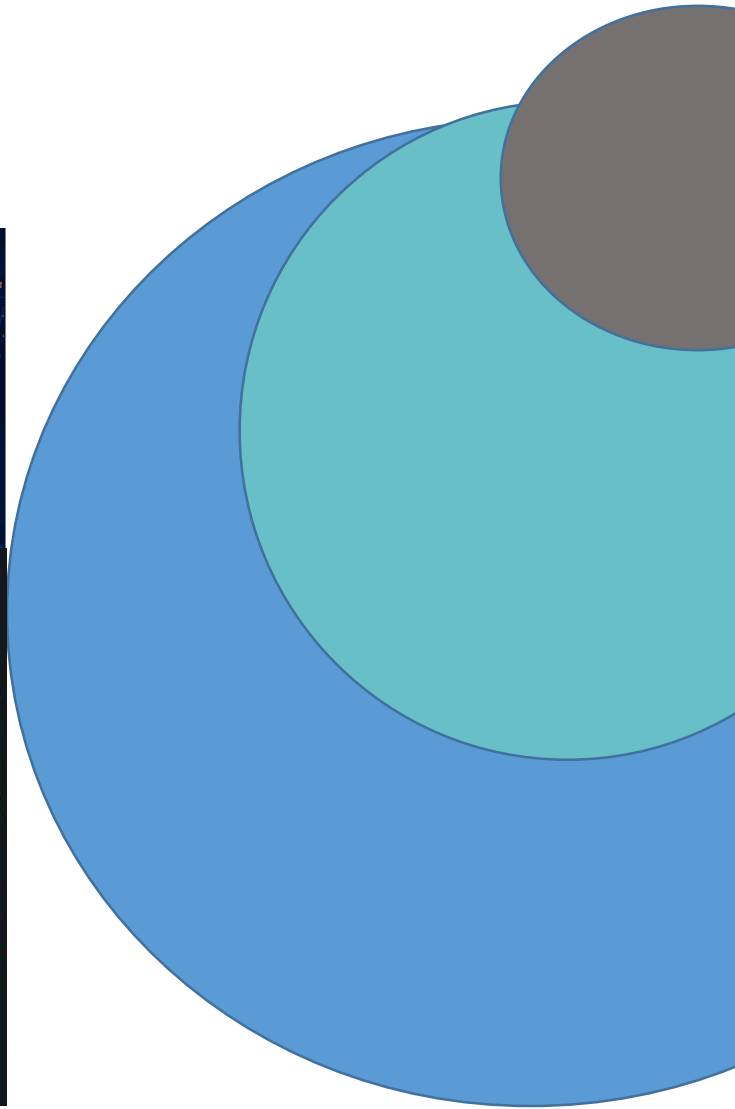


Financial Services Morning Report

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 | 3,693.50 | (0.8) | 16.5 | 23.1 | 20.9 | 3.6 | 2.9 | 1.77% |
| MSCI Emerging Markets Index | 1,172.59 | 0.1 | 14.5 | 16.3 | 15.2 | 1.9 | 1.7 | 2.47% |
| MSCI FM FRONTIER MARKETS | 539.35 | (0.4) | 6.4 | 12.2 | 12.8 | 1.0 | 1.7 | 4.32% |

| 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 | 547.87 | (0.0) | 3.2 | 10.3 | 14.2 | 1.6 | 1.7 | 4.27% |
| Muscat Stock Exchange MSX 30 Index | 4,696.46 | (0.3) | 4.0 | | 12.2 | 0.9 | 0.8 | 5.37% |
| Tadawul All Share Index | 12,253.54 | 0.2 | 2.4 | 20.3 | 22.3 | 2.4 | 2.3 | 3.62% |
| Dubai Financial Market General Index | 4,477.27 | (0.6) | 10.3 | 8.7 | 11.3 | 1.4 | 1.1 | 5.40% |
| FTSE ADX GENERAL INDEX | 9,405.66 | (0.2) | (1.8) | 17.1 | 21.3 | 2.7 | 2.3 | 2.09% |
| Qatar Exchange Index | 10,629.88 | 0.1 | (1.9) | 11.8 | 14.4 | 1.4 | 1.5 | 3.99% |
| Bahrain Bourse All Share Index | 2,008.59 | (0.2) | 1.9 | 7.9 | 11.2 | 0.7 | 0.9 | 8.60% |
| Boursa Kuwait All Share Price Return Index | 7,156.71 | 0.3 | 5.0 | 19.0 | 20.4 | 1.7 | 1.5 | 3.32% |

| 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 | 620.43 | (0.1) | 17.3 | 18.1 | 17.0 | 2.0 | 1.7 | 2.42% |
| Nikkei 225 | 38,081.26 | (1.5) | 13.8 | 23.2 | 25.5 | 2.0 | 1.9 | 1.76% |
| S&P/ASX 200 | 8,200.70 | (0.1) | 8.0 | 21.1 | 19.2 | 2.4 | 2.2 | 3.56% |
| Hang Seng Index | 22,401.74 | 6.0 | 31.4 | 11.3 | 11.0 | 1.2 | 1.1 | 3.57% |
| NSE Nifty 50 Index | 25,796.90 | (0.1) | 18.7 | 25.2 | 24.8 | 4.2 | 3.4 | 1.18% |

| 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 | 174.50 | (0.4) | 8.6 | 15.7 | 16.4 | 2.1 | 1.9 | 3.24% |
| MSCI Emerging Markets Europe Index | 124.75 | (1.8) | 6.3 | 7.4 | 7.1 | 1.2 | 1.0 | 4.35% |
| FTSE 100 Index | 8,276.65 | 0.5 | 7.0 | 14.6 | 14.4 | 1.9 | 1.7 | 3.82% |
| Deutsche Boerse AG German Stock Index DAX | 19,213.14 | (0.6) | 14.7 | 16.0 | 15.6 | 1.7 | 1.6 | 2.87% |
| CAC 40 | 7,574.07 | (0.8) | 0.4 | 14.0 | 16.5 | 1.9 | 1.8 | 3.25% |

| 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 | 5,647.05 | (0.9) | 19.0 | 26.4 | 23.3 | 4.9 | 4.0 | 1.35% |
| S&P 500 INDEX | 5,708.75 | (0.9) | 19.7 | 26.1 | 23.2 | 5.1 | 4.2 | 1.29% |
| Dow Jones Industrial Average | 42,156.97 | (0.4) | 11.9 | 22.9 | 20.6 | 5.3 | 4.6 | 1.77% |
| NASDAQ Composite Index | 17,910.36 | (1.5) | 19.3 | 40.0 | 38.4 | 6.8 | 5.8 | 0.76% |

| Commodities | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | | % chg from 10 year Low | |
|-------------------------|------------|--------------|------------|-------------------------|--|------------------------|--|
| S&P GSCI Index Spot | 540.9 | 1.5 | 1.0 | -34% | | 137% | |
| Gold Spot \$/Oz | 2,655.4 | -0.3 | 28.7 | -1% | | 153% | |
| BRENT CRUDE FUTR Dec24 | 74.5 | 1.3 | -0.6 | -15% | | 63% | |
| Generic 1st'OQA' Future | 73.7 | 3.2 | -3.5 | -41% | | 299% | |
| LME COPPER 3MO (\$) | 9,979.0 | 1.5 | 16.6 | -8% | | 130% | |
| SILVER SPOT \$/OZ | 31.3 | -0.5 | 31.6 | -2% | | 161% | |

| SPOT Currencies Indices | Last price | % Chg, 1 Day | % chg, YTD | % chg from 10 year high | | % chg from 10 year Low | |
|-------------------------|------------|--------------|------------|-------------------------|--|------------------------|--|
| DOLLAR INDEX SPOT | 101.2 | 0.03 | -0.11 | -11% | | 19% | |
| Euro Spot | 1.1074 | 0.05 | 0.32 | -14% | | 15% | |
| British Pound Spot | 1.3290 | 0.03 | 4.39 | -18% | | 24% | |
| Swiss Franc Spot | 0.8464 | 0.02 | -0.59 | -18% | | 1% | |
| China Renminbi Spot | 7.0187 | -0.11 | 1.16 | -4% | | 15% | |
| Japanese Yen Spot | 144.0 | -0.27 | -2.03 | -11% | | 44% | |
| Australian Dollar Spot | 0.6907 | 0.35 | 1.39 | -22% | | 20% | |
| 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 | 48.2554 | 0.11 | -35.98 | -4% | | 575% | |
| USD-TRY X-RATE | 34.1903 | 0.06 | -13.64 | 0% | | 1455% | |

| GCC Government Bond Yields | | |
|----------------------------|---------------|--------|
| | Maturity date | YTM, % |
| Oman | 01/08/2029 | 4.84 |
| Abu Dhabi | 16/04/2030 | 4.00 |
| Qatar | 16/04/2030 | 3.93 |
| Saudi Arabia | 22/10/2030 | 4.36 |
| Kuwait | 20/03/2027 | 3.76 |
| Bahrain | 14/05/2030 | 5.63 |

| Bond Indices | | | |
|--------------------------------|--------|------|------|
| | Close | D/D | YTD |
| | Index | % | % |
| S&P MENA Sukuk TR Index | 145.31 | 0.1% | 5.4% |
| S&P MENA Bond TR Index | 145.18 | 0.2% | 4.8% |
| S&P MENA Bond & Sukuk TR Index | 144.85 | 0.1% | 4.9% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 4.61 | 0.09 |
| UK | - | - |
| EURO | 3.28 | (0.57) |
| GCC | | |
| Oman | 5.22 | 2.13 |
| Saudi Arabia | 5.58 | 0.91 |
| Kuwait | 3.94 | 1.50 |
| UAE | 4.39 | 0.36 |
| Qatar | 5.20 | 1.13 |
| Bahrain | 6.05 | 1.52 |

Source: FSC

Oman Economic and Corporate News

Sohar Port and Freezone signs land lease agreement to establish food manufacturing plant

Sohar Port and Freezone signed a land lease agreement with Dan Foods Industries (a Freezone company), a leading food manufacturing company, to establish a \$7 million Food Manufacturing Plant for repackaging essential bulk-imported food items and producing high-quality Meal Ready-to-Eat (MRE) solutions. The plant will be built on a 15,000 square meter industrial plot, dedicated to repackaging bulk-imported essential food items such as rice, milk powder, and sugar, sourced from major global producers in India, New Zealand, and Canada. These repackaged products will be reexported to markets across the Middle East and North Africa (MENA) countries, boosting regional trade and enhancing supply chain efficiencies. This milestone project represents a new chapter for Sohar Freezone, paving the way for innovation and excellence in Oman's food industry. It also underscores Sohar Port and Freezone's ability to attract international investments that drive economic growth.

[Source: Times of Oman](#)

S&P upgrades EDO ratings to BBB-; outlook stable

S&P Global Ratings on Tuesday upgraded the long-term issuer credit rating and issue ratings on Energy Development Oman (EDO) and its debt to BBB- from BB+ and assigned the company a stable outlook. The rating action on EDO follows S&P's similar ratings upgrade of the Omani government on Friday. S&P upgraded Oman's sovereign ratings to BBB- from BB+ to reflect the continued strengthening of the government's balance sheet and the faster-than-expected external deleveraging of many state-owned enterprises. 'Given EDO's integral link with the government and our belief that the government can influence the company's strategic plans through its significant representation on EDO's board, the upgrade of EDO mirrors that of the sovereign. Our issuer credit rating on EDO is now in line with our 'bbb-' assessment of the company's stand-alone credit profile (SACP),' S&P said in its rating action commentary.

[Source: Muscat Daily](#)

OQEP disseminates information in Al Dhahirah regarding the benefits of subscribing to its shares

OQEP conducted an IPO roadshow in Wilayat of Ibri in collaboration with the Oman Chamber of Commerce and Industry (OCCI) in Al Dhahirah Governorate, as part of the outreach across all governorates of the Sultanate of Oman. The event was attended by numerous businessmen and citizens. Eng. Ahmed bin Said Al Azkawi, CEO of OQEP, delivered a presentation emphasizing the role of Initial Public Offerings (IPOs) in bolstering the national economy. In alignment with the directives of the Oman Investment Authority to divest from select government assets in support of Oman Vision 2040's goal of attracting domestic and foreign investments, Al Azkawi highlighted how this offering contributes to diversifying and broadening the shareholder base. This opportunity enables investors to participate in a leading company specializing in oil and gas exploration and production in Oman. Saif bin Said Al Badi, Chairman of the Board of Directors of the OCCI in Al Dhahirah Governorate, underscored that offering 25% of OQEP shares for the IPO mirrors the government's commitment to empowering the private sector for economic advancement.

[Source: Times of Oman](#)

MSX index records marginal drop in September; trading activity improves

The MSX30 Index, the benchmark index of the Muscat Stock Exchange (MSX), recorded a 0.8% decline in September, closing the month at 4,710.3 points after gaining 1.8% in the previous month, primarily due to a drop in industrial sector stocks. In terms of sector performance, two out of the three sectors on the Muscat Stock Exchange recorded gains in September, led by the Services Index with a 0.42% uptick, closely followed by the Financial Index with a similar monthly gain. In contrast, the Industrial Index experienced a 3.1% decline during the month. National Bank of Oman led the Financial Index's monthly gain, recording a 7.4% increase in share price. Conversely, the decline in share prices of companies such as Oman Fisheries (-16.2%) and Shell Oman Marketing (-10.0%) contributed to the fall in the Industrial Index, according to a research report published by Kamco Investment Company.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi breaks mortgage records in Q3, with \$3.7bln in transactions

Abu Dhabi's mortgage market witnessed a robust 20% increase in Q3 2024, with transactions totalling AED13.5 billion across 2,594 deals. This marks the highest quarterly volume in several years. According to Dari, a comprehensive digital platform designed to serve Abu Dhabi's real estate sector, the real estate sector in Abu Dhabi continued to thrive during this period, with total real estate transactions amounting to AED22.7 billion. The emirate achieved a total sales value of AED9.2 billion, selling 3,161 real estate units. This included AED4.1 billion from 1,480 completed units and AED5.1 billion from 1,681 off-plan units. The total value of real estate transactions from the beginning of this year until the end of September reached AED55.6 billion. This was achieved through nearly 18,000 sales and mortgage transactions involving various types of units, with AED30.5 billion from sales and AED25.1 billion from mortgages.

[Source: Zawya](#)

Saudi eyes \$316bln revenue for FY2025 amid fiscal reforms

Saudi Arabia Ministry of Finance has released its pre-budget statement for fiscal year 2025, projecting total revenues to reach approximately SR1.18 trillion (\$315.73 billion), marking a 4% decline from previous forecasts. Preliminary estimates for total expenditures are set at SR1.285 trillion, resulting in a projected budget deficit of SR101 billion, up 38% higher than the previous estimates. This deficit, equivalent to 2.3% of gross domestic product, is considered expected and is anticipated to persist over the medium term due to ongoing expansionary spending policies, reported SPA. These estimates are based on a baseline scenario positioned between low and high and developed to address the challenges and geopolitical risks impacting the global economy. The ministry emphasized that this strategy allows the government to maintain a flexible fiscal framework.

[Source: Zawya](#)

International Economic and Corporate News

Apple accused by US labor board of imposing illegal workplace rules

A U.S. labor board issued a complaint accusing Apple of violating employees' rights to organize and advocate for better working conditions by maintaining a series of unlawful workplace rules. The National Labor Relations Board in the complaint announced late on Monday claims Apple required employees nationwide to sign illegal confidentiality, non-disclosure, and non-compete agreements and imposed overly broad misconduct and social media policies. The complaint accuses Apple of "interfering with, restraining, and coercing employees in the exercise of" their rights under federal labor law. Apple, in a statement provided by a spokesperson, said it has always respected its employees' rights to discuss wages, hours and working conditions, which is reflected in its employment policies.

[Source: Zawya](#)

New Japan PM wants BOJ to be careful when hiking rates further, economy minister says

Japan's newly appointed economy minister, Ryosei Akazawa, said on Wednesday that Prime Minister Shigeru Ishiba expects the Bank of Japan to make careful economic assessments when raising interest rates again. "Our top priority is to ensure that Japan completely exit from deflation," said Akazawa in his first news conference as the economy minister. "It will take some time to achieve the full exit." "Ishiba's (previous) comments on the need for monetary policy normalization have conditions attached," said Akazawa, a close ally of Ishiba. The government wants the BOJ to share its view that the exit from deflation is Japan's top priority and to make careful decisions on whether to raise interest rates further, he said.

[Source: Investing](#)

Oil and Metal News

Oil prices rise

Oil prices rose on Wednesday on fears conflict in the Middle East could turn into a wider war and disrupt oil supply from the key producing region after Iran fired ballistic missiles at Israel. Brent futures rose 83 cents, or 1.13%, to \$74.39 a barrel, while U.S. West Texas Intermediate (WTI) crude rose 88 cents, or 1.26%, to \$70.71 at 0029 GMT, coming slightly down from spiking by more than \$1 earlier in the session.

[Source: Zawya](#)

Goldman Sachs raises its gold price forecast for early 2025

Goldman Sachs on Monday raised its gold price forecast for early 2025 to \$2,900 per troy ounce (toz) from the previous \$2,700/toz, citing two primary reasons. Firstly, they anticipate faster declines in short-term interest rates in Western countries and China, adding that the gold market “doesn’t fully price in the rates boost to Western ETF holdings backed by physical gold yet, which tends to be gradual.” Secondly, ongoing robust purchases by emerging market (EM) central banks in the London over-the-counter (OTC) market are expected to continue fueling the gold rally that began in 2022. Strategists believe “that these purchases will remain structurally elevated.” Goldman’s nowcasting tool, which provides timely monthly data, shows that central bank and institutional demand for gold in the London OTC market has remained strong. Through July, purchases have averaged 730 tons on an annualized basis, accounting for about 15% of the global annual production estimates.

[Source: Investing](#)

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