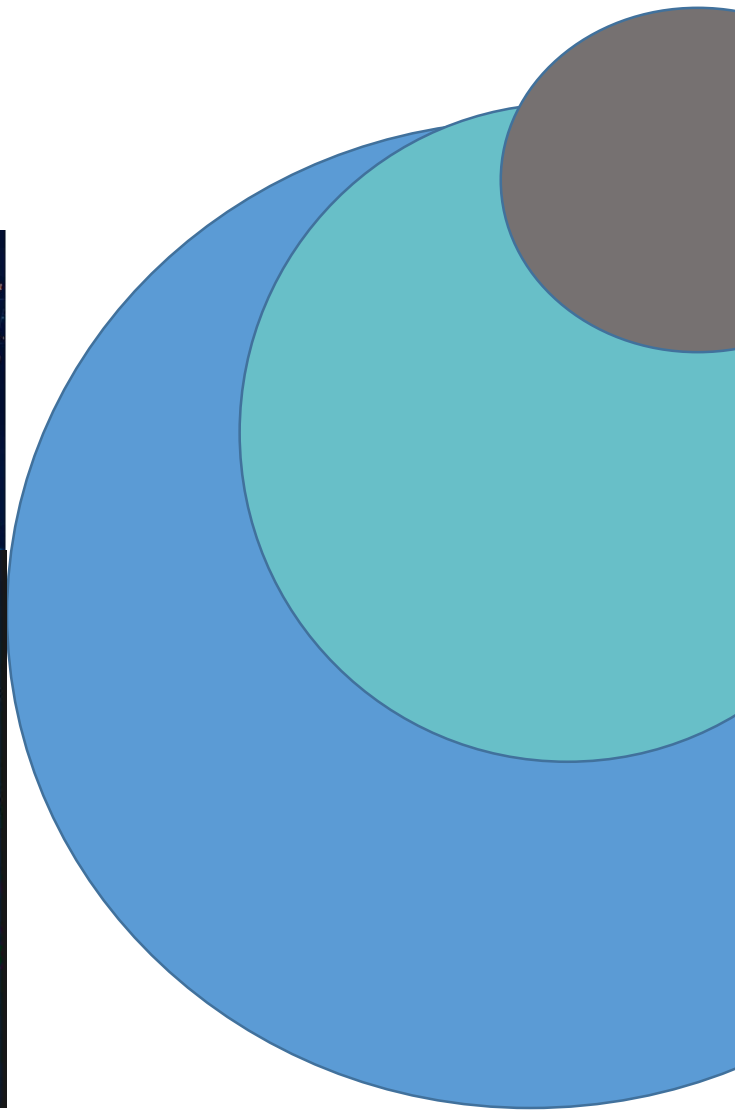


Financial Services Morning Report

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	3,706.29	(0.3)	16.9	23.0	21.0	3.6	3.0	1.76%
MSCI Emerging Markets Index	1,126.51	(0.9)	10.0	15.8	15.2	1.9	1.7	2.55%
MSCI FM FRONTIER MARKETS	538.10	0.1	6.1	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	540.39	(0.3)	1.8	10.2	14.1	1.6	1.7	4.33%
Muscat Stock Exchange MSX 30 Index	4,756.29	(0.2)	5.4		12.2	0.9	0.8	5.39%
Tadawul All Share Index	12,018.81	(0.4)	0.4	19.9	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,604.52	0.5	13.4	8.9	11.3	1.4	1.1	5.25%
FTSE ADX GENERAL INDEX	9,327.54	0.2	(2.6)	17.0	21.4	2.6	2.3	2.07%
Qatar Exchange Index	10,463.68	(1.2)	(3.4)	11.3	14.4	1.3	1.5	4.09%
Bahrain Bourse All Share Index	2,018.21	0.1	2.4	7.9	11.2	0.7	0.9	3.61%
Boursa Kuwait All Share Price Return Index	7,113.40	0.0	4.3	18.8	20.5	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	593.83	(0.9)	12.3	17.4	17.1	1.9	1.7	2.50%
Nikkei 225	38,879.72	(1.0)	16.2	23.6	25.6	2.0	1.9	1.77%
S&P/ASX 200	8,155.30	(0.3)	7.4	21.0	19.3	2.4	2.2	3.58%
Hang Seng Index	20,476.42	0.5	20.1	10.9	11.0	1.2	1.1	3.91%
NSE Nifty 50 Index	24,281.35	(0.2)	11.7	23.8	24.8	3.9	3.5	1.16%

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	171.31	(1.3)	6.6	15.6	16.4	2.1	1.9	3.31%
MSCI Emerging Markets Europe Index	117.79	(0.8)	0.4	6.9	7.2	1.1	1.0	4.55%
FTSE 100 Index	8,159.63	(0.7)	5.5	14.4	14.4	1.9	1.7	3.88%
Deutsche Boerse AG German Stock Index DAX	19,257.34	(1.1)	15.0	16.0	15.6	1.7	1.6	2.86%
CAC 40	7,428.36	(1.1)	(1.5)	13.7	16.5	1.8	1.8	3.32%

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	5,751.28	(0.3)	21.2	26.7	23.4	5.0	4.1	1.33%
S&P 500 INDEX	5,813.67	(0.3)	21.9	26.5	23.3	5.2	4.2	1.28%
Dow Jones Industrial Average	42,141.54	(0.2)	11.8	22.8	20.7	5.3	4.6	1.77%
NASDAQ Composite Index	18,607.93	(0.6)	24.0	41.0	38.5	7.1	5.8	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	533.4	1.1	-0.4	-35%		134%	
Gold Spot \$/Oz	2,784.9	-0.1	35.0	0%		165%	
BRENT CRUDE FUTR Dec24	73.0	0.6	-2.6	-17%		59%	
Generic 1st'OQA' Future	72.2	2.3	-5.4	-43%		291%	
LME COPPER 3MO (\$)	9,538.0	0.1	11.4	-12%		120%	
SILVER SPOT \$/OZ	33.6	-0.6	41.1	-4%		180%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	104.1	0.13	2.76	-9%		20%	
Euro Spot	1.0848	-0.07	-1.73	-14%		13%	
British Pound Spot	1.2951	-0.08	1.73	-19%		21%	
Swiss Franc Spot	0.8657	0.12	-2.81	-16%		3%	
China Renminbi Spot	7.1205	-0.06	-0.29	-3%		16%	
Japanese Yen Spot	152.9	0.32	-7.77	-5%		53%	
Australian Dollar Spot	0.6569	-0.05	-3.57	-25%		14%	
USD-OMR X-RATE	0.3850	0.00	0.00	0%		0%	
AED-USD X-RATE	0.2723	0.00	0.01	0%		0%	
USD-EGP X-RATE	48.7478	-0.12	-36.60	-3%		583%	
USD-TRY X-RATE	34.2895	-0.05	-13.89	0%		1453%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.42
Abu Dhabi	16/04/2030	4.50
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.80
Kuwait	20/03/2027	4.22
Bahrain	14/05/2030	6.14

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.24	0.1%	3.9%
S&P MENA Bond TR Index	141.49	0.5%	2.1%
S&P MENA Bond & Sukuk TR Index	141.60	0.4%	2.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.57	0.09
UK	-	-
EURO	3.06	(0.57)
GCC		
Oman	5.29	2.13
Saudi Arabia	5.77	0.91
Kuwait	3.94	1.50
UAE	4.62	0.36
Qatar	5.20	1.13
Bahrain	6.02	1.52

Source: FSC

Oman Economic and Corporate News

Oman boosts food security and sustainable farming initiatives

The Ministry of Agriculture, Fisheries, and Water Resources (MAFWR) in Oman is dedicated to fostering sustainable agricultural development with a focus on enhancing food security, increasing agricultural production, and managing pest threats. As part of this effort, the Ministry is promoting a range of initiatives aimed at increasing private sector involvement in agricultural development and ensuring the long-term sustainability of Oman's agricultural resources. To boost local agricultural productivity, the Ministry distributed a significant number of commercial fruit seedlings to farmers, including 41,000 Omani lemon seedlings, 25,000 mango seedlings, and thousands of guava, fig, papaya, coconut, sidr, and pomegranate seedlings. Additionally, over 27,000 tissue-cultured and traditional date palm offshoots will be distributed in 2024 across Oman, supporting local date palm cultivation over 270 acres.

[Source: Times of Oman](#)

Omantel showcases tech leadership at TechXelerate Summit

Under the theme 'TechXelerate,' Omantel hosted its Technology Summit on Tuesday evening, gathering senior officials and decision-makers from across Oman. The summit, Omantel's flagship technology event of the year, aimed to showcase the company's latest innovations and integrated telecom and ICT solutions, particularly those tailored for government institutions and private sector organisations, to support Oman's digital transformation journey. The event featured a captivating 3D mapping video that provided an engaging and innovative perspective on Omantel's integrated ecosystem and the digital solutions it offers through its subsidiaries, empowered by its global partnerships.

[Source: Muscat Daily](#)

OIA completes preparations to host Forum of Sovereign Wealth Funds

Oman Investment Authority (OIA) has affirmed the Sultanate of Oman's readiness to host the International Forum of Sovereign Wealth Funds (IFSFW) from 3 to 6 November 2024. The event will see the participation of heads and members of more than 50 sovereign funds from 46 countries around the world. Sheikh Nasser Suleiman Al Harthy, OIA Deputy Chairman for Operations, said that the event incarnates Oman's efforts to open new vistas for economic integration with global sovereign wealth funds. He added that the meeting will be attended by officials of the world's largest sovereign funds who run assets worth more than \$8 trillion.

[Source: Times of Oman](#)

Bank deposits in Oman rise nearly 12% in first 8 months of 2024

Total outstanding bank deposits in Oman recorded a robust growth of 11.6% during the first eight months of this year. Bank deposits held within the sultanate's banking system rose to RO31.1bn as of the end of August 2024, compared to the same period a year ago, according to data released by the Central Bank of Oman. Of the total deposits, private sector deposits grew by 11.7% to RO20.8bn as of August 2024. In terms of sector-wise composition of private sector deposits, the largest contribution came from household deposits at 49.5%, followed by non-financial corporations at 30%, financial corporations at 17.9%, and other sectors at 2.6%. Aggregate deposits held with conventional banks increased by 10.1% year-on-year to RO24.7bn at the end of August 2024. Government deposits with conventional banks slightly increased by 2.1% to RO5.4bn, while deposits from public enterprises rose significantly by 28.5% to RO1.9bn. Private sector deposits, which accounted for 66.5% of total deposits with conventional banks, increased by 7.6% to reach RO16.4bn as of August 2024.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

PIF, Google Cloud to set up global AI hub in Saudi Arabia

Saudi Arabia's sovereign wealth fund PIF has announced that it has sealed a strategic partnership with Google Cloud for the establishment of a global artificial intelligence (AI) hub near Dammam, in the kingdom's Eastern Region. The landmark deal, signed at the 8th edition of the Future Investment Initiative (FII8), further positions Saudi Arabia as a global AI hub and a top destination for enterprises and startups. This collaboration aims to enhance the Saudi workforce by offering AI programs to millions of students and professionals, supporting the national objective of growing the information and communication technology (ICT) sector by 50%. Under this partnership, customers will be able to leverage Google Cloud's technology to drive growth across industries and expand the capacity for AI application delivery. According to PIF, businesses and their consumers can anticipate improved AI application quality and data services, delivered locally and with greater efficiency. Subject to regulatory approvals, the partnership will emphasize joint research on Arabic language models and Saudi-specific AI applications, the wealth fund said in a statement.

[Source: Zawya](#)

Riyadh Air orders 60 Airbus narrowbody jets

Saudi Arabia's newest airline Riyadh Air said on Wednesday it had placed an order for 60 Airbus narrowbody A321-family jets as it prepares to start operations in 2025. The deal, signed at the Future Investment Initiative forum in Riyadh, brings to 132 the total number of jets ordered by the Saudi startup, which last year ordered 39 Boeing 787 Dreamliners with options for 33 more. Riyadh Air Chief Executive Tony Douglas told Reuters the airline now planned to start talks with Airbus and Boeing for an order of A350-1000 or 777X wide-body jets within two months. He declined to say how many wide-body aircraft the airline would order or when it intended to finalise order negotiations. Riyadh Air would receive its first A321 in the second half of 2026 with the last jet to be delivered in 2030, Douglas said, adding that the airline would later decide how many A321 and larger A321 LR and A321 XLRs would be included in the order. Financial terms were not disclosed but such a deal would be worth around \$4 billion after typical discounts, based on estimated delivery prices from aviation consultancy Cirium Ascend.

[Source: Zawya](#)

International Economic and Corporate News

US economy posts solid growth on election eve

Gross domestic product increased at a 2.8% annualized rate last quarter the Commerce Department's Bureau of Economic Analysis said in its advance estimate of third-quarter GDP on Wednesday. Commerce Department's Bureau of Economic Analysis The U.S. economy maintained a solid pace of growth in the third quarter as ebbing inflation and strong wage gains powered consumer spending ahead of a contentious presidential election set to turn on pocketbook issues. Gross domestic product increased at a 2.8% annualized rate last quarter the Commerce Department's Bureau of Economic Analysis said in its advance estimate of third-quarter GDP on Wednesday. Economists polled by Reuters had forecast GDP advancing at a 3.0% pace. Estimates ranged from a 2.0% pace to a 3.5% rate. The economy grew at a 3.0% pace in the second quarter. The pace of growth was well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. The advance GDP estimate was published less than a week before Americans head to the polls on Nov. 5 to choose between Vice President Kamala Harris, the Democratic Party candidate, and former President Donald Trump.

[Source: Zawya](#)

Asia stocks dip amid election uncertainty; Japan extends gains ahead of BOJ

Most Asian stocks fell on days, while the Federal Reserve is set to meet next week.

[Source: Investing](#)

OPEC+ could delay December oil output hike, sources say

The OPEC+ group combining the Organization of the Petroleum Exporting Countries plus Russia and other allies is scheduled to raise output by 180,000 barrels per day in December. Organization of Petroleum-Exporting Countries LONDON/MOSCOW - OPEC+ could delay December's planned increase to oil production by a month or more, four sources close to the matter told Reuters on Wednesday, citing concern about soft oil demand and rising supply. The OPEC+ group combining the Organization of the Petroleum Exporting Countries plus Russia and other allies is scheduled to raise output by 180,000 barrels per day in December. It had already delayed the increase from October because of falling prices. However, prices remain under pressure in part from weak demand, raising concern in the group about adding more supply. A decision to delay the increase could come as early as next week, two of the sources said. "The December hike could be postponed as the market is not healthy enough," one of the sources said.

[Source: Investing](#)

Gold in 'crisis mode' despite stronger US dollar

The gold market is in "crisis mode" despite a stronger US dollar and rising real US bond yields, according to Carsten Menke, Head Next Generation Research, Julius Baer. "For gold, this is something that typically only happens in times of extreme economic or systemic stress, e.g. during the Great Financial Crisis or the Eurozone Crisis," he said. Gold surged to an all-time high of \$2,784.82 per ounce on Wednesday morning, with the Swiss private bank attributing the rally primarily to bullish sentiment and the upcoming US presidential election. Global gold demand increased by 5% year-on-year in the third quarter, driven by over-the-counter (OTC) and investment demand. However, jewellery demand and central bank purchases remained the weakest segments. However, the extreme euphoria in the markets makes prices susceptible to a short-term but temporary setback, which will likely be treated as a longer-term buying opportunity, Manke warned. Meanwhile, total gold demand increased 5% year-on-year to 1,313 tonnes, a record third quarter, said Louise Street, Senior Markets Analyst at the World Gold Council. She said that total demand exceeded \$100 billion for the first time on record, supported by strong investment in a record-high price environment, adding a "FOMO factor" among investors has been a key driver of increased demand this quarter.

[Source: Zawya](#)

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