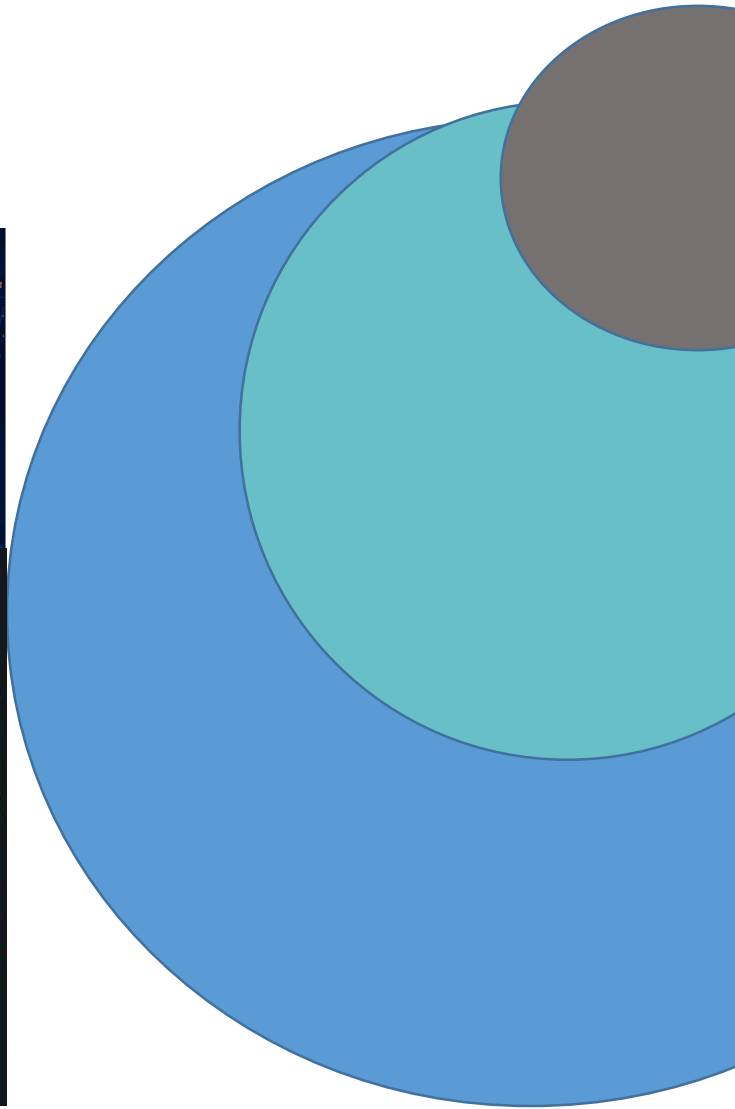


# Financial Services Morning Report

*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	3,694.30	0.4	16.6	22.8	20.9	3.6	2.9	1.77%
MSCI Emerging Markets Index	1,156.23	(2.3)	12.9	16.5	15.2	1.9	1.7	2.48%
MSCI FM FRONTIER MARKETS	534.42	(0.2)	5.4	12.0	12.8	1.0	1.7	4.34%

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	539.18	1.4	1.5	10.0	14.1	1.5	1.7	4.34%
Muscat Stock Exchange MSX 30 Index	4,686.77	0.1	3.8		12.2	0.9	0.8	5.38%
Tadawul All Share Index	12,027.17	1.0	0.5	19.9	22.3	2.4	2.3	3.68%
Dubai Financial Market General Index	4,429.00	0.8	9.1	8.6	11.3	1.3	1.1	5.46%
FTSE ADX GENERAL INDEX	9,258.71	1.2	(3.3)	16.8	21.3	2.6	2.3	2.10%
Qatar Exchange Index	10,512.20	0.6	(2.9)	11.6	14.4	1.3	1.5	4.07%
Bahrain Bourse All Share Index	1,999.22	(0.1)	1.4	7.8	11.2	0.7	0.9	3.65%
Boursa Kuwait All Share Price Return Index	7,035.74	0.7	3.2	18.6	20.4	1.7	1.5	3.36%

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	610.69	(2.7)	15.5	18.3	17.1	2.0	1.7	2.43%
Nikkei 225	39,213.40	0.7	17.2	23.4	25.5	2.0	1.9	1.71%
S&P/ASX 200	8,190.60	0.2	7.9	21.0	19.2	2.4	2.2	3.57%
Hang Seng Index	20,665.96	(1.2)	21.2	11.2	11.0	1.2	1.1	3.87%
NSE Nifty 50 Index	25,061.50	0.2	15.3	24.5	24.8	4.0	3.4	1.21%

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	173.15	(0.6)	7.8	15.6	16.4	2.1	1.9	3.27%
MSCI Emerging Markets Europe Index	121.17	0.2	3.3	7.0	7.2	1.2	1.0	4.45%
FTSE 100 Index	8,190.61	(1.4)	5.9	14.5	14.3	1.9	1.7	3.86%
Deutsche Boerse AG German Stock Index DAX	19,066.47	(0.2)	13.8	15.9	15.6	1.7	1.6	2.89%
CAC 40	7,521.32	(0.7)	(0.3)	13.9	16.5	1.9	1.8	3.28%

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	5,687.26	0.9	19.9	26.1	23.3	4.8	4.1	1.35%
S&P 500 INDEX	5,751.13	1.0	20.6	26.2	23.2	5.1	4.2	1.29%
Dow Jones Industrial Average	42,080.37	0.3	11.7	22.8	20.6	5.3	4.6	1.77%
NASDAQ Composite Index	18,182.92	1.4	21.1	40.3	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	550.8	-2.8	2.8	-33%		141%	
Gold Spot \$/Oz	2,617.2	-0.2	26.9	-2%		149%	
BRENT CRUDE FUTR Dec24	77.5	0.5	3.4	-12%		69%	
Generic 1st'OQA' Future	77.1	-3.8	1.0	-39%		318%	
LME COPPER 3MO (\$)	9,742.5	-1.9	13.8	-11%		125%	
SILVER SPOT \$/OZ	30.6	-0.3	28.5	-5%		155%	

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	102.6	0.03	1.23	-10%		21%	
Euro Spot	1.0967	-0.12	-0.65	-15%		14%	
British Pound Spot	1.3086	-0.14	2.79	-19%		22%	
Swiss Franc Spot	0.8580	-0.07	-1.93	-17%		2%	
China Renminbi Spot	7.0660	-0.04	0.48	-4%		16%	
Japanese Yen Spot	148.4	-0.11	-4.93	-8%		49%	
Australian Dollar Spot	0.6730	-0.21	-1.20	-24%		17%	
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	48.5594	-0.29	-36.35	-3%		580%	
USD-TRY X-RATE	34.2720	-0.05	-13.84	0%		1459%	

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.09
Abu Dhabi	16/04/2030	4.31
Qatar	16/04/2030	4.21
Saudi Arabia	22/10/2030	4.68
Kuwait	20/03/2027	4.36
Bahrain	14/05/2030	5.86

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.77	0.0%	4.3%
S&P MENA Bond TR Index	142.68	0.0%	3.0%
S&P MENA Bond & Sukuk TR Index	142.61	0.0%	3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	4.68	0.09
UK	-	-
EURO	3.27	(0.57)
GCC		
Oman	5.12	2.13
Saudi Arabia	5.56	0.91
Kuwait	3.94	1.50
UAE	4.55	0.36
Qatar	5.20	1.13
Bahrain	6.05	1.52

Source: FSC

## Oman Economic and Corporate News

### Asyad demonstrates shipping prowess with landmark gas turbine delivery

In a remarkable major operation that proves Asyad Group's capabilities and leadership in transforming logistics in Oman, Asyad has cemented its position as a regional logistics powerhouse with the successful completion of a complex trimodal shipment for Petroleum Development Oman (PDO). This achievement highlights the company's ability to handle complex projects and showcases its commitment to delivering exceptional logistics solutions. This extensive logistical integration, encompassing the seamless end-to-end handling and transportation of a gas turbine weighing over 200 Ton gas turbine from Port of Antwerp in Belgium to Port of Duqm, showcases Asyad's unparalleled project management and technical capabilities in breakbulk operations for mega projects. Juma Al Maskari, Director of Asyad Logistics services, emphasised Asyad's dedication to meeting the unique requirements of its clients. "Our collaboration with PDO exemplifies our ability to tailor our services to specific needs," he stated.

[Source: Times of Oman](#)

### Investment projects worth RO82mn announced for governorates

Ministry of Housing and Urban Planning held a forum on Tuesday to present major investment opportunities as part of the Governorates Development Competition. Held under the patronage of H H Sayyid Marwan bin Turki al Said, Governor of Dhofar, the forum was part of the ongoing Urban October Conference and Home & Building Expo being held at Oman Convention and Exhibition Centre. The forum showcased a range of winning projects from the 2023-2024 competition and unveiled investment opportunities valued at over RO82mn. One of the key developments presented was the Rathath Boulevard in Salalah, covering 470,000sqm and expected to attract investments worth RO40mn. Another major project is the Ames Bay development in Khasab, Musandam spanning 68,700sqm and estimated investment of RO7mn. The Ramal Park project in Khabbat al Jadaan, South Batinah covering 225,000sqm is also valued at RO7mn.

[Source: Muscat Daily](#)

### Sezad boosts investment with 247 economic activity licenses in first half of 2024

The Special Economic Zone at Duqm (Sezad) issued 247 licenses for economic activities in the first half of this year, in parallel with the economic activity and increasing interest in investment in the region. During the first half of this year, there was growth in several investment indicators related to the services provided by the Zone to investors. A total of 355 licenses were issued in the field of public services, along with 68 commercial registrations, 55 building permits, 87 environmental licenses, and over 900 work and investor permits. Khalid Al Khusaibi, Head of the Registration and Licensing Department at the One-Stop Shop, stated that the Sezad is working to facilitate investment procedures and assist investors in starting their investment activities, overcoming the challenges they face. He explained that the adoption of electronic transformation in various services provided by the Zone to investors has contributed to an increase in investment volume and facilitated the conduct of economic activities.

[Source: Times of Oman](#)

### Oman Air no longer shrinking: CEO Korfiatis

Oman Air is no longer in a shrinking phase. Under the leadership of its new CEO Con Korfiatis, the airline has made significant strides in restructuring its operations and setting the stage for future growth. "We've made swift progress in right-sizing the business for where we need to be today," said Korfiatis, reflecting on the changes implemented since May 2024 in an interview with Aviation Week Network, a multimedia information and services provider for the global aviation industry. The focus now, he emphasised, is on competitiveness. Once the airline's cost base is optimised, it will be ready to expand again. Korfiatis, who previously led Saudi low-cost carrier flyadeal, stepped in during a critical time for Oman Air. The airline, burdened by accumulated debt and operational losses, undertook a major transformation plan in August 2023, aimed at creating a more sustainable and efficient business model.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Abu Dhabi wealth fund writes off 9.9% stake in struggling Thames Water, FT reports

Abu Dhabi's sovereign wealth fund, one of the largest shareholders in Thames Water, has written off its nearly 9.9% stake in the troubled British utility, the Financial Times reported on Tuesday. Heavily indebted Thames, which serves 16 million people in and around London, is at the centre of a crisis over relentless sewage dumping, crumbling pipe networks and huge debts. The accounts filed in June by a Luxembourg-registered unit of the Abu Dhabi Investment Authority (Adia) said that it had disposed the stake due to challenging regulatory environment and operational performance, as per the newspaper. Adia wrote down the value of its stake in the utility from 263 million pounds (\$344.21 million) to just 1 pound at the end of last year, the report added citing company accounts. It has also taken a full writedown on a 31 million pounds loan awarded to one of the holding companies that owns Thames, according to FT.

[Source: Zawya](#)

### Saudi benchmark index rises 114 points, crossing 12,000 mark again

Saudi Arabia's benchmark Tadawul All Share Index (TASI) closed 114 points (1 percent) higher at 12,027 points on Tuesday. The index was boosted by a 3.4 percent increase in the applications and technology services sector, after closing below 12,000 points for the previous three sessions. The total number of shares traded was over 6 million. The volume of traded shares accounted for about 969 million, with 111 companies' shares recording an increase in their value, while 116 companies' shares closed down. The shares of Al Rajhi Bank and Saudi National Bank rose by 1.5 percent to 3 percent. Extra gained by 3 percent to SR93.90 after announcing Q3 2024 financial results.

[Source: Zawya](#)

## International Economic and Corporate News

### US trade deficit in narrows sharply August

The U.S. trade deficit narrowed sharply in August as exports increased and imports fell, suggesting that trade could be a small drag on economic growth in the third quarter. The trade gap contracted 10.8% to \$70.4 billion from a revised \$78.9 billion in July, the Commerce Department's Bureau of Economic Analysis said on Tuesday. Economists polled by Reuters had forecast the trade deficit would narrow to \$70.6 billion from the previously reported \$78.8 billion in July. Trade has subtracted from gross domestic product for two straight quarters. Growth estimates for the third quarter are currently as high as a 3.2% annualized rate. The economy grew at a 3.0% pace in the April-June quarter.

[Source: Zawya](#)

### China stocks fall sharply, set to snap winning streak

Mainland China stocks plunged on Wednesday and were poised to snap a 10-day winning streak after officials failed to inspire confidence in stimulus plans intended to revive the economy. Wednesday's moves were a reversal from those seen the day before, after mainland Chinese stocks returned from a week-long holiday with a bang while those in Hong Kong stuttered. As of 0239 GMT, the benchmark Shanghai Composite index fell 5.3% while the blue-chip CSI300 Index dropped 5.8%. The A-share market comprised of stocks listed in Shanghai, Shenzhen and Beijing had a roller-coaster ride a day earlier after returning from a week-long holiday break, with turnover hitting a record 3.485 trillion yuan (\$493.17 billion) on Tuesday.

[Source: Investing](#)

## Oil and Metal News

### Gold slides with focus on Fed minutes

Gold prices extended their decline to the fifth consecutive session on Tuesday under pressure from recent strong U.S. economic data, though safe-haven demand coming from tensions in the Middle East limited the drop. Spot gold fell 0.1% to \$2,641.63 per ounce by 0954 GMT. Gold prices, up 28% so far this year, have been under pressure since Friday's strong U.S. jobs report prompted markets to adjust estimates of the depth of future U.S. rate cuts. According to the CME FedWatch tool, markets are no longer pricing in a 50-basis-point reduction at the Fed's November meeting. They now see an 89% chance for a 25-bp cut. The dollar eased from near seven-week highs on Tuesday, while investors awaited minutes of the Federal Reserve's latest policy meeting, due on Wednesday, and more economic data for insights on the U.S. interest rate outlook.

[Source: Zawya](#)

### Oil prices rise after steep losses; large US inventory build limits recovery

Oil prices rose in Asian trade on Wednesday, recouping some of the prior session's steep losses, although signs of an outsized build in U.S. inventories limited gains. Oil prices plummeted more than 4% on Tuesday following reports that Lebanese military group Hezbollah was seeking a ceasefire with Israel, pointing to a potential de-escalation in the Middle East conflict. Waning optimism over new stimulus measures in top oil importer China also weighed, after authorities declined to introduce stronger, fiscal stimulus measures to shore up slowing growth. Brent oil futures expiring in December rose 0.6% to \$77.63 a barrel, while West Texas Intermediate crude futures rose 0.6% to \$73.40 a barrel by 21:14 ET (01:14 GMT). API data shows bumper build in US inventories

[Source: Investing](#)

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