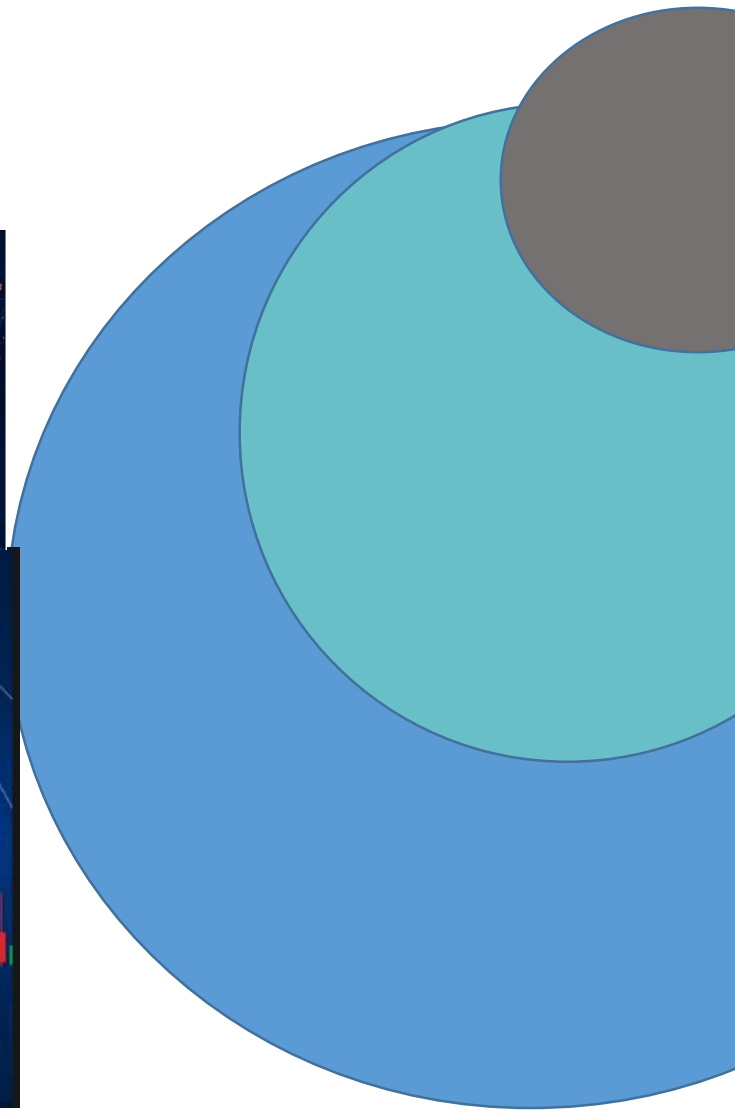




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	2,962.34	(0.1)	13.8	18.7	20.1	2.9	2.7	2.07%
MSCI Emerging Markets Index	1,030.03	0.6	7.7	13.3	14.8	1.6	1.6	2.93%
MSCI FM FRONTIER MARKETS	481.61	(1.7)	2.0	9.2	13.3	1.6	1.8	4.87%

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	528.82	0.9	(5.3)	12.5	14.7	1.6	1.7	3.69%
Muscat Stock Exchange MSX 30 Index	4,681.05	(0.1)	(3.6)		10.7	1.1	0.8	4.46%
Tadawul All Share Index	11,516.14	(0.1)	9.9	18.0	21.7	2.2	2.1	2.95%
Dubai Financial Market General Index	3,789.13	1.5	13.6	9.2	12.2	1.3	1.0	4.67%
FTSE ADX GENERAL INDEX	9,446.59	0.7	(7.5)	31.6	18.5	2.9	1.9	1.88%
Qatar Exchange Index	10,271.46	-	(3.8)	12.3	14.8	1.4	1.5	4.81%
Bahrain Bourse All Share Index	1,956.48	(0.1)	3.2	6.9	11.9	0.7	1.0	8.85%
Boursa Kuwait All Share Price Return Index	7,003.72	0.4	(4.0)	17.2	20.3	1.5	1.5	3.81%

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	536.63	0.8	6.1	15.2	16.6	1.6	1.7	2.99%
Nikkei 225	33,706.08	0.7	29.2	33.2	22.2	2.0	1.8	1.81%
S&P/ASX 200	7,251.25	1.1	3.0	14.7	19.1	2.1	2.1	4.50%
Hang Seng Index	20,040.37	1.1	1.3	10.3	11.6	1.1	1.1	3.61%
NSE Nifty 50 Index	18,826.00	0.7	4.0	22.6	24.8	3.4	3.0	1.46%

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	156.74	0.5	10.0	13.5	16.7	1.7	1.7	3.39%
MSCI Emerging Markets Europe Index	106.76	0.4	13.9	5.0	7.1	1.2	0.9	3.31%
FTSE 100 Index	7,642.72	0.2	2.6	10.8	14.9	1.7	1.6	4.14%
Deutsche Boerse AG German Stock Index DAX	16,357.63	0.4	17.5	13.3	15.9	1.4	1.6	3.54%
CAC 40 Index	7,388.65	1.3	14.1	12.7	16.8	1.7	1.6	3.15%

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	4,371.89	(0.4)	14.7	21.2	22.1	4.1	3.7	1.62%
S&P 500 INDEX	4,409.59	(0.4)	14.8	21.1	21.9	4.2	3.9	1.57%
Dow Jones Industrial Average	34,299.12	(0.3)	3.5	19.8	19.2	4.4	4.4	2.08%
NASDAQ Composite Index	13,689.57	(0.7)	30.8	39.0	36.1	5.5	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	557.2	1.7	-8.7	-32%	144%
Gold Spot \$/Oz	1,958.0	0.0	7.3	-5%	86%
BRENT CRUDE FUTR Aug23	76.6	1.2	-8.4	-25%	79%
Generic 1st'OQA' Future	76.4	1.4	-3.3	-39%	314%
LME COPPER 3MO (\$)	8,566.5	0.1	2.3	-20%	98%
SILVER SPOT \$/OZ	24.2	1.4	1.0	-17%	102%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.2	0.13	-1.24	-10%	29%
Euro Spot	1.0937	-0.07	2.17	-22%	14%
British Pound Spot	1.2817	0.26	6.07	-25%	20%
Swiss Franc Spot	0.8938	-0.22	3.43	-13%	7%
China Renminbi Spot	7.1269	-0.08	-3.20	-2%	18%
Japanese Yen Spot	141.8	-1.08	-7.54	-6%	49%
Australian Dollar Spot	0.6875	-0.15	0.91	-29%	20%
USD-OMR X-RATE	0.3850	-0.06	-0.06	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8484	0.01	-19.89	0%	361%
USD-TRY X-RATE	23.6322	0.16	-20.83	0%	1153%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.86
Abu Dhabi	16/04/2030	4.26
Qatar	16/04/2030	4.19
Saudi Arabia	22/10/2030	4.69
Kuwait	20/03/2027	4.27
Bahrain	14/05/2030	6.88

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.52	0.1%	2.1%
S&P MENA Bond TR Index	134.19	0.3%	1.9%
S&P MENA Bond & Sukuk TR Index	133.77	0.2%	1.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.21	0.09
UK	-	-
EURO	3.57	(0.57)
GCC		
Oman	5.70	2.13
Saudi Arabia	5.95	0.91
Kuwait	4.19	1.50
UAE	5.14	0.36
Qatar	5.95	1.13
Bahrain	6.55	1.52

Source: FSC



Oman Economic and Corporate News

Omanisation in insurance sector gets a big boost

The Capital Market Authority (CMA) endeavour to provide qualified Omanis in the insurance sector has reaped a rich reward with a growing number of Omanisation in specialised jobs. Employing the 'Tamkeen' policy, the CMA hopes to make Omanisation ratio in the insurance sector consistent with the government's plans related to the national cadres. With the 'Tamkeen' initiative, the insurance sector has seen the hiring of qualified Omani human resources. The Omanisation percentage at the administrative and technical job levels until the middle of this year reached 83.36 percent. It represented 59.73 percent at senior levels, while in the middle administrative jobs it reached 78.13 percent, while it reached 90.18 percent in the operational jobs. Until the middle of this year, the 'Tamkeen' initiative was able to implement approximately 88 specialised training programmes in various technical and administrative fields in the insurance sector, in cooperation with various insurance training institutes and centres, and enabled more than 2,400 employees in the same sector.

[Source: Times of Oman](#)

Sur Industrial City investments surpass OMR2bn

The number of localised projects in Sur Industrial City reached 127 with a total investment worth OMR2.3 billion and has contributed in the employment of 1,514 nationals from a total of 2,656 workers. Speaking to Oman News Agency, Eng. Abdul Qadir Salim Al Balushi, Director General of Sur Industrial City, pointed out that the total area of the industri city is 36 million square metre and 23 million square metres of which are for rent. He further said that Sur Industrial City witnessed a remarkable development from January 2022 until June 2023 as eight projects with an investment of OMR30 million were localised. The focus of these projects were on attracting value-added as well as sustainable projects that coincide with the trend towards the blue economy of Al Sharqiyah Governorate.

[Source: Times of Oman](#)

Nama Supply clarifies decision for electricity consumption bill reduction

Nama Supply has clarified that the decision to reduce the value of electricity consumption bills by 15% has been implemented since last May, and will continue until August 2023. Nama Supply Company issued a clarification regarding the reduction of the consumption value of electricity bills, in which it stated: We would like to clarify to our valued subscribers that, based on the directives of His Majesty to reduce the value of electricity consumption bills for the residential category (the basic account tariff - two accounts) by (15%), this was done as of the month of May 2023. The company explained, in the event that the bill included part of the consumption period during the month of April (the bill shows the consumption period), then the reduction does not include that period, but only consumption from May 1, 2023, and this reduction will continue until the August 2023 bill.

[Source: Times of Oman](#)

Central Bank of Oman pauses rate hikes

The Central Bank of Oman (CBO) on Thursday decided to keep its repo rate for local banks fixed at 5.75%, following the US Federal Reserve's decision to leave its key policy rate unchanged in the range of 5.0% – 5.25%. The repo rate is the CBO's policy rate that allows commercial banks to acquire short-term liquidity from the central bank as the lender of last resort. Oman follows a fixed exchange-rate regime, and consequently its interest rates are closely aligned with US policy rates. The CBO's repo rate generally moves in tandem with the Fed's policy rate. The US Federal Reserve voted Wednesday to pause its aggressive campaign of interest rate hikes despite 'elevated' US inflation, while indicating a sharp increase could be needed before the end of the year.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi SABIC board proposes \$0.48 cash dividend for H1 2023

The board of directors of Saudi Basic Industries Corporation (SABIC) has decided to distribute cash dividends for H1 2023 of 1.80 riyals per share (\$0.48). The total amount distributed will be SAR 5.4 billion, the petrochemicals giant said in a statement on Riyadh's Tadawul bourse on Thursday. On April 2, 2023, the company distributed dividends of SAR 2 per share, translating to semi-annual dividend payments of SAR 6.00 billion. SABIC reported a 90% slump in Q1 2023 net profit to SAR 0.66 billion due to lower product prices. Citi Research said in a note following the Q1 results that the company has a resilient financial framework that protects "equity in the current weak margin environment, which has another 12 months to run".

[Source: Zawya](#)

Abu Dhabi's ADDED and Valeo partner for electric car components manufacturing

The Abu Dhabi Department of Economic Development (ADDED) and global automotive supplier Valeo have joined forces to design and manufacture electric and autonomous driving car components in Abu Dhabi. The partnership aims to strengthen the industrial solutions development community as well as cooperate with the local electric vehicle startup companies, according to a statement. The agreement is expected to contribute to the development of transport industries, which is one of the subsectors targeted by Abu Dhabi Industrial Strategy (ADIS) and its initiatives, including Industry 4.0's innovative technologies to drive Abu Dhabi's transition towards a smart, circular, and sustainable economy. Arafat Al Yafei, Executive Director of Industrial Development Bureau (IDB).

[Source: Zawya](#)

International Economic and Corporate News

Global food bill to hit record \$1.98trln in 2023, says FAO

The world food import bill is forecast to reach a new record this year, though it is predicted to grow at a much slower pace compared to last year, as rising world prices, driven by higher quotations for fruits, vegetables, sugar and dairy products, dampen demand, especially in the most economically vulnerable countries, according to a report released today by the Food and Agriculture Organization of the United Nations (FAO). FAO's Food Outlook estimates that the global food bill will rise to \$1.98 trillion in 2023, up 1.5 percent from 2022. It rose by 11 percent in 2022 and 18 percent in 2021. While food imports by advanced economies continue to expand, the import bill for the group of Least Developed Countries (LDCs) is predicted to decline by 1.5 percent this year and that for net food-importing developing countries (NFIDCs) to decline by 4.9 percent, according to FAO.

[Source: Zawya](#)

Toyota defies skeptics as stock seals best week since 2009

DETROIT – Toyota Motor stock sealed its best week since 2009 on Friday, as the automaker laid out a robust plan for future all-electric vehicles and company scion Akio Toyoda became leader of the Japanese company's board. Shares of Toyota on the New York Stock Exchange closed Friday at \$164.35 per share, down 2.3% for the day but still up 10.6% on the week. That 5-day gain is the stock's best week since April 2009 when shares increased 14.5%. Such a rally is not typical for the stock. It's only the third double-digit weekly gain in more than two decades for the relatively well-performing but mundane stock. Shares of the company are up 20% so far in 2023.

[Source: CNBC](#)



Binance to exit the Netherlands after failing to obtain regulatory approval

Cryptocurrency exchange Binance said it will leave the Netherlands after the company's application to register under the Dutch crypto authorization regime was rejected. Referring to a virtual asset service provider, Binance on Friday said that it could no longer serve Dutch clients "as we have been unable to register as a VASP with the Dutch regulator." The company didn't give a reason for why it was unable to receive a license from regulators. Starting Friday, no new Binance users will be accepted onto the platform. From July 17, Binance said it will cease allowing users to buy tokens, trade, or make deposits, although its withdrawal function remains active. Binance recommended that users withdraw their assets from their accounts.

[Source: CNBC](#)

Oil and Metal News

Oil edges lower as markets weigh China rate cuts, mixed Fed signals

Oil prices fell slightly in Asian trade on Thursday as major importer China enacted more interest rate cuts readings from the world's largest oil importer continued to pour in, with data on Thursday showing that industrial production and retail sales grew less than expected in May. While the interest rate cuts are aimed at supporting the Chinese economy, the weak data further undermined bets that a recovery in China will drive oil demand to record highs this year.

[Source: Investing](#)

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