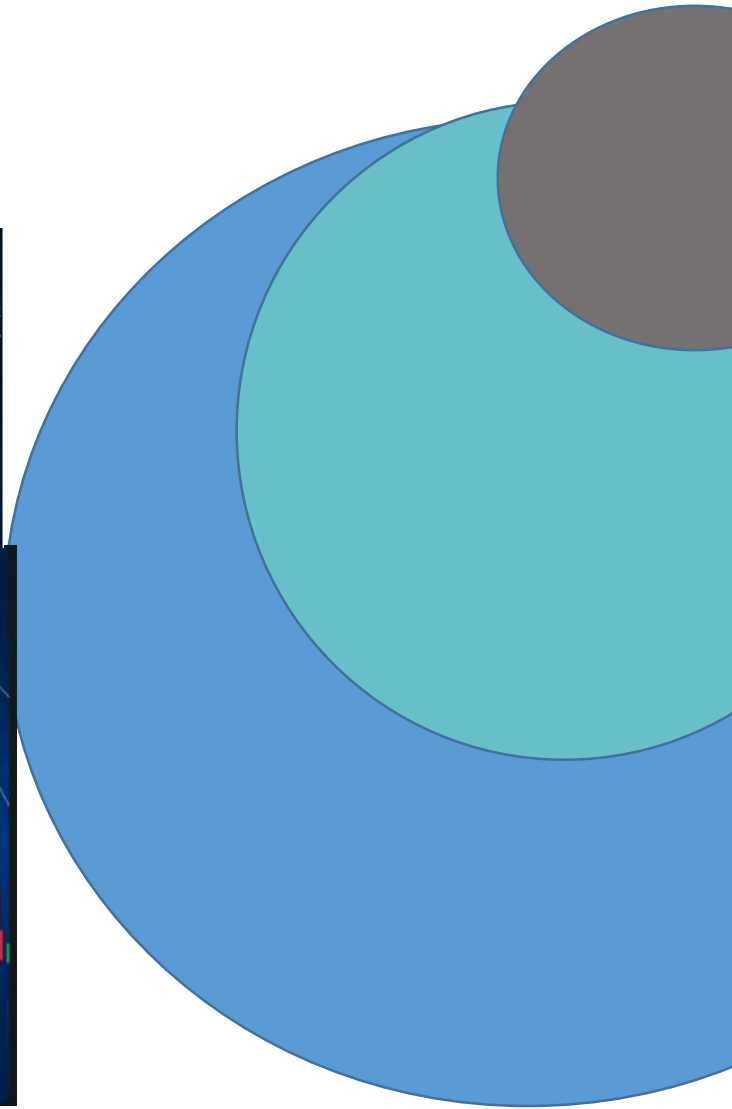


Financial Services Morning Report

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	3,057.84	0.8	17.5	19.3	20.1	3.0	2.7	2.02%
MSCI Emerging Markets Index	1,043.20	0.8	9.1	13.5	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	512.67	0.2	8.5	9.6	13.2	1.7	1.8	4.28%

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	551.07	(0.0)	(1.3)	13.2	14.7	1.7	1.7	3.50%
Muscat Stock Exchange MSX 30 Index	4,780.02	0.3	(1.6)		10.9	0.9	0.8	4.57%
Tadawul All Share Index	11,847.72	(0.5)		18.6	21.7	2.3	2.1	2.85%
Dubai Financial Market General Index	4,036.88	0.2	21.0	9.3	12.3	1.3	1.0	4.37%
FTSE ADX GENERAL INDEX	9,760.83	0.0	(4.4)	32.7	19.0	3.0	2.0	1.72%
Qatar Exchange Index	10,894.59	1.2	2.0	13.1	14.8	1.5	1.5	4.54%
Bahrain Bourse All Share Index	1,992.41	0.4	5.1	7.1	11.9	0.8	1.0	7.67%
Boursa Kuwait All Share Price Return Index	7,263.44	(0.2)	(0.4)	17.9	20.3	1.6	1.5	3.64%

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	538.58	0.5	6.5	15.3	16.6	1.6	1.7	2.89%
Nikkei 225	32,759.23	(0.4)	25.5	31.9	23.7	2.0	1.8	1.87%
S&P/ASX 200	7,403.65	(0.7)	5.2	15.1	19.1	2.2	2.1	4.42%
Hang Seng Index	19,916.56	1.4	0.7	10.2	11.5	1.1	1.1	3.62%
NSE Nifty 50 Index	19,646.05	(0.1)	8.5	23.6	24.8	3.5	3.0	1.37%

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	158.02	(0.2)	10.9	13.8	16.6	1.8	1.7	3.41%
MSCI Emerging Markets Europe Index	112.98	1.3	20.6	5.2	7.0	1.2	0.9	3.65%
FTSE 100 Index	7,694.27	0.0	3.3	10.7	14.7	1.6	1.6	4.10%
Deutsche Boerse AG German Stock Index DAX	16,469.75	0.4	18.3	13.3	15.8	1.4	1.6	3.53%
CAC 40 Index	7,476.47	0.2	15.5	12.9	17.0	1.8	1.6	3.13%

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	4,547.68	1.0	19.3	21.8	22.2	4.2	3.8	1.56%
S&P 500 INDEX	4,582.23	1.0	19.3	22.0	22.0	4.4	3.9	1.51%
Dow Jones Industrial Average	35,459.29	0.5	7.0	20.5	19.3	4.6	4.4	2.01%
NASDAQ Composite Index	14,316.66	1.9	36.8	41.5	35.5	5.9	5.3	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	590.9	0.4	-3.1	-28%	159%
Gold Spot \$/Oz	1,959.5	0.7	7.4	-5%	86%
BRENT CRUDE FUTR Sep23	85.0	0.9	2.3	-16%	98%
Generic 1st'OQA' Future	85.1	0.9	7.8	-32%	361%
LME COPPER 3MO (\$)	8,662.5	1.1	3.5	-19%	100%
SILVER SPOT \$/OZ	24.3	0.9	1.6	-16%	103%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.6	-0.15	-1.84	-11%	28%
Euro Spot	1.1016	0.34	2.91	-21%	15%
British Pound Spot	1.2851	0.43	6.36	-25%	20%
Swiss Franc Spot	0.8698	-0.08	6.29	-16%	4%
China Renminbi Spot	7.1485	0.27	-3.50	-2%	18%
Japanese Yen Spot	141.2	-1.19	-7.11	-6%	47%
Australian Dollar Spot	0.6650	-0.88	-2.39	-31%	16%
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	30.8978	0.03	-19.87	0%	349%
USD-TRY X-RATE	26.9181	0.13	-30.49	0%	1302%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.79
Abu Dhabi	16/04/2030	4.38
Qatar	16/04/2030	4.40
Saudi Arabia	22/10/2030	4.75
Kuwait	20/03/2027	4.56
Bahrain	14/05/2030	6.75

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.53	0.0%	2.1%
S&P MENA Bond TR Index	134.19	0.0%	1.9%
S&P MENA Bond & Sukuk TR Index	133.77	0.0%	1.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.73	(0.57)
GCC		
Oman	5.71	2.13
Saudi Arabia	5.99	0.91
Kuwait	4.25	1.50
UAE	5.19	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Oman Economic and Corporate News

Omani rial exchange rate index rises 3.8%

The effective exchange rate of the Omani rial increased by 3.8 percent to 115.2 points at the end of May 2023 compared to 111 points at the end of May 2022, according to statistics issued by the National Center for Statistics and Information (NCSI). The total foreign assets of the Central Bank of Oman (CBO) increased by 0.9 percent to OMR6.76 billion at the end of May 2023, compared to OMR6.70 billion at the end of May 2022. The preliminary data issued by the NCSI indicated that the local liquidity increased by 4.5 percent to OMR21.28 billion at the end of May 2023 compared to the same period in 2022. The total cash supply decreased by 3.7 percent to OMR1.65 billion at the end of May 2023 compared to OMR1.72 billion at the end of May 2022.

[Source: Times of Oman](#)

Insurance sector grows with 13% rise in premiums

The insurance sector in the sultanate is witnessing a rapid growth, marking a surge of 13% in insurance premiums in 2022. Abdullah bin Salem al Salmi, executive president, Capital Market Authority, informed that the sector's contribution to Oman's gross domestic product (GDP) hit 1.23%. Direct premiums for the sector climbed by 12.8% to total RO541.3mn by the end of 2022, compared to RO479.9mn in 2021, he added. In the annual statistical report on Oman's insurance market in 2022, Salmi said health insurance was found to have constituted 35% of the total direct written premiums. Vehicle insurance, encompassing comprehensive and third-party insurance, accounted for 19.68% of the total premium volume. The audited financial reports from 2022 show that complementary insurance premiums saw a 7.7% increase. The total direct premiums for Takaful insurance hit RO76.3mn, contributing to 14% of the total direct premiums in 2022 and 13% of total paid compensation. Premiums garnered from insurance brokers represented 46.8% of the figure.

[Source: Muscat Daily](#)

Oman's insurance sector contributes 1.23% of GDP

The insurance sector's contribution to the gross domestic product (GDP) of the Sultanate of Oman reached 1.23 percent at the end of 2022, Abdullah bin Salem Al Salmi, CEO of the Capital Market Authority (CMA), said. "The sector's total direct premiums increased by 12.8 percent to reach OMR541.30 million at the end of 2022 compared to OMR479.90 million at the end of 2021," he added. In his introductory speech to the annual statistical book on insurance market indicators in the Sultanate of Oman for the year 2022, he further pointed out that: "Insurance premium data indicate that health insurance accounted for 35 percent of the total direct written premiums, while the vehicle insurance branch in its two parts: comprehensive insurance and third party insurance accounted for It is 19.68 percent of the total volume of premiums."

[Source: Times of Oman](#)

MoCIIP sees RO122mn investment opportunities in manufacturing sector

The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) pointed out that there are a number of investment opportunities available in the manufacturing sector, with an investment volume exceeding RO122mn. The ministry elaborated that these opportunities are represented by the establishment of a 'factory of barriers and copper bars' in Sumail Industrial Zone and Ibri Industrial Zone, an opportunity to establish 'steel casting and steel ingots manufacturing plant' in the governorate of North Batinah, an opportunity to set up the 'semi-rigid aluminium foil containers manufacturing', a new facility at Sohar Industrial Estate that produces pre-formed aluminium, such as food containers, plates and trays for the retail and restaurant sectors and an investment opportunity to set up a 'steel factory', which aims to establish a new plant for the manufacturing of light-gauge steel framing for construction in the governorate of Dhofar.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

PIF, Ma'aden buy 10% of Brazilian Vale's base metal unit

Brazilian miner Vale signed a binding agreement with Manara Minerals, the joint venture between the Public Investment Fund (PIF) and Saudi Arabian Mining Co. (Maaden), to acquire a 10% stake in the former's base metal unit. In a statement, Vale said it also sealed an agreement with the US investment firm Engine No. 1 to acquire 3% of the base metal unit. Both agreements are valued at \$3.4 billion. The deal will be concluded in cash. It is expected to be closed by the first quarter of 2024. The deal will put Vale Base Metals (VBM)'s enterprise value at \$26 billion, the statement added. In January, Ma'aden signed a joint venture agreement with the Kingdom's sovereign wealth fund to establish a new company that aims to invest in mining assets globally to secure strategic minerals that are essential for Saudi Arabia, **Argaam** earlier reported.

[Source: Argaam](#)

Dubai records over \$2.88bln in weeklong real estate transactions

A total of 3,252 real estate transactions worth over AED 10.6 billion were conducted during the week ending 28th July, 2023, according to figures released by the Dubai Land Department (DLD). The DLD report showed that 319 plots were sold for AED 1.92 billion, while 2,137 apartments and villas were purchased for AED 5.75 billion. The top three transactions were a land in Palm Jumeirah sold for AED 150 million, followed by a land in Al Hebiah Fourth sold for AED 90.19 million, and a land in Saih Shuaib 4 sold for AED 58.01 million. Madinat Hind 4 recorded the most sales transactions for this week with 96 transactions worth AED 133.39 million, followed by Al Hebiah Fifth with 69 sales transactions worth AED 187.68 million, and Wadi Al Safa 3 with 60 sales transactions worth AED 476 million. The top three apartment and villa transfers included one in Marsa Dubai for AED 265 million, another in Al Goze First worth AED 207 million, and a villa in World Islands worth AED 68mn.

[Source: Zawya](#)

PIF sets up Saudi Tourism Investment Company

The Public Investment Fund (PIF) announced today, July 27, the establishment of the Saudi Tourism Investment Company (Asfar) to support the growth of the country's tourism sector. The company will invest in new tourism projects and develop attractive destinations with hospitality, tourist attractions, retail, and food and beverage offerings in cities across Saudi Arabia, in addition to investing in the local tourism value chain, PIF said in an emailed statement to **Argaam**. Asfar will enable the private sector through co-investment opportunities, and by creating an attractive environment for local suppliers, contractors, and small and medium-sized enterprises (SMEs) to develop tourism projects and destinations, thereby creating a competitive environment that will enhance the variety and quality of the hospitality and tourism offering.

[Source: Argaam](#)

UAE announces temporary suspension of rice exports

Starting yesterday, exports and re-exports of rice from the UAE will be temporarily suspended, the Ministry of Economy announced on Friday. The suspension will remain in place for a period of four months, according to Ministerial Resolution No. 120 of 2023, in a step aimed at ensuring sufficient rice supply in the local market. The decision included a ban on exports and re-export of rice originating from India and imported into the country, including free zones, after July 20, 2023. This applies to all rice varieties that fall under the unified customs tariff (1006) — husked rice (brown rice), fully or partially milled rice, whether it is smoothed or polished, and broken rice, the ministry said. It added that companies wishing to export or re-export rice — either from India or elsewhere — must submit a request to the ministry to obtain a permit, provided that the application is supported by all documents that help verify the data related to the shipment, particularly its origin.

[Source: Zawya](#)

International Economic and Corporate News

Oil rises, records weekly gains of over 4.5%

Oil prices edged higher today, July 28, recording the fifth weekly gain, driven by optimism about ending the monetary tightening cycle by the Federal Reserve and assessment of offer and supply prospects in the crude oil market. The US core PCE price index fell to 0.2% month-on-month in June, in line with expectations, as growth in annual compensation costs for US employees slowed, rising by a seasonally adjusted- percentage of 1% in the second quarter of this year. The US drilling rig count decreased by one unit to 529 in the week ended July 28, General Electric Co.'s Baker Hughes energy services firm said in its closely followed report on Friday. Brent crude for September delivery rose 0.9%, or 75 cents, to close at \$84.99 barrel, with a weekly rise of nearly 4.85%. US WTI crude for Sept. delivery inched up 0.6% or 49 cents to \$80.58 barrel with a weekly gain of 4.55%.

[Source: Arqam](#)

Google stock jumped 10% this week, fueled by cloud, ads and hope in AI

Google has faced a lot of noise this year around the health of its core search business, due to a slumping digital ad market and the longer-term potential for artificial intelligence chatbots to take traffic. But, its second quarter earnings report Tuesday, the company showed it has any numbers of ways to succeed despite those very real challenges. Among growth, revenue rose 7% to \$74.6 billion from \$69.7 billion in the year-earlier period. Online advertising, which has been a difficult market for the past year, remains slow because of economic concerns and corporate cost cutting. Google's ad revenue only increased 3.3% from a year earlier, but that's an improvement from the first quarter, when ad revenue fell. And it came after Snap's second-quarter report issued a disappointing forecast, sending the stock down almost 20%.

[Source: CNBC](#)

Elon Musk says X monthly users reach new high in 2023

Elon Musk, CEO of Tesla, has said that after certain organisational changes, the number of monthly users of social media site X, formerly known as Twitter, had hit a "new high." Musk asserted the same by posting a graph of user statistics that indicated the most recent count to be above 540 million. "X monthly users reach new high in 2023. Chart is 1/1 to yesterday," Musk wrote on X. "Also, this is after the removal of a vast number of bots," he added. Twitter replaced its recognisable bird logo with the letter "X" as its new official mark this week, marking the latest major shift since Elon Musk's takeover of the social media platform.

[Source: Times of Oman](#)

Nigeria seeks to restart production at \$2.5bn aluminium smelter

Nigeria is planning to restart the \$2.5 billion Aluminium Smelter Company of Nigeria (ALSCON), according to the country's Vice President Kashim Shettima. The government official met with the management of United Company RUSAL Plc, a Russian aluminium company, and other stakeholders on the sideline of the ongoing Russia-Africa Summit in St. Petersburg, Russia. He discussed the government's efforts to restart production lines at ALSCON by re-engaging with RUSAL and other major partners. "The sooner we get this plant back to production, the better for everyone. We need to walk the talk; the Nigerian people deserve better," Business Day newspaper reported, citing Shettima. He urged stakeholders to speed up work on the plan of action to restart production at Co., emphasising ALSCON's revival will help in the energy transition process and job creation.

[Source: Zawya](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518
Tel: +968 24817205 - Fax: +968 24817205 - Email: research@fscoman.net - Website: www.fscoman.net

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.