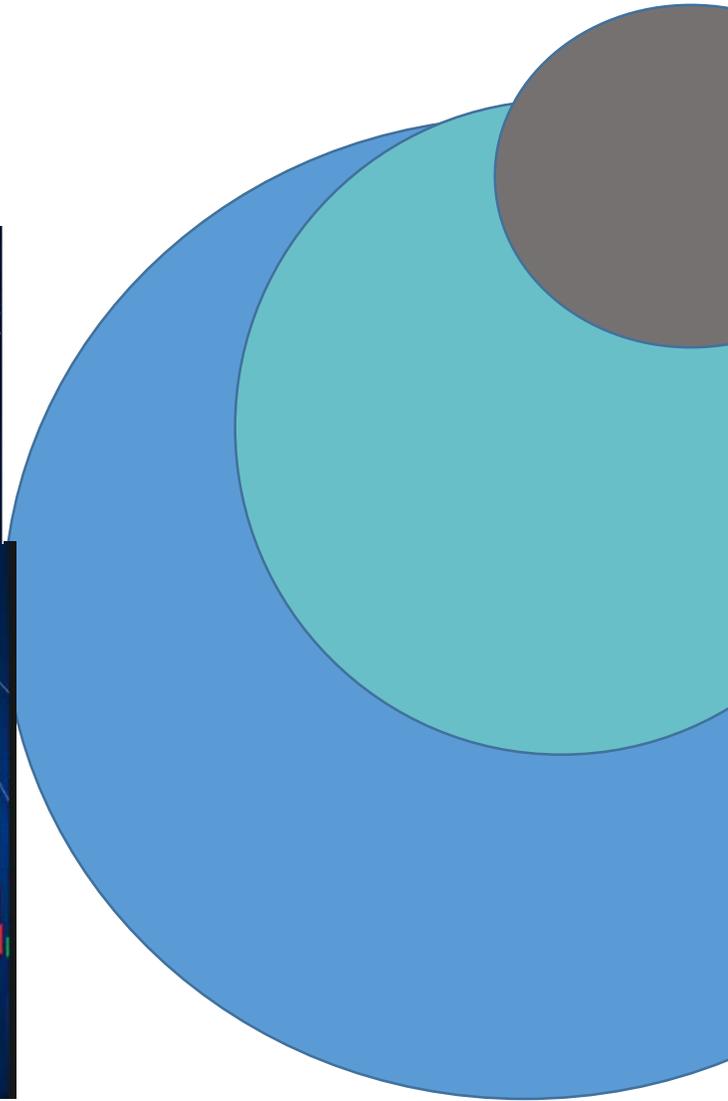


# Financial Services Morning Report

*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	19.4	20.1	3.0	2.7	2.02%
MSCI Emerging Markets Index	1,043.20	0.8	9.1	13.6	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	551.83	0.1	(1.2)	13.2	14.7	1.7	1.7	3.50%
Muscat Stock Exchange MSX 30 Index	4,778.81	(0.0)	(1.6)		10.9	0.9	0.8	4.57%
Tadawul All Share Index	11,789.28	(0.5)	12.5	18.5	21.7	2.3	2.1	2.87%
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	10,953.92	0.5	2.6	13.2	14.8	1.5	1.5	4.51%
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	7,274.62	0.2	(0.2)	17.9	20.3	1.6	1.5	3.63%

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	33,262.74	1.5	27.5	31.9	23.7	2.0	1.8	1.84%
S&P/ASX 200	7,405.30	0.0	5.2	15.1	19.1	2.2	2.1	4.42%
Hang Seng Index	20,204.62	1.4	2.1	10.2	11.5	1.1	1.1	3.57%
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	5.3	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	12.8	17.0	1.9	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	22.1	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	19.2	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	1,957.3	-0.1	7.3	-5%	86%
BRENT CRUDE FUTR Sep23	84.6	-0.5	1.7	-17%	97%
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	-0.1	1.5	-17%	103%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.8	0.13	-1.71	-11%	29%
Euro Spot	1.1017	0.01	2.91	-21%	15%
British Pound Spot	1.2858	0.05	6.41	-25%	20%
Swiss Franc Spot	0.8709	-0.13	6.15	-15%	4%
China Renminbi Spot	7.1438	0.07	-3.43	-2%	18%
Japanese Yen Spot	141.7	-0.35	-7.43	-6%	47%
Australian Dollar Spot	0.6680	0.45	-1.95	-31%	16%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8986	-0.02	-20.02	0%	361%
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	4.39
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	5.11	2.13
Saudi Arabia	5.98	0.91
Kuwait	4.25	1.50
UAE	5.19	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC

## Oman Economic and Corporate News

### Arab strategy for communications, information technology discussed

The Sultanate of Oman, represented by the Ministry of Transport, Communications and Information Technology, is hosting the 51st meeting of the Permanent Arab Committee for Communications and Information Technology, which kicked off here on Sunday. The three-day meeting discusses a spectrum of topics related to joint Arab cooperation in the fields of communications and information technology, such as cybersecurity and the Arab strategy for communications and information technology, among other topics. Oman is hosting the committee's meeting for the first time in a bid to highlight prominent achievements in the communications and information technology field in Oman, as well as attract foreign investments.

[Source: Times of Oman](#)

### Inflation increases by 2.8% in 2022

The inflation rate in the Sultanate of Oman increased by 2.8% in 2022 as the Consumers Price Index (CPI) registered 109.7 points compared to 106.7 points in 2021, according to the data issued by the National Centre for Statistics and Information (NCSI). The data indicated a rise in the prices of main groups in 2022 in varying rates. A rise was recorded in the main groups of housing, water, electricity, gas and other fuels by 1.1%; transport by 3.9%; food and non-alcoholic beverages by 5.2%; clothing and footwear by 1.3%; restaurants and hotels by 2.1%; furniture, household equipment and routine household maintenance by 1.3%; recreation and culture by 1.6%, education by 3.8%; miscellaneous goods and services by 2.1%; health by 3.1% and tobacco by 0.6%. Meanwhile, prices of the communications group stabilised without change. As far as products are concerned, oils and fats recorded the highest contribution rate to the rise in the CPI by 16%, followed by fuels and oils for personal transport equipment by 9.2%, kindergarten by 6.4% and spending on hotels by 5.5%.

[Source: Muscat Daily](#)

### MSM index ends lower marginally

The MSX index closed at 4,778.81 points, down by 0.03 percent from previous close. The Sharia Index ended down by 0.99 percent at 468.36 points. Voltamp Energy, up 4.03 percent, was the top gainer while, Al Jazeera Services, down 8.33 percent, was the top loser. Shares of Oman REIT Fund were the most active in terms of number of shares traded while Bank Muscat were the most active in terms of turnover. A total number of 303 trades were executed during the day's trading session, generating turnover of OMR5.52 million, with more than 10.09 million shares changing hands. Out of 45 traded securities, 9 advanced, 13 declined, and 23 remained unchanged. At the session close, domestic investors were net sellers for OMR40,000 while foreign investors were net buyers for OMR33,000, followed by GCC & Arab investors for OMR7,000 worth of shares.

[Source: Times of Oman](#)

### SOHAR Freezone signs SCME for steel fabrication unit

SOHAR Port and Freezone have signed a land lease agreement with SCME Projects Pvt Ltd (FZC) LLC, to establish a steel fabrication unit within SOHAR Freezone. With a total investment of US\$1.3mn on an area of 5,000sqm, the investment from SCME Projects Pvt Ltd (FZC) LLC highlights the attractiveness of SOHAR Freezone for foreign investors, setting the stage for future foreign direct investment in the region. This deal is geared towards fostering seamless integration in the mining sector's business ecosystem and providing comprehensive industrial services like project development to operational support and mechanical maintenance of FAP, effectively reducing construction costs. Barjesh Kumar Singh, authorised manager of SCME Projects Pvt Ltd (FZC) LLC, said that the company was upbeat about this partnership with SOHAR Freezone and the promising opportunities it offers to investors.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **stc to distribute 4% cash dividend for Q2 2023**

Saudi telecom major stc declared a 4% cash dividend, or SAR 0.40 per share, for the second quarter of 2023, according to a **Tadawul** statement. The total number of treasury shares ineligible for dividends, being related to the employee stock incentives plan, stood at 15.52 million by the end of the second quarter of 2023, the statement added. The distribution came in line with the three-year dividend policy adopted by stc since Q4 2021, which was approved by the ordinary general meeting (OGM) held on Nov. 30, 2021. The policy was amended on Aug. 30, 2022, to stand at SAR 0.40 per share on a quarterly basis.

[Source: Argaam](#)

### **UAE to establish federal prosecution entities specialised in economic crimes, money laundering**

The Federal Judicial Council, chaired by Abdullah Sultan bin Awad Al Nuaimi, Chairman of the Council, has approved the UAE Attorney General's proposal to establish federal prosecution entities specialised in economic crimes and money laundering. The step aims to develop the UAE's judicial system to keep pace with global economic shifts and introduce specialised judicial entities, further boosting the UAE's financial stability and economic growth. The creation of prosecution offices specialised in economic crimes and money laundering is a part of the transformative projects (government accelerators) on which the Ministry of Justice is currently working in coordination with the Federal Judicial Council to improve the professional and legal performance in the UAE. The establishment of these entities also represents a first step towards investigating and cracking down on economic crimes and money laundering, including those that fall on economic interests such as corporate crimes, bankruptcy, regulation of competition, financial markets, intellectual property and trademarks, or that violate the UAE's financial rights, such as customs evasion crimes.

[Source: Zawya](#)

### **Maaden to finance Vale's 10% acquisition from own resources**

Saudi Arabian Mining Co. (Maaden) said today, July 30, that its subsidiary, Manara Minerals Investment Company (Manara), will acquire 10% of Vale Base Metals Ltd. using its own funds. In a statement on **Tadawul**, Maaden said that Vale's enterprise value amounts to \$26 billion (SAR 97.5 billion). Vale has mega projects in the world's most important mining regions, including Canada, Brazil, and Indonesia. Accordingly, Manara's investment in Vale will mainly contribute to helping the company expand its production of copper and nickel across its asset portfolio, as these metals are essential to supporting the global clean energy transition.

[Source: Argaam](#)

### **IHG to debut ultra-luxury brand Regent Hotels & Resorts in KSA**

IHG Hotels & Resorts, one of the world's leading hospitality companies, has signed a management agreement with Almuhaysin Group to open the first Regent Hotel in the Middle East, in Saudi Arabia by mid-2024. One of the most prestigious waterfront locations in Jeddah, Regent Jeddah will provide uninterrupted views of the Corniche and Jeddah's Formula 1 racetrack, setting a new standard for modern ultra-luxury in Saudi Arabia. The new Regent Jeddah will join existing Regent properties in glamorous destinations such as Bali, Santa Monica and Hong Kong. The signing follows the opening of the iconic Carlton Cannes, A Regent Hotel, which is known to be the epitome of elegance and the 'Grande Dame' of Cannes' hotel scene.

[Source: Zawya](#)

## International Economic and Corporate News

### Oil on track for biggest monthly gains in over a year

Oil prices hovered near three-month highs on Monday, set to post their biggest monthly gains in over a year on expectations that Saudi Arabia would extend voluntary output cuts into September and tighten global supply. Brent crude futures dipped 9 cents to \$84.90 a barrel by 0005 GMT while U.S. West Texas Intermediate crude was at \$80.41 a barrel, down 17 cents. The September Brent contract will expire later on Monday. The more active October contract was at \$84.23 a barrel, down 18 cents. Brent and WTI settled on Friday at their highest levels since April, gaining for a fifth straight week, as tightening oil supplies globally and expectations of an end to U.S. interest rate hikes supported prices. Both are on track to close July with their biggest monthly gains since January 2022.

[Source: Zawya](#)

### Samsung reports 95% drop in profit, but expects global demand to recover in second half of the year

Samch recovery in demand," said the South Korean firm. Samsung shares rose 2.29% Thursday morning.

[Source: CNBC](#)

### Pakistan: Electricity demand to surge by 48 percent in the next decade, need to build power plants

Following the soaring demand of electricity, Pakistan may need to build power plants within respective deadlines and bring in additional cheaper power sources, according to a study, reported The News International. The study highlighted that Pakistan's electricity demand will increase by 48 per cent in the next decade from 154 terawatt-hours in fiscal year 2022 to 228 terawatt-hours in fiscal year 2031. "To meet the escalating demand for electricity, Pakistan must construct and connect additional power to the national grid. Moreover, the existing power plants pose a financial burden due to their high operational costs, necessitating their displacement with cheaper power sources," the latest study 'Powering Pakistan' conducted by the Policy Research Institute for Equitable Development (PRIED) and Renewables First said.

[Source: Times of Oman](#)

### Gold poised to end best month in four as interest rates near peak

Gold prices were bound to post their biggest monthly rise in four on Monday, helped by growing expectations that major central banks may be nearing the end of current monetary policy tightening cycles in their fight to rein in inflation. FUNDAMENTALS

\* Spot gold was down 0.2% at \$1,956.02 per ounce by 0110 GMT, while U.S. gold futures slipped 0.3% to \$1,955.40 per ounce.

\* Gold prices are set to end the month about 2% higher, the most since March, as expectations that U.S. interest rates could be nearing their peak sent the dollar on track for its second straight monthly decline.

\* Higher interest rates discourage the buying of non-interest-paying bullion, which is priced in dollars.

\* Data on Friday showed annual U.S. inflation rose at its slowest pace in more than two years in June, cementing expectations that the Federal Reserve was closer to ending its fastest interest rate hiking cycle since the 1980s.

[Source: Zawya](#)

#### 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.