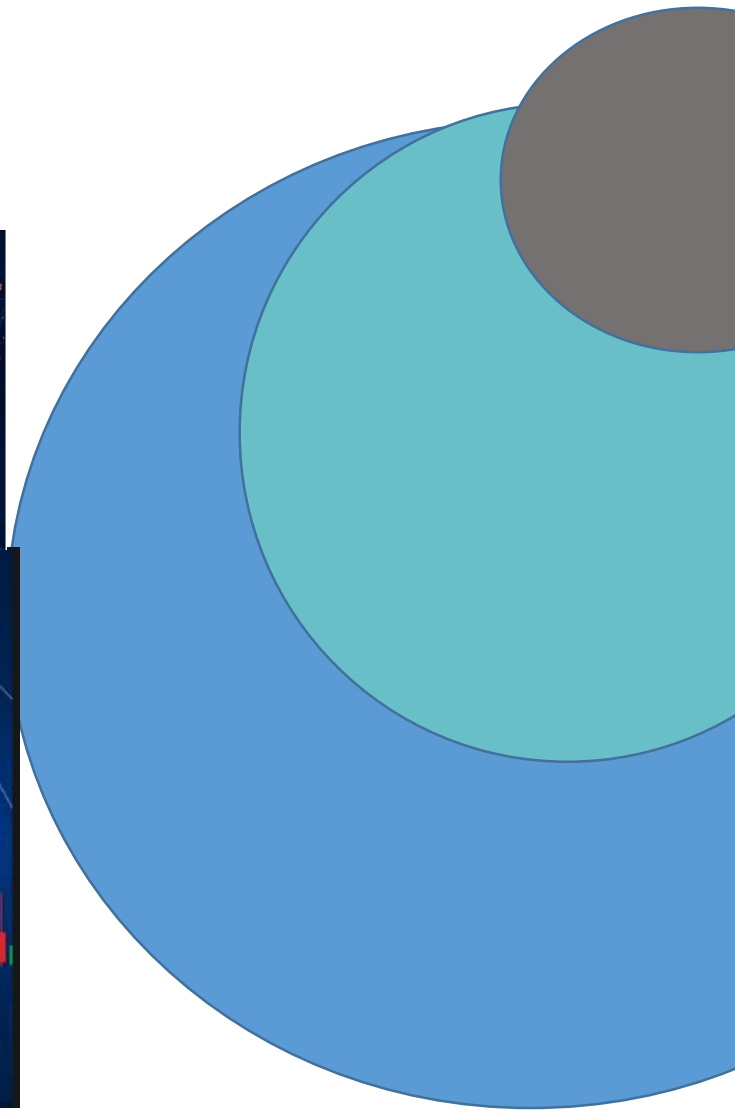




# Financial Services Morning Report

*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	2,972.73	(0.4)	14.2	20.3	20.1	3.0	2.7	2.06%
MSCI Emerging Markets Index	997.72	(1.1)	4.3	13.3	14.8	1.6	1.6	2.95%
MSCI FM FRONTIER MARKETS	518.95	0.3	9.9	9.7	13.1	1.7	1.8	3.80%

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	544.54	(0.0)	(2.5)	12.7	14.7	1.7	1.7	3.54%
Muscat Stock Exchange MSX 30 Index	4,745.70	(0.2)	(2.3)		10.9	0.9	0.8	4.59%
Tadawul All Share Index	11,507.87	0.7	9.8	18.5	21.7	2.2	2.1	3.18%
Dubai Financial Market General Index	4,064.31	0.4	21.8	9.4	12.3	1.3	1.0	4.38%
FTSE ADX GENERAL INDEX	9,879.70	(0.2)	(3.2)	32.9	19.1	3.1	2.0	1.71%
Qatar Exchange Index	10,795.63	0.6	1.1	13.5	13.0	1.4	1.5	4.58%
Bahrain Bourse All Share Index	1,978.23	0.3	4.4	7.7	11.9	0.7	1.0	7.66%
Boursa Kuwait All Share Price Return Index	7,161.90	0.2	(1.8)	17.6	20.3	1.5	1.5	3.69%

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	515.99	(1.1)	2.0	14.9	16.6	1.6	1.7	2.98%
Nikkei 225	32,473.65	0.8	24.4	25.9	23.8	1.9	1.8	1.89%
S&P/ASX 200	7,340.13	(0.2)	4.3	15.0	19.0	2.2	2.1	4.43%
Hang Seng Index	19,075.19	(0.9)	(3.6)	9.8	11.5	1.0	1.1	3.69%
NSE Nifty 50 Index	19,428.30	(0.6)	7.3	22.0	24.7	2.9	3.0	1.44%

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	154.14	(1.1)	8.2	13.3	16.6	1.9	1.7	3.46%
MSCI Emerging Markets Europe Index	112.63	(0.1)	20.2	5.3	7.0	1.2	0.9	3.82%
FTSE 100 Index	7,524.16	(1.2)	1.0	10.9	14.7	1.7	1.6	4.10%
Deutsche Boerse AG German Stock Index DAX	15,832.17	(1.0)	13.7	12.5	15.8	1.5	1.6	3.67%
CAC 40 Index	7,340.19	(1.3)	13.4	12.7	17.0	1.8	1.6	3.19%

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	4,425.71	(0.1)	16.1	22.0	22.2	4.1	3.8	1.60%
S&P 500 INDEX	4,464.05	(0.1)	16.3	21.8	22.0	4.3	3.9	1.55%
Dow Jones Industrial Average	35,281.40	0.3	6.4	21.1	19.3	4.6	4.4	2.02%
NASDAQ Composite Index	13,644.85	(0.7)	30.4	38.9	35.2	5.4	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	590.8	-0.2	-3.2	-28%	159%
Gold Spot \$/Oz	1,913.8	0.1	4.9	-7%	82%
BRENT CRUDE FUTR Oct23	86.8	0.5	5.1	-13%	101%
Generic 1st'OQA' Future	88.0	0.6	11.5	-30%	377%
LME COPPER 3MO (\$)	8,294.5	-1.1	-0.9	-22%	92%
SILVER SPOT \$/OZ	22.7	-0.1	-5.3	-22%	89%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.8	0.31	-0.66	-10%	30%
Euro Spot	1.0949	-0.29	2.28	-21%	14%
British Pound Spot	1.2696	0.16	5.07	-26%	19%
Swiss Franc Spot	0.8767	0.01	5.45	-15%	4%
China Renminbi Spot	7.2396	-0.29	-4.71	-1%	20%
Japanese Yen Spot	145.0	-0.14	-9.55	-3%	50%
Australian Dollar Spot	0.6496	-0.29	-4.65	-33%	13%
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	30.8976	-0.16	-20.02	0%	361%
USD-TRY X-RATE	27.0214	0.04	-30.76	0%	1298%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.88
Abu Dhabi	16/04/2030	4.56
Qatar	16/04/2030	4.54
Saudi Arabia	22/10/2030	4.82
Kuwait	20/03/2027	4.68
Bahrain	14/05/2030	6.86

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.37	-0.2%	2.0%
S&P MENA Bond TR Index	132.51	-0.3%	0.6%
S&P MENA Bond & Sukuk TR Index	132.47	-0.3%	0.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.36	0.09
UK	-	-
EURO	3.78	(0.57)
GCC		
Oman	5.80	2.13
Saudi Arabia	6.10	0.91
Kuwait	4.31	1.50
UAE	5.38	0.36
Qatar	6.13	1.13
Bahrain	6.65	1.52

Source: FSC



## Oman Economic and Corporate News

### **Samail Industrial City localises 15 projects in first half of this year**

Samail Industrial City, affiliated to the Public Authority for Industrial Estates (Madayn), has achieved a significant growth in performance indicators during the first six months of 2023, where Samail Industrial City has signed 15 contracts to localise projects over a total area of 100,000 square metres with investments of OMR13.5 million. The total number of localised projects at Samail Industrial City stood at 156 including 94 projects at the stage of production, 43 under construction and 19 projects at the stage of preparation of the plans and drawings, where the total investment in these projects amounted to OMR150 million on a total area of 2.2 million square metres. Yasser bin Ibrahim Al Ajmi, Acting Director General of Samail Industrial City said that the Public Authority for Industrial Estates (Madayn) continues with execution of vital projects at the City including the project for building examination of physical fitness.

[Source: Times of Oman](#)

### **Telecom shares attracted investors' attention in MSX weekly trading**

Telecom shares attracted investors in last week's trading on the Muscat Stock Exchange (MSX), accounting for 45 per cent of the total trading value witnessed by the stock exchange during the week. This turnout came in conjunction with Omantel's announcement on Thursday of its preliminary financial results for the first half of this year, which indicated the stability of its profits in the local market at the levels of the same period last year. Omantel said that the net profits of local operations for the first half of this year amounted to OMR39.8 million compared to OMR40.2 million in the same period last year. The company said that despite the intense competition in both the mobile and fixed sectors, Omantel maintained the level of net profit at levels similar to the previous year as a result of the continuous growth in revenues from postpaid and fixed broadband services as well as lower financing costs.

[Source: Times of Oman](#)

### **Sohar Port signs agreements for provision of maritime services for ships**

Sohar Port and the Freezone signed three agreements with a number of companies operating in the field of sea transport for the provision of maritime services for ships which anchor at the port. The agreement's signing is a step to empower the sustainable growth of small and medium enterprises (SMEs) and to further boost entrepreneurship. The agreements were signed with Al Risiah Shipping and Trading Services; Gulf Global Land and Sea Services and National Marine Services. According to the agreements, the three companies will offer ship cleaning services, underwater surveys and underwater repair among other services.

[Source: Times of Oman](#)

### **PDO seeks solutions for reuse of treated produced water**

Petroleum Development Oman (PDO), the sultanate's largest hydrocarbon exploration and production company, is exploring and seeking solutions for the reuse of treated produced water to reduce carbon emissions and generate value for the country. 'PDO is carrying out an exercise to assess market willingness, ability, capabilities, and capacity to develop innovative solutions and strategies to fully utilise this treated water to generate value and reduce its greenhouse gas emissions at an accelerated pace,' the company said in a Request for Information (RFI) announcement. The purpose of the RFI is solely for information gathering and planning purposes, it added. PDO currently produces around 1mn m<sup>3</sup>/day of produced water, which is set to exceed 1.1mn m<sup>3</sup>/day soon.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### **Abu Dhabi Securities Exchange's profits total \$11.71bln in one week, H1 results continue momentum**

The Abu Dhabi Securities Exchange (ADX) witnessed its gains rise by nearly AED43 billion over the previous week's trading sessions amid the ongoing announcements of semi-annual company results. The market value of stocks listed on the ADX grew to AED2.874 trillion at the close of today's session from AED2.831 trillion at the close of last Friday. Meanwhile, the Dubai Financial Market (DFM) recorded a market capitalisation of AED687.4 billion. The market capitalisation of listed equities on the ADX surged to AED2.874 trillion by the close of today's session, a notable uptick from around AED2.831 trillion at the end of the previous week. Concurrently, the DFM's market capitalisation reached a value of AED687.4 billion. Throughout the trading week, the FADX15 rose 1.09 percent, a gain of 103.5 points, finishing at 9606.41 points. The FTSE ADX General Index, which reflects the overall performance of the ADX, registered a gain of some 0.95 percent or 93.2 points, ending at 9,879.7 points. Simultaneously, the Dubai General Index reached a milestone of 4,064.31 points.

[Source:Zawya](#)

### **Olam Group expects agricultural unit's Singapore-Saudi dual IPO by 2024 first half**

Singapore's Olam Group said on Friday it is targeting the IPO of its agricultural unit by the first half of 2024, and the commodity trader reported an 88.8% fall in first-half profit on lower crop yield from its almond orchards in Australia. The company said in May it did not expect the dual listing of Olam Agri in Singapore and Saudi Arabia to be completed in the first half of this year as initially planned. The company previously said it plans to list its Olam Food Ingredients unit as part of a business overhaul. The listing will take place after Olam Agri's IPO, the company reiterated on Friday. Olam Agri, that trades grains and animal feed, edible oils, rice and cotton, posted first-half earnings before interest and tax (EBIT) that fell 9%.Olam Group, one of the world's biggest agricultural commodity traders, reported a profit attributable of S\$48 million (\$35.6 million) for the six months ended June 30, compared with S\$429.1 million a year earlier. Last month, the company flagged lower bee activity during pollination, adverse weather impacts, including unseasonal cold amid excessive rain and flooding, led to an unexpected drop in yield and quality of the 2023 almond crop in Australia.

[Source:Zawya](#)

## International Economic and Corporate News

### **One eve of vote, Argentina's Massa announces \$500 million in new loans**

Argentina will sign loans worth \$500 million with international lenders next week, Economy Minister Sergio Massa announced on Saturday, the day before a primary election in which he is running for president to lead the embattled ruling coalition. In a ministry statement laying out economic policies to be formally rolled out next week, Massa also pledged to propose a "zero deficit" government budget for next year that would not overspend. Lawmakers, however, are not scheduled to take up the 2024 budget until September. Voters head to the polls on Sunday for the obligatory nationwide vote in which Massa's center-left Peronist coalition hopes to hang on to power despite widespread anger over a prolonged economic crisis marked by triple-digit inflation and the steady erosion of the local peso currency. The \$500 million in loans will be signed with the Inter-American Development Bank and the World Bank, according to the statement, which will boost the central bank's critically-low foreign reserves.

[Source:Investing](#)



### **Elon Musk's X reduces eligibility threshold for ad revenue sharing**

Tech giant X, formerly known as Twitter, on Friday announced a new update to their Ads Revenue program for creators, reducing the minimum amount of impressions needed from 15M to 5M. The company tweeted from its official handle, "Now, even more people can get paid to post! We've lowered the eligibility threshold for ads revenue sharing from 15M to 5M impressions within the last 3 months. We've also lowered the minimum payout threshold from \$50 to \$10. Sign up for a Premium subscription to get access." X has also lowered its payment threshold from USD 50 to USD 10. Elon Musk on the other hand shared some more information regarding the new update and tweeted, "This essentially means that X Premium (fka Twitter Blue) is free for accounts that generate above 5M views. Note, only views from verified handles count, as scammers will otherwise use bots to spam views to infinity." Previously, the micro-blogging site required users to have a minimum of 15 million impressions within three months to qualify for ad revenue sharing. According to The Verge, an American Technology news website, Musk announced the revenue-sharing plan in February, and the company sent out the first round of payments for eligible accounts (with paid verification via Twitter Blue or Verified organizations, 15 million "organic" impressions in the last three months, and at least 500 followers) a couple of weeks ago before opening up registration to more people.

[Source:Investing](#)

### **U.S. judge sends FTX's Sam Bankman-Fried to jail over witness tampering**

Sam Bankman-Fried headed to jail on Friday after a judge sided with a request by federal prosecutors to revoke the FTX founder's bail over alleged witness tampering. Bankman-Fried was remanded to custody directly from a court hearing in New York and sent to Brooklyn's Metropolitan Detention Center, Bureau of Prisons records show. Judge Lewis Kaplan denied Bankman-Fried's request for delayed detention pending an appeal. Unless the appeal is successful, he is expected to remain in custody until his criminal trial, which is due to begin on Oct. 2. "My conclusion is there is probable cause to believe the defendant tried to tamper with witnesses at least twice," said Judge Kaplan during his ruling. As the court marshals took Bankman-Fried into custody at the end of the hearing, the defendant took off his blazer, tie, emptied his pockets, and appeared to remove his shoes. Bankman-Fried's parents were both in the gallery. His mother had her face buried in her hands for much of Judge Kaplan's lengthy ruling.

[Source: cnbc](#)