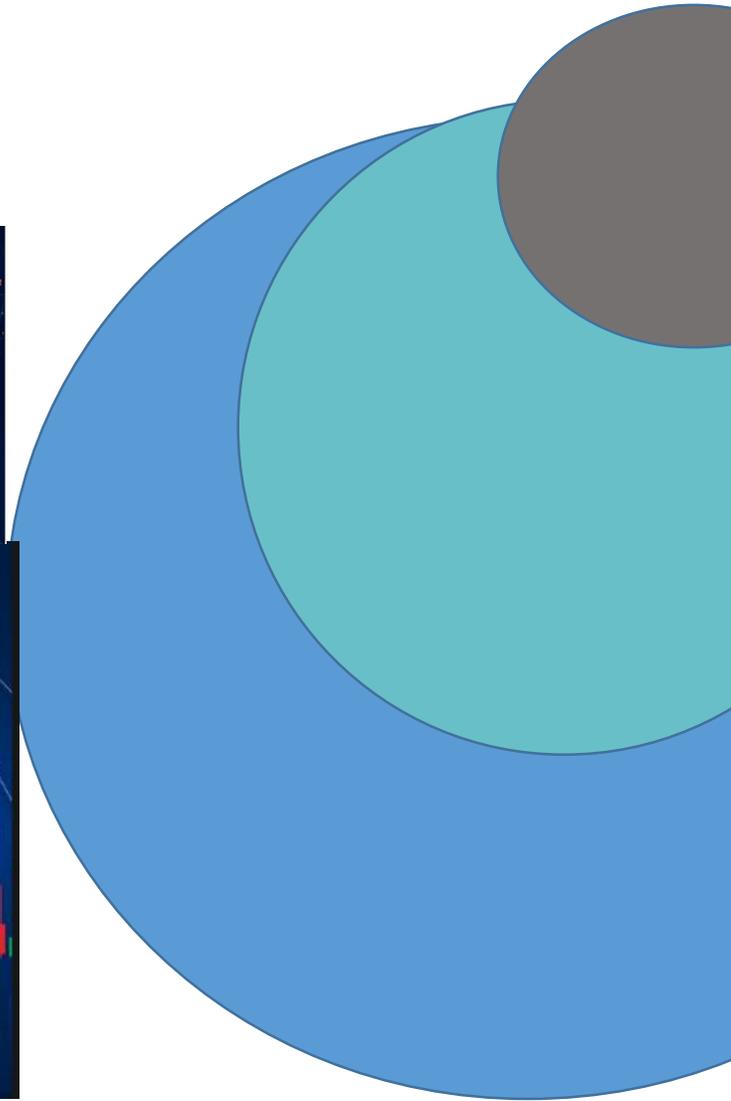




Financial Services Morning Report

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	13.1	14.8	1.5	1.6	2.95%
MSCI FM FRONTIER MARKETS	518.95	0.3	9.9	9.8	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	545.82	0.2	(2.3)	12.8	14.7	1.7	1.7	3.53%
Muscat Stock Exchange MSX 30 Index	4,768.87	0.2	(1.8)		10.9	0.9	0.8	4.57%
Tadawul All Share Index	11,546.15	1.1	10.2	18.7	21.7	2.2	2.1	3.17%
Dubai Financial Market General Index	4,064.31	0.4	21.8	9.3	12.3	1.3	1.0	4.38%
FTSE ADX GENERAL INDEX	9,879.70	(0.2)	(3.2)	32.6	19.1	3.1	2.0	1.71%
Qatar Exchange Index	10,777.99	-	0.9	13.6	13.0	1.5	1.5	4.59%
Bahrain Bourse All Share Index	1,972.85	0.0	4.1	7.6	11.9	0.7	1.0	7.69%
Boursa Kuwait All Share Price Return Index	7,168.96	0.3	(1.7)	14.4	20.3	1.6	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	14.7	16.6	1.5	1.7	2.98%
Nikkei 225	32,117.59	(1.1)	23.1	25.9	23.8	1.9	1.8	1.91%
S&P/ASX 200	7,283.10	(0.8)	3.5	15.0	19.0	2.2	2.1	4.47%
Hang Seng Index	18,660.12	(2.2)	(5.7)	9.8	11.5	1.0	1.1	3.77%
NSE Nifty 50 Index	19,316.45	(0.6)	6.7	22.0	24.7	2.9	3.0	1.45%

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	13.2	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	39.0	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	1,913.0	0.0	4.9	-7%	82%
BRENT CRUDE FUTR Oct23	85.9	-1.1	4.0	-14%	99%
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	22.6	-0.3	-5.6	-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	102.9	0.08	-0.58	-10%	30%
Euro Spot	1.0937	-0.11	2.17	-22%	14%
British Pound Spot	1.2680	-0.13	4.94	-26%	19%
Swiss Franc Spot	0.8768	-0.01	5.44	-15%	4%
China Renminbi Spot	7.2565	-0.23	-4.93	-1%	20%
Japanese Yen Spot	144.9	0.08	-9.48	-4%	50%
Australian Dollar Spot	0.6476	-0.31	-4.95	-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	27.0498	-0.11	-30.83	0%	1300%

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

Oman Repays More than OMR 1.5 Billion of Public Debt by First Half of 2023

The State's General Budget registered a surplus of RO 656 million by the end of the first half of 2023, compared to a surplus of RO 784 million achieved over the same period in 2022. According to the Fiscal Performance Bulletin issued by the Ministry of Finance, public revenue of the State Budget at the end of the first half of 2023 amounted to RO 6,342 million, down by 6% compared to RO 6,725 million registered over the same period in 2022. At the end of the first half of 2023, net oil revenue amounted to RO 3,257 million, up by 2% when compared to RO 3,187 million registered over the same period in 2022. The average oil prices amounted to USD 83 per barrel while average oil production reached 1,061,000 barrels per day. Net gas revenue at the end of the first half of 2023 amounted to RO 1,115 million, comprising a decline by 36% compared to RO 1,729 million registered over the same period in 2022. This is due to the deduction of gas purchase and transport expenses from total revenue collected from the Integrated Gas Company. Current revenue amounted to RO 1,962 million by the end of the first half of 2023, going up by 9% compared to RO 1,796 million collected over the same period in 2022. Moreover, by the end of the first half of 2023, public spending amounted to RO 5,686 million, constituting a drop by RO 255 million, i.e. 4% compared to actual spending over the same period in 2022.

Source: Times of Oman

Centre for processing data, hosting cryptocurrency mining opened in Salalah

The first phase of a project to set up a centre for hosting data processing and cryptocurrency mining inaugurated at the Free Zone in Salalah, an affiliate of Asyad Group. The centre belongs to Exahertz International company, a subsidiary of Afaq Advanced Technologies firm. The ceremony, which also included laying down the foundation stone of the second phase of the project, was held under the auspices of Eng. Said Hamoud Al Ma'awali, Minister of Transport, Communications and Information Technology. It was attended by HH Sayyid Marwan Turki Al Said, Governor of Dhofar. Al Ma'awali said in a statement to reporters that the inauguration of the first phase of the project reflects the ministry's keenness on promoting digital investment and localizing advanced technologies. He added that the company in charge of the project is expected to achieve a quarter of envisaged volume of production before the end of 2023. For his part, Dr. Ali Mohammed Tabook, CEO of Salalah Free Zone, underscored the significance of laying down the foundation stone for the Exahertz Blockchain Data Centre at an investment value of \$348 million on an area of 312,000 square metres. The ceremony included the inauguration of a pilot facility for the first phase of the project on the centre for data processing and hosting of cryptocurrency mining.

Source: Times of Oman

Oman-Etihad Rail invites bids for passenger stations and freight facilities

In a new development towards building Oman-UAE Rail Network, Oman-Etihad Rail Company – a joint venture (JV) between the sultanate's Oman Rail and the UAE's Etihad Rail – has invited pre-qualification bids for the construction of passenger stations, freight facilities, and depot for the railway project connecting Sohar Port with the UAE National Rail Network. Specialised contractors have been invited to apply for pre-qualification for the tendering of the freight facilities, depot, and passenger station works of the project in the two countries, according to a tender announcement issued by Oman-Etihad Rail Company. As per the tender document, to apply for pre-qualification, the potential contractors must demonstrate individually or in a JV/consortium that they have the necessary resources and required expertise to meet the requirements. The requirements include the contractor being a local company or a JV/consortium led by a local company registered in the UAE or Oman, as applicable.

Source: Muscat Daily



Middle east Economic and Corporate News

Saudi Arabia completes early purchase of \$9.52bln debt

The National Debt Management Center (NDMC) has announced the completion of an early purchase of a portion of the kingdom's outstanding debt instruments maturing in 2024, 2025 and 2026 with a total value of SAR35.7 billion (\$9.52 billion). This represents the largest early purchase transaction arranged by the NDMC, in addition to an issuance of new Sukuk under the Local Saudi Sukuk Issuance Program in Saudi Riyal with a total value around SAR35.9 billion, a Saudi Press Agency report said. This initiative is a continuation of the NDMC's efforts to strengthen the domestic market and to keep up with market developments which have been reflected positively on the growing trading volume in the secondary market, it said. Further, this initiative enables the NDMC to exercise its role in managing the government debt obligations and its future maturities. This will also align the NDMC's efforts with other initiatives to enhance the public finance in the medium and long term. The NDMC divided the new Sukuk issuances into four tranches with a total value around SAR35.9 billion. The first tranche amount is approximately SAR7.5 billion maturing in 2031, the second tranche amount is SAR14.5 billion maturing in 2032, the third tranche is SAR10.8 billion maturing in 2033, and the fourth tranche is SAR3.2 billion maturing in 2038.

[Source:Zawya](#)

Kamco returns to profits with Q2 net at \$5.5mln, a 60% jump

Kamco Invest, a regional non-banking financial powerhouse, returned to profitability during the second quarter (Q2) reporting a net profit of KD1.7 million (\$5.5 million), a 60% increase compared to Q2 2022. For the six-month period, the company recorded a net profit of KD0.1 million compared to KD4.6 million during the same period in 2022. Total revenue dropped to KD8.5 million (6M 2022: KD14.0 million), reflecting the impact of reduced business activity stemming from negative market sentiments, elevated interest rates, rising inflation, and concerns about a possible recession, in addition to market performance. Assets under management grew by 5% to reach \$14.4 billion as of June 30, 2023, attributed to new money raised in various products and solutions during the period. Equity funds and managed portfolios continued to outperform their respective benchmarks. Al-Durra Islamic Fund was ranked amongst the top performing Islamic equity funds in Kuwait.

[Source:Zawya](#)

International Economic and Corporate News

Hong Kong stocks slide over 2% as property shares sell off; Country Garden drops nearly 15%

Asia-Pacific markets largely fell on Monday, led by Hong Kong's Hang Seng index. The index tumbled more than 2%, dragged by basic materials and consumer cyclical stocks. However, the real estate sector also saw a sell-off, with real estate firm Country Garden Holdings leading losses on the HSI. Mainland Chinese stocks also were all in negative territory, losing 1.25% on Monday. Japan's Nikkei 225 fell 0.44% to start the week and the Topix lost 0.28%. Japan will see its second quarter gross domestic product figures out on Tuesday, while July's inflation print will come in on Friday. South Korea's Kospi was down 0.63%, and the Kosdaq saw a larger loss of 1.22%, while Australia's S&P/ASX 200 was 0.48% lower. On Friday in the U.S., markets ended the week mixed, with the Nasdaq Composite ending Friday 0.6% lower and notched its second consecutive losing week in 2023, pulled down by a selloff in semiconductor stocks such as Advanced Micro Devices, Nvidia and Micron.

[Source: CNBC](#)



Stock futures rise slightly on Sunday evening after sluggish start to August

Stock futures rose slightly on Sunday evening as Wall Street looked to shake off a rough start to August. Futures tied to the S&P 500 ticked up 0.2%. Those for the Nasdaq 100 gained 0.3%, while Dow Jones Industrial Average futures added 0.1%, or 31 points. The moves come after stocks have struggled to sustain their rally in the late summer. Last week, the S&P 500 and Nasdaq Composite fell 0.31% and 1.90%, respectively. It was the Nasdaq Composite's first two-week losing streak of the year. The Dow Jones Industrial Average, however, gained 0.62% for its fourth positive week in five. The upcoming week could be driven by insights into the state of the U.S. consumer, with earnings reports due from Home Depot, Target and Walmart. Retail sales data from July is also due out on Tuesday morning. The earnings reports are coming after a mixed batch of inflation reports last week, which show that price increases have eased from their post-pandemic peak but are still above the Federal Reserve's 2% target.

[Source: CNBC](#)

Oil and Metal News

Oil prices slip as rising inflation boosts dollar, China fears weigh

Oil prices fell slightly on Monday, coming under pressure from a stronger dollar amid signs of resurgent U.S. inflation, while concerns over slowing Chinese growth also dented sentiment. Losses in crude markets were limited as recent production cuts by Saudi Arabia and Russia pointed to tighter markets. Crude prices remained close to their strongest levels for the year. But while oil prices had a strong rally over the past two months, they faced some resistance in recent weeks as markets questioned the outlook for oil demand, amid worsening conditions in China and potentially higher U.S. interest rates.

[Source: Investing](#)

Gold, copper prices hit 1-mth low amid renewed inflation fears

Gold and copper prices fell to their weakest levels in a month on Monday, coming under pressure from a stronger dollar as rising U.S. inflation pushed up concerns over higher interest rates. Data from last week showed that U.S. inflation edged higher in July after declining steadily this year, pushing up concerns that the Federal Reserve will be forced into raising interest rates further to curb price pressures. This notion pushed up the dollar, with the greenback hitting an over one-month high against a basket of currencies on Monday. Strength in the dollar weighed on most commodities priced in greenback. Spot gold fell 0.1% to \$1,911.69 an ounce, while gold futures expiring in December fell 0.2% to \$1,943.55 an ounce by 20:23 ET (00:23 GMT). Both instruments were at their weakest levels since early-July.

[Source: Investing](#)

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