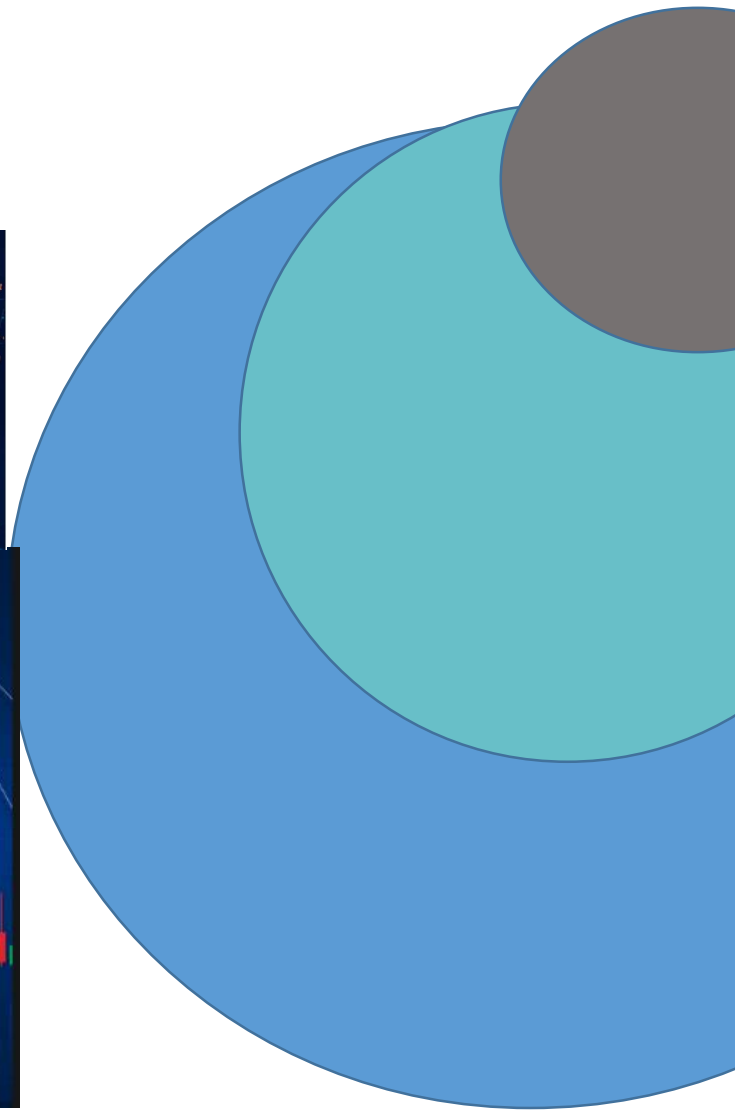




Financial Services Morning Report

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	2,925.63	(0.8)	12.4	20.1	20.1	2.9	2.7	2.09%
MSCI Emerging Markets Index	975.77	(0.6)	2.0	12.9	14.8	1.5	1.6	2.98%
MSCI FM FRONTIER MARKETS	515.32	(0.1)	9.1	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	539.07	(0.3)	(3.5)	12.5	14.7	1.6	1.7	3.66%
Muscat Stock Exchange MSX 30 Index	4,768.39	0.0	(1.8)		11.0	0.9	0.8	4.57%
Tadawul All Share Index	11,392.76	(0.2)	8.7	19.0	21.7	2.2	2.1	3.25%
Dubai Financial Market General Index	4,034.92	(0.3)	20.9	9.2	12.3	1.3	1.0	4.41%
FTSE ADX GENERAL INDEX	9,777.86	(0.0)	(4.2)	32.3	19.2	3.0	2.0	1.72%
Qatar Exchange Index	10,663.56	-	(0.2)	13.4	13.0	1.4	1.5	4.64%
Bahrain Bourse All Share Index	1,960.08	0.0	3.4	7.4	11.9	0.7	1.0	8.60%
Boursa Kuwait All Share Price Return Index	7,125.16	0.1	(2.3)	16.6	20.3	1.6	1.5	3.86%

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	502.83	(1.0)	(0.6)	14.5	16.6	1.5	1.7	3.05%
Nikkei 225	31,626.00	(0.4)	21.2	25.3	23.8	1.8	1.8	1.94%
S&P/ASX 200	7,146.00	(0.7)	1.5	14.7	19.0	2.1	2.1	4.58%
Hang Seng Index	18,155.28	(0.9)	(8.2)	9.4	11.5	1.0	1.1	3.88%
NSE Nifty 50 Index	19,362.95	(0.5)	6.9	22.1	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	152.81	(0.0)	7.2	13.1	16.6	1.9	1.7	3.50%
MSCI Emerging Markets Europe Index	109.55	(1.1)	16.9	5.2	7.0	1.2	0.9	3.89%
FTSE 100 Index	7,356.88	(0.4)	(1.3)	10.6	14.7	1.6	1.6	4.19%
Deutsche Boerse AG German Stock Index DAX	15,789.45	0.1	13.4	12.5	15.8	1.5	1.6	3.68%
CAC 40 Index	7,260.25	(0.1)	12.1	12.5	17.0	1.8	1.6	3.22%

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	4,362.00	(0.7)	14.4	21.8	22.2	4.1	3.8	1.62%
S&P 500 INDEX	4,404.33	(0.8)	14.7	21.5	22.0	4.2	3.9	1.57%
Dow Jones Industrial Average	34,765.74	(0.5)	4.9	20.8	19.3	4.5	4.4	2.05%
NASDAQ Composite Index	13,474.63	(1.1)	28.7	#N/A N/A	35.2	5.3	5.3	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	573.6	-0.7	-6.0	-30%	151%
Gold Spot \$/Oz	1,894.4	0.1	3.9	-8%	80%
BRENT CRUDE FUTR Oct23	83.4	0.0	1.0	-17%	93%
Generic 1st'OQA' Future	84.6	-0.1	7.2	-33%	358%
LME COPPER 3MO (\$)	8,167.0	-0.4	-2.4	-23%	89%
SILVER SPOT \$/OZ	22.6	0.6	-5.8	-23%	88%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	0.06	-0.03	-9%	31%
Euro Spot	1.0876	-0.03	1.60	-22%	13%
British Pound Spot	1.2727	-0.04	5.33	-26%	19%
Swiss Franc Spot	0.8804	-0.05	5.01	-15%	5%
China Renminbi Spot	7.3146	-0.22	-5.69	0%	21%
Japanese Yen Spot	146.4	-0.01	-10.41	-3%	51%
Australian Dollar Spot	0.6397	-0.42	-6.11	-34%	11%
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	30.8450	0.01	-19.88	0%	361%
USD-TRY X-RATE	27.1021	-0.12	-30.96	0%	1290%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.09
Abu Dhabi	16/04/2030	4.67
Qatar	16/04/2030	4.68
Saudi Arabia	22/10/2030	4.97
Kuwait	20/03/2027	4.82
Bahrain	14/05/2030	7.09

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.10	0.0%	1.8%
S&P MENA Bond TR Index	131.52	0.0%	-0.2%
S&P MENA Bond & Sukuk TR Index	131.66	0.0%	0.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	5.38	0.09
UK	-	-
EURO	3.79	(0.57)
GCC		
Oman	5.90	2.13
Saudi Arabia	6.10	0.91
Kuwait	4.25	1.50
UAE	5.35	0.36
Qatar	6.08	1.13
Bahrain	6.66	1.52

Source: FSC



Oman Economic and Corporate News

New decision to regulate buying and selling of precious metals, stones

The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has issued a decision to regulate monetary transactions for those engaged in buying and selling of precious metals and stones. With the aim of regulating cash transactions and raising the quality of service to the consumers, the decision aims to expedite transactions through electronic payment as it saves time of customers and also hassles. Different technologies such as phones and smart devices can be used for transactions, which add a high degree of security, and lowers the risks of carrying money that may be subject to theft. It also becomes easy for merchants to keep track of accounts, audit them, and track sales, while controlling expenditures. In addition, the National Risk Assessment considered the precious metals and stones trading sector to be one of the high-risk sectors due to its intensive monetary dealings. Such a decision will reduce this risk, as well as customs evasion..

[Source: Times of Oman](#)

Omantel Group's H1 profit rises 31% to RO169mn

Oman Telecommunications Company (Omantel) announced that its group net profit increased by 31.3% year-on-year for the six-month period ended June 30, 2022. Omantel Group reported a net profit of RO168.9mn for the first six months of 2023 compared to RO128.6mn posted in the corresponding period of 2022. After adjusting for minority interest, the net profit for the six-month period is RO38.5mn, compared to RO34.6mn in 2022, an increase of 11.2%, according to Omantel's financial results submitted to the Muscat Stock Exchange. Group revenues increased by 11.2% to RO1.439bn during the January – June period of this year from RO1.294bn recorded in the same period last year. Omantel's group revenue includes the acquired business of Zain Group, which contributed RO1.149bn in group revenues in the first half of 2023. Omantel Group's total operating expenses (including depreciation) increased to RO709.4mn in the first half of 2023 from RO631.4mn for the corresponding period of 2022, an increase of 12.3%. As per the company's financial report, Omantel's net profit from domestic operations remained almost stable for the first half of this year.

[Source: Muscat Daily](#)

Galfar's project pipeline grows to RO644mn after new awards in H1 2023

Galfar Engineering & Contracting Company, the largest contracting and construction firm in Oman, announced that its project pipeline grew to RO644mn by the end of June 2023, supported by major project awards worth RO323mn during the first half of this year. The company's financial position continued to be positive, supported by a robust order backlog with stable operating profit, Galfar said in its financial report submitted to the Muscat Stock Exchange on Tuesday. 'The parent company continues to sustain a positive margin due to various initiatives taken by the company as part of its turnaround strategy to reorganise and improve the projects' performance and implement stringent cost controls,' Galfar said. For the six-month period ended June 2023, the parent company achieved a net profit of RO1.245mn, which is 28% lower compared to a net profit of RO1.737mn for the same period last year.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

'Fuel of the future': UAE, Saudi and Oman bet big on 'green' hydrogen

After riding a fossil-fuel boom for decades, Gulf Arab states are eyeing "green" hydrogen as they try to transition their economies and ease the climate crisis at a stroke. Oil producers Saudi Arabia, the United Arab Emirates and Oman are investing heavily in the climate-friendly fuel in a search for alternative revenues to crude and gas. Green hydrogen, which is the hydrogen created when renewable energy electrolyses water, appears to solve many problems: it is low-polluting and has widespread potential uses, which could make it lucrative and planet-saving at the same time. But the fuel, which currently makes up less than one percent of total hydrogen production, is not yet commercially viable and needs a major scaling-up of renewable energy sources -- a process that could take years. Despite this, the Gulf monarchies sense an opportunity to remain major players in energy markets as oil revenues fall.

[Source:Zawya](#)

Dubai-based startup NWTN to invest \$500m in China Evergrande's EV unit

A Dubai-based green mobility solutions start-up has announced plans to invest \$500 million in the electric vehicle unit of defaulted property firm China Evergrande Group. The capital injection will give NWTN a 27.50% stake in the China Evergrande New Energy Vehicle Group (NEV), with the proposed transaction expected to close in Q4 2023, subject to approvals. Following Tuesday's announcement, NEV's shares jumped nearly 50% as it revealed plans to repay a \$3.2 billion debt. NWTN stated the move would accelerate its development in the electric vehicle space, while proving instrumental to address EV needs in the Middle East. The green mobility company, founded by Chinese entrepreneur Alan Nan Wu, has a EV assembly facility in the Khalifa Industrial Zone Abu Dhabi (Kizad), which is part of AD Ports Group. The company also announced it has been strategically expanding its business in growing markets in the Middle East, North Africa and China.

[Source:Zawya](#)

International Economic and Corporate News

Hyundai Motor signs deal to acquire GM's plant in India

Hyundai Motor Co. has signed a deal to acquire General Motors Co.'s plant in India to strengthen its presence in the rapidly growing automobile market. The acquisition of GM's Talegaon plant in the western state of Maharashtra is aimed at preemptively preparing to meet the rising demand for electric vehicles in India, the world's most populous country, Hyundai Motor said in a statement, according to South Korean News Agency (Yonhap). Hyundai Motor didn't provide the value of the deal. Hyundai will complete the acquisition process this year after obtaining approval from the Indian government and satisfying other requirements for the takeover. The carmaker plans to start production in the 130,000-unit-a-year Talegaon plant in 2025, to gradually expand the production volume by upgrading facilities, the statement said. GM stopped selling cars in India in 2017. The Talegaon plant, established in 2008, has an annual production capacity of 130,000 units and 160,000 engines, with the production of export models continued at the plant till late 2020. In 2022, India emerged as the world's third-biggest automobile market with sales of 4.76 million vehicles after China with 23.3 million units and the United States with 14.2 million units. India's passenger car market is expected to grow to over 5 million units in 2030 from the current 3.8 million units. One million vehicles to be sold in India in 2030 are widely expected to be electric models. Hyundai made its entry into the Indian market in 1998, producing the Santro at its Indian plant in the southeastern coastal city of Chennai.

[Source: Times of Oman](#)



Japan trade data dims growth prospects as China leads decline in Asia exports

Japan posted its first monthly decline in exports in more than 2 years, as weaker demand in its biggest trading partners in China and the rest of Asia dimmed prospects for growth in the world's third-largest economy. Exports fell 0.3% in July from a year earlier for the first time since February 2021, according to provisional data released Thursday by Japan's Ministry of Finance. Exports to Asia plunged almost 37%, while those to China contracted 13.4% in an eighth consecutive monthly decline, underscoring the magnitude of the slowdown in the mainland. "Luckily at this moment, [the weakness in China exports] is completely offset by increase in exports to U.S. and Europe, but as you know, there are a lot of uncertainties with regard the U.S. and European economies," Sayuri Shirai, an economics professor at Keio University, told CNBC "Squawk Box Asia" Thursday. Japan's domestic demand showed no meaningful improvement, underscored by imports that slumped 13.5% in July.

[Source: CNBC](#)

Oil and Metal News

Gold prices hit 5-mth low as U.S. rate risks boost dollar, yields

Gold prices steadied in Asian trade on Thursday, and were nursing three days of losses as hawkish signals from the Federal Reserve boosted the dollar and heralded more pain for the yellow metal. Spot gold slid below the key \$1,900 an ounce level this week, and was trading at its lowest level in five months amid pressure from a spike in the dollar and Treasury yields. The yellow metal saw little safe haven demand despite increasing concerns over a Chinese economic slowdown, with the prospect of higher yields keeping traders positioned largely in the dollar.

[Source: Investing](#)

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