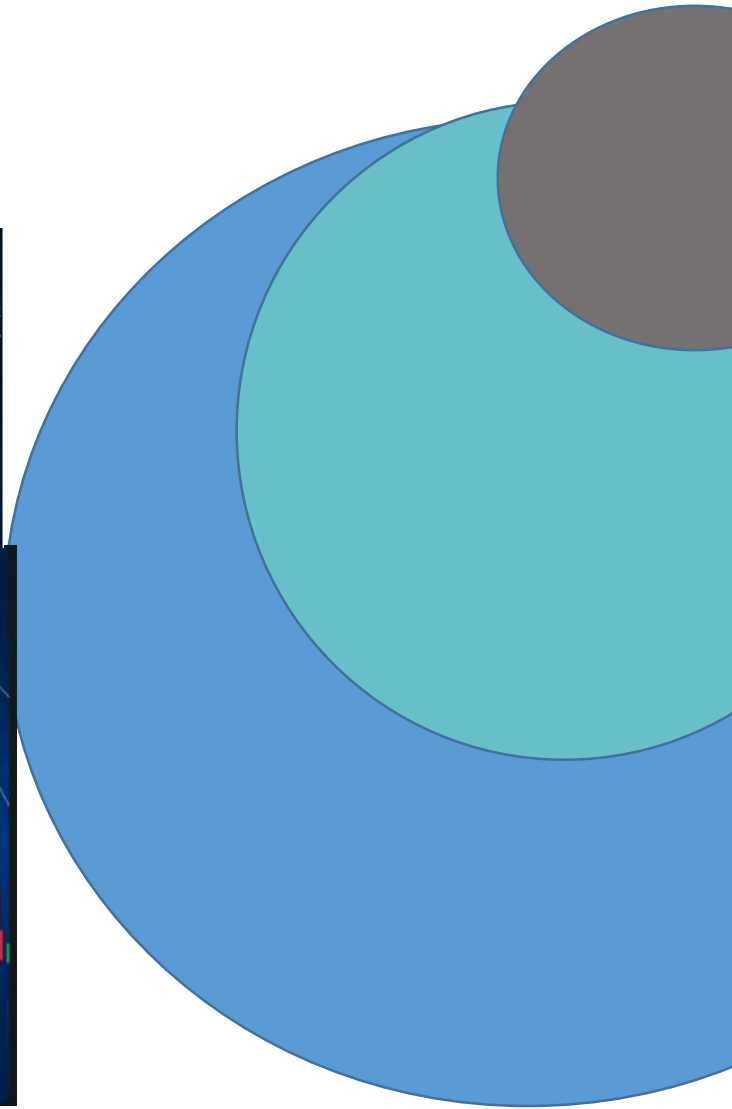


# Financial Services Morning Report

*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	3,048.60	(0.5)	17.1	19.4	20.1	3.0	2.7	2.02%
MSCI Emerging Markets Index	1,043.09	(0.4)	9.1	13.8	14.8	1.6	1.6	2.86%
MSCI FM FRONTIER MARKETS	517.38	0.3	9.5	9.7	13.2	1.7	1.8	4.23%

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	556.18	0.5	(0.4)	13.2	14.7	1.7	1.7	3.47%
Muscat Stock Exchange MSX 30 Index	4,790.28	0.3	(1.4)		10.9	0.9	0.8	4.54%
Tadawul All Share Index	11,636.07	(0.5)	11.0	18.3	21.7	2.2	2.1	3.12%
Dubai Financial Market General Index	4,077.28	0.4	22.2	9.3	10.3	1.3	1.0	4.33%
FTSE ADX GENERAL INDEX	9,778.63	(0.1)	(4.2)	32.8	19.0	3.0	2.0	1.72%
Qatar Exchange Index	11,108.00	1.3	4.0	13.4	14.8	1.5	1.5	4.45%
Bahrain Bourse All Share Index	1,992.09	(0.0)	5.1	7.1	11.9	0.8	1.0	7.61%
Boursa Kuwait All Share Price Return Index	7,229.91	(0.3)	(0.9)	17.8	20.3	1.6	1.5	3.66%

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	539.72	(0.4)	6.7	15.4	16.6	1.6	1.7	2.88%
Nikkei 225	32,861.29	(1.8)	25.9	32.6	23.7	2.0	1.8	1.86%
S&P/ASX 200	7,381.30	(0.9)	4.9	15.2	19.1	2.2	2.1	4.43%
Hang Seng Index	19,609.76	(2.0)	(0.9)	10.2	11.5	1.1	1.1	3.68%
NSE Nifty 50 Index	19,733.55	(0.1)	9.0	23.7	24.8	3.6	3.0	1.36%

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	156.79	(0.9)	10.0	13.8	16.6	1.8	1.7	3.42%
MSCI Emerging Markets Europe Index	112.28	(1.1)	19.8	5.3	7.0	1.3	0.9	3.65%
FTSE 100 Index	7,666.27	(0.4)	2.9	10.7	14.7	1.6	1.6	4.10%
Deutsche Boerse AG German Stock Index DAX	16,240.40	(1.3)	16.6	13.1	15.8	1.4	1.6	3.58%
CAC 40 Index	7,406.08	(1.2)	14.4	12.7	17.0	1.8	1.6	3.16%

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	4,543.54	(0.3)	19.2	22.1	22.2	4.2	3.8	1.56%
S&P 500 INDEX	4,576.73	(0.3)	19.2	22.0	22.0	4.4	3.9	1.51%
Dow Jones Industrial Average	35,630.68	0.2	7.5	20.6	19.2	4.6	4.4	2.00%
NASDAQ Composite Index	14,283.91	(0.4)	36.5	41.4	35.5	5.8	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	591.7	-0.3	-3.0	-28%	159%
Gold Spot \$/Oz	1,947.2	0.2	6.8	-6%	85%
BRENT CRUDE FUTR Oct23	85.6	0.9	3.7	-15%	98%
Generic 1st'OQA' Future	86.8	1.0	9.9	-31%	370%
LME COPPER 3MO (\$)	8,631.0	-2.3	3.1	-19%	99%
SILVER SPOT \$/OZ	24.3	0.0	1.4	-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	102.2	-0.06	-1.24	-10%	29%
Euro Spot	1.0983	-0.01	2.60	-21%	14%
British Pound Spot	1.2766	-0.09	5.65	-26%	19%
Swiss Franc Spot	0.8750	0.03	5.66	-15%	4%
China Renminbi Spot	7.1867	-0.13	-4.01	-2%	19%
Japanese Yen Spot	143.3	0.02	-8.51	-5%	49%
Australian Dollar Spot	0.6590	-0.35	-3.27	-32%	15%
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	30.8478	0.00	-19.89	0%	361%
USD-TRY X-RATE	26.9721	-0.03	-30.63	0%	1305%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.82
Abu Dhabi	16/04/2030	4.44
Qatar	16/04/2030	4.46
Saudi Arabia	22/10/2030	4.78
Kuwait	20/03/2027	4.58
Bahrain	14/05/2030	6.72

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.44	-0.1%	2.1%
S&P MENA Bond TR Index	133.60	-0.4%	1.4%
S&P MENA Bond & Sukuk TR Index	133.30	-0.4%	1.6%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO		
	3.72	(0.57)
GCC		
Oman	5.86	2.13
Saudi Arabia	5.99	0.91
Kuwait	4.25	1.50
UAE	5.40	0.36
Qatar	6.00	1.13
Bahrain	6.64	1.52

Source: FSC

## Oman Economic and Corporate News

### Oil exports of Oman reach 153 million barrels by June

The Sultanate of Oman's total exports by the end of June 2023 stood at 152,963,300 barrels with an average oil barrel price of \$81.4, according to the data issued by the National Centre for Statistics and Information (NCSI). Oil exports constituted 79.9 per cent of the total oil production which stood at 191,351,100 barrels. Further, crude oil production decreased by 0.4 per cent to stand at 149,814,500 barrels. The production of condensates registered a rise of 6.3 per cent to stand at 41,536,600 barrels. The average daily production of oil stood at 1,057,200 barrels till the end of June 2023. Meanwhile, China topped the list of countries importing Oman's oil with total exports standing at 140,781,300 barrels, followed by Japan with 4,783,500 barrels. India came next with 2,716,200 barrels. Exports to other countries stood at 3,732,200 million barrels.

[Source: Times of Oman](#)

### Oman American Business Council appoints Rebecca Olson as new CEO

The Oman American Business Council (OABC) has announced the appointment of Rebecca Olson as the new chief executive officer, effective August 1, 2023. Rebecca previously served as the executive director for the OABC for five years before departing in July 2022, and now returns to lead the organisation as the CEO. In her new role, Rebecca will be responsible for overseeing the execution of the OABC's mission: implementing new initiatives to improve trade, develop bilateral relations, and establish a stronger presence promoting Oman trade and investment in the United States.

[Source: Muscat Daily](#)

### Forum on endowments investment and promotion begins in Salalah

Deliberations of Endowments Investment and Promotion Forum began in Salalah under the theme 'Endowment: Sustainability & Growth'. The opening of the two-day forum was held under the patronage of Dr Mahad Said Ba'owain, Minister of Labour. The programme of the first day included two presentations, the first one highlighted the objectives and contents of the forum, while the second one discussed the endowments in the Sultanate of Oman. It also included four sessions on the role of the endowments sector in achieving the objectives of Oman Vision 2040, managing the endowments following the standards and principles of governance, the establishment of the endowment fund and the regulations of the modern endowment investment. During the forum, a memorandum of understanding was signed by the Ministry of Endowments and Religious Affairs, the Oman National Investments Development Company (TANMIA) and Bank Nizwa to establish the Endowment Investment Fund.

[Source: Times of Oman](#)

### Oman's financial system resilient: CBO

Omani financial system exhibited remarkable resilience to the heightened volatility and liquidity stress that permeated a large part of the global financial system. This was the observation that the Central Bank of Oman (CBO) made in its Financial Stability Report (FSR) this year. The FSR 2023 reaffirmed that in Oman 'the short-term risks to financial stability remain muted' and that the 'Omani financial system remains strong and well-poised to support the economy'. The 11th edition of the FSR mentions that since Oman follows a fixed exchange rate regime, its policy rate is closely aligned with the US target federal funds range. As a result, Oman's policy rate increased in tandem with the US Fed's policy rate. On the health of the banking sector, the report mentions that banks continued to hold ample capital buffers to 'mitigate potential risks and withstand adverse economic conditions', and 'with the upturn in the economy, the profitability indicators for banks also improved'.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Marble Design sets offering price on Nomu at SAR 56/share

Yaqeen Capital, the financial advisor and lead manager on the initial public offering (IPO) of Marble Design Factory Co. on **Nomu**-Parallel Market, announced the completion of subscription to 600,000 of the latter's ordinary shares, representing 10% of capital. The offering price was set at SAR 56 per share, said the company in a statement to Tadawul today, Aug. 1, adding that the IPO was 705.57% covered. Yaqeen Capital will finalize the required IPO-related procedures with Saudi Tadawul Group Holding Co. (Tadawul Group), and then determine the date for the stock listing on Nomu. For five days as of July 23, qualified investors subscribed to 600,000 shares, or 10% of Marble Design's share capital.

[Source: Arqaam](#)

### Abu Dhabi's Alpha Dhabi Holding H1 net profit jumps 30%

Alpha Dhabi Holding, a unit of Abu Dhabi's International Holding Company, has posted a net profit of 10.3 billion dirhams (\$2.8 billion), up 30% year-on-year (YoY). The investment holding company is looking at further growth opportunities across geographies. Revenue for the period was 29% higher at AED 22.1 billion, the ADX-listed company said in a statement on Tuesday. The group has AED 127.9 billion in total assets and a cash position of AED 17.6 billion. Hamad Al Ameri, CEO of Alpha Dhabi Holding, said: "Our strong cash position of AED 17.6 billion allows us to confidently invest in growth opportunities across a variety of sectors and geographies and make astute investment decisions that add value to our portfolio and benefit our shareholders in the short and long term."

[Source: Zawya](#)

### MEPCO signs binding subscription pact with PIF to raise capital at SAR 31.5/share

Middle East Paper Co. (MEPCO) signed, on July 31, a binding subscription agreement with the Public Investment Fund (PIF), the company said in a statement on **Tadawul**. According to the subscription agreement, the paper producer will raise its capital to SAR 866.67 million from SAR 666.67 million and suspend the rights shares by issuing 20 million new ordinary shares, representing 30% of the company's current capital, at a nominal value of SAR 10 per share. The newly issued shares will be fully subscribed by the PIF, which will increase the fund's ownership in MEPCO's capital to 23.08% after the capital hike in exchange for new share issuance.

[Source: Arqaam](#)

### Dubai introduces new decision to boost maritime transparency

The Dubai Maritime Authority (DMA) at the Ports, Customs and Free Zone Corporation, the regulator of the shipping and maritime sector in Dubai, today announced the introduction of Administrative Decision No. 2 of 2023 on the Transparency of Local Sea Container Charges in Dubai Directive, which is designed to strengthen transparency, accountability, and competitiveness across Dubai's maritime sector. The Administrative Decision, which follows extensive industry-wide consultation as part of the DMA's formal stakeholder partnership programme, comes into force from August 1st 2023, and is also driven by a thorough analysis of the industry and local sea container charges conducted by the DMA, which will bring more transparency to the maritime industry and ease of doing business in Dubai.

[Source: Zawya](#)

### Bahrain real estate continues growth momentum in Q2

Bahrain's real estate market witnessed steady growth across residential sales, rents, and office spaces, according to leading real estate expert Savills. Economy saw an increase of 4.9% in 2022, the country's strongest growth in more than nine years, propelled by the non-oil sectors that remained robust in 2022. In 2023, however, it is expected that the GDP will recede to 2.2% due to the drop in oil production and prices and the slowdown in the non-oil sector, as per the Savills Q2 2023 Bahrain Property Market in Minutes update. **Residential Sales**

**Market** The demand for villas exceeded the apartment sector, and the inquiry levels and transactions were concentrated across the mid-range segment. Despite this preference for villas, the capital values have remained at the same level during the second quarter, and rates are estimated at BD603 per sq m. However, values on a year-on-year basis have increased by 2.3%.

[Source: Zawya](#)

## International Economic and Corporate News

### Dollar shaky after US credit rating downgrade

The dollar struggled to make headway on Wednesday after a cut on the U.S. government's top credit rating by Fitch raised questions about the country's fiscal outlook, though it drew some support from a relatively resilient run of economic data. Rating agency Fitch on Tuesday downgraded the United States to AA+ from AAA in a move that drew an angry response from the White House and surprised investors, coming despite the resolution two months ago of the debt ceiling crisis. That nudged the greenback lower, lifting the euro toward \$1.10. The single currency was last 0.11% higher at \$1.0996, after earlier touching a session-high of \$1.1020. Sterling similarly gained 0.05% to \$1.2782, while the U.S. dollar index was last 0.09% higher at 102.09, after slipping broadly in the wake of the Fitch news. "We don't think the Fitch decision is that material. Certainly, we've seen the market move a little bit this morning ... but over the near term, I don't think it's going to be a longer lasting driver," said Rodrigo Catril, senior currency strategist at National Australia Bank (NAB).

[Source: Zawya](#)

### Asian stocks hit by tech losses as Fitch cuts U.S. rating

Most Asian stocks fell on Wednesday, with technology shares seeing a heavy dose of profit-taking after an unexpected downgrade to the U.S. sovereign rating by Fitch somewhat dented sentiment. Traders also locked-in profits across broader Asian markets after stellar gains through July, tracking a similar trend on Wall Street, which closed lower overnight. U.S. futures fell in after-market trade as ratings agency Fitch unexpectedly downgraded the U.S.' sovereign rating to AA+ from AAA, citing worsening fiscal conditions and repeated political sparring over debt payments. While most analysts said the downgrade will have a limited direct impact on financial markets, they noted the possibility of some near-term risk aversion on the news. Fitch is the second ratings agency to strip the U.S. of its AAA rating after Standards and Poor.

[Source: CNBC](#)

### HSBC plans \$70m JV with world's largest trade network

HSBC and Tradeshift, the world's largest business commerce platform, will launch a jointly owned venture that will enable businesses and their suppliers to trade more smoothly using embedded finance solutions and financial services apps. As part of the deal, HSBC will make a \$35 million investment into Tradeshift in two stages and will join its board. The agreement is part of a funding round which is expected to raise a minimum of \$70 million from HSBC and other investors, the bank said in a statement. The digital solutions that will be deployed across the platforms include: Payment and fintech services embedded into trade as well as e-commerce and marketplace experiences. Barry O'Byrne, CEO of Global Commercial Banking at HSBC, said: "This agreement supports our strategy of being a digital first bank, which includes our commitment to partnering with fintechs and embedding our solutions into the platforms of others."

[Source: Zawya](#)

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