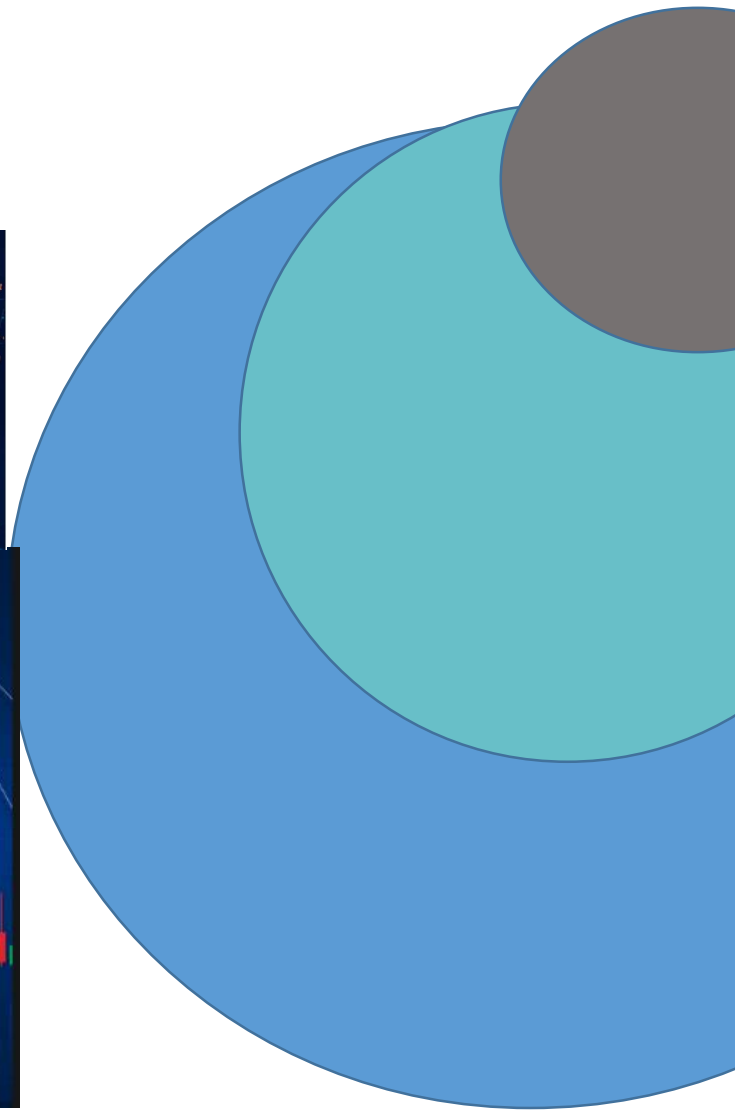




# Financial Services Morning Report

*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	2,948.81	0.1	13.3	18.8	20.1	2.9	2.7	2.05%
MSCI Emerging Markets Index	973.86	0.0	1.8	14.1	14.7	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	506.76	0.1	7.3	9.8	13.1	1.6	1.8	3.69%

GCC	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 GCC Countries ex Saudi Arabia Index	523.81	0.3	(6.2)	12.1	14.7	1.6	1.7	3.78%
Muscat Stock Exchange MSX 30 Index	4,690.02	(0.7)	(3.4)		11.0	0.9	0.8	4.69%
Tadawul All Share Index	11,215.56	(0.7)	7.0	18.7	21.8	2.1	2.1	3.28%
Dubai Financial Market General Index	4,067.45	0.2	21.9	9.3	12.3	1.3	1.0	4.49%
FTSE ADX GENERAL INDEX	9,690.52	0.3	(5.1)	31.4	19.4	3.0	2.0	1.75%
Qatar Exchange Index	10,237.64	-	(4.2)	12.8	13.0	1.4	1.5	4.83%
Bahrain Bourse All Share Index	1,941.88	(0.0)	2.5	7.3	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	7,009.91	0.6	(3.9)	16.3	20.3	1.5	1.5	3.92%

Asia	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 AC Asia Pacific Excluding Japan Index	502.73	(0.0)	(0.6)	15.8	16.6	1.5	1.7	2.92%
Nikkei 225	32,606.84	(1.2)	25.0	26.0	23.9	1.9	1.8	1.89%
S&P/ASX 200	7,156.69	(0.2)	1.7	15.9	19.0	2.1	2.1	4.24%
Hang Seng Index	18,202.07	(1.3)	(8.0)	10.2	11.2	1.0	1.1	3.90%
NSE Nifty 50 Index	19,819.95	0.5	9.5	22.8	24.7	3.0	3.0	1.40%

Europe	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 Europe Index	152.85	0.2	7.3	12.6	16.6	1.8	1.7	3.48%
MSCI Emerging Markets Europe Index	107.81	0.6	15.1	5.9	7.0	1.2	0.9	3.85%
FTSE 100 Index	7,478.19	0.5	0.4	10.8	14.6	1.7	1.6	4.06%
Deutsche Boerse AG German Stock Index DAX	15,740.30	0.1	13.0	12.4	15.8	1.5	1.6	3.69%
CAC 40 Index	7,240.77	0.6	11.8	12.5	17.0	1.8	1.6	3.23%

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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI North America Index	4,419.81	0.1	15.9	22.0	22.2	4.1	3.8	1.60%
S&P 500 INDEX	4,457.49	0.1	16.1	21.8	22.0	4.2	3.9	1.55%
Dow Jones Industrial Average	34,576.59	0.2	4.3	20.8	19.3	4.5	4.4	2.09%
NASDAQ Composite Index	13,761.53	0.1	31.5	38.7	36.5	5.6	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	607.0	0.5	-0.5	-26%	166%
Gold Spot \$/Oz	1,919.1	0.0	5.2	-7%	83%
BRENT CRUDE FUTR Nov23	90.7	0.8	10.4	-9%	109%
Generic 1st'OQA' Future	91.9	0.8	16.4	-27%	398%
LME COPPER 3MO (\$)	8,242.5	-0.9	-1.5	-23%	90%
SILVER SPOT \$/OZ	22.9	-0.2	-4.3	-21%	91%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.1	0.03	1.51	-8%	33%
Euro Spot	1.0700	0.04	-0.05	-23%	12%
British Pound Spot	1.2468	-0.03	3.19	-27%	17%
Swiss Franc Spot	0.8931	-0.03	3.52	-13%	6%
China Renminbi Spot	7.3439	-0.20	-6.06	0%	22%
Japanese Yen Spot	147.8	-0.36	-11.30	-2%	53%
Australian Dollar Spot	0.6376	0.00	-6.41	-34%	11%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8468	0.14	-19.88	0%	361%
USD-TRY X-RATE	26.8474	-0.05	-30.31	-1%	1277%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.39
Abu Dhabi	16/04/2030	3.60
Qatar	16/04/2030	4.53
Saudi Arabia	22/10/2030	4.07
Kuwait	20/03/2027	2.25
Bahrain	14/05/2030	8.91

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.13	0.1%	1.8%
S&P MENA Bond TR Index	131.55	0.4%	-0.2%
S&P MENA Bond & Sukuk TR Index	131.69	0.4%	0.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.41	0.09
UK	-	-
EURO	3.80	(0.57)
GCC		
Oman	5.93	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.25	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Source: FSC



## Oman Economic and Corporate News

### Total insurance premiums top OMR332mn in 2023 first half

The insurance sector in the Sultanate of Oman grew by 11.9 percent during the first half of this year compared to the same period in 2022. The unaudited financial statements of the insurance sector's performance issued by the Capital Market Authority (CMA) indicated that the total written insurance premiums during the first half of 2023 amounted to about OMR332.9 million. The share of national companies represented the largest portion, reaching 85.7 percent of the volume of written premiums. The combined premiums of national companies amounted to approximately OMR285 million in the first half of 2023 compared to OMR250 million in the same period in 2022, while the premiums of foreign companies amounted to approximately OMR47.8 million.

[Source: Times of Oman](#)

### MSX ends lower by 109 points in weekly trading

Share prices fell in last week's trading on the Muscat Stock Exchange (MSX) after the announcement that the IPO of OQ Gas Networks Company would take place at the end of this month. The company said in a press conference held early last week that it intends to offer 49 percent of its capital, equivalent to OMR212 million, for public subscription during September and list the company on the MSX in October. However, it did not specify the target dates for the subscription and listing and the offering price, only indicating that it sent the draft prospectus to the Capital Market Authority (CMA) for review and approval. The main index of the stock market declined by about 109 points and closed at 4,690 points. The industrial sector index recorded the highest decline at 215 points, the financial sector index lost 160 points, the services sector index declined 35 points, and the Sharia index recorded a decline of 13 points.

[Source: Times of Oman](#)

### Muscat and Salalah airports receive top global awards

Muscat International Airport has been recognised as the best Middle Eastern airport in the 15mn to 25mn passengers category, while Salalah Airport not only ranked among the best for terminals handling around 2mn passengers, but also bagged awards for Most Dedicated Staff, Easiest Airport Journey and Cleanest Airport in the region. These accolades were presented at the Airport Service Quality Awards in Incheon, South Korea. Organised by Airports Council International in collaboration with travel technology firm Amadeus, winners were chosen from passenger feedback gathered at the terminals. In recent years, Muscat International Airport has experienced a significant uptick in passenger numbers.

[Source: Muscat Daily](#)

### 676 fuel filling stations in Oman

The total number of fuel filling stations in the various governorates of the Sultanate of Oman until the end of 2022 reached 676, according to statistics issued by the National Centre for Statistics and Information (NCSI). Statistics showed that the number of fuel filling stations in Muscat Governorate reached 169, in Dhofar Governorate 73, while the number of fuel filling stations in Musandam Governorate reached 11, and 21 stations in Buraimi Governorate. As for the filling stations in the Al Dakhiliyah Governorate, there were 83 stations, in the South and North Al Batinah Governorates, there were 167 stations, while the number in the South and North Al Sharqiyah Governorates reached 81, and in Al Dhahirah Governorate 38 stations, while the number of stations in the Al Wusta Governorate reached 33.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### **Qatar real estate sale transactions hit \$277mln in August**

Real estate sale transactions in Qatar reached more than \$277 million in August, led by deals in the Gulf state's capital, Doha. Qatar saw a total of 297 deals during the month worth QAR1,011,404,475, with Doha, Al Rayyan and Al Wakrah emerging as the most active markets, data from the real estate registration department of the Ministry of Justice showed. Doha had transactions worth more than QAR 290 million, while Al Rayyan and Al Wakrah posted deals worth QAR266.9 million and QAR191.7 million. Qatar continued to see growth in the real estate sector, supported by the issuance of new laws that are aimed at attracting local and foreign capital, a statement from Qatar News Agency said, without sharing any growth rates or comparative data. In terms of the number of sold properties, Al Rayyan was the most active market, accounting for 30% of the transactions, followed by Doha (19%) and Al Wakrah (14%). The month also recorded 85 mortgage deals with a combined value of approximately QAR3.4 billion. Doha had the highest number of mortgage deals (38), representing nearly half (44.7%) of the total number of mortgaged properties, followed by Al Dhaayen and Umm Salal with 10 deals each.

[Source:Zawya](#)

### **Saudi Crown Prince announces economic corridor linking India, Middle East, and Europe at G20**

Saudi Crown Prince and Prime Minister Mohammed Bin Salman announced the signing of a memorandum of understanding (MoU) for an economic corridor project connecting India with the Middle East and Europe. The project aims to enhance economic connectivity, develop and upgrade infrastructure, and boost trade between the involved parties. Speaking at the occasion of the launch of the corridor on the sidelines of the G20 Leaders' Summit in Delhi on Saturday, the Crown Prince said: "I am pleased today that we are gathered in this friendly country to sign an MoU for an economic corridor project connecting India with the Middle East and Europe." "This project is the culmination of our joint efforts over the past few months. "It is built on principles that serve the common interests of our countries by enhancing economic connectivity and positively impacting our partners in other countries and the global economy as a whole."

[Source:Zawya](#)

## International Economic and Corporate News

### **China's exports decline for fourth consecutive month**

The value of China's exports to the world witnessed a drop of 8.8 per cent in August from a year earlier, The New York Times reported citing the Chinese government. The decrease in the value of China's exports to the world marked the fourth consecutive month of sliding overseas sales. At the same time, China's imports reduced by 7.3 per cent in August from a year earlier, according to China's General Administration of Customs. China's economy is currently under the microscope as its growth since the spring has witnessed a dip and home prices have impacted, affecting consumer and investor confidence, The New York Times reported. The new statistics showcased continued weak demand in China and abroad. China's "zero-COVID" policy during the pandemic, particularly the weeklong lockdowns in Shanghai, Shenzhen, Guangzhou, and other big industrial centers and ports, resulted in many shipping delays and the departure of many expatriate managers for multinationals.

[Source: Times of Oman](#)



### **G20 nations soften Russia condemnation to reach Delhi summit compromise, draw Ukraine's ire**

The Group of 20 nations on Saturday overcame differences in references to the war in Ukraine, reaching a consensus on a joint declaration that paves the way for frameworks on debt resolution, and country-specific climate financing solutions among other pledges aimed at enhancing development in the Global South. In an 83-paragraph joint communique aimed at deepening the integration of the needs of developing economies into the multilateral forum's agenda, the Delhi declaration omitted words from the last year's statement that overtly condemned Russian aggression against Ukraine — instead highlighting the human suffering and other negative impacts of the war in Ukraine that have complicated recovery efforts in the aftermath of the Covid-19 pandemic. The wording of “most members strongly condemned the war” was among the changes. Instead, G20 member states agreed to lean on the tenets of the United Nations charter on territorial integrity and against the use of force.

[Source: CNBC](#)

### **S&P 500 snaps 3-day losing streak Friday, suffers first weekly decline in three**

Stocks rose slightly on Friday but logged a losing week amid renewed worries that the Federal Reserve may raise rates more than previously expected. The S&P 500 edged up 0.14% to snap a three-day losing streak and finish at 4,457.49. The Dow Jones Industrial Average added 75.86 points, or 0.22%, to close at 34,576.59, while the Nasdaq Composite eked out a 0.09% gain to settle at 13,761.53. Major averages also capped off a losing week. The S&P and Nasdaq dropped 1.3% and 1.9%, respectively, for their first negative week in three. The Dow finished about 0.8% lower. Energy stocks rose Friday as oil prices continued their recent rise. The S&P sector increased 1% and posted a 1.4% weekly gain. Major winners included Marathon Petroleum and Phillips 66, both up about 3%. Valero Energy jumped 4%. Some technology stocks that have struggled in recent sessions found their footing. including Nvidia and Tesla, fell more than 1%.

[Source: CNBC](#)

## **Oil and Metal News**

### **Oman crude delivery via DME rises 18% to 106mn barrels in first-half 2023**

The physical deliveries of Oman crude oil on the Dubai Mercantile Exchange (DME) recorded a sharp increase during the first half of 2023. DME, the premier international energy futures exchange in the Middle East, delivered 106mn barrels of Oman crude via its exchange delivery mechanism in the first six months of 2023. This was an increase of 18% from the 90mn barrels delivered in the same period of 2022, according to a statement issued by DME. The DME also recorded a 15% increase in total trading volume during the first half of this year as compared to the same period a year ago. DME Oman front-month trading volumes increased from 361mn barrels in the first six months of 2022 to 415mn barrels for the same period in 2023, the exchange said.

[Source: Muscat Daily](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518

Tel: +968 24817205 - Fax: +968 24817205 - Email: [research@fscoman.net](mailto:research@fscoman.net) - Website: [www.fscoman.net](http://www.fscoman.net)

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