



# 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 TTM 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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	525.40	0.3	(5.9)	12.1	14.7	1.6	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,696.17	0.1	(3.3)		11.0	0.9	0.8	4.68%
Tadawul All Share Index	11,154.05	(0.5)	6.4	18.6	21.8	2.1	2.1	3.30%
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	10,346.43	-	(3.1)	13.0	13.0	1.4	1.5	4.78%
Bahrain Bourse All Share Index	1,941.42	(0.0)	2.4	7.3	11.8	0.7	1.0	8.62%
Boursa Kuwait All Share Price Return Index	7,023.21	0.2	(3.7)	16.3	20.3	1.5	1.5	3.91%

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	502.73	(0.0)	(0.6)	15.8	16.6	1.5	1.7	2.92%
Nikkei 225	32,459.68	(0.5)	24.4	26.0	23.9	1.9	1.8	1.90%
S&P/ASX 200	7,185.10	0.4	2.1	15.9	19.0	2.1	2.1	4.22%
Hang Seng Index	18,042.04	(0.9)	(8.8)	10.2	11.2	1.0	1.1	3.94%
NSE Nifty 50 Index	19,923.70	0.5	10.0	22.8	24.7	3.0	3.0	1.39%

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	152.85	0.2	7.3	12.7	16.6	1.8	1.7	3.48%
MSCI Emerging Markets Europe Index	107.81	0.6	15.1	6.0	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI North America Index	4,419.81	0.1	15.9	22.1	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	1,927.1	0.4	5.7	-7%	83%
BRENT CRUDE FUTR Nov23	90.6	-0.1	10.3	-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	23.1	0.7	-3.6	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.6	-0.46	1.05	-8%	32%
Euro Spot	1.0731	0.29	0.24	-23%	12%
British Pound Spot	1.2516	0.39	3.58	-27%	17%
Swiss Franc Spot	0.8914	0.19	3.71	-13%	6%
China Renminbi Spot	7.2860	0.79	-5.32	-1%	21%
Japanese Yen Spot	146.2	1.12	-10.31	-3%	51%
Australian Dollar Spot	0.6435	0.93	-5.55	-34%	12%
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	26.8394	0.03	-30.29	-1%	1277%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.95
Abu Dhabi	16/04/2030	4.67
Qatar	16/04/2030	4.53
Saudi Arabia	22/10/2030	4.99
Kuwait	20/03/2027	4.83
Bahrain	14/05/2030	7.07

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	5.97	2.13
Saudi Arabia	6.30	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

### **Omantel and VisitOman join hands to propel digital innovation in Oman's tourism**

VisitOman.om, Oman's digitally-native B2B inbound tourism portal built for the global travel industry, has signed a Memorandum of Understanding solidifying a strategic partnership with Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman. This alliance will significantly enhance the value proposition of Omantel's loyalty programme, Makasib, providing customers with even more exciting opportunities to redeem their points for a variety of tourism and travel-related experiences in Oman. Under this groundbreaking partnership, Visit Oman is set to launch a dedicated portal on its platform exclusively for Omantel loyalty customers where Omantel's Makasib points will be integrated into the Visit Oman booking platform, providing the opportunity for loyalty members to redeem live bookings with instant confirmation.

[Source: Times of Oman](#)

### **Oman's electricity generation rises 1.6% by end of June 2023**

The total electricity generation in the Sultanate of Oman until the end of June 2023 grew by 1.6% to 20,349.1 gigawatts per hour, compared to 20,023.8 gigawatts per hour during the corresponding period in 2022, according to preliminary statistics released by the National Centre for Statistics and Information (NCSI). The governorates of Al Dhahirah, South Al Batinah, and North Al Batinah posted an increase of 0.4% in total electricity generation, to 12,985.5 gigawatts per hour, by the end of June 2023. Electricity generation in Al Dakhiliyah Governorate went up by 7.2% to 35.4 gigawatts per hour, while it grew by 6% in the Governorates of North Al Sharqiyah and South Al Sharqiyah to 4,541.5 gigawatts per hour. In the Governorate of Dhofar electricity generation increased by 12.4% to 2,297.1 gigawatts per hour, while it saw minor growth of 0.2% to 203.5 gigawatts per hour in Musandam Governorate.

[Source: Times of Oman](#)

### **OQ Group posts \$1.1bn net profit for first-half 2023**

OQ Group, Oman's international integrated energy group, has reported a net profit of \$1.1bn for the first half of this year, while the group's total assets reached \$31.2bn as of the end of June 2023. OQ Group posted earnings before interest, taxes, depreciation, and amortisation (EBITDA) of \$2.3bn for the first half of 2023, according to an Oman News Agency report. The group's semi-annual report indicated that OQ achieved an average total production of oil from its operated assets and investment partnerships amounting to 222,000 barrels per day. This represents a 7% increase in production during the first half of this year compared to the same period last year. Oil production in Block 60 rose to 61,000 barrels of oil equivalent in the first half of 2023, up from 49,000 barrels of oil equivalent in the first half of 2022.

[Source: Muscat Daily](#)

### **OAB, Omran sign financing deal for Nikki Beach Resort & Spa Muscat**

Oman Arab Bank (OAB) and Oman Tourism Development Company (Omran Group), the sultanate's tourism investment and development arm, have sealed a strategic partnership to solely finance the upcoming Nikki Beach Resort & Spa Muscat project, currently being developed adjacent to the Sustainable City – Yiti. For Oman Arab Bank, this marks the latest landmark project that the bank has financed in Oman, further supporting the sultanate's advancement across developmental and economic sectors. In a press statement, Sulaiman al Harthi, CEO of Oman Arab Bank, said, "We are proud to partner with Omran Group to bolster the nation's hospitality sector."

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### **Dubai's non-oil business activity sees expansion, but at a slower pace**

Dubai's non-oil private sector saw robust but softer expansion in activity in August compared with the previous month, as growth in demand waned and led to the slowest rise in output since the beginning of the year, a survey showed on Monday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell for a second month in a row from 55.7 in July to 55 in August, the lowest recorded since February. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. A reading above the 50.0 mark indicates growth in activity. "While the expansion in business activity appears to have reached its peak, it is still running well above trend, boosted by strong new order inflows and robust economic conditions," said David Owen, Senior Economist at S&P Global Market Intelligence.

[Source:Zawya](#)

### **Oil and gas driller ADES Holding begins marketing IPO to institutional investors**

Oil and gas driller ADES Holding, backed by Saudi Arabia's sovereign wealth fund, began marketing its initial public offering on Sunday, seeking 12.50 riyals to 13.50 riyals a share. ADES plans to raise as much as 4.57 billion riyals (\$1.22 billion) from the sale of a 30% stake in the company through its public-share sale, according to a notification to investors on Sunday. Books were oversubscribed multiple times throughout the range within hours of opening, a separate notification said. Reuters reported in November that the planned IPO could fetch more than \$1 billion, citing two people familiar with the matter. The institutional book-building process will end on September 14.

[Source:Zawya](#)

### **Global money transfers: Saudi, UAE largest sources of remittances to Asia, North Africa**

The Gulf Cooperation Council states are the second-largest source of remittances in US dollar terms but by far the largest when remittances are measured as a share of their GDP, according to a World Bank economist. The proportion of foreign workers in the Gulf often exceeds 70% of the population. Saudi Arabia and the UAE are large sources of remittances for South Asia, North Africa, and Southeast Asia, said Dilip Ratha, lead economist at the World Bank and an advisor to the Multilateral Investment Guarantee Agency. Growth in remittances from this region could shift, he added. "Governments in the Gulf are starting to recruit fewer foreign workers as part of a push to employ more locals and are diversifying recruitment of foreign workers, targeting those from Africa and Central Asia," Ratha noted.

[Source:Zawya](#)

## International Economic and Corporate News

### **Shares of Alibaba tumble over 3% after outgoing CEO unexpectedly quits cloud business**

Shares of Chinese tech giant Alibaba fell 3.5% on Monday, after the company said in a surprise move that outgoing CEO Daniel Zhang will also be stepping down as chairman and CEO of its cloud business. The move comes months after Alibaba said in June that Zhang was departing as chairman and CEO of Alibaba Group to focus on the cloud intelligence unit. Eddie Wu, who was set to take over from Zhang as CEO and director of Alibaba Group from September, will now also be chairman and CEO of the cloud business on an interim basis, the company said in a statement to the Hong Kong exchange on Sunday. In a surprise leadership reshuffle in June, Alibaba announced that Zhang was bowing out as both CEO and chairman on Sept. 10 to focus on the cloud intelligence business.

[Source: CNBC](#)



### **Stock futures are little changed ahead of key inflation data**

Stock futures were little changed Sunday night as investors awaited a batch of economic data in the week ahead and earnings from two major tech companies. Futures tied to the Dow Jones Industrial Average ticked lower by 2 points, or 0.01%. S&P 500 futures and Nasdaq 100 futures edged higher by 0.06% and 0.1%, respectively. On Friday stocks finished a down week on a high note. The Dow gained 75.86 points, or 0.22%, to close at 34,576.59, while the S&P edged higher by 0.14% to snap a three-day losing streak and finish at 4,457.49. The Nasdaq Composite eked out a 0.09% gain and settled at 13,761.53. All three indexes posted a losing week, however. It was the first negative week in three for the S&P and Nasdaq. Investors are looking forward to key inflation data in the week ahead after a string of stronger-than-expected economic data points last week renewed worries that the Federal Reserve could raise rates more than previously expected.

[Source: CNBC](#)

### **Asian stocks dip as U.S. inflation looms, Alibaba leads tech losses**

Most Asian stocks edged lower on Monday as markets remained risk-averse before more cues on U.S. inflation and interest rates, while Alibaba logged steep losses after its cloud unit boss unexpectedly quit. Hong Kong's Hang Seng index was by far the worst performer among its peers, down 1.6% as heavyweight technology stocks slumped. Alibaba Group (HK:9988) (NYSE:BABA) was the biggest decliner of the lot, losing more than 3% after the e-commerce giant said its outgoing CEO Daniel Zhang will also quit as CEO and chairman of its cloud unit. Media reports over the weekend also said that Alibaba was considering putting a hold on plans to list its Freshippo grocery chain, due to a weaker-than-expected valuation outlook. Hong Kong stocks played catch-up with their regional peers, following a trading suspension on Friday due to adverse weather conditions.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil prices slip from near 10-month high, Brent holds \$90**

Oil prices fell from a near 10-month high on Monday, seeing a measure of profit taking after a stellar rally over the past month, although bets on tightening supplies still kept Brent above key levels. Markets turned cautious before key U.S. inflation data due later this week, which is largely expected to factor into interest rates. A Federal Reserve meeting is also on tap later in September. Oil prices saw a strong run-up last week after Saudi Arabia and Russia announced deeper-than-expected supply cuts for the remainder of the year, spurring bets that market tightness will help offset any potential demand headwinds from rising interest rates. But prices now appeared to have paused amid some profit taking, while uncertainty over interest rates and fears of a potential drop-off in U.S. demand also kept markets uncertain.

[Source: Investing](#)

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)  
Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.