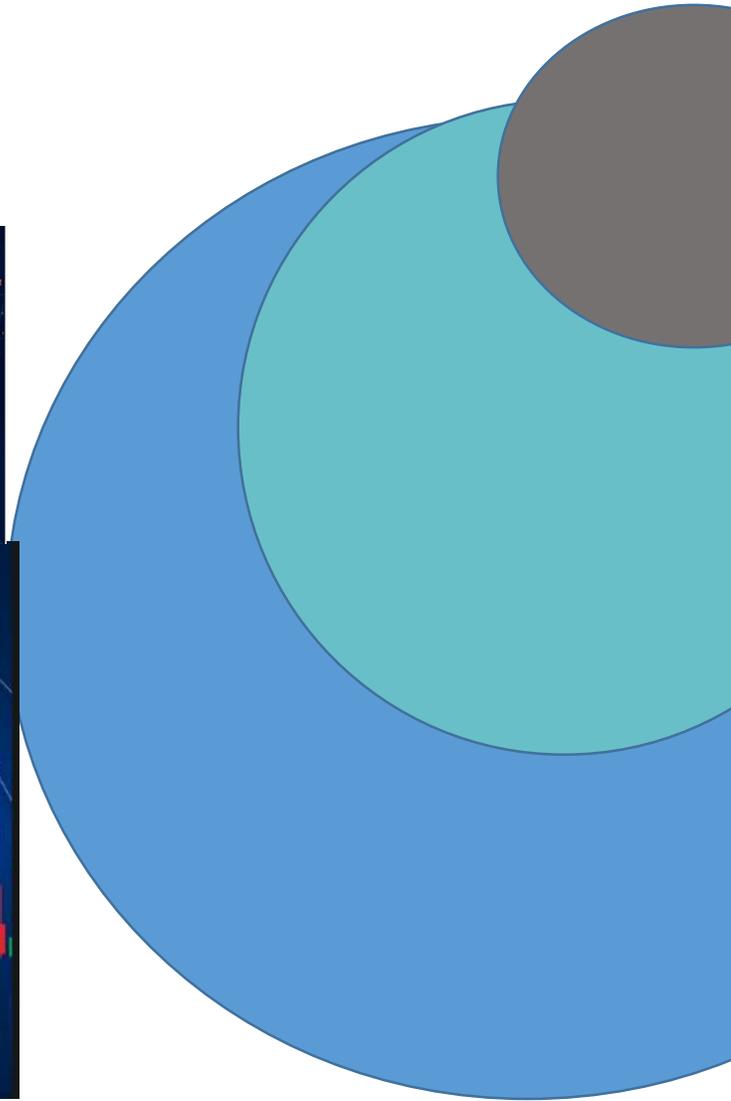




Financial Services Morning Report

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	2,960.98	(0.7)	13.8	18.9	20.1	2.9	2.7	2.04%
MSCI Emerging Markets Index	984.99	0.3	3.0	14.2	14.7	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	501.37	0.1	6.2	9.5	13.1	1.6	1.8	3.74%

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	529.31	(0.2)	(5.2)	12.2	14.7	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,711.25	(0.3)	(3.0)		11.4	0.9	0.8	4.66%
Tadawul All Share Index	11,104.15	(0.5)	6.0	18.6	21.8	2.1	2.1	3.39%
Dubai Financial Market General Index	4,043.40	0.2	21.2	9.2	12.3	1.3	1.0	4.52%
FTSE ADX GENERAL INDEX	9,880.46	0.9	(3.2)	32.0	19.5	3.0	2.0	1.72%
Qatar Exchange Index	10,253.49	-	(4.0)	12.8	13.0	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,924.82	(0.3)	1.6	7.2	11.8	0.7	1.0	8.70%
Boursa Kuwait All Share Price Return Index	7,011.06	(0.3)	(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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI AC Asia Pacific Excluding Japan Index	508.92	0.6	0.6	16.0	16.6	1.5	1.7	2.91%
Nikkei 225	33,533.09	1.1	28.5	26.7	24.0	1.9	1.8	1.84%
S&P/ASX 200	7,227.70	(0.7)	2.7	16.2	19.0	2.1	2.1	4.18%
Hang Seng Index	18,033.22	(0.8)	(8.8)	10.2	11.2	1.0	1.1	3.94%
NSE Nifty 50 Index	20,188.90	(0.0)	11.5	23.3	24.7	3.0	2.9	1.37%

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	155.31	0.2	9.0	12.9	16.6	1.9	1.7	3.42%
MSCI Emerging Markets Europe Index	106.28	(0.2)	13.4	5.9	7.0	1.2	0.9	3.89%
FTSE 100 Index	7,711.38	0.5	3.5	11.2	14.6	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	15,893.53	0.6	14.1	12.5	15.8	1.5	1.6	3.66%
CAC 40 Index	7,378.82	1.0	14.0	12.7	17.0	1.8	1.6	3.17%

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	4,418.06	(1.1)	15.9	22.1	22.2	4.1	3.8	1.60%
S&P 500 INDEX	4,450.32	(1.2)	15.9	21.8	22.0	4.2	3.9	1.55%
Dow Jones Industrial Average	34,618.24	(0.8)	4.4	20.8	19.3	4.5	4.4	2.09%
NASDAQ Composite Index	13,708.33	(1.6)	31.0	38.3	36.5	5.5	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	618.1	-0.3	1.3	-25%	171%
Gold Spot \$/Oz	1,929.9	0.3	5.8	-6%	84%
BRENT CRUDE FUTR Nov23	94.6	0.7	15.3	-5%	118%
Generic 1st'OQA' Future	95.3	0.4	20.7	-24%	416%
LME COPPER 3MO (\$)	8,405.5	-0.1	0.4	-21%	94%
SILVER SPOT \$/OZ	23.2	0.8	-3.0	-20%	94%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.2	-0.09	1.64	-8%	33%
Euro Spot	1.0673	0.15	-0.30	-23%	11%
British Pound Spot	1.2402	0.15	2.64	-28%	16%
Swiss Franc Spot	0.8964	0.06	3.13	-13%	7%
China Renminbi Spot	7.2868	-0.15	-5.33	-1%	21%
Japanese Yen Spot	147.6	0.14	-11.19	-2%	53%
Australian Dollar Spot	0.6447	0.23	-5.37	-34%	12%
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	30.8500	-0.16	-19.89	0%	361%
USD-TRY X-RATE	27.0057	-0.02	-30.72	-1%	1286%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.03
Abu Dhabi	16/04/2030	4.70
Qatar	16/04/2030	4.70
Saudi Arabia	22/10/2030	5.01
Kuwait	20/03/2027	4.86
Bahrain	14/05/2030	7.03

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.97	-0.1%	1.7%
S&P MENA Bond TR Index	131.07	-0.3%	-0.5%
S&P MENA Bond & Sukuk TR Index	131.29	-0.2%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.88	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.29	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

CMA approves OQ Gas Networks prospectus

The Capital Market Authority (CMA) on Sunday announced the approval of the prospectus of OQ Gas Networks (OQGN), one of the OQ companies affiliated with Oman Investment Authority (OIA). The company was undergoing transition into a joint stock company by floating not less than two billion shares (constituting 49% of the company's capital through an IPO). This offering is the largest in the history of the Omani capital market in terms of market size and value of the company. The prospectus explains that the subscription period for the company's shares will extend for two weeks starting from 26 September for the first and second categories and lasting until 9 October 2023 for the first category. Subscription for the second category will close on 5 October 2023. The prospectus also demonstrates that the number of shares offered for subscription is divided into three main categories: the institutional category (the first category), the individuals' category (the second category) and the major investors' category (the third category). CMA called on members of the public, including individuals and institutions, to follow up the introductory activity in the issue to be organized by the entity proclaiming the security—namely OQGN and the issue manager—in order to find out the details of the prospectus and the most important information needed, prior to making an investment decision.

[Source: Times of Oman](#)

Port of Duqm embarks on green voyage

Port of Duqm signed an agreement with Evergreen Gulf Recycling Hub (EGRH), the regional leader in e-waste recycling. The collaboration will result in responsible e-waste collection and responsible disposal including recycling and up-cycling. PODC pledged to channel the proceeds generated from the e-waste programme to the corporate social responsibility fund, which will strengthen the acclaimed CSR programmes of PODC, and ensure the communities are benefited. e-waste management is one of the key green initiatives Port of Duqm envisaged in line with Oman Vision 2040 and the United Nations Sustainable Development Goals. These programmes will be in line with the port's ambitions towards 'creating a green sustainable hub for the future'. eWaste is a growing concern across the globe and region which is growing at an exponential rate and there is an urgent need to ensure eWaste is managed to make sure appropriate technologies are deployed and awareness is created across the stakeholders. There will be at least three kiosks across Duqm and Muscat to safely deposit the collected e-waste before transferring it to EGRH. EGRH is equipped with an advanced process line to process the e-waste and AI-enabled technologies to sort at the molecule level are in the pipeline.

[Source: Times of Oman](#)

Money exchange companies introduce unified service charge and exchange rate system in Oman

In a significant move towards enhancing customer experience and transparency, 13 money exchange companies operating in the Sultanate of Oman have introduced a Unified Common Service Charge for international remittances to India, Pakistan, Bangladesh, Philippines and Sri Lanka, set at a minimum of OMR2. This initiative aims to provide greater consistency and fairness in the fees associated with international money transfers, ensuring that customers receive a clear and uniform understanding of charges. Furthermore, the Common Exchange Rate System will be applicable for remittances to India, Pakistan, Bangladesh, the Philippines and Sri Lanka. Customers sending funds to these countries will benefit from a standardised exchange rate, which reflects the commitment of the Money Exchange Companies Forum to promoting equitable and reliable financial services.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

UAE posts 31.8% growth in revenues in 2022

Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, said that the UAE's strong fiscal performance and diversified government revenues reflect efficient fiscal policy, with overall fiscal balance surplus recorded in 2022, a 31.8% year-on-year growth in revenues, and a 6.1% increase in expenditures, which amounted to approximately AED427.12 billion. His Highness commended the Ministry of Finance's team efforts in supporting the UAE's fiscal excellence and sustainable development. He noted that fiscal policy enhanced economic growth and the competitive business environment, which resulted in the UAE's ranking as the fastest growing economy in 2022. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said: "Through balanced fiscal planning, the UAE government aims to diversify the local economy, enhance non-oil government revenues, and diversify sources of government revenues, in addition to adopting financial reforms to improve the business environment and attract valuable foreign investments. The government also seeks to increase spending effectiveness by keeping pace with institutional developments and adopting best practices.

[Source:Zawya](#)

Qatar unveils 5-year plan for self-driving vehicle regulations

Minister of Transport HE Jassim Saif Ahmed Al-Sulaiti today inaugurated the MOT's "Sustainable Transportation and Legacy for Generations" Conference and Exhibition, which runs on September 17-18, at the Doha Exhibition and Convention Center, under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. Minister of Interior and Commander of Internal Security Force (Lekhwiya) HE Sheikh Khalifa bin Hamad bin Khalifa Al Thani, Governor of Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al-Thani, Minister of Municipality Dr. Abdulla bin Abdulaziz bin Turki Al Subaie, Minister of Commerce and Industry HE Sheikh Mohammed Bin Hamad Bin Qassim Al Thani, Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai, and numerous state and transportation industry officials, were in attendance. In his opening speech, Minister Al Sulaiti said Qatar's investments in developing the infrastructure projects and the transportation sector's support services came in implementation of the directives of HH the Amir of Qatar Sheikh Tamim bin Hamad Al Thani, and resulted in Qatar having an integrated, connected, and sustainable transit system, positioning the country high on world map of transportation industry, and enabling it to host major events efficiently.

[Source:Zawya](#)

Saudi Aramco to enter South American retail market via Esmax acquisition

Saudi Arabian Oil Company (Aramco) plans to acquire the entire shares of Esmax Distribución SpA from Latin America-focused private equity firm Southern Cross Group. The potential acquisition will mark Aramco's first Downstream retail investment in South America, according to a press release. In line with its strategy to boost its downstream value chain, the transaction will enable the Saudi oil giant to secure outlets for its refined products and expand its retail business worldwide. Meanwhile, the deal is subject to certain customary conditions, including regulatory approvals. Esmax is a leading diversified downstream fuels and lubricants retailer in Chile. Its national presence includes retail fuel stations, airport operations, fuel distribution terminals, and a lubricant blending plant. Mohammed Al Qahtani, Aramco Downstream President, said: "We are excited by the opportunities it presents, creating synergies with our extensive trading and manufacturing systems." "Moreover, it creates a platform to launch the Aramco brand both in Chile and South America more broadly, unlocking significant potential to capitalize on new markets for our products," Al Qahtani continued.

[Source: Mubasher](#)



International Economic and Corporate News

China VC deals plunge, on track for worst pace in more than seven years

Slowing growth and geopolitical tensions are stifling the Chinese startup world that once spawned unicorns such as ByteDance and Didi, according to a PitchBook report Monday. China's economic rebound from the pandemic has slowed. U.S.-China tensions have spilled over to finance, dampening already subdued market sentiment. Chinese regulation in the last two years has also made it harder for companies to go public overseas. Venture capital firms in China invested \$26.7 billion in 3,072 deals in the first half of 2023, PitchBook said. On an annualized basis, that indicates a 31.4% drop from 2022 levels — on pace to fall below that of 2016, the report said. Most investments were also small. The annualized value of mega-deals — \$100 million or larger — were on pace for their lowest level since 2015, PitchBook said.

[Source: CNBC](#)

European markets set to open in negative territory, with Fed in the spotlight this week

European markets are heading for a negative open to start this week's trading, following their Asia-Pacific counterparts lower as investors look ahead to a week of central bank decisions. The U.S. Federal Reserve's decision will be announced on Wednesday. While investors are widely anticipating that the central bank will hold interest rates steady, they'll be keeping a close eye to get a better sense of the central bank's stance on inflation. Elsewhere this week, Australia's central bank will release its minutes for its Sept. 5 policy meeting on Tuesday and on Friday, the Bank of Japan will conclude its monetary policy meeting. Elsewhere, the People's Bank of China is also expected to release its loan prime rate decisions on Friday. In Europe last week, the European Central Bank increased interest rates by 25 basis points, a 10th consecutive hike taking its main rate to a record high of 4%.

[Source: CNBC](#)

Oil and Metal News

Oil prices steady near 10-mth high with Fed, central banks in focus

Oil prices fell slightly in Asian trade on Monday as traders hunkered down in anticipation of several key central bank meetings this week, although the prospect of a tighter market, on more supply cuts, kept prices at 10-month peaks. Brent oil futures expiring in November saw some mild profit taking after a stellar run of gains, falling 0.3% to \$94.03 a barrel by 20:14 ET (00:14 GMT). West Texas Intermediate crude futures traded at \$90.22 a barrel after rolling over into the November contract. The WTI contract for September had settled at \$90.77 a barrel on Friday. Both contracts were still sitting close to their highest levels since November 2022, having marked an over 30% over the past three months following supply cuts from Saudi Arabia and Russia.

[Source: Investing](#)

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