



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	2,936.36	(0.5)	12.8	18.8	20.1	2.9	2.7	2.06%
MSCI Emerging Markets Index	970.87	(0.4)	1.5	14.1	14.7	1.5	1.6	2.92%
MSCI FM FRONTIER MARKETS	504.10	0.8	6.7	9.5	13.1	1.6	1.8	3.72%

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	529.92	0.3	(5.1)	12.2	14.7	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,694.10	0.1	(3.4)		11.4	0.9	0.8	4.68%
Tadawul All Share Index	11,061.50	(0.1)	5.6	18.5	21.8	2.1	2.1	3.40%
Dubai Financial Market General Index	4,138.40	1.6	24.1	9.5	12.3	1.4	1.0	4.41%
FTSE ADX GENERAL INDEX	9,822.56	0.0	(3.8)	31.9	19.5	3.0	2.0	1.61%
Qatar Exchange Index	10,294.65	(0.2)	(3.6)	12.9	13.0	1.4	1.5	4.80%
Bahrain Bourse All Share Index	1,922.89	(0.3)	1.5	7.2	11.8	0.7	1.0	8.71%
Boursa Kuwait All Share Price Return Index	6,965.68	(0.3)	(4.5)	16.2	20.3	1.5	1.5	4.03%

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	500.53	(0.5)	(1.0)	15.8	16.6	1.5	1.7	2.97%
Nikkei 225	32,607.78	(1.3)	25.0	26.3	24.0	1.9	1.8	1.89%
S&P/ASX 200	7,065.40	(1.4)	0.4	15.9	19.0	2.1	2.1	4.27%
Hang Seng Index	17,624.92	(1.5)	(10.9)	10.1	11.2	1.0	1.1	4.03%
NSE Nifty 50 Index	19,755.50	(0.7)	9.1	22.9	24.7	3.0	2.9	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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	154.91	0.9	8.7	12.7	16.6	1.8	1.7	3.43%
MSCI Emerging Markets Europe Index	104.36	0.1	11.4	5.8	7.0	1.2	0.9	3.99%
FTSE 100 Index	7,731.65	0.9	3.8	11.2	14.6	1.7	1.6	3.89%
Deutsche Boerse AG German Stock Index DAX	15,781.59	0.7	13.3	12.4	15.8	1.5	1.6	3.70%
CAC 40 Index	7,330.79	0.7	13.2	12.6	16.9	1.8	1.6	3.19%

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	4,369.56	(0.9)	14.6	22.0	22.2	4.1	3.8	1.62%
S&P 500 INDEX	4,402.20	(0.9)	14.7	21.6	22.0	4.2	3.9	1.57%
Dow Jones Industrial Average	34,440.88	(0.2)	3.9	20.7	19.3	4.5	4.4	2.10%
NASDAQ Composite Index	13,469.13	(1.5)	28.7	37.7	36.5	5.5	5.3	0.81%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	614.5	-0.5	0.7	-25%	169%
Gold Spot \$/Oz	1,928.4	-0.1	5.7	-7%	83%
BRENT CRUDE FUTR Nov23	92.9	-0.7	13.1	-6%	114%
Generic 1st'OQA' Future	94.0	-0.5	19.1	-25%	409%
LME COPPER 3MO (\$)	8,345.5	0.6	-0.3	-22%	93%
SILVER SPOT \$/OZ	23.2	-0.3	-3.2	-20%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.6	0.23	1.98	-7%	33%
Euro Spot	1.0637	-0.23	-0.64	-24%	11%
British Pound Spot	1.2323	-0.17	1.99	-28%	15%
Swiss Franc Spot	0.8999	-0.14	2.73	-13%	7%
China Renminbi Spot	7.2999	-0.19	-5.50	-1%	21%
Japanese Yen Spot	148.4	-0.02	-11.63	-1%	53%
Australian Dollar Spot	0.6408	-0.62	-5.94	-34%	12%
USD-OMR X-RATE	0.3846	0.00	0.03	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	27.0434	-0.06	-30.81	-1%	1276%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.13
Abu Dhabi	16/04/2030	4.71
Qatar	16/04/2030	4.30
Saudi Arabia	22/10/2030	3.75
Kuwait	20/03/2027	0.86
Bahrain	14/05/2030	13.66

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.98	0.1%	1.7%
S&P MENA Bond TR Index	130.97	0.1%	-0.6%
S&P MENA Bond & Sukuk TR Index	131.22	0.1%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.93	2.13
Saudi Arabia	6.18	0.91
Kuwait	4.25	1.50
UAE	5.25	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



Oman Economic and Corporate News

Oman chairs 9th meeting of GCC ministers of social development

The Sultanate of Oman, represented by the Ministry of Social Development, today chaired the 9th meeting of the Ministerial Committee of GCC Ministers of Social Development and Social Affairs, in Muscat. The meeting discussed four main topics, which were: The decision of the GCC Supreme Council on the Unified Law for Empowering Persons with Disabilities; the Unified Law for Volunteering Action; the decision of the Ministerial Council on protecting moral, religious and family values in Gulf societies; and the decision of the Ministerial Council on endorsing the tasks and responsibilities of the GCC Joint Charitable Action Committee. The meeting discussed the GCC joint strategy on women's affairs, the dissemination of a Privilege Card for persons with disabilities in GCC states and the State of Kuwait's proposal to dedicate an award for outstanding people with disabilities in member states.

[Source: Times of Oman](#)

GCC labour ministers discuss strategy of joint GCC action

The 9th meeting of GCC Ministers of Labour, held in Muscat today, elaborated on a strategy for joint GCC action in the fields of labour, manpower and international cooperation. The meeting, chaired by the Sultanate of Oman, looked into ways of developing systems of the end-of-service gratuity for expatriate workers in GCC states, as well as the GCC Secretariat General's proposal for on-the-job training. The meeting recommended the formation of a team of representatives of GCC ministries of labour (on one hand) and representatives of retirement and insurance funds (on the other hand) to study technical and administrative procedures to integrate the "end-of-service gratuity for the expatriate workforce" into the Social Protection System in each GCC states.

[Source: Times of Oman](#)

Oman, Solomon Islands establish diplomatic relations

The Sultanate of Oman and Solomon Islands today signed a statement establishing diplomatic relations. The signing ceremony took place at the headquarters of the Permanent Mission of the Sultanate of Oman to the United Nations in New York. The statement was signed by Foreign Minister Sayyid Badr Hamad al Busaidi and Jeremiah Manelli, Minister of Foreign Affairs and Foreign Trade in Solomon Islands. The two sides expressed their keenness to encourage diplomatic communication, commercial and economic cooperation, develop friendly relations between the two countries' peoples and exchange expertise.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

UAE central bank hits pause on interest rate hikes

Following the US Federal Reserve Board's announcement on Wednesday to keep the key interest rates unchanged, the Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility without change at 5.40%, effective from Thursday, 21 September 2023. The CBUAE has also decided to maintain the rate applicable to borrowing short-term liquidity from the apex bank through all standing credit facilities at 50 basis points above the Base Rate. Though the US Fed left the rates unchanged, a move widely predicted by analysts, it has signalled one more rate hike this year, indicating that borrowing costs will likely stay higher for a longer time. "Officials are prepared to raise rates further if appropriate, and we intend to hold policy at a restrictive level until we're confident that inflation is moving down sustainably toward our objective,"

[Source:Zawya](#)



Saudi private sector salaries climb 45% as Vision 2030 gains pace

The average salaries of workers in Saudi Arabia's private sector have surged by 45% over the last five years, driven by the economic growth and pro-business reforms that are part of the state's transformative agenda under Vision 2030. Average wages went up from SAR6,600 (\$1,760) in 2018 to SAR9,600 (\$2,560) in 2023, according to a report from the kingdom's National Labour Observatory. Saudi citizens' salaries have been growing partly because of the labour market's competitiveness. The income growth has also been attributed to the support packages extended to the private sector during the COVID-19 pandemic, the report said.

[Source:Zawya](#)

International Investor Roadshow to launch in Singapore as DFM makes debut

The third edition of the International Investor Roadshow will kick off for the first time in Singapore on 27-28 September, organised by Dubai Financial Market (DFM) which brings the event in a first to the island city state. The roadshow will be part of Singapore Corporate Days 2023 and is taking place in collaboration with Goldman Sachs, where investors in Singapore will meet senior representatives from Dubai's leading companies, according to a press release. CEO of DFM and Nasdaq Dubai, Hamed Ali, said: "We are increasingly seeing strong appetite from global investors who want to access the growing capital markets taking place in Dubai. That is why we have decided to host our third roadshow this year in Singapore, one of the world's most dynamic hubs of finance, business, and culture."

[Source: Mubasher](#)

International Economic and Corporate News

Asia markets fall after Fed holds rates, but signals higher rates for longer

Asia-Pacific markets fell across the region after the U.S. Federal Reserve held its benchmark policy rate, but said it will raise interest rates one more time this year, according to the central bank's projections. Projections showed the central bank expects to hike rates to a median of 5.6% by the end of 2023, up from the current range between 5.25% and 5.5%.The rate-setting Federal Open Market Committee projected two rate cuts in 2024, which is two fewer than its forecast in June. That would put the funds rate around 5.1%. In Australia, the S&P/ASX 200 fell 1.25%, on pace to hit its lowest level this month. Japan's Nikkei 225 is also slipped 1.15% as the Bank of Japan starts its two-day monetary policy meeting, with the Topix down 0.78%.South Korea's Kospi was 1.3% lower, leading losses in Asia, and the Kosdaq shed 1.84%.Hong Kong's Hang Seng index was down 1.3%, while mainland Chinese markets are also down, with the CSI 300 losing 0.55%.

[Source: CNBC](#)

Stock futures edge lower after Fed skips a rate hike, but signals another increase is coming

Stock futures traded near the flat line Wednesday night as investors parsed through the Federal Reserve's projections made earlier in the day. Futures tied to the Dow Jones Industrial Average were lower by 14 points, or 0.04%. S&P 500 futures were down 0.1%, while Nasdaq 100 futures edged lower by 0.2%.In after-hours action, FedEx gained 5% after the delivery company posted adjusted earnings of \$4.55 per share in its fiscal first quarter, while analysts called for \$3.73 per share, per LSEG. Homebuilder KB Home fell 2%, despite exceeding Wall Street's expectations on the top and bottom line. Marketing automation firm Klaviyo, which debuted on the public markets Wednesday, slipped nearly 2% after the closing bell. These moves follow a bleak ending to Wednesday's trading session.

[Source: CNBC](#)



Asian stocks battered by hawkish Fed; More rate decisions awaited

Most Asian stocks sank on Thursday as the prospect of higher U.S. interest rates crimped the appeal of risk-driven assets, with focus now turning to more upcoming central bank rate decisions in the region. Technology stocks were the worst hit, tracking overnight declines in their U.S. peers after the Federal Reserve held interest rates as expected, but warned that sticky inflation was likely to attract at least one more interest rate hike this year. The central bank also said that interest rates will likely fall by a smaller-than-expected margin in 2024. The prospect of higher U.S. rates bodes poorly for Asian markets, given that it tightens monetary conditions and limits foreign capital flows into the region. This trend had battered Asian markets over the past year. Tech-heavy bourses such as South Korea's KOSPI, Hong Kong's Hang Seng and the Nikkei 225 were the worst performers for the day, falling between 0.7% and 1.3%. The Fed's comments rattled broader financial markets. Australia's ASX 200 sank 0.8%, tracking a decline in commodity prices.

[Source: CNBC](#)

Oil and Metal News

Oil prices fall, WTI below \$90 as Fed warns of higher rates

Oil prices fell in Asian trade on Thursday as the Federal Reserve's warning on higher U.S. interest rates saw investors lock-in more recent profits, although expectations of tight supply still presented a positive outlook for crude. Concerns over higher rates saw West Texas Intermediate crude futures (WTI) lose the \$90 per barrel level, while Brent oil futures also fell sharply from a 10-month high hit earlier this week, as markets were slapped with a bout of profit taking. This was fostered by fears of the Fed, as the central bank kept rates steady on Wednesday but warned that sticky inflation could still elicit at least one more rate hike this year. The bank also flagged fewer rate cuts next year. The Fed's comments boosted the dollar and spurred losses across most financial markets. Brent oil futures fell 0.4% to \$93.08 a barrel, while WTI futures fell 0.6% to \$89.17 a barrel by 20:17 ET (00:17 GMT), extending losses into a third straight session after soaring to 10-month highs earlier.

[Source:Investing](#)

Gold prices tumble as Fed talks higher rates

Gold prices fell on Thursday after the Federal Reserve warned that U.S. interest rates will remain higher for longer, with investors sharply lowering their price expectations for the yellow metal in the coming months. Gold futures expiring in December- the most traded contract on New York's Comex, slid 1%, or nearly \$20, to \$1,948.05 an ounce, indicating that traders were pricing in much lower gold prices in the coming months, especially amid a higher rate outlook. Spot gold had a relatively subdued reaction to the Fed, falling 0.1% to \$1,928.12 an ounce by 23:50 ET (03:50 GMT). Other precious metals also logged steep losses, with platinum futures down 0.6%, while silver tumbled nearly 2%. Fed sees higher-for-longer rates, fewer cuts in 2024The central bank held interest rates steady on Wednesday, as widely expected. But Chair Jerome Powell warned that recent increases in inflation and resilience in the labor market gives the Fed more headroom to keep interest rates higher. Powell also raised the possibility of at least one more rate hike this year.

[Source:Investing](#)