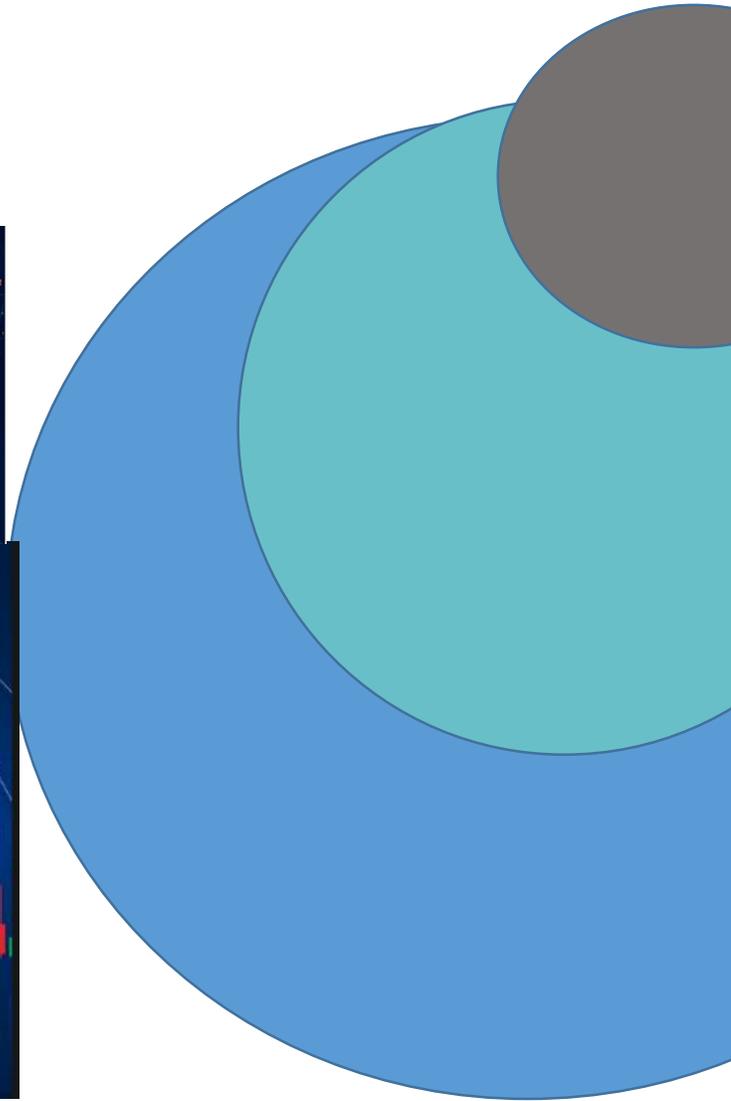




Financial Services Morning Report

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	2,879.85	(0.2)	10.6	18.4	20.1	2.9	2.7	2.09%
MSCI Emerging Markets Index	964.24	0.8	0.8	13.8	14.7	1.5	1.6	2.93%
MSCI FM FRONTIER MARKETS	495.60	(0.8)	4.9	9.5	13.1	1.6	1.8	3.77%

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	532.27	(0.1)	(4.7)	12.3	14.7	1.6	1.7	3.71%
Muscat Stock Exchange MSX 30 Index	4,676.84	(0.4)	(3.7)		11.4	0.9	0.8	4.70%
Tadawul All Share Index	10,949.42	(1.0)	4.5	18.3	21.8	2.1	2.1	3.44%
Dubai Financial Market General Index	4,168.55	(0.3)	25.0	9.5	12.3	1.4	1.0	4.38%
FTSE ADX GENERAL INDEX	9,849.41	0.0	(3.5)	31.9	19.5	3.0	2.0	1.61%
Qatar Exchange Index	10,322.96	0.3	(3.4)	12.9	13.0	1.4	1.5	4.79%
Bahrain Bourse All Share Index	1,929.51	0.3	1.8	7.3	11.8	0.7	1.0	8.68%
Boursa Kuwait All Share Price Return Index	6,936.46	(0.4)	(4.9)	16.1	20.3	1.5	1.5	4.05%

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	497.21	1.0	(1.7)	15.5	16.6	1.5	1.7	2.97%
Nikkei 225	32,402.41	(0.5)	24.2	25.8	24.0	1.9	1.8	1.90%
S&P/ASX 200	7,068.84	0.1	0.4	15.7	19.0	2.0	2.1	4.27%
Hang Seng Index	18,057.45	2.3	(8.7)	10.2	11.2	1.0	1.1	3.93%
NSE Nifty 50 Index	19,674.25	(0.3)	8.7	22.7	24.7	2.9	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	152.44	(0.3)	7.0	12.7	16.6	1.8	1.7	3.47%
MSCI Emerging Markets Europe Index	104.69	0.6	11.7	5.8	7.0	1.2	0.9	3.94%
FTSE 100 Index	7,683.91	0.1	3.1	11.1	14.6	1.7	1.6	3.91%
Deutsche Boerse AG German Stock Index DAX	15,557.29	(0.1)	11.7	12.2	15.8	1.4	1.6	3.75%
CAC 40 Index	7,184.82	(0.4)	11.0	12.4	16.9	1.8	1.6	3.25%

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	4,285.90	(0.2)	12.4	21.5	22.2	3.9	3.8	1.65%
S&P 500 INDEX	4,320.06	(0.2)	12.5	21.2	22.0	4.1	3.9	1.60%
Dow Jones Industrial Average	33,963.84	(0.3)	2.5	20.4	19.3	4.4	4.4	2.13%
NASDAQ Composite Index	13,211.81	(0.1)	26.2	36.9	36.5	5.3	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	611.2	-0.1	0.2	-26%	168%
Gold Spot \$/Oz	1,925.2	0.3	5.5	-7%	83%
BRENT CRUDE FUTR Nov23	93.3	0.0	13.6	-6%	115%
Generic 1st'OQA' Future	94.1	0.1	19.2	-25%	410%
LME COPPER 3MO (\$)	8,222.0	0.3	-1.8	-23%	90%
SILVER SPOT \$/OZ	23.6	0.7	-1.6	-19%	97%

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	0.21	1.99	-7%	33%
Euro Spot	1.0653	-0.08	-0.49	-24%	11%
British Pound Spot	1.2241	-0.46	1.31	-29%	15%
Swiss Franc Spot	0.9066	-0.23	1.97	-12%	8%
China Renminbi Spot	7.2990	0.10	-5.49	-1%	21%
Japanese Yen Spot	148.4	-0.53	-11.63	-1%	53%
Australian Dollar Spot	0.6441	0.39	-5.46	-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	30.9000	-0.17	-20.02	0%	361%
USD-TRY X-RATE	27.1657	-0.18	-31.13	0%	1282%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.25
Abu Dhabi	16/04/2030	4.84
Qatar	16/04/2030	4.85
Saudi Arabia	22/10/2030	5.15
Kuwait	20/03/2027	2.09
Bahrain	14/05/2030	7.12

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.54	0.0%	1.4%
S&P MENA Bond TR Index	129.98	-0.1%	-1.3%
S&P MENA Bond & Sukuk TR Index	130.36	-0.1%	-0.7%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.18	0.91
Kuwait	4.25	1.50
UAE	5.12	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



Oman Economic and Corporate News

Omani stock market extends its decline in weekly trading

The Omani stock market extended its decline this week, recording a three-week long slide compared to last month's levels and closed below the previous resistance level, according to an analyst. "The main index saw significant volatility and could continue trending toward its lowest point this year," said Hani Abuagla, Senior Market Analyst at XTB. "While the market has been trading with some volatility and in an unclear direction throughout the year, it could be under additional selling pressure if it breaches below support levels," he added. The market recorded significant declines across the financial, industry and services sectors with only a minority of stocks recording a positive performance, said Hani Abuagla. "The main index was weighed by the negative sentiment and fell despite the large increase in trading volumes and value which neared the highest levels this year. Stocks reacted with significant volatility after the Federal Reserve interest rate meeting," he added.

[Source: Times of Oman](#)

Oman's economy mildly contracts in second quarter

Oman's real GDP – gross domestic product at constant prices – experienced a slight contraction of 0.2% in the second quarter of 2023 compared to the corresponding period of the previous year. The sultanate's economy, however, entered this year on a positive note, expanding at a growth rate of 4.7% in the first quarter of 2023, outpacing the average growth rate of the previous year, driven by non-oil output, which expanded by 4.6%. According to the official data released on Thursday, the mild contraction in real GDP in the second quarter can be attributed to a minor decrease in oil and gas production.

[Source: Muscat Daily](#)

Duqm Refinery exports its first shipment of high-quality diesel

The Duqm Refinery has succeeded in exporting the first shipment of high-quality diesel as per international specifications. This coincides with the company getting closer to achieving commercial operation, with trial operations continuing to progress, exceeding 81 percent, while the percentage of construction work has exceeded more than 99 percent. The trial operations included testing all supply chains at the Duqm Refinery, including crude oil storage facilities at the Ras Markaz and an 80-kilometre-long crude oil transport pipeline, in addition to testing the readiness of the facilities for storing and exporting products at the Port of Duqm, all of which were successfully tested. During the past months, the Ras Markaz crude oil tanks received more than three million barrels of Omani and Kuwaiti crude oil, which were later pumped from Ras Markaz to the refinery complex in Duqm via the oil transportation pipeline. The trial operations also included the export of the first shipments of naphtha and fuel oil via product storage and export dock at Duqm Port.

[Source: Times of Oman](#)

OPAZ board approves annual plan for 2024

The board of directors of Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ) held its third meeting of the year 2023 at the OPAZ headquarters in Muscat. The meeting was chaired by H E Dr Ali bin Masoud al Sunaidy, chairman of the board of directors. During the meeting, the board of directors approved the general framework of OPAZ's annual plan for 2024 and its affiliated zones, which will be submitted to the Council of Ministers. The meeting covered various subjects, including the regulation of the electricity sector in the Special Economic Zone at Duqm (SEZAD) between OPAZ and the Public Services Regulatory Authority.

[Source: Muscat Daily](#)



Oman crude oil delivery through DME rises 18%

The actual delivery volumes of Oman crude oil on the Dubai Mercantile Exchange (DME) at the end of the first half of 2023 increased by 18 percent, while the trading volumes of the crude witnessed a remarkable growth of 15 percent. Raed bin Khalifa Al Salami, Director General of the DME, explained that the Oman crude oil futures contract continues to attract a large number of traders from around the world, which confirms the status and importance of the contract in global oil markets as an ideal tool for hedging and managing financial risks. He told the Oman News Agency that trading volumes for the month of delivery rose from 361 million barrels in the first half of 2022 to 415 million barrels during the same period of the current year, and trading volumes reached 106 million barrels from March to August 2023, compared to 90 million barrels for the previous year.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Qatar Central Bank issues \$137mIn treasury bills

The Qatar Central Bank (QCB) has issued treasury bills valued at QR500 million (\$137 million) for a short maturity period. The treasury bills are distributed for a week, maturing on September 28, with an interest rate of 5.7550%. The central bank had issued earlier this month treasury bills totalling QR1 billion, Qatar News Agency reported. The central bank has kept its interest rates unchanged, following the US Federal Reserve's decision to pause rate adjustments in its latest meeting. "[The] Qatar Central Bank has assessed the current monetary requirements of the State of Qatar and has decided to continue with the current interest rates," a statement said.

[Source: Zawya](#)

93rd National Day: Key milestones since Vision 2030 launch

Saudi Arabia observes its 93rd National Day on Sept. 23 every year. The occasion commemorates the unification of the Kingdom on Sept. 23, 1932, under the leadership of the founder, King Abdulaziz bin Abdul Rahman Al Saud. The 93rd National Day is commemorated under the slogan "We Dream and We Achieve", which is inspired from the real life of the Kingdom's population. The identity of the Saudi National Day is embodied by the mega projects that the Kingdom has bet on in its ambitious Vision 2030, foremost of which are the Red Sea Project, NEOM and The Line, Amaala and TROJENA, in addition to the Green Saudi Initiative, the Riyadh Metro, the National Renewable Energy Project, Qiddiya, the ShaheenSat satellite, and the Historic Addir'iyah Development Program, the establishment of Riyadh Air, etc.

[Source: Argaam](#)

Tarabut Gateway unveils rebranding to back innovation in financial industry

MENA's leading open banking platform Tarabut Gateway has announced a rebrand to Tarabut, according to a press release. The brand refresh boosts the company's objectives to reshape open banking and connect the entire financial ecosystem to create an accessible and interconnected financial landscape. Furthermore, the transition aligns with Tarabut's core values of interconnectedness and fostering synergy in the sector. It also followed the platform's \$32 million Series A fundraise that was secured in May. Abdulla Almoayed, Founder and CEO of Tarabut, said: "Our brand refresh reflects our vision for open banking in MENA – one that is accessible, connected, and personalised."

[Source: Mubasher](#)



Minister of Finance approves amending Zakat rules for financing activities

Minister of Finance, Mohammed Al-Jadaan, approved amending some rules for calculating Zakat on financing activities. The financing activities definition was amended to read: "Financing activities mean banks and financing companies licensed by the Saudi Central Bank (SAMA), as well as direct and indirect financing funds licensed by the Capital Market Authority." Two sub-paragraphs were also added to Article 4 on the sources of funds subject to financing activities' Zakat, to include net assets of unitholders in direct and indirect financing funds. Except for banks and banks and financing companies licensed by SAMA, all sources of taxpayers' funds are like the sources of funds subject to Zakat, excluding the liabilities due in less than one year.

[Source: Argaam](#)

International Economic and Corporate News

Russia's indefinite ban on diesel exports threatens to aggravate a global shortage

Russia imposed an indefinite ban on the export of diesel and gasoline to most countries, a move that risks disrupting fuel supplies ahead of winter and threatens to exacerbate global shortages. In a government decree signed by Prime Minister Mikhail Mishustin, the Kremlin said Thursday that it would introduce "temporary" restrictions on diesel exports to stabilize fuel prices on the domestic market. The ban, which came into immediate effect and applies to all countries apart from four former Soviet states, does not have an end date. The countries exempt from the ban include Belarus, Kazakhstan, Armenia and Kyrgyzstan, all of which are members of the Moscow-led Eurasian Economic Union.

[Source: CNBC](#)

European Banking Solutions Unveils Crypto Payments for High-Risk Industries

With the unveiling of Crypto IBANs and cutting-edge Point of Sale (PoS) systems, European Banking Solutions (EBS) is empowering businesses to navigate the world of cryptocurrencies, transactions, and payments with unparalleled ease and security. One of the key reasons someone might choose EBS is their unwavering commitment to transparency, ensuring that clients have a clear view of their financial transactions and accounts. Additionally, EBS offers segregated funds, instilling reliability and security in its services, and assuring clients that their assets are protected and separated from operational funds.

[Source: Investing](#)

Dow slides 100 points on Friday, S&P 500 and Nasdaq post worst weeks since March after Fed

Ford ended the day up 1.9% after a source told CNBC that the auto giant was making progress in negotiations with the striking United Auto Workers union. Stellantis also traded slightly higher, while General Motors finished lower. Friday's slide marked the fourth straight day of losses for the three major indexes. The losing streak came as investors reacted to a signal from the Federal Reserve that it intended to keep interest rates higher for longer. The S&P 500 and the technology-heavy Nasdaq Composite have dropped 2.9% and 3.6% this week, respectively. That marked the third straight negative week and worst weekly performance since March for each. The blue-chip Dow slid 1.9% on the week.

[Source: CNBC](#)



Oil and Metal News

Oil price spike does not change ECB's view on inflation - Villeroy

Bank of France head Francois Villeroy de Galhau, a governing council member of the European Central Bank (ECB), said on Saturday that the spike in oil and fuel prices did not change the ECB's objective to bring inflation back towards 2% by 2025. "Gasoline consumption at the pump represents roughly 5% of our total consumption, so it is a small part of total inflation, even if it is what is most visible," he told France Inter radio. Brent crude oil prices are trading near \$100 a barrel, as investors are focused on the prospect of a supply deficit in the fourth quarter after major producers Saudi Arabia and Russia extended supply cuts. Villeroy noted that the current rise in energy prices was not as widespread as in 2022 after start of the war in Ukraine, when it included other types of energy and commodities such as grains and metals, making the rising oil price less of a threat to underlying disinflation.

[Source: Zawya](#)

Gold ends week little changed, clinging to mid \$1,900, despite hawkish Fed

Gold prices ended the week little changed, rebounding from a one-week low, as markets continued their debate on whether the Federal Reserve's final rate hike for the year would be in November or December. "Weakening global growth prospects are (also) starting to attract some safe-haven flows towards bullion," Ed Moya, analyst at online trading platform OANDA, said. "Gold has shown that the \$1,900 level was a major line in the sand and now it appears to be poised to consolidate around the \$1,950 level." Gold's most-active futures contract on New York's Comex, December, settled up \$6, or 0.3%, at \$1945.60 an ounce. For the week, it closed virtually flat, down 0.03%. The spot price of gold was at \$1,925.01 by 15:10 ET (19:10 GMT). Spot gold, determined by real-time trades in physical bullion and more closely followed than futures by some traders, was up \$4.90, or 0.3%, on the day. For the week, it rose 0.1%. "For gold to move back above the \$2,000 level, investors will need to see major dollar weakness, which will be driven by evidence that the labor market is breaking," Moya said.

[Source: Investing](#)

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