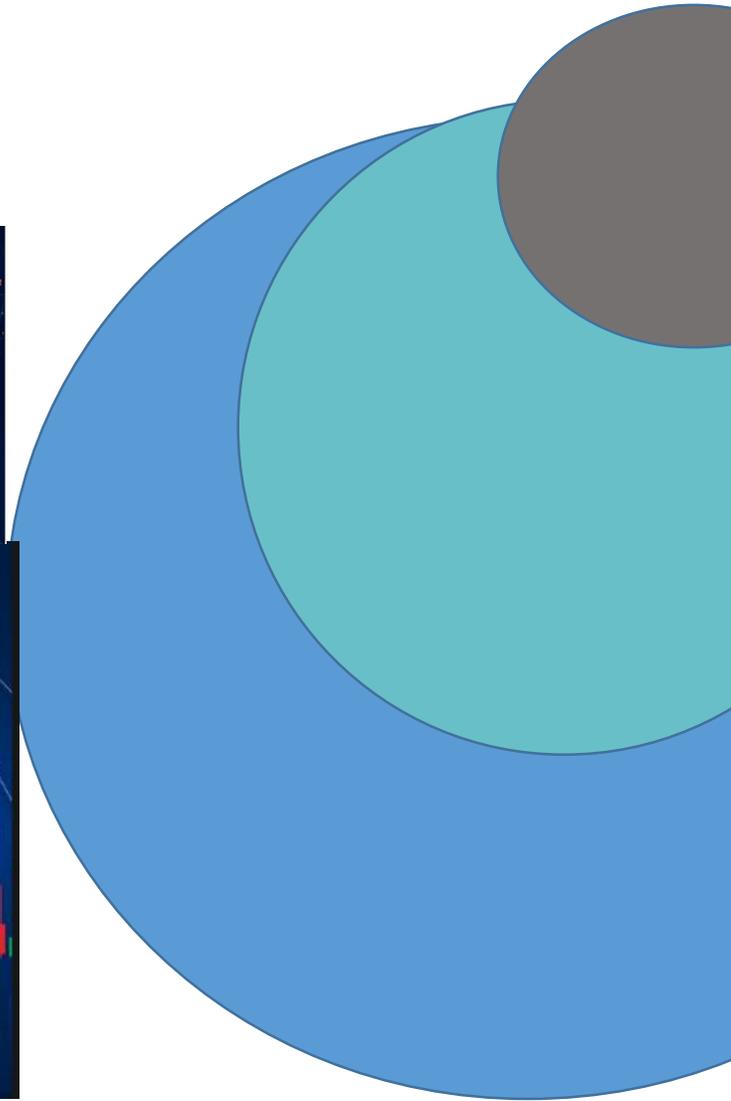




Financial Services Morning Report

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	13.9	14.7	1.5	1.6	2.93%
MSCI FM FRONTIER MARKETS	495.60	(0.8)	4.9	9.4	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	529.66	(0.5)	(5.2)	12.2	14.7	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,676.71	(0.0)	(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	10,291.62	-	(3.6)	12.9	13.0	1.4	1.5	4.80%
Bahrain Bourse All Share Index	1,931.83	0.1	1.9	7.3	11.8	0.7	1.0	8.67%
Boursa Kuwait All Share Price Return Index	6,844.56	(1.3)	(6.1)	15.9	20.3	1.5	1.5	4.10%

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)	15.6	16.6	1.5	1.7	2.97%
Nikkei 225	32,680.86	0.9	25.2	25.8	24.0	1.9	1.8	1.89%
S&P/ASX 200	7,076.50	0.1	0.5	15.7	19.0	2.0	2.1	4.26%
Hang Seng Index	17,803.38	(1.4)	(10.0)	10.2	11.2	1.0	1.1	3.99%
NSE Nifty 50 Index	19,606.65	(0.3)	8.3	22.7	24.7	2.9	2.9	1.41%

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	12.6	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	21.4	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	1,921.5	-0.2	5.3	-7%	83%
BRENT CRUDE FUTR Nov23	93.7	0.5	14.2	-6%	116%
Generic 1st'OQA' Future	94.4	0.3	19.6	-25%	411%
LME COPPER 3MO (\$)	8,222.0	0.3	-1.8	-23%	90%
SILVER SPOT \$/OZ	23.4	-0.5	-2.1	-20%	96%

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	0.03	2.02	-7%	34%
Euro Spot	1.0647	-0.06	-0.54	-24%	11%
British Pound Spot	1.2241	0.00	1.31	-29%	15%
Swiss Franc Spot	0.9081	-0.17	1.81	-12%	8%
China Renminbi Spot	7.3086	-0.13	-5.61	0%	21%
Japanese Yen Spot	148.4	-0.01	-11.64	-1%	53%
Australian Dollar Spot	0.6420	-0.33	-5.77	-34%	12%
USD-OMR X-RATE	0.3850	-0.03	-0.01	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.9225	-0.09	-19.93	0%	349%
USD-TRY X-RATE	27.1991	-0.12	-31.21	0%	1283%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.23
Abu Dhabi	16/04/2030	4.85
Qatar	16/04/2030	4.86
Saudi Arabia	22/10/2030	5.17
Kuwait	20/03/2027	4.97
Bahrain	14/05/2030	7.11

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	5.88	2.13
Saudi Arabia	6.18	0.91
Kuwait	4.31	1.50
UAE	5.12	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



Oman Economic and Corporate News

Workshop held on geologic hydrogen between USA, Oman

The Ministry of Energy and Minerals, in collaboration with the Department of Energy of the United States of America (USA), held a technical workshop on Geologic Hydrogen. This workshop is part of the initiatives stemming from the strategic dialogue between the Sultanate of Oman and the United States of America, which was announced during the visit of the Secretary of State of the USA in 2022. The first round of this dialogue was held in Muscat in February 2023 and encompasses three main areas: trade and investment, alternative energy, education, culture, and science. Notably, this workshop represents the inaugural government-level event in the field of Geologic Hydrogen. The workshop was attended by Eng. Mohsen Hamad Al Hadrami, Undersecretary of the Ministry of Energy and Minerals, and Senior Advisor to the US Department of Energy, Dan Milstein, besides the attendance of Leslie Ordman, the Chargé d'Affaires of the Embassy of the United States of America in the Sultanate of Oman, along with representatives from various entities from the public, private, and academic sectors, as well as investment and research institutions.

[Source: Times of Oman](#)

OQGN set to be largest company on MSX Sharia index

The prospectus for the forthcoming OQGN IPO, published on September 18, confirms that the OQGN share offer is Sharia-compliant. Given OQGN's expected market capitalization of up to OMR606 million at the top of the price range, the company is expected to become the largest entity on the MSX Sharia Index, when it lists in late October. The addition to the MSX Sharia Index will of course be contingent on the completion of the relevant assessment by MSX post-IPO. In its Prospectus, OQGN details the pronouncement by the Shariyah Review Bureau, a Shariah Advisory firm licensed by the Central Bank of Bahrain, which confirms that, in its view, based on the circumstances as of the date of the pronouncement, the Offer is Sharia compliant in accordance with pertinent Sharia principles of the AAOIFI Sharia standards as of the date of the Prospectus. A copy of the aforementioned report by the Shariya Review Bureau is available on the OQGN IPO portal for interested parties. Notably, a relative outperformance of the S&P GCC Sharia Index in comparison to the S&P GCC Composite Index has consistently been seen in the GCC market over the last 5 years. This outperformance by the S&P GCC Sharia Index has mainly been attributed to (i) the presence of companies from resilient and defensive sectors, and (ii) the relatively low leverage of underlying companies in the S&P GCC Sharia Index.

[Source: Times of Oman](#)

Oman, India discuss cooperation in defence production, procurement

The first ever India-Oman Defence Industrial Seminar was held in Muscat on Sunday. The seminar provided an opportunity for government-owned and private defence companies from India to come together with officials from the ministries of defence, agriculture and fisheries, and transport, communications and IT in Oman to hold discussions on cooperation in defence production and procurement, a press release stated. The Indian delegation was headed by Sanjay Mehrishi, Deputy Director General of Exports, Department of Defence Production in the Ministry of Defence, who provided an overview of the advances made by India in the field of defence production. Addressing the seminar, H E Amit Narang, Ambassador of India to Oman, highlighted the traditionally close relations between the two countries and encouraged participants to engage in constructive collaborations to achieve tangible results beneficial for both the nations. "With India's defence exports rising 23-fold in the past ten years, the country has emerged as a leading supplier of high quality low-cost equipment and is willing to share its expertise with Oman for mutually beneficial defence partnerships," he said.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Abu Dhabi ADNOC and TAQA complete financing for \$2.2bln water project

Abu Dhabi National Oil Co. (ADNOC) and Abu Dhabi National Energy Co. PJSC (TAQA)) have completed the financial closing of their \$2.2 billion strategic project to provide sustainable water supply for ADNOC's onshore operations. This project entails developing and operating facilities to sustainably treat and supply seawater for ADNOC's operations at the Bab and Bu Hasa fields in Abu Dhabi, the companies said in a joint statement on Monday. The companies had previously awarded the sustainable water supply project to a company in which they will hold the majority stake with the remaining 49% being held by a consortium comprised of Orascom Construction and Metito. The project will be financed by a group of nine local and international banks, including First Abu Dhabi Bank, Gulf International Bank, Natixis, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, Emirates NBD, Emirates Development Bank and Warba Bank through a combination of commercial and Islamic finance facilities.

[Source:Zawya](#)

Saudi capital market witnesses 204% growth in listings, up from targeted 24 to 49 listings

Mohammed Elkuwaiz, chairman of the Board of the Saudi Capital Market Authority (CMA), revealed that the authority achieved the highest rate of strategic plan targets in 2022. "By the end of 2022, CMA was able to achieve higher completion rates than the targets of its strategic plan for the same year in a number of indicators," he said while announcing that CMA is currently working on developing its strategic plan for the period from 2024 to 2026. In a statement issued on the occasion of the 93rd National Day of Saudi Arabia, Elkuwaiz said that the number of listings on the financial market reached 49 listings in 2022, while the target was 24 listings, with a completion rate of 204 percent. "The market value of the stock market as a percentage of the domestic product reached 91 percent, with a completion rate of 118 percent, compared to the target rate of 77 percent.

[Source:Zawya](#)

Qatar Central Bank issues \$137mln 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](#)

International Economic and Corporate News

Central banks across Europe pause for breath after mammoth rate hike run

High inflation continues to plague European households and businesses, and central banks in the region have yet to declare victory on bringing it to target. But September marked a change in tone in their messaging, as some central banks put the breaks on interest rate hikes after nearly two years, while others appeared to be at the brink of peak rates. This has turned market attention to how long rates will be held at current levels, amid strains on economic growth. This month's decisions have shown "all central banks are coping with the same triple dilemma: how to balance between slowing economies, still too high inflation and the delayed impact of unprecedented rate hikes,"

[Source: CNBC](#)



Asia markets mixed as investors look to inflation data across the region

Asia-Pacific markets are mixed as investors look toward inflation data from across the region this week. Singapore and Australia are expected to report inflation figures for August this week, while Japan will release inflation data for the Tokyo region. The capital region's inflation data is seen as a leading indicator of nationwide trends. In Australia, futures for the S&P/ASX 200 fell 0.29% to start the week. In contrast, Japan's Nikkei 225 climbed 0.66% and the Topix is up 0.45%, rebounding from losses last week. South Korea's Kospi slid 0.28% and the Kosdaq 1.34% lower, extending losses from the week before. Hong Kong's Hang Seng index slipped 0.65%, with mainland Chinese markets also in negative territory. The benchmark CSI 300 was down 0.33%. On Friday in the U.S., all three major indexes notched a fourth straight day of losses as investors continued to grapple with signals from the Federal Reserve that it intended to keep interest rates higher for longer.

Oil and Metal News

Gold prices edge lower as hawkish Fed fears persist

Gold prices fell slightly on Monday, seeing continued weakness after the Federal Reserve warned that interest rates will remain higher for longer, with strength in the dollar and yields also applying pressure. The yellow metal traded largely rangebound in recent weeks as the prospect of higher U.S. interest rates dented its appeal. The Fed had last week warned that rates could still rise further this year, and will fall by a smaller-than-expected margin in 2023, likely remaining above 5%. The prospect of higher interest rates bodes poorly for gold, given that it pushes up the opportunity cost of investing in the non-yielding asset. This trade battered gold over the past year, and has limited any major recovery in the yellow metal. Spot gold fell 0.1% to \$1,924.06 an ounce, while gold futures expiring in December fell 0.1% to \$1,943.30 an ounce by 23:46 ET (03:46 GMT).

[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 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](#)

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

Tel: +968 24817205 - Fax: +968 24817205 - Email: research@fscoman.net - Website: 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.