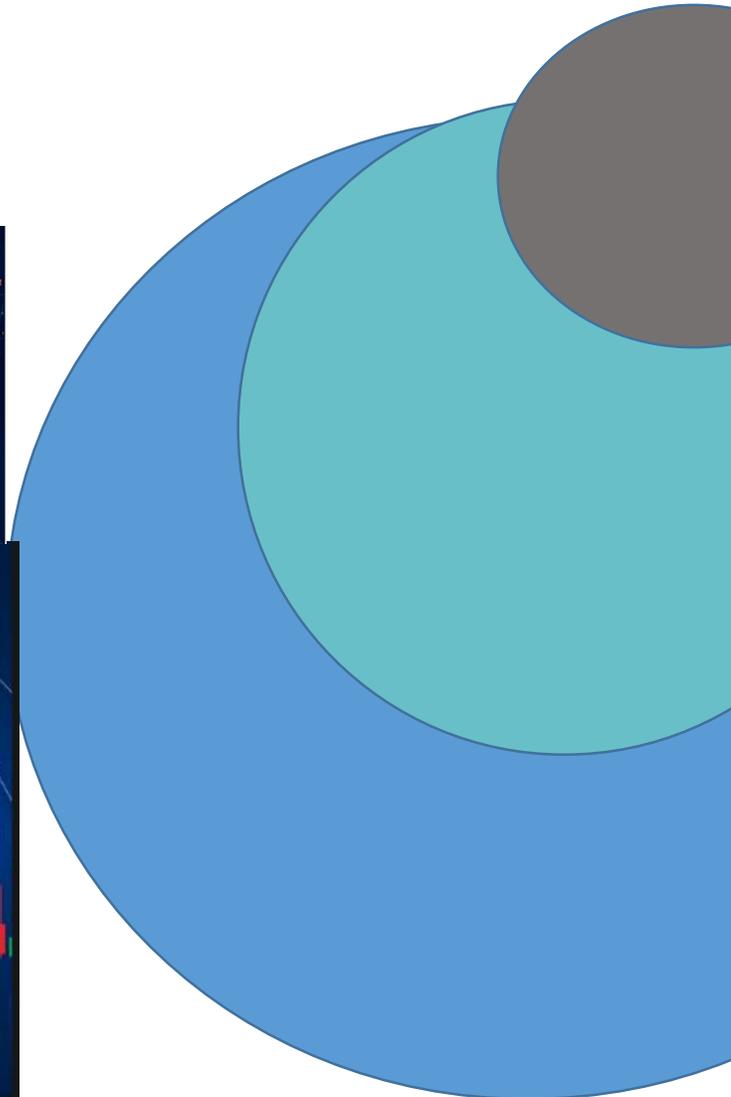




# Financial Services Morning Report

*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 T12M P/B	
MSCI World Index	2,844.83	(1.2)	9.3	18.4	20.1	2.9	2.7	2.11%
MSCI Emerging Markets Index	947.18	(1.1)	(1.0)	13.8	14.7	1.5	1.6	2.92%
MSCI FM FRONTIER MARKETS	484.89	(0.5)	2.7	9.3	13.1	1.6	1.8	3.84%

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 T12M P/B	
MSCI GCC Countries ex Saudi Arabia Index	532.06	0.1	(4.7)	12.3	14.7	1.6	1.7	3.71%
Muscat Stock Exchange MSX 30 Index	4,669.02	0.1	(3.9)		11.4	0.9	0.8	4.71%
Tadawul All Share Index	10,918.24	0.4	4.2	18.3	21.8	2.1	2.1	3.44%
Dubai Financial Market General Index	4,154.11	(0.7)	24.5	9.5	12.3	1.4	1.0	4.40%
FTSE ADX GENERAL INDEX	9,813.31	(0.2)	(3.9)	31.8	19.6	3.0	2.0	1.61%
Qatar Exchange Index	10,325.25	-	(3.3)	12.9	13.0	1.4	1.5	4.79%
Bahrain Bourse All Share Index	1,937.68	0.1	2.2	7.3	11.8	0.7	1.0	8.64%
Boursa Kuwait All Share Price Return Index	6,895.27	0.4	(5.4)	16.0	20.3	1.5	1.5	4.07%

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 T12M P/B	
MSCI AC Asia Pacific Excluding Japan Index	488.54	(1.0)	(3.4)	15.5	16.6	1.5	1.7	2.98%
Nikkei 225	32,279.74	(0.1)	23.7	25.7	24.0	1.9	1.8	1.91%
S&P/ASX 200	7,020.10	(0.3)	(0.3)	15.6	19.0	2.0	2.1	4.30%
Hang Seng Index	17,559.76	0.5	(11.2)	9.8	11.2	0.9	1.1	4.05%
NSE Nifty 50 Index	19,598.00	(0.3)	8.2	22.6	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 T12M P/B	
MSCI Europe Index	150.58	(0.6)	5.7	12.6	16.5	1.8	1.7	3.52%
MSCI Emerging Markets Europe Index	104.60	(0.1)	11.6	5.5	7.0	1.2	0.9	3.87%
FTSE 100 Index	7,625.72	0.0	2.3	10.9	14.6	1.7	1.6	3.96%
Deutsche Boerse AG German Stock Index DAX	15,255.87	(1.0)	9.6	12.0	15.8	1.4	1.6	3.82%
CAC 40 Index	7,074.02	(0.7)	9.3	12.2	16.9	1.7	1.6	3.30%

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 T12M P/B	
MSCI North America Index	4,239.93	(1.5)	11.2	21.5	22.2	4.0	3.8	1.67%
S&P 500 INDEX	4,273.53	(1.5)	11.3	20.9	22.0	4.1	3.9	1.62%
Dow Jones Industrial Average	33,618.88	(1.1)	1.4	20.2	19.3	4.4	4.4	2.15%
NASDAQ Composite Index	13,063.61	(1.6)	24.8	36.5	36.5	5.3	5.3	0.83%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	609.0	0.0	-0.2	-26%	167%
Gold Spot \$/Oz	1,898.0	-0.1	4.1	-8%	81%
BRENT CRUDE FUTR Nov23	94.9	1.0	15.6	-4%	119%
Generic 1st'OQA' Future	94.2	0.6	19.4	-25%	411%
LME COPPER 3MO (\$)	8,091.0	-0.7	-3.4	-24%	87%
SILVER SPOT \$/OZ	22.8	-0.4	-5.0	-22%	90%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	106.3	0.02	2.64	-7%	34%
Euro Spot	1.0563	-0.09	-1.33	-24%	10%
British Pound Spot	1.2147	-0.09	0.53	-29%	14%
Swiss Franc Spot	0.9172	-0.15	0.80	-11%	9%
China Renminbi Spot	7.3049	0.09	-5.56	-1%	21%
Japanese Yen Spot	149.0	0.03	-12.02	-1%	54%
Australian Dollar Spot	0.6383	-0.22	-6.31	-34%	11%
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	30.8467	0.00	-19.88	0%	361%
USD-TRY X-RATE	27.2965	-0.13	-31.46	0%	1288%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	6.26
Abu Dhabi	16/04/2030	4.92
Qatar	16/04/2030	4.90
Saudi Arabia	22/10/2030	5.22
Kuwait	20/03/2027	0.28
Bahrain	14/05/2030	7.15

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.45	-0.1%	1.3%
S&P MENA Bond TR Index	129.07	-0.4%	-2.0%
S&P MENA Bond & Sukuk TR Index	129.66	-0.3%	-1.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.39	0.09
UK	-	-
EURO	3.98	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.15	0.91
Kuwait	4.25	1.50
UAE	5.23	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



## Oman Economic and Corporate News

### **Bank Muscat utilizes its long standing expertise to successfully manage the IPO for OQ Gas Networks**

Believing in its extensive experience in investments and money management strategies spanning more than 40 years, Bank Muscat, the leading financial services provider in the Sultanate of Oman announced that it has been appointed as the Issue Manager for the Initial Public Offering (IPO) of OQ Gas Networks (OQGN), the exclusive owner and operator of the natural gas transportation network in the Sultanate. For this IPO, Bank Muscat is also acting as a Joint Global Coordinator with another regional and international financial institutions. OQGN will be offering 49% of its total share capital for public subscription through this IPO. The offering is the first major equity transaction in Oman which is Shariah-compliant. It is part of Oman Investment Authority's privatization program aiming to enhance economic growth in addition to creating development and innovation opportunities in the energy sector in the Sultanate. The IPO Prospectus has been approved by the Capital Market Authority (CMA) on September 17th, 2023. The subscription period for the offering commenced on September 26th for both Category I applicants (Institutions) and Category II applicants (Individuals) with Category I offer closing on October 9th and Category II offer closing on October 5th, 2023.

[Source: Times of Oman](#)

### **OQ Gas Networks IPO subscription period opens on Tuesday**

The subscription period for the initial public offering (IPO) of OQ Gas Networks (under transformation) (OQGN or the Company) will open on Tuesday, September 26. The offering comprises the sale of a total of 2,122,005,720 existing shares by OQ S.A.O.C, ("OQ") directly and indirectly through Oman Energy Trading Company Limited ("OETCL") and Oman Oil Services Limited ("OOSL" together with OQ and OETCL, the "Selling Shareholders"), representing 49 per cent of OQGN's total issued share capital. The offer is expected to raise to OMR 297 million (equivalent to \$771 million) at the top of the price range, valuing OQGN at up to OMR606 million (equivalent to \$1,574 million). Three Anchor Investors - Saudi Omani Investment Company, a wholly owned entity of the Public Investment Fund, Falcon Investments, a subsidiary of Qatar Investment Authority, and Fluxys International SA/NV - have irrevocably committed to subscribe to the Offering at Bzs 140 per share, subject to the terms contained in their respective anchor investment agreements.

[Source: Times of Oman](#)

### **Duqm Economic Forum attracts international participants**

Duqm Economic Forum, organised by the Public Authority for Special Economic Zones and Free Zones (Opaz) from October 16 – 17 in the Special Economic Zone at Duqm (Sezad), has attracted several countries around the world represented by leading companies, commercial institutions, investors, businesspersons and decision-makers, which affirmed its participation in the forum. Among the countries that have confirmed their participation are the Kingdom of Belgium, the Republic of India, the Republic of Brazil, Japan, China and other countries. A group of companies will take part in the Forum, some of which are setting up investment projects in Sezad while others are working to get business opportunities or form partnerships related to green industries. There are other companies, specialised in industrial production, that have been invited to urge it to invest in the Special Economic Zone at Duqm. In this regard, Saleh bin Hamoud AlHassani, Advisor to the Chairman of the Public Authority for Special Economic Zones and Free Zones (Opaz), pointed out that Duqm Economic Forum aims to shed light on the investment opportunities available in the Special Economic Zone at Duqm (Sezad), which is witnessing rapid economic growth, in addition to being a destination attracting international corporates and strategic projects in the fields of green industries, renewable energy projects and petrochemicals.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### UAE economy to grow 3% in 2023; 4% in 2024: S&P

The UAE economy is forecast to grow 3% in 2023 and 4% in 2024, driven by the non-oil sector, which is expected to benefit from strong growth in tourism, government initiatives, and technological advancements, according to S&P. In statements to the Emirates News Agency (WAM), analysts at the credit rating agency underscored the UAE government's comprehensive implementation of economic and social initiatives over the past few years. These initiatives are strategically designed to set the stage for sustained, long-term economic expansion. S&P analysts also anticipate continued growth within the UAE's robust tourism sector. The country's ability to host major international events is expected to play a pivotal role in achieving the UAE's ambitious goal of attracting 40 million visitors by 2030, accompanied by plans to expand the number of hotel rooms to 250,000 during the same period. Analysts expect the UAE banking sector to remain robust, with profitability improving beyond pre-pandemic levels due to rising interest rates. The Dubai real estate sector is also expected to become more flexible, with stable housing prices supported by strong demand. Trevor Cullinan, sovereign ratings analyst at S&P, said that the UAE economy is expected to grow by 3% in 2023, driven by the non-oil sector. He added that the economy is expected to grow by 4% in 2024, supported by both the oil and non-oil sectors.

[Source:Zawya](#)

### Visa eyes regional expansion, inaugurates new office in Egypt

Global digital payments leader Visa has opened a new office in Egypt in addition to announcing plans to expand its operations across the North Africa, Levant, and Pakistan (NALP) region, according to a press release. Egypt's new purpose-built facility is designed entirely around the needs of employees as it allows a hybrid work environment. It further supports Visa's financial institution and merchant clients, as well as local government partners, investments, and local communities to fast-track payment digitisation. The new office aims to support both local and hub priorities while providing local talent with a chance to grow their careers and attain world-class skillsets. Egypt Country Manager at Visa, Malak El Baba, said: "The launch of Visa's office in Egypt follows a series of breakthrough partnerships with the public and private sectors to launch innovative payment products to design and deliver the payment options consumers in Egypt seek." It is worth mentioning that Visa offices in the NALP region have increased by 15% year-on-year (YoY) in staff strength.

[Source: Mubasher](#)

## International Economic and Corporate News

### Nigeria's UBA bank rolls out \$6bln for SMEs across Africa

Nigeria's United Bank for Africa (UBA) has launched a \$6 billion initiative to support small and medium scale enterprises (SMEs) across the African continent. The Nigeria based pan-African financial services lender - which also has offices in the UAE, New York, London and Paris - said in a statement on Monday that it will be financing businesses in the key agro-processing, pharmaceuticals, automotive and transport and logistics sectors. The financing plan is part of UBA's recent partnership with the African Continental Free Trade Area (AfCFTA) secretariat to provide financing over the next three years to eligible SMEs across Africa. The agreement was signed in June on the sidelines of the 30th Afreximbank Annual Meeting in Ghana. Under the deal, UBA and AfCFTA agreed to promote the development of SMEs operating in the four sectors which are largely import-dependent, by providing technical and financing solutions. Muiyiwa Akinyemi, the deputy managing director of UBA, said that the bank's support for the SMEs was a catalyst for the economic growth in Africa. The UBA will help SMEs growth across the 20 African countries where it operates, Akinyemi said.

[Source:Zawya](#)



### **Dow sheds nearly 400 points in worst day since March as economic worries return**

The Dow Jones Industrial Average fell Tuesday after the latest home sales and consumer confidence reports stoked concern over the state of the U.S. economy. The Dow lost 388.00 points, or 1.14%, to 33,618.88 in its worst day since March. The 30-stock index closed below its 200-day moving average for the first time since May. The S&P 500 slid 1.47% to 4,273.53, closing below 4,300 for the first time since June 9. Meanwhile, the Nasdaq Composite pulled back 1.57% to 13,063.61. Amazon shares fell 4% — the most of the mega-cap tech stocks — after the Federal Trade Commission filed an antitrust lawsuit, saying the online retailer keeps prices artificially high and hurts rivals. August new home sales missed expectations. Homes under contract totaled 675,000 for the month, down 8.7% from July, according to the Commerce Department. Economists polled by Dow Jones anticipated a total of 695,000, which would have represented a 2.7% fall from unrevised July totals. The Conference Board's consumer confidence index fell to 103 in September, down from 108.7 in August. Economists were anticipating 105.5, according to consensus estimates from Dow Jones. The expectations index tumbled to 73.7, below the level that observers associate with recessions.

[Source: CNBC](#)

### **Oil and Metal News**

#### **Oil prices rebound as tighter supply bets offset rate hike jitters**

Oil prices surged in Asian trade on Wednesday, extending a rebound from the prior session as the prospect of tighter supplies helped markets look past concerns over rising interest rates and their impact on the economy. Industry data showed a drop in U.S. fuel and distillate inventories, indicating that fuel consumption in the world's largest economy remained consistent, despite the end of the travel-heavy summer season. The data came on the heels of a fuel export ban in Russia, which is set to tighten fuel supplies in large swathes of Europe and Asia. Recent crude production cuts by Saudi Arabia and Russia, which are set to continue until the end of the year, also pointed to substantially tighter oil supplies in the coming months. The prospect of tighter supplies helped support oil prices, even as markets grew increasingly concerned over future demand amid signals of higher interest rates from the Federal Reserve. Strength in the dollar- which surged to a 10-month high this week- limited any major gains in oil prices.

[Source: Investing](#)

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