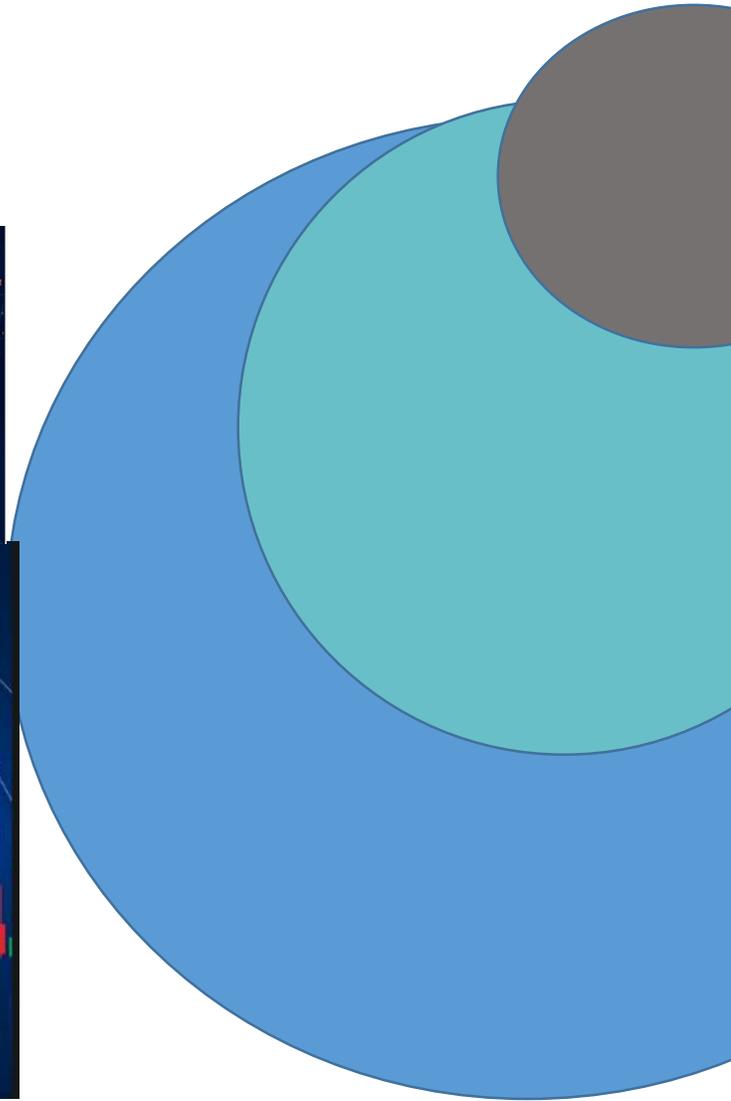




# Financial Services Morning Report

*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	2,989.51	0.1	14.9	19.1	20.1	3.0	2.7	2.03%
MSCI Emerging Markets Index	985.68	0.5	3.1	14.1	14.8	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	508.88	(0.2)	7.7	9.9	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	526.27	0.0	(5.8)	12.2	14.7	1.6	1.7	3.76%
Muscat Stock Exchange MSX 30 Index	4,798.97	0.8	(1.2)		11.0	1.0	0.8	4.53%
Tadawul All Share Index	11,491.20	(0.7)		19.2	21.8	2.2	2.1	3.21%
Dubai Financial Market General Index	4,090.04	0.2	22.6	9.3	12.3	1.4	1.0	4.47%
FTSE ADX GENERAL INDEX	9,786.63	(0.2)	(4.2)	32.3	19.3	3.0	2.0	1.72%
Qatar Exchange Index	10,194.74	-	(4.6)	12.8	13.0	1.4	1.5	4.85%
Bahrain Bourse All Share Index	1,952.16	(0.0)	3.0	7.3	11.8	0.7	1.0	8.58%
Boursa Kuwait All Share Price Return Index	7,005.84	(0.2)	(3.9)	16.4	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	508.72	0.3	0.6	16.0	16.6	1.5	1.7	2.97%
Nikkei 225	32,710.62	0.3	25.4	26.0	23.9	1.9	1.8	1.89%
S&P/ASX 200	7,278.30	(0.4)	3.4	16.5	19.0	2.1	2.1	4.47%
Hang Seng Index	18,382.06	(0.5)	(7.1)	10.3	11.5	1.0	1.1	3.82%
NSE Nifty 50 Index	19,435.30	0.9	7.3	22.4	24.7	2.9	3.0	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	153.89	(0.0)	8.0	12.8	16.6	1.9	1.7	3.44%
MSCI Emerging Markets Europe Index	111.38	0.3	18.9	6.2	7.0	1.3	0.9	3.78%
FTSE 100 Index	7,464.54	0.3	0.2	10.8	14.6	1.7	1.6	4.06%
Deutsche Boerse AG German Stock Index DAX	15,840.34	(0.7)	13.8	12.5	15.8	1.5	1.6	3.67%
CAC 40 Index	7,296.77	(0.3)	12.7	12.6	17.0	1.8	1.6	3.21%

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	4,479.74	0.2	17.5	22.3	22.2	4.1	3.8	1.58%
S&P 500 INDEX	4,515.77	0.2	17.6	22.1	22.0	4.3	3.9	1.54%
Dow Jones Industrial Average	34,837.71	0.3	5.1	20.9	19.3	4.5	4.4	2.07%
NASDAQ Composite Index	14,031.81	(0.0)	34.1	39.4	36.4	5.7	5.3	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
S&P GSCI Index Spot	599.0	1.3	-1.8	-27%	162%		
Gold Spot \$/Oz	1,940.1	0.0	6.4	-6%	85%		
BRENT CRUDE FUTR Nov23	88.6	2.0	7.9	-11%	104%		
Generic 1st'OQA' Future	89.7	1.9	13.7	-29%	386%		
LME COPPER 3MO (\$)	8,500.5	0.9	1.5	-20%	96%		
SILVER SPOT \$/OZ	24.2	-1.0	1.0	-17%	102%		

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high		% chg from 10 year Low	
DOLLAR INDEX SPOT	104.2	0.60	0.69	-9%	32%		
Euro Spot	1.0780	-0.58	0.70	-23%	12%		
British Pound Spot	1.2590	-0.65	4.20	-27%	18%		
Swiss Franc Spot	0.8851	-0.19	4.45	-14%	5%		
China Renminbi Spot	7.2663	-0.10	-5.06	-1%	20%		
Japanese Yen Spot	146.2	-0.47	-10.33	-3%	51%		
Australian Dollar Spot	0.6456	-0.43	-5.24	-33%	12%		
USD-OMR X-RATE	0.3848	0.06	0.00	0%	5%		
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%		
USD-EGP X-RATE	30.8971	0.00	-20.01	0%	361%		
USD-TRY X-RATE	26.7286	-0.12	-30.00	-2%	1271%		

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.90	
Abu Dhabi	16/04/2030	4.60	
Qatar	16/04/2030	4.65	
Saudi Arabia	22/10/2030	4.93	
Kuwait	20/03/2027	4.78	
Bahrain	14/05/2030	6.92	

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	133.36	0.0%	2.0%
S&P MENA Bond TR Index	131.94	-0.2%	0.1%
S&P MENA Bond & Sukuk TR Index	132.04	-0.1%	0.6%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.40	0.09	
UK	-	-	
EURO	3.77	(0.57)	
GCC			
Oman	5.81	2.13	
Saudi Arabia	6.15	0.91	
Kuwait	4.25	1.50	
UAE	5.21	0.36	
Qatar	6.00	1.13	
Bahrain	6.71	1.52	

Source: FSC



## Oman Economic and Corporate News

### **Value of real estate trading in Oman reaches OMR1.62bn**

The total value of real estate trading in the Sultanate of Oman at the end of July 2023 rose by 16.8 percent to reach OMR1.62 billion compared to OMR1.39 billion during the same period of 2022. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the fees collected for all legal transactions amounted to OMR38.3 million, an increase of 10.9 percent at the end of July 2023 compared to the end of July 2022. The traded value of sales contracts amounted to OMR619 million for 38,440 contracts. The traded value of mortgage contracts increased by 44.1 percent to reach OMR1.17 billion for 14,029 contracts while the number of swap contracts reached 840 worth OMR5.9 million.

[Source: Times of Oman](#)

### **Agreement signed for manufacture of armoured vehicles at Special Economic Zone in Duqm**

Karwa Motors, a subsidiary of the Oman Investment Authority, signed a cooperation and manufacturing services agreement with Taj Duqm Company, through which it aims to transfer the manufacturing operations of armoured vehicles to Karwa Company in the Special Economic Zone at Duqm. Dr. Ibrahim Al Balushi, CEO of Karwa Motors, confirmed in a statement to Oman News Agency that the agreement comes within the framework of the company's strategy to diversify production lines, and benefit from the manufacturing capabilities available in it. He explained that the agreement reflects the company's commitment to strengthening the local industry, expanding into regional and international markets, and stimulating commercial activity of the Special Economic Zone in Duqm.

[Source: Times of Oman](#)

### **Oman LNG has been able to woo investors from new markets: CEO**

Oman LNG has succeeded successfully in marketing its production beyond 2024 and has been able to attract investors from new markets from the Middle East, East Asia, and Europe. As a result of the production efficiency of its factory in the Wilayat of Sur, which includes three locomotives for liquefied natural gas (LNG), in addition to investors' confidence in the company's operations in this field. Hamad bin Mohammed Al Numani, CEO of the Oman LNG Company, said: The total number of binding clause agreements signed by the company since the beginning of this year until now has reached 14 agreements with a number of major international companies from Japan, Thailand, China, Turkey and Germany, according to which the company is committed to exporting about 10.4 million of metric tonnes of LNG starting in 2025.

[Source: Times of Oman](#)

### **Oman sells 2 million barrels of crude oil via DME auction**

The sultanate's Ministry of Energy and Minerals sold a cargo of 2mn barrels of Omani crude via the Dubai Mercantile Exchange's (DME) auction platform, according to a statement issued by the DME. The barrel cargo of November-loading Oman crude was awarded at a premium of \$0.21 per barrel over the November 2023 official selling price of Oman crude, as stated by the DME. The DME Auctions platform saw 14 participants with 16 active bids placed during the two-minute period for a cargo of 2mn barrels of Omani crude, according to the statement. It added that a total volume of 45.6mn barrels was auctioned, generating US\$22.11mn in premiums.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### **Saudi Arabia aims to be a key partner to solve shortage of mineral supply chains in the world**

The mining strategy in the Kingdom aims for Saudi Arabia to be a key partner in the world to solve shortage of mineral supply chains, Minister of Industry and Mineral Resources Bandar Al-Khorayef stated. He said that the shortage comes as a result from the huge demand for critical minerals that are important in the electric vehicle industry, renewable energy, modern technologies, and the development of global societies. Al-Khorayef made these remarks during a speech he delivered at the roundtable meeting for investors, organized by the Turkish DEIK organization in Istanbul. The event witnessed the presence of a number of officials and businessmen to discuss ways to enhance the cooperation between Saudi Arabia and Türkiye. The Mining Investment Law and its executive regulations in the Kingdom is among the best in the world, as Saudi Arabia has recently given a lot of attention to this sector. This has been done in order to diversify the economic base and reduce dependence on oil, in addition to achieving the goals of the Kingdom's Vision 2030. Al-Khorayef has invited investors in Türkiye to participate in the Future Mineral Forum, that is being held annually in Riyadh.

[Source:Zawya](#)

### **UAE plans sixth CEPA trade agreement with New Zealand**

The UAE and New Zealand are in preliminary discussions to forge a trade agreement following a trade visit by the New Zealand officials. The two countries are now in discussions about a Comprehensive Economic Partnership Agreement (CEPA) after non-oil trade between them reached \$805 million in 2022, a 7% increase on 2021, the Ministry of Economy said. Minister of State for Foreign Trade Dr Thani bin Ahmed Al Zeyoudi said New Zealand shared the emirates' belief in open, rules-based trade as a catalyst for sustainable growth. Al Zeyoudi reaffirmed plans to enhance cooperation across sectors including agriculture, renewable energy, and healthcare. The UAE is New Zealand's leading trading partner in the Arab World, accounting for 2.5% of New Zealand's total foreign trade. Al Zeyoudi added: "As we seek to expand our network of trading partners, exploring a potential Comprehensive Economic Partnership Agreement demonstrates our commitment to delivering new markets and new opportunities for our private sector." The talks follow the recent visit to New Zealand by Reem bint Ibrahim Al Hashemy, UAE Minister of State for International Cooperation, and the signing of a bilateral agreements between the two nations.

[Source:Zawya](#)

### **Saudi posts \$6bln surplus from travel payment balance as tourism booms**

Saudi Arabia recorded a large surplus in the balance of payments for travel in the first three months of the year, as incoming tourism revenues expanded on the back of high visitor traffic. Surplus for January to March this year hit SAR 22.8 billion (\$6 billion), a turnaround from the SAR 1.6 billion deficit a year earlier, the Saudi Press Agency said on Friday, quoting the Ministry of Tourism. "This achievement is a culmination of the ministry's efforts to boost the tourism sector and its contribution to the growth of the national economy, which corresponds to the objectives of the National Tourism Development Strategy," the state news agency said. The kingdom, which welcomed 16.6 million tourists in 2022, landed in the 11th position of the International Tourism Revenue Index last year, up from the 27th place in 2019. Last May, the World Tourism Organisation (WTO) also ranked Saudi Arabia as the world's second-fastest growing tourism destination, with visitor numbers during the first quarter of the year hitting 7.8 million, exceeding the pre-pandemic levels by 64%.

[Source:Zawya](#)



## International Economic and Corporate News

### SoftBank's Arm to ask for \$47 to \$51 per share in IPO

Arm Holdings Ltd, the chip designer owned by SoftBank Group Corp, is planning to ask investors to pay \$47 to \$51 for each of its shares when it begins marketing its initial public offering (IPO) next week, people familiar with the matter said on Saturday. The price range, which has not been previously reported, would translate into a valuation for Arm of roughly between \$50 billion and \$54 billion, and an offering of \$5 billion to \$5.4 billion. It would make Arm the most valuable company to list in New York since electric car maker Rivian Automotive debuted in 2021. SoftBank could possibly raise this range before the IPO prices, should investor demand prove strong, said the sources, who requested anonymity because the matter is confidential. Arm declined to comment while SoftBank did not immediately respond to requests for comment. The valuation Arm is currently seeking represents a climb-down from the \$64 billion valuation at which SoftBank acquired the 25% stake in the company it did not already own from its \$100 billion Vision Fund last month. This reflects a recent drop in demand for some of Arm's offerings. For the year ended March 31, Arm's sales fell to \$2.68 billion, hurt mainly by a slump in global smartphone shipments.

[Source:Zawya](#)

### Dow closes more than 100 points higher to kick off September, notches best week since July

The Dow Jones Industrial Average rose on Friday as traders weighed the latest U.S. jobs report to conclude a winning week. The 30-stock Dow ticked up 115.80 points, or 0.33%, to close at 34,837.71. The S&P 500 added roughly 0.18% to finish the session at 4,515.77, and the Nasdaq Composite inched down 0.02% to end the day at 14,031.81. The major averages were up sharply earlier in the day. The Dow briefly traded more than 250 points higher, while the S&P 500 and Nasdaq climbed about 0.8% each before easing. The Dow and the Nasdaq added 1.4% and about 3.3% for the week, respectively, notching their best performances since July. The S&P 500 gained 2.5% to register its best week since June. The latest U.S. nonfarm payrolls report showed the unemployment rate ticked higher to 3.8% in August, reaching its highest level in more than a year. Economists had expected it to remain at 3.5%. In another sign of a slowing economy and easing pricing pressures, average hourly earnings increased 4.3% on a year-over-year basis, less than the 4.4% increase expected by economists polled by Dow Jones.

[Source: CNBC](#)

### BMW unveils Vision Neue Klasse concept car as it touts the dawn of a new EV era

German automaker BMW on Saturday launched a hotly anticipated electric concept car, saying the so-called "Vision Neue Klasse" represents the dawn of a new era for the company. BMW's latest design showcases a platform that will underpin the brand's next generation of electric vehicles. The first electric vehicles based on the Neue Klasse — or new class — architecture are set to enter production in 2025. The new line-up of electric vehicles includes BMW's sixth generation of battery cells, which the company says will improve both the charging speed and range of the Neue Klasse platform by up to 30%. As a result of these measures, BMW said the overall vehicle efficiency would increase by up to 25%.

[Source: CNBC](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518  
Tel: +968 24817205 - Fax: +968 24817205 - Email: [research@fscoman.net](mailto:research@fscoman.net) - Website: [www.fscoman.net](http://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.