

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 T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	3,447.75	0.6	8.8	21.5	20.8	3.3	2.9	1.86%
MSCI Emerging Markets Index	1,063.43	1.6	3.9	15.1	15.1	1.7	1.7	2.74%
MSCI FM FRONTIER MARKETS	522.39	0.6	3.0	11.3	12.7	1.6	1.7	4.51%

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	524.04	(0.1)	(1.3)	9.8	14.2	1.5	1.7	4.84%
Muscat Stock Exchange MSX 30 Index	4,644.90	0.0	2.9		12.0	0.9	0.8	5.39%
Tadawul All Share Index	11,667.12	(0.5)	(2.5)	19.0	22.2	2.3	2.3	3.58%
Dubai Financial Market General Index	4,195.15	(0.0)	3.3	7.3	11.3	1.3	1.1	5.72%
FTSE ADX GENERAL INDEX	9,305.59	0.5	(2.8)	16.9	21.2	2.8	2.2	2.08%
Qatar Exchange Index	10,053.01	(0.2)	(7.2)	10.9	14.5	1.3	1.5	5.28%
Bahrain Bourse All Share Index	1,910.77	(1.1)	(3.1)	7.4	11.3	0.6	0.9	8.81%
Boursa Kuwait All Share Price Return Index	7,065.61	0.1	3.6	18.0	20.3	1.7	1.5	3.29%

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	553.07	1.6	4.6	16.7	17.0	1.7	1.7	2.67%
Nikkei 225	35,025.00	0.6	4.7	21.4	25.3	1.9	1.9	1.86%
S&P/ASX 200	7,777.70	1.2	2.5	19.2	19.2	2.2	2.2	3.77%
Hang Seng Index	17,090.23	1.2	0.3	9.6	11.1	1.0	1.1	4.60%
NSE Nifty 50 Index	24,367.50	1.0	12.1	23.8	24.7	3.9	3.4	1.24%

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	167.38	0.6	4.2	15.0	16.4	2.0	1.9	3.38%
MSCI Emerging Markets Europe Index	123.25	(0.5)	5.1	7.1	7.1	1.2	1.0	4.40%
FTSE 100 Index	8,168.10	0.3	5.6	14.1	14.4	1.9	1.7	3.98%
Deutsche Boerse AG German Stock Index DAX	17,722.88	0.2	5.8	14.6	15.7	1.6	1.6	3.11%
CAC 40	7,269.71	0.3	(3.6)	13.7	16.6	1.8	1.8	3.43%

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	5,277.46	0.5	11.2	24.8	23.1	4.6	4.0	1.42%
S&P 500 INDEX	5,344.16	0.5	12.0	25.0	22.9	4.8	4.2	1.37%
Dow Jones Industrial Average	39,497.54	0.1	4.8	22.0	20.4	5.1	4.6	1.87%
NASDAQ Composite Index	16,745.30	0.5	11.6	37.7	37.4	6.5	5.7	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	542.1	0.5	1.2	-34%	137%
Gold Spot \$/Oz	2,431.3	0.2	17.9	-2%	131%
BRENT CRUDE FUTR Oct24	79.7	0.6	5.4	-11%	75%
Generic 1st'OQA' Future	78.2	0.4	2.5	-38%	324%
LME COPPER 3MO (\$)	8,866.5	0.8	3.6	-19%	105%
SILVER SPOT \$/OZ	27.5	-0.3	15.4	-14%	129%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.1	-0.07	1.78	-10%	27%
Euro Spot	1.0917	-0.02	-1.11	-19%	14%
British Pound Spot	1.2761	0.10	0.24	-24%	19%
Swiss Franc Spot	0.8651	0.18	-2.74	-16%	3%
China Renminbi Spot	7.1683	0.11	-0.95	-2%	17%
Japanese Yen Spot	146.6	0.42	-3.80	-9%	47%
Australian Dollar Spot	0.6578	-0.23	-3.44	-30%	15%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	49.2646	-0.10	-37.29	12666%	589%
USD-TRY X-RATE	33.4950	0.06	-11.84	0%	1458%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.29	
Abu Dhabi	16/04/2030	4.27	
Qatar	16/04/2030	4.27	
Saudi Arabia	22/10/2030	4.76	
Kuwait	20/03/2027	4.57	
Bahrain	14/05/2030	6.25	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.08	0.1%	3.1%
S&P MENA Bond TR Index	141.34	0.3%	2.0%
S&P MENA Bond & Sukuk TR Index	141.19	0.2%	2.3%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.11	0.09	
UK	-	-	
EURO	3.56	(0.57)	
GCC			
Oman	5.80	2.13	
Saudi Arabia	6.19	0.91	
Kuwait	4.25	1.50	
UAE	4.96	0.36	
Qatar	6.00	1.13	
Bahrain	6.40	1.52	

Oman Economic and Corporate News

Oman's natural gas production and imports increase by 5.3%

Total production and imports of natural gas in the Sultanate of Oman increased by 5.3 percent to 27.58 billion cubic metres by the end of June 2024 compared to 26.19 billion cubic metres during the same period in 2023. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that industrial projects accounted for 64.3 percent of natural gas uses in the Sultanate of Oman until the end of June 2024, while uses for industrial projects amounted to 17.717 billion cubic metres. The total breakdown of natural gas usage includes 5.42 billion cubic metres for oil fields, 4.31 billion cubic metres for power generation stations and 124.100 mn cubic metres for industrial projects. It is noteworthy that the non-associated production of natural gas, including imports, amounted to 21.96 bn cubic metres, while the associated production amounted to 5.61 bn cubic metres.

[Source: Times of Oman](#)

SQU, SOHAR join hands to drive research

Sultan Qaboos University (SQU) has partnered with SOHAR Port and Freezone (SOHAR) through a newly signed agreement aimed at strengthening collaboration in research and development. The agreement was signed by H H Sayyid Dr Fahad bin al Julanda al Said, Vice-Chancellor of SQU, and Abdullah bin Khalfan al Jabri, Chairman of the Board of Directors of SOHAR, signifying a commitment to fostering innovation and establishing impactful partnerships that drive sustainable economic growth. By leveraging on SQU's academic excellence, SOHAR seeks to enhance its capabilities in critical technical areas, effectively merging practical expertise with theoretical insights. The collaboration will address critical issues within the logistics and industrial sectors, positioning this strategic alliance to make a substantial contribution to the growth of Oman's national economy.

[Source: Muscat Daily](#)

Broad money supply in Oman grows to OMR23.7bn

The broad money supply witnessed a growth of 11.5 percent on an annual basis to reach OMR23.7 billion by the end of May 2024. The data issued by the Central Bank of Oman (CBO) attributed this increase to the increase in narrow money by 7.3 percent and quasi-money by 13.1 percent, including total savings deposits and time deposits in Omani riyals, certificates of deposit issued by banks, margin accounts and all foreign currency deposits in the banking sector. During the same period, cash held by the public decreased by 3.6 percent, while demand deposits increased by 10.4 percent. With regard to the interest rate structure of conventional commercial banks, the weighted average interest rate on deposits in Omani riyals increased from 2.242 percent in May 2023 to 2.627 percent in May 2024, while the weighted average interest rate on loans in Omani riyals increased from 5.443 percent to 5.621 percent during the same period.

[Source: Times of Oman](#)

Dakhliyah attracts over RO61mn in new investments

The Department of Commerce, Industry and Investment Promotion in Dakhliyah received 1,410 applications for new commercial registrations in the first half of this year. In this period, 755 certificates of origin transactions were completed. Hilal bin Badr al Rashdi, Director of the department, stated that 11 investment opportunities, valued at approximately RO61.4mn, are available across various wilayats of the governorate. These opportunities span commercial, industrial and food security sectors. He highlighted several key investment projects on offer, including establishment of factories for electrical conductors and HVAC systems (heating, ventilation and air conditioning) and a meat and poultry production unit. Other projects include a glazed ceramic factory, a facility for producing barriers, bars and copper profiles, and a dairy products and juices plant.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Abu Dhabi wealth fund ADQ to acquire minority stake in Sotheby's

Abu Dhabi wealth fund ADQ will acquire a minority stake in Sotheby's. The auction house's billionaire founder Patrick Drahi will also invest an additional capital into the business and the total investment will amount to \$1 billion. ADQ, however did not reveal the value of investment. "The investment reflects our strategic commitment in pursuing value accretive investment opportunities that contribute to the economic diversification of Abu Dhabi," ADQ said on X. "This marquee investment will support Sotheby's in delivering its ambitious growth agenda while accelerating its expansion into new markets," the wealth fund said. French telecommunications billionaire Drahi acquired Sotheby's in 2019 through his company Bidfair for \$3.7 billion.

[Source: Zawya](#)

Saudi opens bids for 7 gold, silver, copper mining sites to boost \$2.5trln sector

Saudi Arabia has opened for bidding 7 new mining sites for gold, silver, copper and other mineral resources, as it looks to develop the kingdom's SAR 9.3 trillion (\$2.5 trillion) sector. The Ministry of Industry and Mineral Resources opened on Wednesday the bidding for seven new exploration licenses that will cover seven locations with a total area of nearly 1,000 square kilometres, the state-owned Saudi Press Agency (SPA) reported on Wednesday. The sites for which the government will grant exploration permits are believed to contain deposits of precious and base metals, including gold, silver, lead, zinc and copper. Interested bidders have until early September 2024 to submit their proposals to secure the exploration permits.

[Source: Zawya](#)

International Economic and Corporate News

Stocks choppy at end of turbulent week

Wall Street's top indices opened lower at the start of trading, a day after rallying on unemployment data that soothed concerns the world's top economy was set to slump into recession. A stocks rebound ran out of gas on Friday, at the end of a roller-coaster week for markets on worries the US economy could tip into recession. Wall Street's top indices opened lower at the start of trading, a day after rallying on unemployment data that soothed concerns the world's top economy was set to slump into recession. Europe's top indices gave up their gains in afternoon trading, while Asia closed mostly higher. "There's not a lot of conviction from buyers or sellers," Briefing.com analyst Patrick O'Hare said in a note to clients ahead of start of trading on Wall Street. The reaction to the Thursday unemployment data was in marked contrast to separate US employment numbers a week ago that triggered massive selling across markets on Monday. Since then, equities have seen big fluctuations as traders seek to get on hold of the economic outlook for the United States and elsewhere.

[Source: Zawya](#)

Nasdaq, S&P futures inch up on dovish Fed comments after jobs data

Futures tied to the S&P 500 and the Nasdaq edged higher on Friday on dovish signals from Federal Reserve officials after a rally in the previous session following a report of a resilient labor market. Chipmaker Nvidia led the gains in megacap technology stocks in premarket trading, with a 1.4% advance. U.S. stocks jumped on Thursday after jobless claims last week fell more than expected. July's dour jobs data had raised fears of a slowdown in the United States. "Investors seem to be extremely sensitive to labor-related numbers and this is evident by the panic triggered by last week's NFP report, as well as by the repricing (of interest rate cuts) just after the jobless claims yesterday," Charalampos Pissouros, senior investment analyst at forex broker XM, said in a note. "This confirms the narrative that good data is now good for stocks, even if this translates into fewer basis points worth of Fed rate cuts."

[Source: Zawya](#)

Oil and Metal News

Gold heads for weekly drop as US recession fears calm down

Gold prices eased on Friday as the latest jobs data eased concerns on U.S. recession, with prices set for a weekly decline after a global sell-off earlier in the week led to big losses in bullion, while traders awaited further clues on U.S. rate cuts. Spot gold was down 0.1% to \$2,424.03 per ounce, as of 1000 GMT. U.S. gold futures was unchanged at \$2,463.10. Bullion was on track for its biggest weekly decline since June 7. Prices fell as much as 3% on Monday after investors liquidated positions in tandem with a broader equities sell-off. "A resurgence in risk appetite following the release of positive U.S. labor figures and higher-than-expected Chinese inflation numbers helped to strengthen the dollar and demand for risk-related assets, in a dynamic that penalizes the non-yielding precious metal," said Ricardo Evangelista, senior analyst at ActivTrades. U.S. Treasury yields rose after data on Thursday showed U.S. jobless claims fell more than expected last week, suggesting fears the labour market is unravelling were overblown. The dollar hovered close to a one-week high, making bullion more expensive. "There is increasing expectations that the Fed will cut interest rates at their September meeting and one senses some frustration in the markets that the higher-for-longer narrative is long beyond its sell-by date," said independent analyst Ross Norman.

[Source: Zawya](#)

Oil posts 3% weekly gains on positive economic data, rate cut hopes

Oil prices settled higher on Friday and notched over 3.5% in weekly gains as positive economic data and signals from Fed policymakers that they could cut interest rates as early as September eased demand concerns, while fears of a widening Middle East conflict continue to raise supply risks. Brent crude futures settled 50 cents up, or 0.6%, at \$79.66 a barrel, while U.S. West Texas Intermediate crude futures rose 65 cents, or 0.9%, to \$76.84. both benchmarks. Brent gained more than 3.5% in the week, while WTI rose more than 4%. "Crude is in a recovery mode ... as geopolitical tensions still seem to be a positive factor, and on-again off-again recession fears have calmed a bit, at least for now," said Dennis Kissler, senior vice president of trading at BOK Financial. A trio of Federal Reserve policymakers indicated on Thursday that they were more confident that inflation is cooling enough to cut rates. A bigger-than-expected fall in U.S. jobless claims data also helped to underpin the recovery.

[Source: Investing](#)

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.