

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	3,618.41	1.0	14.2	22.2	20.8	3.5	2.9	1.79%
MSCI Emerging Markets Index	1,103.53	0.9	7.8	15.1	15.1	1.8	1.7	2.66%
MSCI FM FRONTIER MARKETS	535.32	0.6	5.6	13.5	12.8	1.6	1.7	4.43%

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	528.96	(0.1)	(0.4)	9.9	14.2	1.5	1.7	4.50%
Muscat Stock Exchange MSX 30 Index	4,673.30	(0.4)	3.5		12.1	0.9	0.8	5.35%
Tadawul All Share Index	12,023.03	0.3	0.5	19.9	22.2	2.4	2.3	3.56%
Dubai Financial Market General Index	4,237.52	(0.1)	4.4	8.2	11.3	1.3	1.1	5.66%
FTSE ADX GENERAL INDEX	9,305.36	0.2	(2.8)	16.9	21.2	2.6	2.2	2.09%
Qatar Exchange Index	10,155.75	0.2	(6.2)	11.2	14.5	1.3	1.5	4.50%
Bahrain Bourse All Share Index	1,935.80	(0.4)	(1.8)	7.3	11.3	0.7	0.9	8.85%
Boursa Kuwait All Share Price Return Index	7,127.16	(0.0)	4.5	18.7	20.3	1.7	1.5	3.34%

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	574.04	1.0	8.5	17.4	17.0	1.8	1.7	2.62%
Nikkei 225	38,162.17	2.1	14.0	22.8	25.4	2.0	1.9	1.71%
S&P/ASX 200	7,990.60	0.1	5.3	19.7	19.2	2.3	2.2	3.68%
Hang Seng Index	17,506.34	(0.4)	2.7	9.8	11.1	1.0	1.1	4.49%
NSE Nifty 50 Index	24,680.70	0.4	13.6	24.0	24.7	4.0	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	172.50	0.6	7.4	15.4	16.4	2.1	1.9	3.27%
MSCI Emerging Markets Europe Index	130.10	1.3	10.9	7.3	7.1	1.2	1.0	4.23%
FTSE 100 Index	8,356.94	0.5	8.1	14.5	14.4	1.9	1.7	3.89%
Deutsche Boerse AG German Stock Index DAX	18,421.69	0.5	10.0	15.2	15.7	1.6	1.6	3.00%
CAC 40	7,502.01	0.7	(0.5)	14.2	16.6	1.9	1.8	3.33%

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	5,539.08	1.0	16.7	25.9	23.2	4.8	4.0	1.35%
S&P 500 INDEX	5,608.25	1.0	17.6	26.2	23.0	5.1	4.2	1.31%
Dow Jones Industrial Average	40,896.53	0.6	8.5	22.8	20.5	5.3	4.6	1.81%
NASDAQ Composite Index	17,876.77	1.4	19.1	40.3	37.5	7.0	5.7	0.73%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	536.7	-0.6	0.2	-35%	135%
Gold Spot \$/Oz	2,501.4	-0.1	21.3	0%	138%
BRENT CRUDE FUTR Oct24	77.0	-0.8	1.9	-14%	69%
Generic 1st'OQA' Future	76.2	-0.3	-0.2	-39%	313%
LME COPPER 3MO (\$)	9,252.0	1.5	8.1	-15%	114%
SILVER SPOT \$/OZ	29.3	-0.4	23.3	-9%	145%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.0	0.09	0.63	-11%	24%
Euro Spot	1.1077	-0.07	0.34	-17%	15%
British Pound Spot	1.2980	-0.08	1.96	-22%	21%
Swiss Franc Spot	0.8621	0.08	-2.40	-16%	3%
China Renminbi Spot	7.1464	-0.10	-0.65	-3%	17%
Japanese Yen Spot	147.0	-0.26	-4.03	-9%	47%
Australian Dollar Spot	0.6715	-0.24	-1.42	-28%	17%
USD-OMR X-RATE	0.3850	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	48.7736	0.25	-3.63	-3%	583%
USD-TRY X-RATE	33.7593	-0.02	-12.53	0%	1467%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.10
Abu Dhabi	16/04/2030	4.39
Qatar	16/04/2030	4.19
Saudi Arabia	22/10/2030	4.64
Kuwait	20/03/2027	4.65
Bahrain	14/05/2030	6.05

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.63	0.1%	3.5%
S&P MENA Bond TR Index	142.43	0.2%	2.8%
S&P MENA Bond & Sukuk TR Index	142.13	0.2%	2.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.13	0.09
UK	-	-
EURO	3.56	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	6.02	0.91
Kuwait	4.25	1.50
UAE	5.06	0.36
Qatar	6.00	1.13
Bahrain	6.38	1.52

Oman Economic and Corporate News

Tethys Oil starts exploring Kunooz-1 well on Block 58 in Oman

Tethys Oil has announced that the drilling operations of the exploration well Kunooz-1 in the Fahd area on Block 58 onshore Sultanate of Oman has commenced. “The well is planned to be drilled to a total depth of approximately 3,900 metres and drilling operations are expected to be ongoing for about 45 days,” Tethys said in a press statement. Kunooz-1 will be drilled into the Masirah Bay formation with the Nafun play carbonates Buah and Khufai as its primary targets at depths of approximately 3,500 metres (TVD) and 3,800 metres (TVD) respectively. The well’s secondary target is the Ara/Birba carbonates at an approximate depth of 3,100 metres (TVD). Kunooz-1 is Tethys Oil’s first exploration well on Block 58. The prospect on which the well is drilled is one of several identified on Block 58 in close proximity to well established play fairway and infrastructure in neighbouring Block 6.

[Source: Times of Oman](#)

Khazaen Dry Port, DHL sign strategic partnership deal

Khazaen Dry Port (KDP), Oman’s premier dry port and part of Asyad Group, and DHL Global Forwarding, the world’s leading international freight specialist, have joined forces in a strategic collaboration to provide Less-than-Container Load (LCL) consolidation services in Oman. The partnership agreement encompasses container handling, unstuffing, and warehousing of goods at the KDP Container Freight Station, according to a press statement issued by Asyad. This partnership between the leading logistics players reflects a shared commitment to innovation, supply chain optimisation, and meeting the evolving demands of the regional market. It also marks a major milestone in enhancing customer experience by facilitating the receipt of goods and offering seamless last-mile delivery services from KDP which will now act as the hub for DHL’s LCL customers across the sultanate.

[Source: Muscat Daily](#)

CBO issues treasury bills worth OMR27 million

The Central Bank of Oman (CBO) raised OMR27 million by a way of allotting treasury bills on Monday. The value of the allotted treasury bills amounted to OMR6 million, for a maturity period of 28 days. The average accepted price reached OMR99.660 for every OMR100, and the minimum accepted price arrived at OMR99.660 per OMR100. The average discount rate and the average yield reached 4.43214 per cent and 4.44726 per cent, respectively. The value of the allotted treasury bills amounted to OMR21 million, for a maturity period of 91 days. The average accepted price reached OMR98.765 for every OMR100, and the minimum accepted price arrived at OMR98.765 per OMR100. The average discount rate and the average yield reached 4.95357 per cent and 5.01551 per cent, respectively. Treasury bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo).

[Source: Times of Oman](#)

Oman’s budget surplus drops to RO391mn as revenues fall

Oman’s budget surplus significantly decreased to RO391mn in the first half of 2024, down from RO656mn recorded during the same period last year. This drop is largely due to a decline in public revenues and a slight increase in spending. According to Ministry of Finance’s Fiscal Performance Bulletin issued on Monday, total public revenues decreased 2% to RO6.197bn in the first six months of this year, compared to RO6.342bn during the same period in 2023. This decline is mainly attributed to a decrease in net gas revenue and current revenue. Of the total public revenues, net oil revenue increased 3% to RO3.362bn, up from RO3.257bn in the same period of 2023. Average realised oil price was US\$82 per barrel, with average daily oil production of 1.003mn barrels in the first half of 2024. On the other hand, Oman’s net gas revenue dropped to RO943mn in the first half of 2024, a 15% decrease from RO1.115bn recorded in the same period in 2023. This decrease was caused by changes in the methodology for collecting gas revenue, Ministry of Finance informed in its bulletin.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Dubai welcomes more than 691,000 international medical tourists in 2023

A recent report by the Dubai Health Authority (DHA) has highlighted remarkable growth in the health tourism sector in Dubai in 2023. This upsurge is evident in the increased number of tourists seeking medical treatment in Dubai and their significant spending on a range of healthcare services. The report reflects the rising global confidence in the quality and excellence of Dubai's healthcare services across different medical specialties. It also demonstrates the emirate's competitive advantage as a leading health tourism destination regionally and globally. Furthermore, the report sheds light on DHA's collaborative efforts with its strategic partners to accelerate the growth of health tourism.

[Source: Zawya](#)

Saudi: Completion rate of Safwa-Ras Tanura Bridge construction reaches 88%

The Saudi Roads General Authority (RGA) announced that it has achieved remarkable progress with a completion rate of 88 percent in the construction of the 3.2 km Safwa-Ras Tanura Bridge project in the Eastern Province. The landmark project includes a land bridge and sea bridge with a link road. It is the second largest dual carriageway sea bridge in the Kingdom, and adds a new entrance and exit to Ras Tanura Governorate. The project contributes to reducing the distance between Ras Tanura, Dammam and Qatif, in addition to linking it directly to King Fahd International Airport. The project started implementing in 2020 and is expected to be completed by June 2025. The project includes a sea bridge, land bridge and road area. The Safwa – Rahima Sea Bridge would have a length of 702 LM and 20 meter width dual carriageway with 18 spans, being constructed around 14 meters above sea bed level.

[Source: Zawya](#)

International Economic and Corporate News

UK agency commits \$35mIn to develop Congo's container port with DP World

British International Investment (BII), the development finance institution of the UK government, is investing up to \$35 million alongside Dubai-based port operator DP World in developing a container port in the Democratic Republic of the Congo. Work on enhancing the Port of Banana into Congo's first deepwater container port follows similar partnerships between BII and DP World, beginning with the modernisation and expansion of ports in Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland). As with the other ports in the partnership, the BII will be a minority investor in the new port. The Port of Banana is expected to become the single gateway container trade in Congo, cutting cost of trade by 12%, according to a joint statement by the investors on Monday. DP World plans to invest \$3 billion in the next three to five years in building new port infrastructure across Africa, according to a Bloomberg report earlier this year.

[Source: Zawya](#)

Asian stocks buoyed by rate cut hopes; China lags as PBOC offers no surprises

Most Asian stocks rose on Tuesday, tracking an overnight rally on Wall Street as markets cheered the prospect of lower U.S. interest rates before a key address from Federal Reserve Chair Jerome Powell later this week. But Chinese markets lagged their regional peers after the People's Bank kept its benchmark loan prime rate unchanged as expected, disappointing some traders holding out for more surprise cuts from the central bank. Other Asian markets were buoyed by a positive lead-in from Wall Street, as growing optimism over an interest rate cut in September saw investors pile back into equities, especially heavyweight technology stocks. U.S. stock index futures rose slightly in Asian trade. Focus this week is squarely on an address by Powell at the Jackson Hole Symposium on Friday, where he is expected to provide more cues on the bank's plans to begin cutting rates. Japanese stocks were the best performers in Asia, with the Nikkei 225 index rising 1.8% and coming in sight of a three-week high. The TOPIX index added 1.2%.

[Source: Investing](#)

Oil and Metal News

Oil ticks down on easing geopolitical risks, weak China demand

Oil prices edged lower on Tuesday as Israel accepted a proposal to tackle disagreements blocking a ceasefire deal in Gaza, helping ease worries about supply disruptions in the Middle East. Brent crude fell 53 cents, or 0.7%, to \$77.13 a barrel at 0320 GMT. Front month U.S. West Texas Intermediate crude futures, which expire on Tuesday, were at \$73.87 a barrel, easing 50 cents, or 0.7%. The more actively traded second month contract was last down 49 cents or 0.7% at \$73.17 a barrel. Brent had fallen about 2.5% on Monday, while WTI eased 3%. "Prices seem to find some headwinds from geopolitical developments in the Middle East and China's demand outlook," said Yeap Jun Rong, market strategist at IG, referring to weak Chinese economic data which cast doubts on the country's oil demand prospects. "A ceasefire deal in Gaza now seems more likely than not, which saw market participants pricing out the risks of geopolitical tensions on oil supplies disruption.

[Source: Zawya](#)

Gold steady near record high as investors seek more Fed cues

Gold held steady near its record high on Tuesday as investors awaited U.S. Federal Reserve minutes and Chair Jerome Powell's speech for indications on how much the central bank will cut rates this year. Spot gold edged 0.2% higher to \$2,500.08 per ounce by 0254 GMT, trading slightly below an all-time high of \$2,509.65 hit on Friday. U.S. gold futures rose 0.1% to \$2,537.70. "Gold prices have been largely steady in the Asian session, seemingly catching a breather as buyers seek to defend its new record high," said IG market strategist Yeap Jun Rong. "The broader upward trend for gold remains intact, which could see prices eye for a move towards the \$2,665 level from a technical perspective." Gold prices have rallied more than 20% so far this year on optimism that the Fed will begin cutting interest rates in September, robust central bank buying and safe-haven demand stemming from the Middle East tensions. Non-yielding bullion's appeal tends to shine in a low interest rate environment. The Fed is expected to cut rates by 25 basis points at each of the three remaining meetings of 2024, with a slim majority of economists in a Reuters poll dismissing recession concerns. Trader will closely monitor the minutes of the Fed's July policy meeting on Wednesday and Chair Jerome Powell's speech at the Jackson Hole symposium on Friday for further hints.

[Source: Investing](#)

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