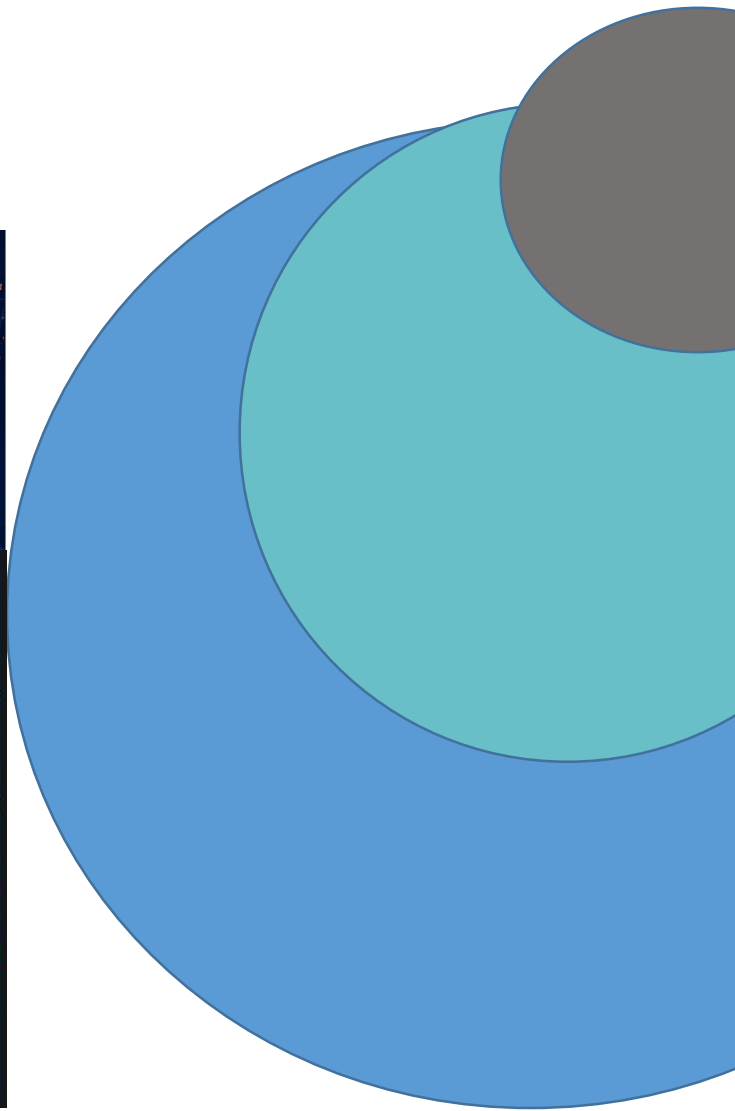


Financial Services Morning Report

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	3,615.77	(0.1)	14.1	22.4	20.8	3.5	2.9	1.79%
MSCI Emerging Markets Index	1,104.45	0.1	7.9	15.2	15.1	1.8	1.7	2.66%
MSCI FM FRONTIER MARKETS	538.08	0.5	6.1	13.6	12.8	1.6	1.7	4.42%

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	529.26	0.1	(0.3)	9.9	14.2	1.5	1.7	4.50%
Muscat Stock Exchange MSX 30 Index	4,693.07	0.4	4.0		12.1	0.9	0.8	5.33%
Tadawul All Share Index	12,103.82	0.7	1.1	20.0	22.2	2.4	2.3	3.53%
Dubai Financial Market General Index	4,254.87	0.4	4.8	8.2	11.3	1.3	1.1	5.64%
FTSE ADX GENERAL INDEX	9,316.79	0.1	(2.7)	16.7	21.2	2.6	2.2	2.08%
Qatar Exchange Index	10,158.57	0.0	(6.2)	11.3	14.5	1.3	1.5	4.50%
Bahrain Bourse All Share Index	1,935.87	0.0	(1.8)	7.3	11.3	0.7	0.9	8.87%
Boursa Kuwait All Share Price Return Index	7,117.68	(0.1)	4.4	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	575.49	0.3	8.8	17.6	17.0	1.8	1.7	2.61%
Nikkei 225	37,884.13	(0.5)	13.2	23.2	25.4	2.0	1.9	1.72%
S&P/ASX 200	7,975.70	(0.3)	5.1	19.8	19.2	2.3	2.2	3.69%
Hang Seng Index	17,359.32	(0.9)	1.8	9.8	11.1	1.0	1.1	4.53%
NSE Nifty 50 Index	24,680.55	(0.1)	13.6	24.1	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	171.75	(0.4)	6.9	15.5	16.4	2.1	1.9	3.29%
MSCI Emerging Markets Europe Index	129.01	(0.8)	10.0	7.4	7.1	1.2	1.0	4.27%
FTSE 100 Index	8,273.32	(1.0)	7.0	14.4	14.4	1.9	1.7	3.93%
Deutsche Boerse AG German Stock Index DAX	18,357.52	(0.3)	9.6	15.2	15.7	1.6	1.6	3.01%
CAC 40	7,485.73	(0.2)	(0.8)	14.1	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	5,526.41	(0.2)	16.5	26.2	23.2	4.8	4.0	1.36%
S&P 500 INDEX	5,597.12	(0.2)	17.3	26.2	23.0	5.1	4.2	1.31%
Dow Jones Industrial Average	40,834.97	(0.2)	8.3	22.8	20.5	5.2	4.6	1.82%
NASDAQ Composite Index	17,816.94	(0.3)	18.7	40.2	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	534.3	-0.5	-0.2	-35%	134%
Gold Spot \$/Oz	2,518.2	0.2	22.1	0%	140%
BRENT CRUDE FUTR Oct24	77.1	-0.1	2.0	-14%	69%
Generic 1st'OQA' Future	76.3	-0.2	-0.1	-39%	313%
LME COPPER 3MO (\$)	9,204.0	-0.5	7.5	-15%	113%
SILVER SPOT \$/OZ	29.5	0.3	24.1	-8%	146%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.4	0.00	0.11	-11%	23%
Euro Spot	1.1118	-0.11	0.72	-16%	16%
British Pound Spot	1.3026	-0.06	2.32	-22%	22%
Swiss Franc Spot	0.8543	-0.04	-1.51	-17%	2%
China Renminbi Spot	7.1312	-0.03	-0.44	-3%	17%
Japanese Yen Spot	145.5	-0.14	-3.05	-10%	46%
Australian Dollar Spot	0.6745	0.00	-0.98	-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	48.8471	-0.15	-36.73	-2%	584%
USD-TRY X-RATE	33.9009	-0.05	-12.90	0%	1474%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.04
Abu Dhabi	16/04/2030	4.26
Qatar	16/04/2030	4.13
Saudi Arabia	22/10/2030	4.59
Kuwait	20/03/2027	4.50
Bahrain	14/05/2030	6.01

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.80	0.1%	3.6%
S&P MENA Bond TR Index	142.98	0.4%	3.2%
S&P MENA Bond & Sukuk TR Index	142.58	0.3%	3.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.12	0.09
UK	-	-
EURO	3.55	(0.57)
GCC		
Oman	5.64	2.13
Saudi Arabia	6.04	0.91
Kuwait	4.25	1.50
UAE	4.93	0.36
Qatar	6.00	1.13
Bahrain	6.36	1.52

Oman Economic and Corporate News

Oman Investment Authority's assets exceed OMR19 billion

Oman Investment Authority (OIA) assets reached OMR19.2 billion in 2023 compared to OMR17.9 billion at the end of 2022, according to the company's latest annual report 2023. The investment arm of Oman, which is mandated with managing, investing, and growing the Sultanate's assets locally and internationally, has also reported profits of over OMR1.7 billion in 2023. OIA has also contributed OMR800 million to the State's General Budget, and with that OIA's combined contributions to the Budget since 2016 exceed OMR6 billion, Abdulsalam Al Murshidi, President, OIA, has stated in the annual report. This contribution was made from profits and returns only and there was no need to liquidate or sell any assets to generate liquidity, the OIA president further added. "Continuing efforts to reduce the debt of OIA companies and to limit financial risks, approximately OMR300 million of OIA companies' debt was prepaid in 2023.

[Source: Times of Oman](#)

Galfar awards framework agreement to Worley for PDO projects

Galfar Engineering and Contracting Company has awarded a framework agreement to Worley Oman to provide services in Petroleum Development Oman's (PDO) northern concession areas. Under this five-year framework agreement, Worley Oman will deliver engineering and procurement support services for PDO's Qarn Alam and Saih Rawl projects, according to a disclosure submitted by Worley to the Australian Securities Exchange. Worley is a global professional services company based in Australia. 'The scope of the agreement includes engineering, project support, and procurement services across PDO's capital expenditure portfolio as PDO advances its decarbonisation roadmap,' the disclosure stated. Worley expects that most of the services provided will focus on transitional or sustainability-related activities across PDO's facilities and infrastructure assets. These services will be executed from Worley's office in Oman.

[Source: Muscat Daily](#)

Oman's vehicle spare part imports reach OMR44mn

The Sultanate of Oman's total imports of vehicle spare parts by the end of the first five months of this year (2024) declined 11.8 percent to OMR44,695,140 as against OMR50,683,871 during the corresponding period in 2023, according to the National Centre for Statistics and Information (NCSI). The United Arab Emirates (UAE) topped the list of countries supplying vehicle spare parts to Oman as at the end of May 2024, to the tune of OMR19,480,336. Japan occupied second place (OMR13,728,648), followed by India (OMR2,156,903), Thailand (OMR1,999,484) and China (OMR1,669,950). Yet, the total value of Oman's exports of vehicle spare parts by the end of May 2024 grew by 27.04 percent to OMR9,868,483, compared to OMR7,767,713 in the corresponding period in 2023, according to the NCSI. The total weight of vehicle spare part exports from Oman during the first five months of 2024 stood at 14,327,313 kilograms, compared to 10,244,585 kilograms during the corresponding by the corresponding period in 2023.

[Source: Times of Oman](#)

18th GPCA Forum to take place in Oman in December

The 18th Annual GPCA Forum, the Gulf Petrochemicals and Chemicals Association's (GPCA) flagship event, will take place for the first time in Oman at the Oman Convention & Exhibition Centre in Muscat from December 2 to December 5, 2024. The event will be hosted by OQ Group. The forum will address the theme 'Industry's Next Chapter: Driving Sustainable Advancement for Global Progress', attracting delegates from across the region and globally over four days of knowledge sharing, networking and collaboration. The forum will open with welcome remarks from Eng Abdulrahman al-Fageeh, CEO, SABIC and Chairman, GPCA, followed by a ministerial address from H E Salim bin Nasser bin Said al Aufi, Minister of Energy and Minerals, on December 2, 2024. This year, the forum will unpack important themes, from clean energy transition to sustainability, shaping the future leaders, the challenge of feeding the world, the impact of geopolitics on the chemical industry, innovation and much more.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADREC launches first residential Abu Dhabi Rental Index

The Abu Dhabi Real Estate Centre (Adrec), the custodian and regulator of Abu Dhabi's real estate sector, has announced the launch of the first residential Rental Index for Abu Dhabi. Serving both tenants and landlords, the platform is designed to increase transparency, provide indicative rental values and support the stability of the capital's growing rental market. The platform offers easily accessible and reliable data on residential properties that will help both local residents and those living abroad to better understand the rental market, enabling them to make informed decisions based on reliable data. Indicative quarterly rental pricing is also available on the platform for properties located in areas across Abu Dhabi, said Adrec in a statement. The Rental Index will energise the rental market in Abu Dhabi and further contribute to the emirate's competitive edge to attract international investors, said a top official.

[Source: Zawya](#)

Kuwaiti banking sector benefits from M&A increase: Fitch

The recent increase in Kuwaiti bank mergers and acquisitions (M&A) is credit positive for the sector, particularly as the market is overbanked, Fitch Ratings says. Banks have been increasingly turning to M&A as a strategic response to the limited organic growth opportunities, so as to diversify their business models and to strengthen their financial profiles. Despite Kuwait's (AA-/Stable) robust fiscal and external balance sheets, the banking sector's growth potential is impeded by frequent political gridlock and institutional constraints. Delayed reforms, such as the new Public Debt Law, which requires parliamentary ratification to allow government borrowing, and the mortgage law, which would enable banks to provide residential mortgages, further exacerbate these challenges.

[Source: Zawya](#)

International Economic and Corporate News

Stocks lose steam as investors zoom in on US jobs, Fed

Asian shares slipped on Wednesday as a stellar rebound in world stocks paused for breath, while bond yields and the dollar fell ahead of U.S. economic data and speeches from policymakers that are expected to make the case for interest rate cuts. The S&P 500 snapped eight sessions of gains with a 0.2% overnight drop. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.6%. Hong Kong's Hang Seng slumped 1.4% with JD.com dropping 11% after Bloomberg News reported top shareholder Walmart plans on selling its large stake. Japan's Nikkei fell 1% at the open as a recovery from its collapse in early August runs into resistance around the 38,000 level, and more gains in the yen dented sentiment. "The sell-off itself has largely corrected, and the recession scare has given way to soft landing hopes again," said Bank of Singapore analyst Moh Siong Sim. "But now we are back to square one and ... the market needs validation before it can be more relaxed, and that validation must come from data.

[Source: Zawya](#)

Asian stocks fall as yen strength weighs; Hong Kong hit by JD.com losses

Asian stocks retreated on Wednesday as strength in the yen spurred a further unwinding in the carry trade, while losses in e-commerce major JD.com dragged down Hong Kong's Hang Seng index. Regional markets tracked overnight weakness in Wall Street, as U.S. stocks snapped an eight-day rebound rally amid some caution before an address by Federal Reserve Chair Jerome Powell later this week. U.S. stock index futures moved little in Asian trade. Hang Seng falls, JD.com sinks on report of Walmart stake sale > Hong Kong's Hang Seng index was one of the worst performers in Asia on Wednesday, losing 0.7%. JD.com (NASDAQ:JD) (HK:9618) was the biggest weight on the index, with the stock sinking around 11% after Bloomberg reported that Walmart Inc (NYSE:WMT) was planning to sell its stake in the e-commerce giant for \$3.74 billion. Jd Health International Inc (HK:6618), which is a unit of the e-commerce firm, fell nearly 4%.

[Source: Investing](#)

Oil and Metal News

Gold takes breather after record run as investors brace for Fed minutes

Gold took a breather on Wednesday after hitting an all-time high in the previous session on U.S. rate-cut optimism, as investors awaited minutes of the Federal Reserve's latest meeting and Chair Jerome Powell speech for clarity on the depth of cuts. * Spot gold was flat at \$2,514.79 per ounce, as of 0105 GMT, trading below an all-time high of \$2,531.60 scaled on Tuesday. * U.S. gold futures were also flat at \$2,553. * Geopolitical tensions and uncertainty created by the upcoming U.S. Presidential elections and prospective interest rate cuts appear set to help power gold prices to even loftier levels. * Traders have fully priced in easing by the Fed at the September meeting, with a 68% chance of a 25 bps cut, according to CME FedWatch tool. Gold, a non-yielding asset, tends to thrive in a low interest rate environment. * The U.S. dollar hit a seven-month low, while benchmark 10-year Treasury yields also sank, making non-yielding bullion less expensive for holders of other currencies. * The market now awaits minutes of the Fed's July policy meeting due later in the day, and Powell's speech on the U.S. economic outlook this Friday at the Jackson Hole symposium. * Elsewhere, U.S. Secretary of State Antony Blinken departed the Middle East on Tuesday with an agreement between Israel and Hamas still elusive.

[Source: Zawya](#)

Oil prices flat amid signs of US inventory build; Gaza ceasefire in focus

Oil prices moved little in Asian trade on Wednesday, seeing little relief from recent losses as industry data signaled an unexpected build in U.S. inventories, while progress towards an Israel-Hamas ceasefire remained in focus. Crude prices were nursing steep losses in recent sessions on persistent concerns over slowing demand in top importer China, while the prospect of easing tensions in the Middle East also saw traders attach a smaller risk premium to oil. Brent oil futures expiring in October steadied at \$77.21 a barrel, while West Texas Intermediate crude futures were flat at \$76.61 a barrel by 20:48 ET (00:48 GMT). Caution before an address by Federal Reserve Chair Jerome Powell at the Jackson Hole Symposium later this week also kept oil markets on edge. US inventories see small build- API Data from the American Petroleum Institute showed that U.S. inventories grew nearly 0.4 million barrels in the week to August 16, against expectations for a draw of 2.8 mb. The API data usually heralds a similar reading from official inventory data, which is due later on Wednesday, and spurred some concerns that U.S. demand was cooling as the travel-heavy summer season came to a close.

[Source: Investing](#)

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