

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	3,630.66	0.4	14.6	22.4	20.8	3.5	2.9	1.79%
MSCI Emerging Markets Index	1,100.89	(0.3)	7.5	15.2	15.1	1.8	1.7	2.66%
MSCI FM FRONTIER MARKETS	539.41	0.2	6.4	13.6	12.8	1.6	1.7	4.41%

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	530.02	0.1	(0.2)	9.9	14.2	1.5	1.7	4.44%
Muscat Stock Exchange MSX 30 Index	4,679.94	(0.3)	3.7		12.1	0.9	0.8	5.35%
Tadawul All Share Index	12,187.44	0.7	1.8	20.2	22.2	2.4	2.3	3.61%
Dubai Financial Market General Index	4,294.90	0.9	5.8	8.3	11.3	1.3	1.1	5.59%
FTSE ADX GENERAL INDEX	9,347.61	0.3	(2.4)	16.7	21.2	2.6	2.2	2.08%
Qatar Exchange Index	10,119.08	(0.4)	(6.6)	11.2	14.5	1.3	1.5	4.28%
Bahrain Bourse All Share Index	1,936.73	0.0	(1.8)	7.3	11.3	0.7	0.9	8.87%
Boursa Kuwait All Share Price Return Index	7,143.26	0.4	4.8	18.8	20.3	1.7	1.5	3.33%

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	573.38	(0.4)	8.4	17.7	17.0	1.8	1.7	2.62%
Nikkei 225	38,012.15	0.2	13.6	23.1	25.4	2.0	1.9	1.72%
S&P/ASX 200	8,031.30	0.3	5.8	19.8	19.2	2.3	2.2	3.67%
Hang Seng Index	17,461.12	0.4	2.4	9.7	11.1	1.0	1.1	4.50%
NSE Nifty 50 Index	24,804.50	0.1	14.1	24.2	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	172.29	0.3	7.2	15.5	16.4	2.1	1.9	3.28%
MSCI Emerging Markets Europe Index	129.52	0.4	10.4	7.4	7.1	1.2	1.0	4.27%
FTSE 100 Index	8,283.43	0.1	7.1	14.4	14.4	1.9	1.7	3.93%
Deutsche Boerse AG German Stock Index DAX	18,448.95	0.5	10.1	15.2	15.7	1.6	1.6	2.99%
CAC 40	7,524.72	0.5	(0.2)	14.2	16.6	1.9	1.8	3.32%

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	5,552.41	0.5	17.0	26.1	23.2	4.8	4.0	1.35%
S&P 500 INDEX	5,620.85	0.4	17.8	26.3	23.0	5.1	4.2	1.30%
Dow Jones Industrial Average	40,890.49	0.1	8.5	22.8	20.5	5.2	4.6	1.81%
NASDAQ Composite Index	17,918.99	0.6	19.4	40.4	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	530.5	-0.7	-1.0	-35%	132%
Gold Spot \$/Oz	2,500.7	-0.5	21.2	-1%	138%
BRENT CRUDE FUTR Oct24	76.1	0.0	0.6	-15%	67%
Generic 1st'OQA' Future	75.1	-1.5	-1.6	-40%	307%
LME COPPER 3MO (\$)	9,260.0	0.6	8.2	-15%	114%
SILVER SPOT \$/OZ	29.4	-0.6	23.7	-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	101.2	0.17	-0.12	-11%	23%
Euro Spot	1.1142	-0.07	0.93	-16%	16%
British Pound Spot	1.3083	-0.06	2.76	-21%	22%
Swiss Franc Spot	0.8517	0.00	-1.21	-17%	1%
China Renminbi Spot	7.1325	-0.02	-0.46	-3%	17%
Japanese Yen Spot	145.3	-0.08	-2.95	-10%	45%
Australian Dollar Spot	0.6730	-0.21	-1.20	-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	48.7834	0.13	-36.64	-3%	583%
USD-TRY X-RATE	33.9277	-0.14	-12.97	0%	1475%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.05
Abu Dhabi	16/04/2030	4.25
Qatar	16/04/2030	4.11
Saudi Arabia	22/10/2030	4.55
Kuwait	20/03/2027	4.53
Bahrain	14/05/2030	6.01

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.01	0.2%	3.8%
S&P MENA Bond TR Index	143.37	0.3%	3.4%
S&P MENA Bond & Sukuk TR Index	142.91	0.2%	3.5%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.10	0.09	
UK	-	-	
EURO	3.54	(0.57)	
GCC			
Oman	5.69	2.13	
Saudi Arabia	6.11	0.91	
Kuwait	4.25	1.50	
UAE	5.07	0.36	
Qatar	6.00	1.13	
Bahrain	6.37	1.52	

Oman Economic and Corporate News

OETC completes 132 kV grid station project, boosting network reliability

To enhance performance, support continuous growth in the sector, and strengthen the safety, reliability, and sustainability of the electricity transmission network, Oman Electricity Transmission Company (OETC) has recently completed all construction and energisation work for the 132/33 kV Al Jawabi Grid Station, along with the additional 132 kV overhead transmission lines stretching 30 kilometres between Jalan Bani Bu Ali Grid Station and Al Jawabi Grid Station. The project, which took over 18 months to complete, was accomplished with a total investment exceeding OMR 11.5 million, achieving over 1.3 million safe work hours. The project includes 132 kV gas-insulated switchgear (GIS) featuring two feeders for the 132 kV overhead transmission lines and two feeders for transformers with a capacity of 125 MVA. Additionally, the project comprises two transformers with a capacity of 125 MVA at 132/33 kV, (2) 33 kV GIS, control and protection panels at 132 and 33 kV, SCADA systems, and communication and monitoring systems for the Grid Stations.

[Source: Times of Oman](#)

Oman's oil output declines 5.2%; exports remain steady

Oman's total oil production declined by 5.2% to 211.9mn barrels during the first seven months of 2024, down from 223.5mn barrels recorded in the same period last year, according to the latest data released by the National Center for Statistics and Information (NCSI). Crude oil production dropped by 7.1% to 162.2mn barrels this year from 174.6mn barrels in the first seven months of 2023, while condensate production increased by 1.6% to 49.7mn barrels, the NCSI data showed. The sultanate's daily average output was 5.7% lower at 994,800 barrels per day (bpd) in the first seven months of 2024 compared to 1.054mn bpd in the same period a year ago. The average daily production in July stood at 992,000 bpd. The decline in production was mainly due to Oman's commitment to the OPEC+ agreements.

[Source: Muscat Daily](#)

Exhibition in Al Dakhiliyah to focus on Oman's cultural and national identity

The Ministry of Heritage and Tourism (MHT), in collaboration with the Oman Across Ages Museum in Wilayat of Manah, Al Dakhiliyah Governorate, is organising a special exhibition titled 'Cultural Treasures from Museums and Private Heritage Houses.' The Exhibition will run from August 26th to September 25th. The Exhibition aims to create promotional opportunities for museums and private heritage houses, highlighting their efforts and raising awareness among the local community about the importance of these institutions in preserving national heritage. It also seeks to enable future generations to understand the Sultanate of Oman's cultural and national identity. The exhibition plays a crucial role in cultural and economic aspects by serving as sites for learning, research, and innovation. The Ministry has announced that the exhibition will feature 11 licenced museums from different governorates in the Sultanate of Oman, including Bait Al Zubair Museum, Bidiya Museum, Bait Al Ghasham Museum, Madha Museum, Gateway of the Past Museum, Nizwa Museum, Sharaf House, Generations Continuity Museum, Bait Adam Museum, Bait Al Minzifa Museum, and Al Hamra currency museum.

[Source: Times of Oman](#)

Omani fintech firm Mamun crosses RO1mn mark in sharia'a-compliant financing

Omani fintech startup Mamun Crowd Financing has surpassed the RO1mn mark in Sharia'a-compliant supply chain financing, supporting businesses of various sizes across Oman. This milestone was achieved in less than a year since the platform's launch in October 2023. Mamun Crowd Financing, fully compliant with Sharia'a law, is a licensed platform that connects investors with businesses seeking customised financing solutions. The platform facilitates both short-term and long-term financing and investment opportunities. To date, the platform has recorded a total of 31 investments, amounting to over RO1mn. It has returned over RO290,000 in principal to investors. Mamun investors have collectively earned around RO25,000 in profits, with an expected RO100,000 yet to be realised from active investments, according to a press statement.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Mashreq introduces IBAN Validation API for business clients

UAE-based bank, Mashreq, has launched the International Bank Account Number (IBAN) Validation Application Programming Interface (API), tailored for its business and corporate customers, reaffirming its status as a leader in digital banking innovation. The API seamlessly integrates with the Central Bank of the UAE (CBUAE) payment infrastructure, ensuring accurate verification of beneficiary account details in compliance with regulatory standards. Mashreq's customers can access this practical tool through the bank's API Developer portal, integrate it into their existing systems effortlessly, and use it to validate IBANs on demand in real time, eliminating delays and improving payment efficiency. Devendra Kumar, Head of Global Transaction Banking (GTB) Channel Products at Mashreq, said: "At Mashreq, we are committed to equipping our customers with innovative tools for a seamless banking experience. "We know that secure financial transactions are crucial for individuals as well as businesses. Whether you are a multinational corporation or a local enterprise.

[Source: Zawya](#)

Sharjah Ruler approves 400 new jobs for Emirate's citizens

Following the approval, job seekers registered with the Sharjah Department of Human Resources will be contacted to nominate them for jobs according to specialisations H.H. Sheikh Dr. Sultan bin Muhammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, has approved 400 new jobs for the Emirate's citizens in various local government entities, starting next September. Following the approval, job seekers registered with the Sharjah Department of Human Resources will be contacted to nominate them for jobs according to specialisations, and to complete various procedures.

[Source: Zawya](#)

International Economic and Corporate News

Shares buoyed, dollar battered as Fed readies rate cuts

Asian shares inched higher while the dollar was pinned to one-year lows on sterling and the euro on Thursday as Federal Reserve minutes showed policymakers were ready to start cutting U.S. interest rates. The minutes said the "vast majority" felt that if data came in as expected, a September cut was likely to be appropriate and in response U.S. stocks rose, bonds rallied and the dollar fell. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.2% in early trade and Japan's Nikkei rose 1%. Hong Kong's Hang Seng was up 0.7%. The euro stood at \$1.1151 and traded as high as \$1.1173 overnight, its highest since the middle of last year, above chart resistance at \$1.1139 and with the way open to the 2022 high around \$1.1276. Sterling bought \$1.3096 and hit a more than one-year high of \$1.3119 overnight. "The unequivocal signal from the (Fed) minutes has been the catalyst for the latest leg down in the U.S. dollar," said National Australia Bank's head of currency strategy, Ray Attrill.

[Source: Zawya](#)

Asia stocks: Japan rises on positive PMI, others muted amid economic uncertainty

Most Asian stocks rose on Thursday amid increased optimism over lower U.S. interest rates, but overall gains were limited as a downward revision in payrolls data spooked markets. Japanese stocks were by far the best performers for the day, as purchasing managers index data showed sustained growth in the country's services sector. But Chinese markets lagged, while gains in most other Asian markets were limited. Regional markets took a mildly positive lead-in from Wall Street, as the minutes of the Federal Reserve's late-July meeting showed more policymakers in support of an interest rate cut- further bets for a cut in September. U.S. stock index futures were flat in Asian trade. But optimism over a rate cut was offset by data showing a severe downward revision in U.S. payrolls data in the year to March 2024, drumming up concerns that a slowing labor market could spur a potential recession in the world's biggest economy. Focus this week is squarely on an address by Fed Chair Jerome Powell at the Jackson Hole Symposium on Friday.

[Source: Investing](#)

Oil and Metal News

Gold retreats from record highs as traders assess Fed rate outlook

Gold prices fell on Thursday, retreating from all-time highs hit earlier this week, as the U.S. dollar ticked up ahead of U.S. jobs data and the Federal Reserve chief's speech that could offer further insights into the interest rate outlook. Spot gold fell 0.5% to \$2,500.65 per ounce, as of 0243 GMT, trading below a record high of \$2,531.60 hit on Tuesday. U.S. gold futures eased 0.4% to \$2,537.10. The market has been fluctuating with minor gains and losses recently, indicating a phase of consolidation, said Ilya Spivak, head of global macro, TastyLive. "The minutes from the (Fed) meeting in July, you get the sense that the Fed is ready to cut rates... the Fed must now start to cut or else it will over tighten and end up hurting the economy unduly." The dollar index was up 0.2% after touching its lowest level since late December on Wednesday, following minutes from the Fed's July 30-31 meeting that showed officials were strongly inclined toward a rate cut next month. Traders have fully priced in easing by the Fed at the September meeting, with a 62% chance of a 25 basis point (bps) cut, according to CME FedWatch tool. A low interest rate environment tends to boost non-yielding bullion's appeal.

[Source: Zawya](#)

Oil prices down to \$75 as demand jitters offset rate cut cheer, inventory draw

Oil prices fell in Asian trade on Thursday, extending a run of recent losses as weak U.S. labor data fueled concerns over an economic slowdown in the country and largely offset optimism over interest rate cuts. Uncertainty over an Israel-Hamas ceasefire lent little support to crude, although negotiations once again appeared to be falling through with no deal in sight. Government data showing an unexpected draw in U.S. inventories also did little to stem crude's decline. Brent oil futures fell 0.1% to \$75.95 a barrel, while West Texas Intermediate crude futures fell 0.2% to \$71.16 a barrel by 21:04 ET (01:04 GMT). Weak US labor data triggers deeper losses in oil Oil's latest round of losses came following a report from the U.S. labor department showing the economy added much fewer jobs than initially estimated. The Bureau of Labor Statistics revised down March 2024's employment gains by 818,000 positions, as part of an annual review of payrolls data. The reading sparked renewed concerns over a U.S. recession, especially after weaker-than-expected labor data for July triggered a broad risk-off sentiment across global financial markets.

[Source: Investing](#)

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