

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	3,649.56	1.2	15.2	22.7	20.8	3.5	2.9	1.78%
MSCI Emerging Markets Index	1,100.68	(0.0)	7.5	15.2	15.1	1.8	1.7	2.67%
MSCI FM FRONTIER MARKETS	542.16	0.6	6.9	12.2	12.8	1.6	1.7	4.34%

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	530.47	(0.2)	(0.1)	10.0	14.2	1.5	1.7	4.43%
Muscat Stock Exchange MSX 30 Index	4,687.70	0.3	3.8		12.1	0.9	0.8	5.34%
Tadawul All Share Index	12,262.64	0.6	2.5	20.3	22.2	2.4	2.3	3.59%
Dubai Financial Market General Index	4,292.67	(0.4)	5.7	8.3	11.3	1.3	1.1	5.59%
FTSE ADX GENERAL INDEX	9,373.97	0.0	(2.1)	17.0	21.2	2.6	2.2	2.07%
Qatar Exchange Index	10,105.33	(0.2)	(6.7)	11.2	14.5	1.3	1.5	4.29%
Bahrain Bourse All Share Index	1,929.72	(0.5)	(2.1)	7.3	11.3	0.7	0.9	8.90%
Boursa Kuwait All Share Price Return Index	7,135.31	(0.4)	4.7	18.7	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	574.80	(0.0)	8.7	16.6	17.0	1.8	1.7	2.63%
Nikkei 225	37,965.24	(1.0)	13.5	23.4	25.4	2.1	1.9	1.72%
S&P/ASX 200	8,076.90	0.7	6.4	19.8	19.2	2.3	2.2	3.66%
Hang Seng Index	17,756.83	0.8	4.2	9.8	11.1	1.0	1.1	4.43%
NSE Nifty 50 Index	24,881.90	0.2	14.5	24.3	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	173.64	0.4	8.1	15.6	16.4	2.1	1.9	3.26%
MSCI Emerging Markets Europe Index	129.06	(0.2)	10.0	7.4	7.1	1.2	1.0	4.27%
FTSE 100 Index	8,327.78	0.5	7.7	14.4	14.3	1.9	1.7	3.91%
Deutsche Boerse AG German Stock Index DAX	18,633.10	0.8	11.2	15.4	15.7	1.7	1.6	2.96%
CAC 40	7,577.04	0.7	0.4	14.3	16.6	1.9	1.8	3.29%

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	5,569.20	1.2	17.4	26.3	23.2	4.9	4.0	1.35%
S&P 500 INDEX	5,634.61	1.1	18.1	26.4	23.0	5.1	4.2	1.30%
Dow Jones Industrial Average	41,175.08	1.1	9.2	23.0	20.5	5.3	4.6	1.80%
NASDAQ Composite Index	17,877.79	1.5	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	540.5	1.6	0.9	-34%	137%
Gold Spot \$/Oz	2,510.1	-0.1	21.7	0%	139%
BRENT CRUDE FUTR Oct24	79.6	0.7	5.3	-11%	75%
Generic 1st'OOA' Future	78.0	2.1	2.1	-38%	322%
LME COPPER 3MO (\$)	9,288.5	1.7	8.5	-15%	114%
SILVER SPOT \$/OZ	29.7	-0.4	24.8	-8%	148%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	100.7	0.00	-0.61	-12%	22%
Euro Spot	1.1184	-0.07	1.31	-15%	17%
British Pound Spot	1.3203	-0.08	3.71	-21%	24%
Swiss Franc Spot	0.8472	0.08	-0.68	-18%	1%
China Renminbi Spot	7.1231	-0.03	-0.32	-3%	17%
Japanese Yen Spot	144.0	0.29	-2.02	-11%	44%
Australian Dollar Spot	0.6780	-0.22	-0.47	-28%	18%
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	48.7794	0.05	-36.64	-3%	583%
USD-TRY X-RATE	33.9835	-0.16	-13.11	0%	1478%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	4.99
Abu Dhabi	16/04/2030	4.07
Qatar	16/04/2030	4.09
Saudi Arabia	22/10/2030	4.54
Kuwait	20/03/2027	4.45
Bahrain	14/05/2030	5.99

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.21	0.2%	3.9%
S&P MENA Bond TR Index	143.62	0.4%	3.6%
S&P MENA Bond & Sukuk TR Index	143.15	0.3%	3.7%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.08	0.09
UK	-	-
EURO	3.53	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	6.08	0.91
Kuwait	4.25	1.50
UAE	5.02	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

Source: FSC

Oman Economic and Corporate News

Land lease contracts worth OMR22mn signed for investments in Dhofar Governorate

The Ministry of Housing and Urban Planning today signed 31 usufruct contracts in Dhofar Governorate for investment on a total area of 2.3 billion square metres, to the tune of more than OMR22 million. The contracts provide for the establishment of investment projects in agricultural, industrial, medical and commercial sectors. Twenty-five of the contracts deal with investment in agricultural and food security sectors at a value of more than OMR19.5 million. They include a contract to establish headquarter buildings for Oman Agricultural Society in the Wilayat of Thamrait, a logistics centre and service facilities. Four of the contracts provide for investment in industrial, medical, residential and commercial sectors to the tune of more than OMR3 million.

[Source: Times of Oman](#)

Top finance leaders to converge at BT Oman CFO Forum & Awards

Business Today has announced the inaugural edition of the Oman CFO Forum & Awards, which is set to bring together top finance executives, industry experts and thought leaders for a day of insightful discussions and knowledge exchange. H E Nasser Bin Khamis al Jashmi, Chairman of the Tax Authority, will be the guest of honour at the event scheduled on September 17, 2024 at Sheraton Oman Hotel, Muscat. Saleh Zakwani, Executive Chairman, Apex Media, said, "We are committed to driving thought leadership and facilitating the exchange of information and knowledge across society and the business community through our print and digital media channels. The Business Today 'Oman CFO Forum & Awards' is part of our initiatives that are strategically designed to align with the broader objectives of our nation, as outlined in Oman Vision 2040. The prestigious gathering is aimed at empowering CFOs to drive innovation, navigate complexities and unlock sustainable growth opportunities in today's rapidly evolving business environment. Additionally, the Forum will recognise outstanding achievements in the financial industry through the BT Oman CFO Awards."

[Source: Muscat Daily](#)

Domestic gold prices surge 10% amid global price rally, central bank buying: World Gold Council

Domestic gold prices have risen by 10 per cent on a year-to-date basis on the back of the strength in global gold prices, which have surged by 18 per cent year-to-date, driven by robust central bank purchases, heightened geopolitical risks, and growing expectations of a monetary policy pivot from the US Federal Reserve, according to the World Gold Council. The reduction in import duty has ignited a resurgence in gold demand across India. Reports from the recently concluded India International Jewellery Show indicate a substantial increase in order bookings from retailers, particularly in preparation for the upcoming festive and wedding season. Manufacturers have noted that in some cases, orders have reached levels not seen in several years, underscoring the strong buying interest among jewellery retailers and consumers alike. The trend of bar and coin buying has also remained robust, with both consumers and jewellers capitalizing on the more attractive prices to stock up for future manufacturing needs.

[Source: Times of Oman](#)

30 pacts worth RO22mn inked to boost investments in Dhofar

Ministry of Housing and Urban Planning (MHUP) signed 30 usufruct contracts of an investment value exceeding RO22mn on Sunday. These agreements are for land spread over 2.3bn sqm and aim to bolster the agricultural, industrial, medical and commercial sectors in Dhofar. The signing ceremony was led by H E Hamad bin Ali al Nizwani, Undersecretary for Housing in MHUP. Representatives of the investing companies and institutions were present along with officials of Oman Investment Authority, the Ministry of Agriculture, Fisheries and Water Resources, and Najd Agricultural Area Development Office. Twenty-five of the 30 agreements are in the agricultural and food security sector, covering 11.6 acres and worth over RO19.5mn. These include one for establishment of Oman Agricultural Society's headquarters in Thumrait, which will feature a logistics centre and service facilities spread over 42,000sqm.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE's non-oil foreign trade hits record \$381bln in H1 2024

UAE's non-oil foreign trade has reached a record high of AED1.4 trillion (\$381.17 billion) in the first half of 2024, rising 11.2% year-on-year (YoY), according to Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. "Our foreign trade is nearing AED 1.4 trillion in these six months, with a 25 percent growth in non-oil exports. Our target is to achieve AED 3 trillion in non-oil foreign trade by the end of this year," he said in a statement published on his official website. The UAE has set ambitious economic goals, targeting AED 4 trillion in foreign trade by 2031. "Our economic relations with various countries have strengthened, with trade increasing by 10 percent with India, 15 percent with Turkey, and 41 percent with Iraq, making Iraq the top destination for UAE exports, followed by India, Turkey, and others," Sheikh Mohammed stated.

[Source: Zawya](#)

Saudi perfumer Al Majed for Oud set IPO price range

Saudi Arabian perfumer Al Majed for Oud Company has set the initial public offering (IPO) price range between SAR 90 and SAR 94 per share (\$23.99- 25.05) on the Tadawul main market.

The institutional book-building period started on Sunday and will end on August 29.

Last week, the company announced its intention to proceed with an IPO of 30% of its issued share capital. BSF Capital is the IPO's financial advisor, lead manager, bookrunner and underwriter.

[Source: Zawya](#)

International Economic and Corporate News

Asia shares edge up and dollar down; oil gains

Asian shares crept cautiously higher on Monday, while the dollar and bond yields were on the wane ahead of inflation data that investors hope will pave the way for rate cuts in the United States and Europe. Oil prices climbed 0.8% after Israel and Hezbollah traded rocket salvos and air strikes on Sunday, stirring worries about possible supply disruptions if the conflict escalated. Brent rose 55 cents to \$79.57 a barrel, while U.S. crude added 56 cents to \$75.39 per barrel. Investors are also anxiously awaiting earnings from AI darling Nvidia on Wednesday to see if it can match the market's uber-high expectations. The stock is up some 150% year-to-date, accounting for around a quarter of the S&P 500's 17% year-to-date gain. "Nvidia will beat consensus expectations, they always do, but investors are so ingrained in seeing revenue come in \$2 billion plus above the analysts' consensus or we could easily see a sell the news event," said Chris Weston, head of research at broker Pepperstone.

[Source: Zawya](#)

China central bank rolls over maturing loans, injects cash

China's central bank rolled over maturing medium-term loans and injected cash through its liquidity instruments on Monday, underlining market expectations for further easing as the economy struggles to gain traction. The People's Bank of China (PBOC) said it was keeping the rate on 300 billion yuan (\$42.11 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions at 2.30%, unchanged from the previous operation. And it injected another 471 billion yuan through seven-day reverse repos while keeping borrowing costs unchanged at 1.70%. "Today's outcome adds to expectation for a near-term reserve requirement ratio (RRR) cut," said Frances Cheung, head of FX and rates strategy at OCBC Bank. "Meanwhile, as U.S. rates fell further, there may also be renewed expectations for an interest rate cut (in China)." China is struggling with a prolonged property crisis that has curbed investment and dented consumer demand. Monday's reverse repo operation was meant to "keep month-end banking system liquidity conditions reasonably ample," the central bank said in an online statement. A batch of 401 billion yuan worth of MLF loans was due earlier this month, when the PBOC said it would postpone the loan rollover.

[Source: Investing](#)

Oil and Metal News

Gold edges higher as Fed backs September easing

Gold prices ticked up on Monday, extending gains from the last session as Federal Reserve Chair Jerome Powell's dovish remarks solidified expectations of an interest rate cut next month. * Spot gold rose 0.2% to \$2,516.09 per ounce by 0027 GMT. U.S. gold futures gained 0.2% to \$2,551.30. * The dollar hovered near its lowest level in about eight months, making gold cheaper for other currency holders, while benchmark 10-year yields also slipped. * On Friday, Powell signalled support for policy easing, saying that "the time has come" for the Fed to cut rates amid rising risks to the job market, even as inflation was in reach of the U.S. central bank's 2% target. * Traders have fully priced in a Fed easing for next month, with a 64% chance of a 25-basis-point cut and about 36% chance of a bigger 50-bp reduction, according to the CME FedWatch tool. * A low interest rate environment tends to boost non-yielding bullion's appeal. * Meanwhile, on the geopolitical front, Hezbollah launched rockets and drones at Israel early on Sunday, prompting Israel's military to strike Lebanon with around 100 jets, marking one of the biggest clashes in 10 months of border warfare.

[Source: Zawya](#)

Oil prices rise with no Gaza ceasefire in sight

Oil prices rose in Asian trade on Monday, extending a rebound from the prior session as media reports showed no progress towards an Israel-Hamas ceasefire while hostilities in the region persisted. Oil markets were also buoyed by optimism over lower U.S. interest rates, after comments from Federal Reserve Chair Jerome Powell cemented expectations for a September cut. Oil had rebounded on Friday following Powell's comments. Brent oil futures expiring in October rose 0.8% to \$79.59 a barrel, while West Texas Intermediate crude futures rose 0.6% to \$75.45 a barrel by 21:01 ET (01:01 GMT). Gaza ceasefire remains elusive in Cairo talks Media reports showed that talks between Hamas and Israel in Cairo yielded no agreement for a ceasefire over the weekend, diminishing any chances of deescalation in the 10-month old war. U.S. officials said the talks were constructive, although the apparent lack of an agreement undermined earlier, optimistic comments from U.S. officials. Still, talks are set to continue in the coming days.

[Source: Investing](#)

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