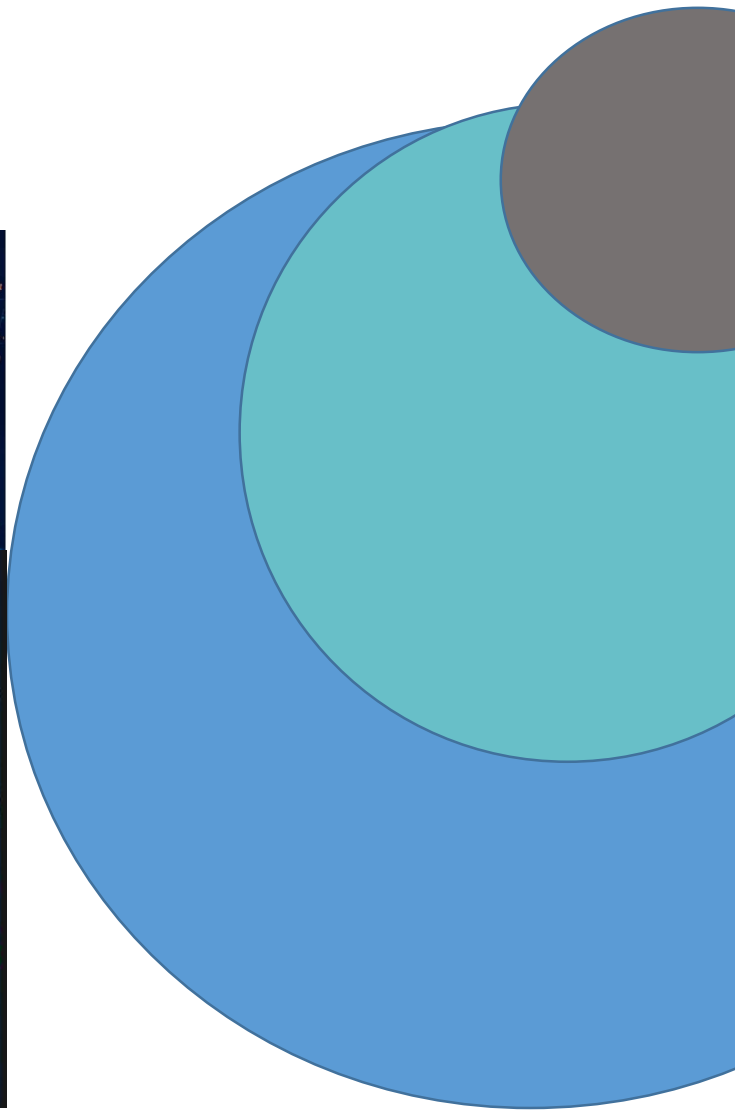


# Financial Services Morning Report

*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	3,641.81	(0.2)	14.9	22.7	20.8	3.5	2.9	1.79%
MSCI Emerging Markets Index	1,104.29	0.3	7.9	15.2	15.1	1.8	1.7	2.66%
MSCI FM FRONTIER MARKETS	542.05	(0.0)	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	534.17	0.7	0.6	10.0	14.2	1.5	1.7	4.40%
Muscat Stock Exchange MSX 30 Index	4,697.27	0.2	4.1		12.1	0.9	0.8	5.33%
Tadawul All Share Index	12,261.18	(0.0)	2.5	20.3	22.2	2.4	2.3	3.59%
Dubai Financial Market General Index	4,324.75	0.7	6.5	8.4	11.3	1.3	1.1	5.55%
FTSE ADX GENERAL INDEX	9,356.44	(0.2)	(2.3)	16.9	21.2	2.6	2.2	2.08%
Qatar Exchange Index	10,222.81	1.2	(5.6)	11.3	14.5	1.3	1.5	4.24%
Bahrain Bourse All Share Index	1,928.60	(0.1)	(2.2)	7.3	11.3	0.7	0.9	8.91%
Boursa Kuwait All Share Price Return Index	7,161.90	0.4	5.1	18.8	20.3	1.7	1.5	3.32%

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	577.55	0.5	9.2	16.6	17.0	1.8	1.7	2.62%
Nikkei 225	38,139.35	0.1	14.0	23.2	25.4	2.0	1.9	1.71%
S&P/ASX 200	8,071.50	(0.2)	6.3	20.0	19.2	2.3	2.2	3.67%
Hang Seng Index	17,750.32	(0.3)	4.1	9.9	11.1	1.0	1.1	4.43%
NSE Nifty 50 Index	24,985.85	(0.1)	15.0	24.5	24.7	4.0	3.4	1.23%

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	173.60	(0.0)	8.1	15.6	16.4	2.1	1.9	3.26%
MSCI Emerging Markets Europe Index	128.60	(0.4)	9.6	7.4	7.1	1.2	1.0	4.28%
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	18,617.02	(0.1)	11.1	15.4	15.7	1.7	1.6	2.96%
CAC 40	7,590.37	0.2	0.6	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	5,553.45	(0.3)	17.1	26.3	23.2	4.9	4.0	1.35%
S&P 500 INDEX	5,616.84	(0.3)	17.8	26.3	23.0	5.1	4.2	1.30%
Dow Jones Industrial Average	41,240.52	0.2	9.4	23.0	20.5	5.3	4.6	1.78%
NASDAQ Composite Index	17,725.77	(0.9)	18.1	40.2	37.5	6.9	5.8	0.74%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	S&P GSCI Index Spot	549.3	1.6	2.5	-33%
Gold Spot \$/Oz	2,508.3	-0.4	21.6	0%	139%
BRENT CRUDE FUTR Oct24	81.3	-0.2	7.5	-9%	78%
Generic 1st'OQA' Future	80.1	2.7	4.9	-36%	334%
LME COPPER 3MO (\$)	9,288.5	1.7	8.5	-15%	114%
SILVER SPOT \$/OZ	29.9	-0.1	25.6	-7%	149%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
	DOLLAR INDEX SPOT	100.9	0.01	-0.46	-12%
Euro Spot	1.1167	0.05	1.16	-15%	16%
British Pound Spot	1.3191	0.02	3.61	-21%	23%
Swiss Franc Spot	0.8472	0.01	-0.68	-18%	1%
China Renminbi Spot	7.1255	-0.05	-0.36	-3%	17%
Japanese Yen Spot	144.8	-0.18	-2.59	-10%	45%
Australian Dollar Spot	0.6783	0.16	-0.43	-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	48.7355	0.09	-36.58	-3%	583%
USD-TRY X-RATE	34.0172	-0.04	-13.20	0%	1479%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.03
Abu Dhabi	16/04/2030	4.11
Qatar	16/04/2030	4.13
Saudi Arabia	22/10/2030	4.53
Kuwait	20/03/2027	4.48
Bahrain	14/05/2030	6.02

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	143.41	0.1%	4.0%
S&P MENA Bond TR Index	143.85	0.2%	3.8%
S&P MENA Bond & Sukuk TR Index	143.37	0.2%	3.8%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.06	0.09
UK	-	-
EURO	3.53	(0.57)
GCC		
Oman	5.65	2.13
Saudi Arabia	6.14	0.91
Kuwait	4.25	1.50
UAE	4.97	0.36
Qatar	6.00	1.13
Bahrain	6.33	1.52

## Oman Economic and Corporate News

### **Oman-China economic exchange forum explores investment opportunities**

A forum on economic and commercial exchange between the Sultanate of Oman and the People's Republic of China kicked off in Muscat today. Organised by the Ministry of Commerce, Industry and Investment Promotion, the forum explored major opportunities for establishing investment projects in vital sectors, notably technology and digital transition. The forum allowed Chinese investors and their Omani counterparts to elaborate on chances to optimize investment opportunities across different sectors, including means of supporting digital transition initiatives. Thuraya Ahmed Al Balushi, Director of Economic Diversification Investments at the Oman Investment Authority (OIA), said that the forum provided a step forward to consolidate cooperation between business communities in Oman and China. During the meeting, the OIA outlined its investments in Oman and abroad, while the Chinese delegation showcased the investment opportunities available in the People's Republic of China.

[Source: Times of Oman](#)

### **Galfar secures RO117mn contract from Nama Water Services**

Galfar Engineering and Contracting Company announced that it has been awarded a major contract worth RO117mn by Nama Water Services Company. The contract is for the construction of water distribution networks in the Dhahirah Governorate. 'We are pleased to inform our esteemed shareholders that Nama Water Services has awarded Galfar the tender (design and build) for the construction of water distribution networks for Ibri, Yanqul, and Dank Wilayats in Dhahirah Governorate package 1. The letter of award was accepted on Monday,' Galfar said in a disclosure to the Muscat Stock Exchange. The company added, 'The value of this project is approximately RO117mn, with an execution period of 44 months from the commencement date.' Galfar noted that this contract will further strengthen its order-book and sustain its market share within the water sector projects. 'We take this opportunity to express our appreciation to Nama Water Services.

### **CBO issues treasury bills worth OMR50 million**

The Central Bank of Oman (CBO) raised OMR50 million by a way of allotting treasury bills on Monday. The value of the allotted Treasury bills amounted to OMR10 million, for a maturity period of 28 days. The average accepted price reached RO 99.635 for every RO 100, and the minimum accepted price arrived at RO 99.635 per RO 100. The average discount rate and the average yield reached 4.75804% and 4.77547%, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR18.06 million, for a maturity period of 91 days. The average accepted price reached RO 98.769 for every RO 100, and the minimum accepted price arrived at RO 98.765 per RO 100. The average discount rate and the average yield reached 4.93914 % and 5.00071 %, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR21.94 million, for a maturity period of 182 days. The average accepted price reached RO 97.522 for every RO 100, and the minimum accepted price arrived at RO 97.520 per RO 100.

[Source: Times of Oman](#)

### **FSA suspends Abu Timam audit firm for one year**

Oman's Financial Services Authority (FSA) has suspended the audit firm Abu Timam Grant Thornton Chartered Accountants for one year, barring it from providing external audit services to entities regulated by the FSA. The FSA's decision, effective Sunday, August 25, 2024, requires all entities under its regulation to terminate their contracts with Abu Timam and appoint a new external auditor from the list of firms accredited by the FSA. 'This decision was made due to the firm's violations of applicable laws and regulations while auditing several companies listed on the Muscat Stock Exchange and other regulated entities,' the FSA said in a statement on its website. 'The firm accepted accounting practices that did not comply with International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA), compromising the integrity of financial statements disclosed to investors.'

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Nakheel awards \$220.5m Palm Jebel Ali marine works deal**

The island will ultimately span 13.4 kilometres, featuring 16 fronds and 91 kilometres of beachfront Nakheel, a member of Dubai Holding's pioneering real estate arm, Dubai Holding Real Estate, has awarded 'Jan De Nul Dredging LTD' an AED810 million contract (\$220.5 million) for the marine works on Palm Jebel Ali. Part of the leading international Jan De Nul Group, the company will be responsible for dredging, land reclamation, beach profiling and sand placement, directly supporting the construction of villas across all fronds, a WAM report said. With mobilisation activities already under way, Jan De Nul Dredging is expected to complete the entire scope of marine works at Palm Jebel Ali in just over two years. Importantly, the first eight fronds of the project are expected to be site-ready by the first quarter of 2025, allowing for the commencement of villa infrastructure and civil works.

[Source: Zawya](#)

### **FTA reports 2.7m tax refund requests from tourists processed in H1 2024**

The figures are based on the number of refund "Tax free Tag" issued by retail stores electronically linked to the system: The Federal Tax Authority (FTA) asserted there has been considerable growth in the volume of transactions processed through the digital Value Added Tax (VAT) refund system for tourists in 2024, surging to 2.7 million in the first half of the year, up from 2.55 million requests recorded during the same period in 2023. The figures are based on the number of refund "Tax free Tag" issued by retail stores electronically linked to the system, and add up to a daily average of approximately 15,000 transactions, compared to 14,180 in the same period of 2023, marking an increase of 5.62 percent.

[Source: Zawya](#)

## International Economic and Corporate News

### **Markets retreat after rally, oil dips but Middle East worries linger**

Fed boss Jerome Powell confirmed that the time had come to begin lowering borrowing costs Asian markets slipped Tuesday following a tepid day on Wall Street as traders took a breather from a recent rally fuelled by bets on a US interest rate cut, while oil eased from a surge caused by Middle East tensions. A string of supportive data in recent weeks and comments from top Federal Reserve officials have helped push equities higher in August after starting the month in turmoil on fears of a US recession. Fed boss Jerome Powell confirmed in a much-anticipated speech Friday that the time had come to begin lowering borrowing costs from their two-decade highs as inflation slows to the bank's two percent target and the labour market softens. Talk is now centred on how much the Fed will cut next month, and how far it will go afterwards.

[Source: Zawya](#)

### **Japan stocks volatile in near-term, but long-term outlook bullish-Citi**

Japanese stocks are expected to see some instability in the next month, but are primed for a bullish long-term outlook, Citi said in a note, citing strong earnings and improving economic conditions. Citi noted that investors remained skeptical towards Japanese markets amid uncertainty over Japanese monetary policy and the U.S. economic outlook. But the brokerage flagged improved fundamentals on a "micro and macro basis." Japanese earnings showed growth in the April-June quarter despite volatility in foreign exchange markets, specifically the yen. The yen is also not expected to appreciate as strongly as initially expected, which benefits local earnings. Resilience in earnings presents the possibility of Japanese companies hiking their outlook with the release of interim results in October. Signs of improved personal consumption also presented stronger domestic demand.

[Source: Investing](#)

## Oil and Metal News

### **Gold eases as firmer dollar outweighs support from rate-cut bets**

Gold prices edged lower on Tuesday following a slight recovery in the dollar, although losses were capped by investor optimism for imminent U.S. rate cuts and lingering concerns about the Middle East crisis. Spot gold was down 0.4% to \$2,507.96 per ounce, as of 0238 GMT. Prices have risen more than 21.5% this year, hitting a record high of \$2,531.60 on Aug. 20. U.S. gold futures fell 0.5% to \$2,543.20. The dollar index edged higher against its rivals, making gold less attractive for other currency holders. A September U.S. rate cut has been set in stone, but the debate revolving around its size may prompt a wait-and-see mode as investors look forward to upcoming economic data to anchor their views, said IG market strategist Yeap Jun Rong. Traders see a 70% chance of a 25-basis-point (bp) rate cut and about 30% probability of a bigger 50-bp reduction, according to the CME FedWatch tool.

[Source: Zawya](#)

### **Oil prices dip with eyes on Libya output, Middle East conflict**

Oil prices fell in Asian trade on Tuesday, cooling after a strong rebound in recent sessions with traders seeking more cues on production disruptions in Libya and a wider war in the Middle East. Prices were also subject to some profit-taking after rebounding some 7% over the past three sessions. Brent oil futures expiring in October fell 0.3% to \$81.17 a barrel, while West Texas Intermediate crude futures fell 0.4% to \$77.12 a barrel by 21:03 ET (01:03 GMT). Expectations of lower U.S. interest rates also boosted oil prices in recent sessions, following a string of dovish signals from the Federal Reserve. Libya output suspended amid row over central bank. Media reports showed oilfields in eastern Libya- which make up nearly all of the country's crude output- will be closed, while exports will be halted amid an escalating row over the leadership of the Libyan central bank.

[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.