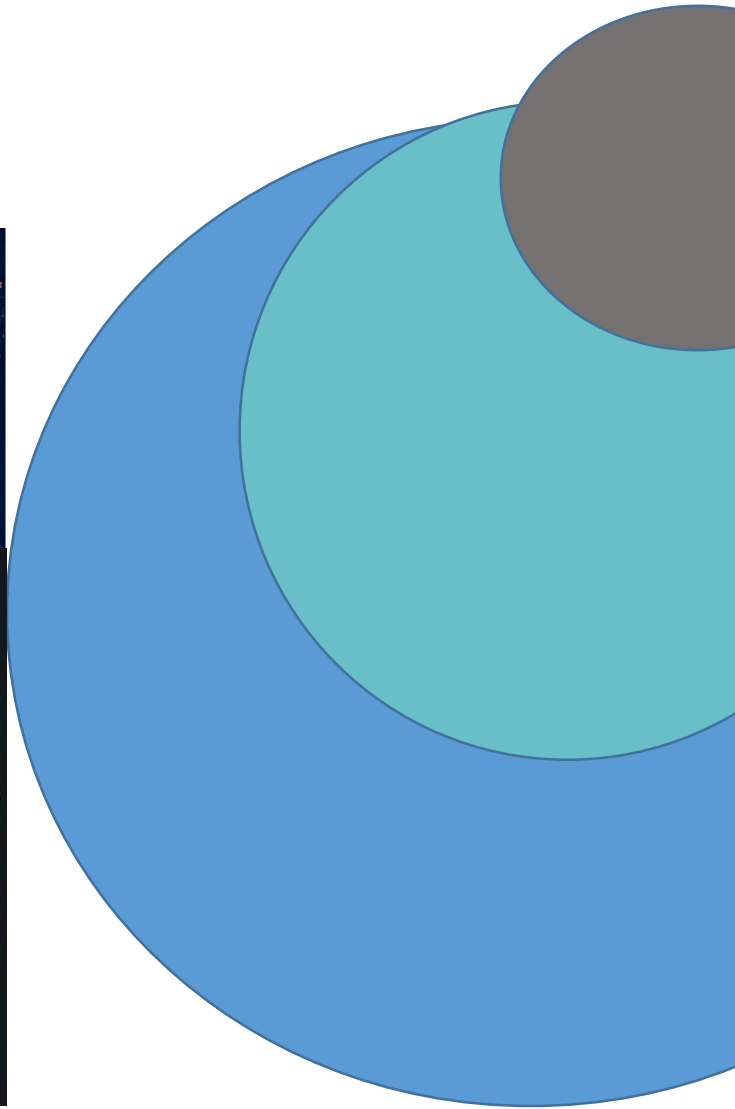


# Financial Services Morning Report

*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	3,342.73	(3.1)	5.5	21.6	20.8	3.3	2.9	1.92%
MSCI Emerging Markets Index	1,016.48	(4.2)	(0.7)	15.3	15.1	1.7	1.7	2.82%
MSCI FM FRONTIER MARKETS	512.31	(2.6)	1.1	11.5	12.7	1.6	1.7	4.55%

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	510.89	(2.9)	(3.8)	10.5	14.3	1.6	1.7	4.84%
Muscat Stock Exchange MSX 30 Index	4,602.25	(1.0)	2.0		12.0	0.9	0.8	5.44%
Tadawul All Share Index	11,504.46	(2.1)	(3.9)	19.9	22.3	2.3	2.3	3.63%
Dubai Financial Market General Index	4,045.90	(4.5)	(0.3)	7.9	11.3	1.2	1.1	5.93%
FTSE ADX GENERAL INDEX	8,974.69	(3.4)	(6.3)	18.0	21.2	2.6	2.2	2.15%
Qatar Exchange Index	10,057.23	0.0	(7.1)	11.3	14.5	1.3	1.5	4.92%
Bahrain Bourse All Share Index	1,931.24	(1.0)	(2.0)	7.5	11.4	0.6	0.9	8.71%
Boursa Kuwait All Share Price Return Index	6,927.33	(2.0)	1.6	17.7	20.3	1.6	1.5	3.36%

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	530.44	(4.2)	0.3	17.0	17.0	1.7	1.7	2.75%
Nikkei 225	34,693.62	10.3	3.7	20.2	25.3	1.7	1.9	1.88%
S&P/ASX 200	7,676.60	0.4	1.1	18.9	19.2	2.2	2.2	3.82%
Hang Seng Index	16,775.65	0.5	(1.6)	9.3	11.1	1.0	1.1	4.68%
NSE Nifty 50 Index	24,330.95	1.1	12.0	23.6	24.7	3.9	3.4	1.22%

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	163.30	(2.1)	1.7	15.0	16.4	2.0	1.9	3.45%
MSCI Emerging Markets Europe Index	122.73	(4.5)	4.6	7.3	7.1	1.2	1.0	4.13%
FTSE 100 Index	8,008.23	(2.0)	3.6	14.0	14.3	1.8	1.7	4.04%
Deutsche Boerse AG German Stock Index DAX	17,339.00	(1.8)	3.5	15.3	15.7	1.6	1.6	3.18%
CAC 40	7,148.99	(1.4)	(5.2)	13.5	16.6	1.8	1.8	3.49%

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	5,122.73	(2.9)	8.0	24.9	23.1	4.6	4.0	1.46%
S&P 500 INDEX	5,186.33	(3.0)	8.7	24.3	22.9	4.7	4.1	1.41%
Dow Jones Industrial Average	38,703.27	(2.6)	2.7	22.2	20.4	4.9	4.6	1.91%
NASDAQ Composite Index	16,200.08	(3.4)	7.9	36.6	37.4	6.3	5.7	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	529.3	-0.7	-1.2	-36%	132%
Gold Spot \$/Oz	2,409.2	-0.1	16.8	-2%	129%
BRENT CRUDE FUTR Oct24	77.3	1.3	2.3	-13%	70%
Generic 1st'OQA' Future	74.9	-1.4	-1.9	-40%	305%
LME COPPER 3MO (\$)	8,888.5	-1.8	3.8	-18%	105%
SILVER SPOT \$/OZ	27.2	-0.2	14.4	-15%	127%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.8	0.12	1.46	-10%	26%
Euro Spot	1.0951	-0.01	-0.80	-18%	14%
British Pound Spot	1.2775	-0.01	0.35	-24%	20%
Swiss Franc Spot	0.8558	-0.42	-1.68	-17%	2%
China Renminbi Spot	7.1464	-0.10	-0.65	-3%	17%
Japanese Yen Spot	145.3	-0.76	-2.93	-10%	45%
Australian Dollar Spot	0.6508	0.15	-4.46	-31%	13%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	49.2533	-1.16	-37.28	-2%	589%
USD-TRY X-RATE	33.4230	-0.17	-11.65	0%	1458%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.40	
Abu Dhabi	16/04/2030	4.26	
Qatar	16/04/2030	4.33	
Saudi Arabia	22/10/2030	4.69	
Kuwait	20/03/2027	4.60	
Bahrain	14/05/2030	6.29	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.01	0.2%	3.0%
S&P MENA Bond TR Index	141.62	-0.2%	2.2%
S&P MENA Bond & Sukuk TR Index	141.37	-0.1%	2.4%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.13	0.09
UK	-	-
EURO	3.62	(0.57)
GCC		
Oman	5.72	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.25	1.50
UAE	5.17	0.36
Qatar	6.00	1.13
Bahrain	6.40	1.52

## Oman Economic and Corporate News

### IGC launches its first-ever spot sale of natural gas in Oman

Integrated Gas Company (IGC) announced the launch of its first spot sale of natural gas in Oman, marking a significant milestone in the country's energy sector. Under this pioneering agreement, IGC will supply 15,000 SM3 /D of natural gas to OCTAL FZC, a leading global PET packaging company with operations in Oman. Dr Muslam Qatan , the chairman of the board of directors at Integrated Gas Company said, "This strategic partnership underscores IGC's commitment to bolstering Oman's economic diversification and aligns seamlessly with Oman Vision 2040". By enhancing the Sultanate's prominence in the global energy markets, this deal boosts IGC's revenue streams through positive price realisation.

[Source: Times of Oman](#)

### Oman crude price falls 5.9% as US recession fears mount

Oman crude price sharply dropped by 5.9% on Monday to their lowest level since January 2024, as fears of a recession in the US overshadowed concerns that escalating tensions in the Middle East could affect oil supplies. The October delivery price of Oman crude oil contract, which is traded at the Dubai Mercantile Exchange (DME), closed at \$74.55 per barrel on Monday, marking a sharp fall of \$4.65 compared to Friday's closing price of \$79.20 per barrel, the DME data showed. The DME data indicated that the average price of Oman crude for August delivery has stabilised at \$82.50 per barrel, which is \$1.39 per barrel lower than July delivery price. After a major drop on Friday, oil prices continued to fall on Monday, with both global benchmarks Brent and WTI dropping to their lowest levels since January. The collapse in oil prices, which started on Friday, was driven by fresh US recession fears due to a weak July payrolls report.

[Source: Muscat Daily](#)

### Oman invested over OMR1bn in healthcare sector

The Ministry of Health in Oman has reported a substantial investment in the healthcare sector for 2023, with expenditures surpassing OMR1 billion. It represents a 24.6% increase from the previous year, underscoring the government's commitment to improving healthcare infrastructure and services across the Sultanate, according to the Ministry's annual health report 2023. In addition to the financial investment, the Ministry conducted a total of 86,955 surgical operations throughout the year, with 39,976 surgeries performed on males and 46,979 on females. The Ministry's 2023 annual health report revealed that the number of hospitals in Oman increased to 92, providing 7,691 hospitalisation beds. This increase improved the bed-to-population ratio to 14.9 beds per 10,000 people, up from 14.7 in 2022. The largest portion of the increased spending was allocated to ongoing development projects, including the establishment and expansion of hospitals and other health institutions.

[Source: Times of Oman](#)

### DHL Oman: Driving Sultanate's Logistics Forward

In an interview with Muscat Daily, Roy Scaria, Country Manager of DHL Global Forwarding in Oman, discussed the logistics sector in Oman and DHL's role within it. He provided insights into the vital role logistics play in Oman's economy, the competitive landscape, and the challenges and opportunities facing the industry. Scaria also highlights DHL's extensive presence, services and expansion in Oman. How do you describe the logistics sector in Oman generally? Logistics plays a crucial role in Oman's economy, serving as a backbone for many businesses in the sultanate. With Oman's stable economy, logistics is imperative for driving investment and empowering Omani companies to enhance efficiency and maximise profits. Oman's logistics sector is highly competitive and is dominated by multinational companies as well as smaller national freight forwarders. Infrastructure investments in ports, free zones, roads, and airports are key drivers for the country's economic growth, in addition to strong trade agreements with the GCC, Asia, America, and Africa.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Presight reports 17.4% revenue increase in H1 2024

Presight AI Holding PLC, announced first half results for the six months to 30th June 2024, with strong growth in year-on-year revenue and profitability, underpinned by multi-year contracts, positive deployment mix, and the contribution from AIQ. Presight's H1 2024 revenue grew 17.4 percent year-on-year, to reach AED 603.5 million, more than twice the level of revenue growth achieved in the same period last year. Q2 2024 revenue increased by 18.7 percent year-on-year to AED 341.4 million. EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) for the first half of the year increased by 25.8 percent to AED 153.9 million, with 51.2 percent growth year-on-year in Q2 2024. Pre-tax profit for H1 2024 was up 39.1 percent to AED 193.9 million, while Q2 2024 profit before tax grew by 31.9 percent year-on-year.

[Source: Zawya](#)

### Dubai home sales reached 'record-breaking' \$15.1bln in July

Villa and apartment purchases in Dubai hit a record in July with total deals for the month surging nearly 57% in value compared to a year earlier. The market logged more than 17,000 deals valued at AED 55.5 billion (\$15.1 billion) last month, making for a "record-breaking month", Property Finder reported. "July was a pivotal month for the industry, as transaction values came to par with the highest peak recorded earlier this year, in May," the real estate portal said. Most investors during the month, around 59%, were on the lookout for an apartment, while 41% were keen to own villas or townhouses. The off-plan segment of the property market was a clear winner during the month, as the volume of deals surged by 77% to 9,300, representing more than half of the total. The value of off-plan deals also went up by 54% to AED 19.4 billion.

[Source: Zawya](#)

## International Economic and Corporate News

### Fed under pressure to cut rates as market turmoil continues

The ongoing global stock sell-off has fueled calls for the US Federal Reserve to lower interest rates swiftly and decisively, with some analysts now calling for it to make an emergency cut before its September rate decision. The futures markets, which as recently as last week expected a single quarter percentage-point cut at the US central bank's next rate decision in September, now see a half-point cut as much more likely, according to data from CME Group. "The rate tide has quickly turned," Bank of America economists wrote in a recent note to clients, adding they now see a September rate cut as "a virtual lock." The US central bank has held its benchmark lending rate at a two-decade high for the past year as it battles to return inflation to its long-term target of two percent. After a small uptick earlier this year, annual headline inflation is now falling once more toward the target, while the US economy is still growing and the labor market has weakened.

[Source: Zawya](#)

## Oil and Metal News

### Oil prices climb more than \$1 on fear of spreading Middle East conflict

Oil prices climbed more than \$1 on Tuesday, paring the previous day's loss as concern that an escalating Middle East conflict could hit supplies outweighed fear of a possible U.S. recession that could hurt demand in the world's biggest oil consumer. Brent crude futures gained \$1.25, or 1.6%, to \$77.55 a barrel by 0037 GMT, while U.S. West Texas Intermediate crude futures climbed \$1.35, or 1.9%, to \$74.29. On Monday, both benchmarks fell around 1% against a backdrop of falling global stock markets. Oil's slide was limited by worry that Iranian retaliation for the assassination of a Hamas leader in Tehran may lead to a wider war in the Middle East. "Increased fear of escalating Middle East conflict prompted fresh buying," said Hiroyuki Kikukawa, president of NS Trading, a unit of Nissan Securities. "The market has largely factored in a retaliatory attack by Iran so the focus is on its scale and Israel's counterattack," Kikukawa said. If the conflict escalates, oil prices will rise, but if it is contained in the short term - as it was in April amid similar escalation fear - gain will be limited, he said.

[Source: Zawya](#)

### Gold: Reasons to be Bullish as Economic Indicators Flash Mixed Signals

As I write this, the yield on the 10-year Treasury has fallen below 3.8% as global markets tumble on growing recession fears. Investors rushed into the perceived safety of government debt after Friday's weak jobs report and slowdown in global manufacturing activity. Manufacturers in the U.S. have taken their foot off the accelerator and are applying pressure to the brake. Both major indices that measure the strength of the U.S. manufacturing sector show that it contracted last month. Surveyed companies told the Institute of Supply Management (ISM) that demand was subdued "due to current federal monetary policy and other conditions," while S&P Global found that new business shrank at the fastest pace so far this year.

[Source: Investing](#)

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