

# 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	3,380.91	1.1	6.7	20.9	20.8	3.2	2.9	1.90%
MSCI Emerging Markets Index	1,030.86	1.4	0.7	14.7	15.1	1.5	1.7	2.79%
MSCI FM FRONTIER MARKETS	518.17	1.1	2.2	11.2	12.7	1.5	1.7	4.43%

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	517.47	1.3	(2.5)	10.2	14.2	1.5	1.7	4.89%
Muscat Stock Exchange MSX 30 Index	4,648.67	1.0	3.0		12.0	0.9	0.8	5.38%
Tadawul All Share Index	11,679.16	1.5	(2.4)	18.8	22.2	2.3	2.3	3.57%
Dubai Financial Market General Index	4,137.32	2.3	1.9	8.1	11.3	1.3	1.1	5.80%
FTSE ADX GENERAL INDEX	9,083.69	1.2	(5.2)	18.2	21.2	2.7	2.2	2.13%
Qatar Exchange Index	10,049.00	(0.1)	(7.2)	11.3	14.5	1.3	1.5	5.28%
Bahrain Bourse All Share Index	1,929.64	(0.1)	(2.1)	7.4	11.3	0.6	0.9	8.72%
Boursa Kuwait All Share Price Return Index	6,995.87	1.0	2.6	17.9	20.3	1.6	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	536.56	1.2	1.4	16.3	17.0	1.5	1.7	2.72%
Nikkei 225	35,502.45	2.4	6.1	22.2	25.3	1.9	1.9	1.84%
S&P/ASX 200	7,726.90	0.6	1.8	18.9	19.2	2.2	2.2	3.80%
Hang Seng Index	16,857.41	1.3	(1.1)	9.3	11.1	1.0	1.1	4.66%
NSE Nifty 50 Index	24,289.40	1.2	11.8	23.5	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	163.80	0.3	2.0	14.6	16.4	2.0	1.9	3.45%
MSCI Emerging Markets Europe Index	122.17	(0.5)	4.1	7.0	7.1	1.2	1.0	4.12%
FTSE 100 Index	8,026.69	0.2	3.8	14.0	14.3	1.8	1.7	4.03%
Deutsche Boerse AG German Stock Index DAX	17,354.32	0.1	3.6	15.3	15.7	1.6	1.6	3.18%
CAC 40	7,130.04	(0.3)	(5.5)	13.5	16.6	1.8	1.8	3.50%

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	5,171.75	1.0	9.0	24.2	23.1	4.5	4.0	1.45%
S&P 500 INDEX	5,240.03	1.0	9.9	24.5	22.9	4.7	4.1	1.39%
Dow Jones Industrial Average	38,997.66	0.8	3.5	21.7	20.4	5.0	4.6	1.89%
NASDAQ Composite Index	16,366.85	1.0	9.0	36.9	37.4	6.4	5.7	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
S&P GSCI Index Spot	530.8	0.3	-0.9	-35%	133%
Gold Spot \$/Oz	2,385.2	-0.2	15.6	-3%	127%
BRENT CRUDE FUTR Oct24	76.6	0.1	1.3	-14%	68%
Generic 1st'OQA' Future	75.0	0.2	-1.7	-40%	306%
LME COPPER 3MO (\$)	8,928.5	0.5	4.3	-18%	106%
SILVER SPOT \$/OZ	27.1	0.4	13.8	-16%	126%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
DOLLAR INDEX SPOT	103.3	0.29	1.91	-9%	27%
Euro Spot	1.0915	-0.15	-1.12	-19%	14%
British Pound Spot	1.2714	0.18	-0.13	-24%	19%
Swiss Franc Spot	0.8579	-0.75	-1.92	-17%	2%
China Renminbi Spot	7.1844	-0.40	-1.17	-2%	18%
Japanese Yen Spot	147.3	-1.98	-4.22	-9%	47%
Australian Dollar Spot	0.6561	0.63	-3.68	-30%	14%
USD-OMR X-RATE	0.3850	-0.01	-0.06	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	49.1998	0.11	-37.21	-2%	588%
USD-TRY X-RATE	33.5648	0.10	-12.03	0%	1465%

GCC Government Bond Yields			
	Maturity date	YTM, %	
Oman	01/08/2029	5.40	
Abu Dhabi	16/04/2030	4.29	
Qatar	16/04/2030	4.36	
Saudi Arabia	22/10/2030	4.77	
Kuwait	20/03/2027	4.68	
Bahrain	14/05/2030	6.32	

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	142.00	0.0%	3.0%
S&P MENA Bond TR Index	141.38	-0.2%	2.0%
S&P MENA Bond & Sukuk TR Index	141.19	-0.1%	2.3%

3m Interbank Rates			
	Current Rate %	As on 31 Dec 2021	
GLOBAL			
US	5.06	0.09	
UK	-	-	
EURO	3.58	(0.57)	
GCC			
Oman	5.71	2.13	
Saudi Arabia	6.22	0.91	
Kuwait	4.25	1.50	
UAE	4.99	0.36	
Qatar	6.00	1.13	
Bahrain	6.41	1.52	

## Oman Economic and Corporate News

### Oman's electricity production rises by 1.4%

The total electricity production in the Sultanate of Oman till the end of May 2024 grew by 1.4% to 15,769.6 gigawatts per hour, compared to 15,553 gigawatts per hour during the corresponding period in 2023, according to statistics released by the National Centre for Statistics and Information (NCSI). The governorates of North Al Batinah, South Al Batinah and Al Dhahirah registered a total production of 9437.4 gigawatts per hour. Total production in the Governorate of Muscat increased by 46.9% to stand at 113.9 gigawatts per hour, while production in Dhofar Governorate went up by 16.9 to reach 2304.2 gigawatts per hour. Moreover, total production in the governorates of North Al Sharqiyah and South Al Sharqiyah rose by 5% to reach 3679.9 gigawatts per hour. Meanwhile, production declined in the Al Wusta governorate by 33.3% to reach 60.9 gigawatts per hour. Musandam Governorate saw an increase in electricity production by 3.4% to reach 155.8 gigawatts per hour. Statistics indicate that the net electricity production of Oman till the end of May 2024 dropped by 0.9% to reach 14926.9 gigawatts per hour.

[Source: Times of Oman](#)

### Investment invited in new tech startup zone in Airport Heights

Ministry of Transport, Communications and Information Technology, in collaboration with Public Authority for Special Economic Zones and Free Zones, has announced an investment opportunity to develop and operate a 'Tech Startup Zone' at Airport Heights in Bausher. This initiative aims to attract tech startups, fostering their growth in alignment with the National Programme for Digital Economy and Oman Vision 2040. Interested investors can submit proposals through the Tatwir platform. The project will offer a range of incentives to support startups and drive tech innovation in Oman, attracting emerging tech companies from across the region and providing a supportive environment for their growth and global expansion. The investment process will include four stages: purchase period, inquiries period, bid submission and grant period.

[Source: Muscat Daily](#)

### CBO releases its 12th Financial Stability Report

The Central Bank of Oman (CBO) has released its 12th Financial Stability Report (FSR) for 2024, emphasizing the resilience of the Omani financial system amid heightened global geopolitical tensions and persistently elevated interest rates. Despite these challenges, the FSR indicates that short-term risks to financial stability in Oman remain subdued, which is also echoed by positive rating actions from all three major rating agencies. Regarding the banking sector, the report highlights that the banking sector maintained robust capital buffers which, "further instills confidence in its resilience to weather any adverse shocks". It also notes that with the economic recovery, "banks witnessed improvements in their profitability metrics". Furthermore, the asset quality of the banking sector remained solid and banks held ample liquidity buffers. The FSR also presents findings from the latest Systemic Risk Survey and Credit Conditions Survey conducted by the Central Bank of Oman.

[Source: Times of Oman](#)

### National policy to regulate AI development

Ministry of Transport, Communications and Information Technology (MTCIT) has launched a public consultation for the National Artificial Intelligence Policy. The initiative aims to develop a comprehensive framework to harness AI technologies while ensuring ethical use and protecting individual rights. In light of the rapid advancements in AI technologies and increasing application of these across various fields, it has become essential to establish a framework to govern the use and development of these technologies, MTCIT stated in the consultation document. 'This consultation is crucial for integrating diverse perspectives.' The ministry has invited individuals, experts, academics and decision-makers to contribute their opinions and suggestions to the policy.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### Dubai's DXB airport sees record year for passengers after 8% rise in H1

Dubai's main airport is on track to handle a record number of passengers this year after an 8% year-on-year increase in the first six months, operator Dubai Airports said on Wednesday. Dubai International Airport (DXB), the world's busiest airport for international traffic, welcomed 44.9 million passengers in the first half of the year, Dubai Airports said, noting strong demand from key markets such as India and the resurgence of China. Traffic from China, hit hard by restrictions during the COVID-19 pandemic, exceeded one million passengers, up 80% year-on-year and representing 90% of 2019 levels. "We have a very optimistic outlook for the remainder of the year, and we are on track to break records with 91.8 million annual guests forecasted for 2024," CEO Paul Griffiths said in a statement.

[Source: Zawya](#)

### Kuwait: Real estate market sees a significant surge in property deals and values

According to statistics issued by the Real Estate Brokers Union concerning real estate transactions in July, there was an increase in the value of real estate transactions by 22 percent and the number of properties by 46 percent in July compared to June. The total value of real estate transactions in July was about KD 385.5 million compared to KD 316.4 million in June. The number of properties in July was 472 compared to 323 properties in June. The statistics showed that the residential sector led in both the value and number of real estate transactions, comprising 39 percent of the total trading value and 71 percent of the total number of properties. The investment sector ranked second with 30 percent in trading value and 24 percent in property numbers.

[Source: Zawya](#)

## International Economic and Corporate News

### Tokyo stocks trade higher after two volatile days

Tokyo's benchmark Nikkei 225 index fluctuated wildly in morning trade Wednesday after two highly volatile days that saw global markets whipsaw. The Nikkei added 2.81 percent, or 975.12 points, to 35,650.58, having swung from a more than two percent loss to more than a three percent gain in morning trade. The broader Topix index added 3.86 percent, or 94.07 points, to 2,528.28. Trade was jittery after the Nikkei surged more than 10 percent on Tuesday, a day after tanking more than 12 percent on concerns over the US economy and a stronger yen. Wall Street stocks had a calmer session Tuesday, although analysts warned that more turbulence could be in store for global markets. The yen strengthened to 146.89 against the dollar, from 144.68 in New York. A higher yen is a negative for Japanese exporters, and recent rallies -- although fluctuating -- have been fuelled by central bank policy decisions that reversed months-long trends.

[Source: Zawya](#)

### China trade balance shrinks more than expected in July as exports disappoint

China's trade balance shrank more than expected in July, hit by a smaller-than-expected increase in exports as European tariffs on the electric vehicle industry took hold, while imports shot past expectations. China's trade balance showed a surplus of \$84.65 billion, customs data showed on Wednesday. The reading was weaker than expectations for a surplus of \$97.5 billion and fell from the \$99.05 billion seen in the prior month. The reading was driven by a smaller than expected increase in exports following the imposition of higher trade tariffs on the EV sector in early-July. Exports grew 7% year-on-year in July, less than expectations for a rise of 9.7% and weaker than the 8.6% growth seen in the prior month.

[Source: Zawya](#)

## Oil and Metal News

### Oil edges lower on surprise build in US crude and gasoline stocks

Oil prices slipped in early Asian trading on Wednesday following a brief rebound in the previous session after industry data showed an unexpected build in U.S. crude oil and gasoline inventories, offsetting global oil supply concerns. Brent crude futures fell 21 cents, or 0.27%, to \$76.27 a barrel by 0020 GMT. U.S. West Texas Intermediate crude slipped 25 cents, or 0.34%, to \$72.95 per barrel. U.S. crude oil, gasoline and distillate inventories rose last week, according to market sources citing American Petroleum Institute figures on Tuesday. Benchmarks slipped accordingly. Both WTI and Brent had bounced off multi-month lows to settle higher in the previous session. The API figures showed crude stocks were up by 176,000 barrels in the week ended Aug. 2, the sources said, speaking on condition of anonymity. Analysts polled by Reuters had expected crude stocks to fall by 700,000 barrels.

[Source: Zawya](#)

### Gold Steadies After Volatile Monday; US Dollar Bounces Back

Gold prices bounced back robustly yesterday following a selloff that saw the precious metal dip to around \$2,364/oz. Since then, gold has rallied back above the \$2,400/oz mark and continues to consolidate above this level. The resilience of gold and sustained buying interest are evident, even with the US Dollar strengthening significantly in European trade this morning. Despite the rise in the US Dollar Index (DXY), gold prices have remained largely unaffected. The notion of the Dollar's demise as a safe-haven asset might be premature, given the increasing geopolitical risks. Today's bounce in the Dollar comes amid heightened tensions in the Middle East, suggesting that the US Dollar may still retain some of its haven appeal despite ongoing recessionary concerns. On the chart, the DXY found support around the key 102.00 level yesterday.

[Source: Investing](#)

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