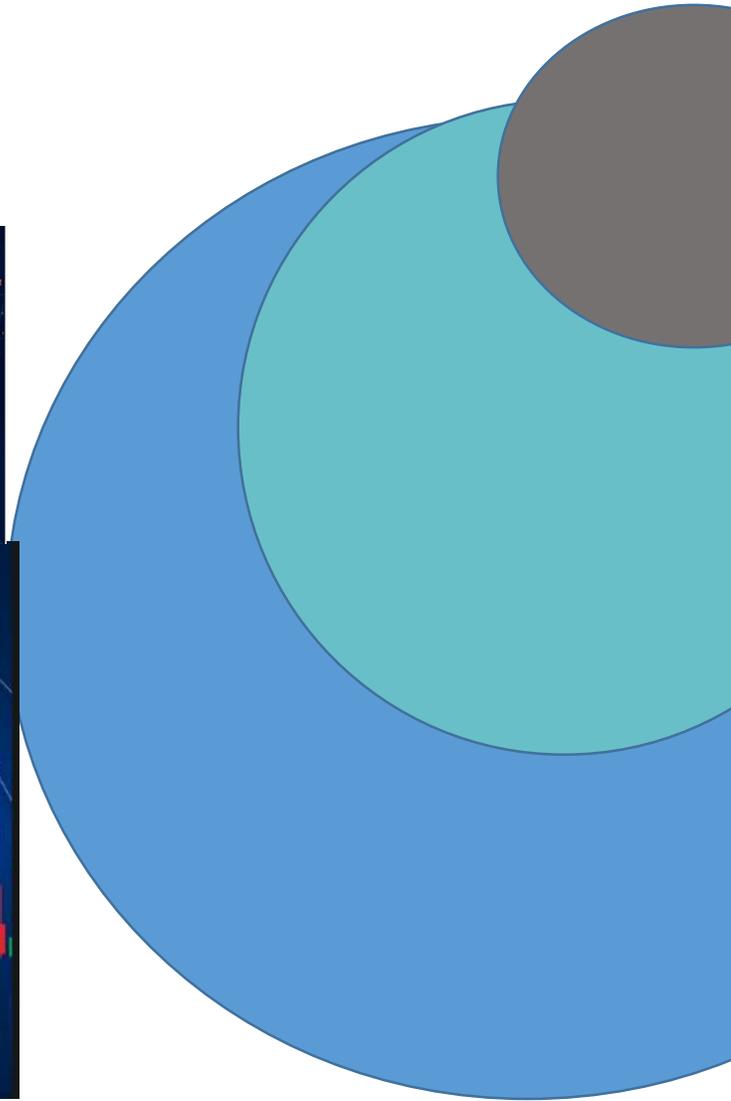




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,838.78	(0.5)	9.1	18.3	20.1	2.8	2.7	2.10%
MSCI Emerging Markets Index	951.49	(0.1)	(0.5)	13.8	14.7	1.5	1.6	2.88%
MSCI FM FRONTIER MARKETS	488.60	(0.3)	3.4	9.3	13.1	1.6	1.8	3.97%

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	532.52	0.2	(4.7)	12.3	14.7	1.6	1.7	3.71%
Muscat Stock Exchange MSX 30 Index	4,735.48	0.8	(2.5)		11.4	0.9	0.8	4.67%
Tadawul All Share Index	11,005.94	(0.3)	5.0	18.4	21.8	2.1	2.1	3.51%
Dubai Financial Market General Index	4,183.14	0.5	25.4	9.6	12.3	1.4	1.0	4.43%
FTSE ADX GENERAL INDEX	9,787.56	0.0	(4.1)	31.7	19.6	3.0	2.0	1.61%
Qatar Exchange Index	10,257.09	-	(4.0)	12.9	13.0	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,933.45	(0.2)	2.0	7.3	11.8	0.7	1.0	8.66%
Boursa Kuwait All Share Price Return Index	6,854.58	(0.9)	(6.0)	15.9	20.3	1.5	1.5	4.10%

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	491.62	(0.1)	(2.8)	15.4	16.6	1.5	1.7	2.94%
Nikkei 225	31,200.79	(1.8)	19.6	25.3	24.0	1.8	1.8	1.84%
S&P/ASX 200	6,943.40	(1.3)	(1.4)	15.6	19.0	2.0	2.1	4.34%
Hang Seng Index	17,221.21	(3.3)	(12.9)	9.9	11.2	1.0	1.1	4.13%
NSE Nifty 50 Index	19,505.15	(0.7)	7.7	22.6	24.7	2.9	2.9	1.42%

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	149.87	(1.0)	5.2	12.6	16.5	1.8	1.7	3.54%
MSCI Emerging Markets Europe Index	103.19	(1.1)	10.1	5.5	7.0	1.2	0.9	4.06%
FTSE 100 Index	7,510.72	(1.3)	0.8	11.0	14.6	1.7	1.6	4.03%
Deutsche Boerse AG German Stock Index DAX	15,247.21	(0.9)	9.5	12.0	15.8	1.4	1.6	3.83%
CAC 40 Index	7,068.16	(0.9)	9.2	12.2	16.9	1.7	1.6	3.31%

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	4,251.47	(0.1)	11.5	21.4	22.2	3.9	3.8	1.66%
S&P 500 INDEX	4,288.39	0.0	11.7	21.0	22.0	4.1	3.9	1.61%
Dow Jones Industrial Average	33,433.35	(0.2)	0.9	20.1	19.3	4.3	4.4	2.16%
NASDAQ Composite Index	13,307.77	0.7	27.1	37.3	36.6	5.4	5.3	0.81%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	602.0	-1.3	-1.3	-27%	164%
Gold Spot \$/Oz	1,819.4	-0.5	-0.3	-12%	73%
BRENT CRUDE FUTR Dec23	89.8	-1.1	9.9	-9%	106%
Generic 1st'OQA' Future	91.4	-1.0	15.8	-27%	395%
LME COPPER 3MO (\$)	8,053.0	-2.6	-3.8	-25%	86%
SILVER SPOT \$/OZ	21.0	-0.2	-12.4	-28%	75%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	107.2	0.26	3.54	-6%	36%
Euro Spot	1.0464	-0.12	-2.25	-25%	9%
British Pound Spot	1.2064	-0.19	-0.16	-30%	13%
Swiss Franc Spot	0.9196	-0.14	0.53	-11%	10%
China Renminbi Spot	7.2980	0.19	-5.47	-1%	21%
Japanese Yen Spot	149.9	-0.02	-12.52	0%	55%
Australian Dollar Spot	0.6315	-0.75	-7.31	-35%	10%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8467	0.00	-19.88	0%	361%
USD-TRY X-RATE	27.5021	-0.11	-31.97	0%	1299%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.51
Abu Dhabi	16/04/2030	5.07
Qatar	16/04/2030	5.03
Saudi Arabia	22/10/2030	5.45
Kuwait	20/03/2027	0.69
Bahrain	14/05/2030	7.36

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.39	0.09
UK	-	-
EURO	3.95	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.16	0.91
Kuwait	4.25	1.50
UAE	5.18	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	131.81	-0.3%	0.8%
S&P MENA Bond TR Index	127.58	-0.7%	-3.2%
S&P MENA Bond & Sukuk TR Index	128.38	-0.6%	-2.2%

Source: FSC



Oman Economic and Corporate News

Oman participates in international horticultural expo 2023 in Doha

The Sultanate of Oman took part in “Expo 2023 Doha”, a horticulture exposition held under the slogan “Green Desert, Better Environment”. The event, which saw the participation of more than 68 countries and international organizations, focused on the themes of sustainability, environmental awareness, technology, innovation and modern farming methods. The opening ceremony was held under the patronage of HH Sheikh Tamim bin Hamad Al Thani, Emir of the State of Qatar. Oman’s pavilion showcases 1,600 specimens of trees and plants transported from the Botanical Garden and planted on the designated land in Oman’s pavilion. The plants in the pavilion represent the unique diversity that abounds in the Omani terrain and mountains extending from Musandam Governorate (far north) to Dhofar Governorate (far south). The pavilion constitutes an embodiment of different types of Omani environments. It offers a simulation of terraced farming environments at Al Jabal Al Akhdar in Al Dakhiliyah Governorate, the Dhofar monsoon environment and the semi-arid environment. It also comprises some perennial trees in Oman, including the frankincense tree and the perennial baobab tree found in the Dhofar Governorate—the last extension of such plants in the Arabian Peninsula.

[Source: Times of Oman](#)

Overwhelming response from investors to OQGN IPO

OQ Gas Networks (OQGN) organised today at Muscat Stock Exchange (MSX) its final roadshow to introduce investors, citizens and residents to the system of subscribing in its shares and the targeted categories. The session was attended by a group of investors and businesspeople. The company floated up to 49% of its shares in an initial public offering (IPO), which provides an opportunity for investors to take part in the growth of OQGN. With its final session held in Muscat, the company concluded its roadshows that were organized to educate the public about its IPO which will end on 5 October for the second category. The sessions, which started on 20 September, were held in the governorates of North Al Batinah, Musandam, Al Dhahirah, Al Dakhiliyah, Al Buraimi, Dhofar, North Al Sharqiyah and Muscat. The roadshows witnessed a significant turnout from citizens and investors who raised questions regarding subscription to OQGN’s shares and its potentials. On this occasion, Mansoor Ali Al Abdali, Managing Director of OQGN, said: “The roadshows held in various Omani governorates witnessed a good interaction from citizens and investors. This reflects the public awareness about the importance of investing in OQGN’s shares, which provides an opportunity for investors and citizens to take part in the growth of the company. OQGN is the exclusive operator of the gas transportation infrastructure in the Sultanate of Oman.”

[Source: Times of Oman](#)

SAI recovers RO97.8mn for Public Treasury

State Audit Institution (SAI) presented notable insights from its 2022 Annual Report on Monday, offering a comprehensive look at the audit tasks conducted in various government units, authorities and companies in Oman. This critical endeavour led to important observations, uncovering areas of improvement and showcasing results of SAI’s unwavering commitment to transparency, accountability and integrity. The report also outlined SAI’s significant role in the recovery of funds for the state’s public treasury and handling a multitude of public cases, reinforcing its pivotal contribution to upholding financial and legal standards in Oman. In this context, Ahmed Salim al Rujaihi, Deputy Chairman of SAI, stated that the report mirrors the approach advocated by His Majesty Sultan Haitham bin Tarik emphasising transparency, integrity and accountability across all sectors, while engaging the community to fortify the regulatory system to realise national goals.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Dubai's DIFC proposes to enact new law on digital assets

The Dubai International Financial Centre (DIFC) has proposed to enact a new law to regulate digital assets, as it seeks to keep pace with the rapid developments in the financial markets. The proposed Digital Assets Law sets out a legal framework on how virtual assets like cryptocurrencies, NFTs, stablecoins and security coins can be controlled, transferred and dealt with. The DIFC has also proposed a new legislation called the Law of Security, which is modelled on the UNICTRIAL Model on Secured Transactions and has been adapted to "take account of specific factors relating to DIFC". "DIFC has been working closely with experts in the field of digital assets and banking and finance to create a global, groundbreaking Digital Assets Law, and in doing so proposes a significantly enhanced and updated Law of Security regime," said Jacques Visser, Chief Legal Officer at DIFC. Virtual assets represent a trillion-dollar industry that continues to evolve and expand. The value of the global crypto market alone surged to roughly \$2 trillion in 2021 from \$100 billion three years earlier, according to CoinMarketCap.

[Source:Zawya](#)

Saudi Arabia's non-oil private sector growth picks up in September

Saudi Arabia's non-oil private sector economy expand faster in September and business optimism picked up compared to the previous month, according to a new business survey published on Tuesday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) came in at 57.2 in September, up from an 11-month low of 56.6 in August. Notably, the index returned above its long-run average of 56.9. The firms surveyed reported an increase in output over the month, but growth of purchasing, inventories and employment all softened. "The pick-up in sales growth was partly helped by a renewed cut in output charges, as firms reported offering discounts to their customers to combat strong competition. Selling prices decreased despite a further robust rise in input prices, placing greater pressure on profit margins," the report said. The Saudi PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). Higher activity was seen in four of the broad sectors, with all categories recording a robust expansion.

[Source:Zawya](#)

HSBC appoints Credit Suisse bankers to key positions to foster private banking

HSBC Holdings Plc has hired a number of bankers from Credit Suisse to fill top positions as it looks to tap private wealth in the Middle East and Europe. The bank has appointed Aladdin Hangari, former CEO of Credit Suisse's Qatar operations, as the head of global private banking for MENA. Aladdin joins HSBC from Credit Suisse, where he spent 20 years, most recently as CEO of Qatar operations and CEO of Aventicum Capital Management Holding AG, HSBC said in a statement on Monday. He succeeds Sobhi Tabbara who will leave HSBC from January 2024 to pursue other opportunities. HSBC also appointed former Credit Suisse executive Patrick D'Amico as global market head for Qatar, and hired Christian Hiller, Thomas Schaad and Simon Aeschlimann as relationship managers on the Qatar team. In Switzerland, Kouroche Achdari from Credit Suisse is joining HSBC to help expand coverage of wealthy Swiss individuals and family offices with a global footprint. In Israel, Roy Mironi is joining the bank from Deutsche Bank AG.

[Source:Zawya](#)



International Economic and Corporate News

India's factory growth eased in September but remained strong -PMI

India's factory activity expanded at the slowest pace in five months in September but remained solid, with strong demand driving business confidence to its highest level this year, despite increased inflationary pressures, a private survey showed. The Manufacturing Purchasing Managers' Index, compiled by S&P Global, fell to 57.5 last month from 58.6 in August, missing the Reuters poll forecast for 58.1. That marked the 27th straight month of the index being above the 50-mark separating expansion from contraction. "India's manufacturing industry showed mild signs of a slowdown in September, primarily due to a softer increase in new orders which tempered production growth," said Pollyanna De Lima, economics associate director at S&P Global Market Intelligence. "Nevertheless, both demand and output saw significant upticks, and firms also noted gains in new business from clients across Asia, Europe, North America and the Middle East."

[Source: Investing](#)

Dollar hits new high on upbeat data, yen teeters near intervention line

The dollar held on to fresh highs on Tuesday, pushing the yen down closer to an intervention zone, after strong U.S. economic data bolstered the view that the Federal Reserve will keep interest rates higher for longer. The euro also traded near a one-year low against the greenback, dropping below January's 1.0482 nadir, as manufacturing surveys released in both Europe and the U.S. on Monday highlighted the divergence between the two economies. The dollar index rose around 0.5% to 107.06, at one point hitting as high as 107.12, its highest since November 2022. U.S. manufacturing took a step further towards recovery in September as production picked up and employment rebounded, according to a survey on Monday that also showed prices paid for inputs by factories falling considerably. The dollar also got a boost from rising U.S. Treasury yields as the upbeat economic news underpinned the higher-for-longer Fed rates views, while the last-minute deal that averted a government shutdown reduced demand for U.S.

[Source: Investing](#)

Oil and Metal News

Oil falls 1% on strong US dollar, mixed supply cues

Oil prices slipped 1% in early Asian trade on Tuesday, after falling to a three-week low in the previous session, on a stronger U.S. dollar, rising U.S. bond yields and mixed supply signals. Brent futures for December delivery declined 92 cents, or 1.01%, to \$89.79 a barrel by 0225 GMT. U.S. West Texas Intermediate crude (WTI), fell 92 cents, or 1.04%, to \$87.90 per barrel. "(Brent) crude oil prices slid to (around) \$90 a barrel as rising US yields and a stronger US dollar dominated market sentiment," ANZ analysts said in a client note. "While supply remains tight, higher interest rates means expensive storage of inventories. This could lead to further destocking of oil inventories while increasing spot availability." Earlier on Monday, the U.S. dollar rose to a 10-month high against a basket of major peers after the U.S.

[Source: Investing](#)

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