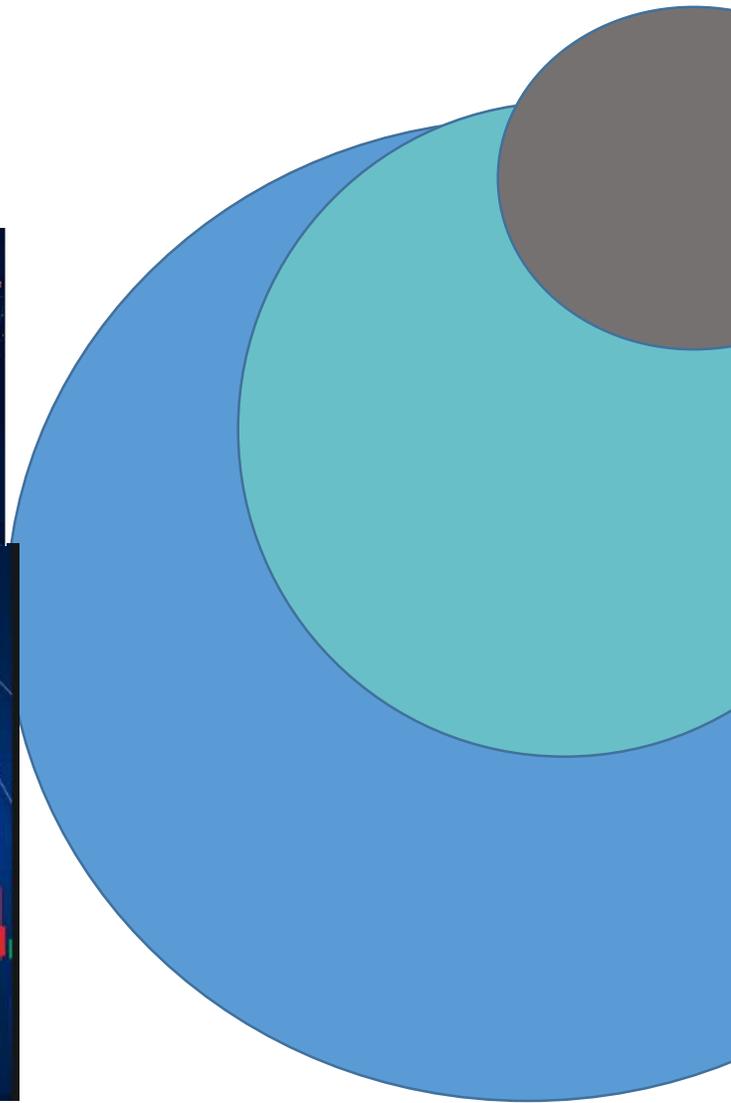




Financial Services Morning Report

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 T12M P/B	
MSCI World Index	3,021.96	0.1	16.1	19.1	20.1	3.0	2.7	2.06%
MSCI Emerging Markets Index	1,027.76	(0.1)	7.5	13.4	14.8	1.6	1.6	2.88%
MSCI FM FRONTIER MARKETS	503.04	(0.1)	6.5	9.5	13.2	1.6	1.8	4.45%

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	540.28	0.1	(3.3)	12.9	14.7	1.6	1.7	3.57%
Muscat Stock Exchange MSX 30 Index	4,757.65	(0.2)	(2.1)		10.9	0.7	0.8	4.57%
Tadawul All Share Index	11,780.27	0.6	12.4	18.5	21.7	2.3	2.1	2.87%
Dubai Financial Market General Index	4,015.60	(0.1)	20.4	9.7	12.2	1.3	1.0	4.39%
FTSE ADX GENERAL INDEX	9,671.59	(0.1)	(5.3)	32.5	18.8	3.0	1.9	1.74%
Qatar Exchange Index	10,280.37	-	(3.8)	12.4	14.8	1.4	1.5	4.81%
Bahrain Bourse All Share Index	1,980.36	0.0	4.5	7.0	11.9	0.7	1.0	7.72%
Boursa Kuwait All Share Price Return Index	7,292.17	0.1	0.0	17.9	20.3	1.6	1.5	3.62%

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	533.69	(0.2)	5.5	15.2	16.6	1.6	1.7	2.93%
Nikkei 225	32,493.89	0.3	24.5	31.5	23.6	2.0	1.8	1.88%
S&P/ASX 200	7,283.80	(0.2)	3.5	14.9	19.1	2.1	2.1	4.49%
Hang Seng Index	19,018.34	(2.0)	(3.9)	9.9	11.5	1.1	1.1	3.79%
NSE Nifty 50 Index	19,752.20	0.2	9.1	23.7	24.8	3.5	2.9	1.35%

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	153.79	(0.6)	7.9	13.5	16.6	1.7	1.7	3.49%
MSCI Emerging Markets Europe Index	110.96	0.4	18.4	5.2	7.0	1.2	0.9	3.80%
FTSE 100 Index	7,406.42	(0.4)	(0.6)	10.3	14.8	1.6	1.6	4.26%
Deutsche Boerse AG German Stock Index DAX	16,068.65	(0.2)	15.4	13.1	15.9	1.4	1.6	3.62%
CAC 40 Index	7,291.66	(1.1)	12.6	12.5	17.0	1.7	1.6	3.21%

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	4,490.55	0.4	17.8	21.6	22.1	4.2	3.8	1.59%
S&P 500 INDEX	4,522.79	0.4	17.8	21.6	21.9	4.4	3.9	1.53%
Dow Jones Industrial Average	34,585.35	0.2	4.3	20.0	19.2	4.5	4.4	2.06%
NASDAQ Composite Index	14,244.95	0.9	36.1	40.4	35.4	5.8	5.3	0.76%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	555.8	-1.2	-8.9	-32%	144%
Gold Spot \$/Oz	1,958.6	0.2	7.4	-5%	86%
BRENT CRUDE FUTR Sep23	78.6	0.1	-5.5	-22%	83%
Generic 1st'OQA' Future	79.5	-1.5	0.7	-37%	330%
LME COPPER 3MO (\$)	8,491.0	-2.1	1.4	-20%	96%
SILVER SPOT \$/OZ	24.9	0.0	3.7	-15%	107%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	99.8	-0.05	-3.60	-13%	26%
Euro Spot	1.1249	0.12	5.08	-19%	17%
British Pound Spot	1.3085	0.09	8.29	-24%	22%
Swiss Franc Spot	0.8592	0.15	7.60	-17%	2%
China Renminbi Spot	7.1736	0.00	-3.83	-2%	19%
Japanese Yen Spot	138.5	0.16	-5.32	-8%	44%
Australian Dollar Spot	0.6817	0.01	0.06	-30%	19%
USD-OMR X-RATE	0.3848	-0.06	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.9000	-0.17	-20.02	0%	361%
USD-TRY X-RATE	26.3556	-0.06	-29.01	0%	1287%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.92
Abu Dhabi	16/04/2030	4.29
Qatar	16/04/2030	4.31
Saudi Arabia	22/10/2030	4.69
Kuwait	20/03/2027	4.51
Bahrain	14/05/2030	6.82

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.52	0.0%	2.1%
S&P MENA Bond TR Index	134.27	-0.1%	1.9%
S&P MENA Bond & Sukuk TR Index	133.83	-0.1%	2.0%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.66	(0.57)
GCC		
Oman	5.67	2.13
Saudi Arabia	5.94	0.91
Kuwait	4.19	1.50
UAE	5.33	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC



Oman Economic and Corporate News

Royal Decree on Social Protection Fund combines retirement, social insurance systems

The Royal Decree No. 50/2023, which promulgates the Bylaw of Social Protection Fund, defines the goals, areas of specialty and the administrative structure of the fund. The decree acts as the virtual legal reference for implementing the provisions of the Social Protection Law. As per the Royal Decree, all the assets and liabilities of the Public Authority for Social Insurance, the Civil Service Employees Pension Fund, the Ministry of Defence's Pension Fund, the Royal Oman Police's Pension Fund, the Royal Guard of Oman's Pension Fund, the Pension Fund of Sultan's Special Force, the Pension Fund of the Internal Security Service, the Pension Fund of the Royal Office and the Pension Fund of the Diwan of Royal Court are transferred to the Social Protection Fund. Liabilities and assets from the Pension Programme of Petroleum Development Oman (PDO) and the Pension Programme of the Central Bank of Oman (CBO) are also transferred to the Social Protection Fund.

[Source: Times of Oman](#)

OQGN signs financing pacts worth \$1.2 billion

OQGas Networks (OQGN), the exclusive operator of the natural gas transportation network in Oman, has signed three complex financing agreements with local and regional banks for a total commitment of \$1.2 billion. Together, this financing is considered one of the largest syndicates of Sharia-compliant financing in Oman, providing the company with access to capital in dual currencies (OMR225 million & \$620 million) to support its ongoing corporate activities and refinancing requirements. Vice President of Finance, Khalid Al Qassabi commented, "Today we celebrate the ceremonial signing of our latest financing agreements. We are exceptionally proud to have signed these financing agreements."

[Source: Times of Oman](#)

Jindal Group acquires Sohar Steel after three years of hiatus

Jindal Group and Vulcan Investments, an industrial conglomerate based in Oman, successfully completed the acquisition of Sohar Steel after an extensive and notable three-year hiatus. This achievement serves as a pivotal juncture in the steel industry, highlighting Jindal Group's persistence to fostering social sustainability and economic growth, supporting the nation and promoting economic diversification. "The successful acquisition of Sohar Steel represents an extraordinary stride forward for Jindal Group, cementing our position as a prominent leader in the steel industry," said Harssha Shetty.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

ADIB launches UAE's first long-term, fixed-rate home finance

Abu Dhabi Islamic Bank (ADIB) announced the launch of its new product, 'Istikrar', the UAE's first long-term, fixed-rate home finance. This product offers customers a consistent, fixed monthly installment throughout the chosen tenor rate, eliminating any variations or fluctuations. The new offering provides customers with more property financing options amid a high-rate environment. Fixed-term schemes offer stability and predictability for customers when managing their budgets, said a top official. "Istikrar is an important milestone not just for ADIB, but for the UAE as a whole. Given the uncertain rate environment, we observed an increasing demand from our customers for a fixed-rate home finance option," stated Amit Malhotra, Global Head of Retail Banking.

[Source: Zawya](#)



Mubasher enters investment agreement with Japan's SBI

Mubasher has signed an investment agreement with Japanese financial services group SBI to launch a fund focusing on information and financial technology. Mohammed Al Ballaa, Chairman of Mubasher, penned the agreement with SBI Chairman, Shiran Dias, during the Saudi-Japanese roundtable meeting which was held in Jeddah on 16 July 2023. Mubasher Chairman said that the deal with SBI aims to increase financial expertise to boost venture capital (VC) and various initiatives by investors. Al Balla added that the agreement will further provide emerging fintech companies with a robust platform to support their growth. The roundtable witnessed the signing of 26 memoranda of understanding (MoUs) and investment agreements between the Saudi and Japanese sides.

[Source: Mubasher](#)

International Economic and Corporate News

Stock futures inch lower ahead of busy earnings day

Stock futures were little changed in overnight trading as Wall Street looked ahead to a busy earnings day. Futures tied to the Dow Jones Industrial Average gained 4 points, or 0.01%, while S&P 500 futures and Nasdaq-100 futures slipped 0.2% and 0.09%, respectively. Stocks are coming off a winning session that saw the Dow Jones Industrial Average rise for a sixth straight day and gain 76.32 points, or 0.22%, to notch its highest close of the year. The S&P 500 and Nasdaq Composite jumped 0.39% and 0.93%, respectively. Six of the 11 major S&P sectors finished Monday with losses, led to the downside by utilities, which fell 1.18%. Elsewhere, AT&T shed 6.7% to touch its lowest levels since 1993.

[Source: CNBC](#)

Asian stocks pressured by China jitters, India outperforms

Most Asian stocks moved in a flat-to-low range on Tuesday amid persistent concerns over slowing economic growth in China, while Indian stocks eyed new highs on the back of a positive earnings season. Regional financial stocks saw some buying ahead of key earnings from some of the biggest American banks this week, including Bank of America (NYSE:BAC), Morgan Stanley (NYSE:MS) and Goldman Sachs (NYSE:GS). Wall Street indexes also closed higher overnight, offering some positive cues to local stocks. But this was largely offset by weak economic indicators from China, after data showed that growth in the country's gross domestic product slowed in the second quarter. The reading triggered steep losses in Chinese stocks, which extended into Tuesday.

[Source: CNBC](#)

Oil prices rise on China stimulus hopes, U.S. inventories awaited

Oil prices rose on Tuesday, steadying from recent losses as markets bet that worsening growth in China will invite more stimulus measures from the government, while focus also turned to readings on U.S. crude supplies. Crude markets logged steep losses in the prior session after data showed that economic growth in China- the world's largest oil importer- slowed substantially in the second quarter. Monday's losses pulled oil prices well off recent highs, with both Brent and WTI losing key levels- \$80 a barrel and \$75 a barrel, respectively.

[Source: Investing](#)

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