



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	3,042.53	0.7	16.9	19.1	20.1	3.0	2.7	2.05%
MSCI Emerging Markets Index	1,022.12	(0.5)	6.9	13.5	14.8	1.6	1.6	2.90%
MSCI FM FRONTIER MARKETS	504.95	0.4	6.9	9.5	13.2	1.6	1.8	4.46%

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	541.59	0.2	(3.0)	12.9	14.7	1.6	1.7	3.57%
Muscat Stock Exchange MSX 30 Index	4,795.31	(0.3)	(1.3)		10.9	0.9	0.8	4.54%
Tadawul All Share Index	11,768.71	(0.1)	12.3	18.5	21.7	2.3	2.1	2.88%
Dubai Financial Market General Index	4,030.63	0.2	20.8	9.7	12.2	1.3	1.0	4.38%
FTSE ADX GENERAL INDEX	9,692.52	(0.1)	(5.1)	32.5	18.8	3.0	1.9	1.74%
Qatar Exchange Index	10,310.16	0.0	(3.5)	12.4	14.8	1.4	1.5	4.80%
Bahrain Bourse All Share Index	1,985.89	0.3	4.8	7.0	11.9	0.7	1.0	7.70%
Boursa Kuwait All Share Price Return Index	7,319.97	0.5	0.4	18.0	20.3	1.6	1.5	3.61%

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	529.84	(0.7)	4.8	15.3	16.6	1.6	1.7	2.94%
Nikkei 225	32,896.03	1.2	26.1	31.6	23.6	2.0	1.8	1.86%
S&P/ASX 200	7,323.70	0.5	4.0	14.9	19.1	2.1	2.1	4.46%
Hang Seng Index	18,925.21	(0.5)	(4.3)	9.7	11.5	1.0	1.1	3.81%
NSE Nifty 50 Index	19,752.20	0.0	9.1	23.7	24.8	3.6	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	154.72	0.6	8.6	13.4	16.6	1.7	1.7	3.47%
MSCI Emerging Markets Europe Index	110.25	(0.6)	17.7	5.2	7.0	1.2	0.9	3.80%
FTSE 100 Index	7,453.69	0.6	0.0	10.4	14.8	1.6	1.6	4.23%
Deutsche Boerse AG German Stock Index DAX	16,125.49	0.4	15.8	13.0	15.9	1.4	1.6	3.60%
CAC 40 Index	7,319.18	0.4	13.1	12.6	17.0	1.7	1.6	3.20%

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	4,522.41	0.7	18.6	21.7	22.1	4.2	3.8	1.58%
S&P 500 INDEX	4,554.98	0.7	18.6	21.8	21.9	4.4	3.9	1.52%
Dow Jones Industrial Average	34,951.93	1.1	5.4	20.2	19.2	4.5	4.4	2.04%
NASDAQ Composite Index	14,353.64	0.8	37.1	40.9	35.4	5.9	5.3	0.75%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	564.2	1.5	-7.5	-31%	147%
Gold Spot \$/Oz	1,974.6	-0.2	8.3	-4%	88%
BRENT CRUDE FUTR Sep23	79.7	0.1	-4.1	-21%	85%
Generic 1st'OQA' Future	80.8	1.7	2.4	-36%	338%
LME COPPER 3MO (\$)	8,473.0	-0.2	1.2	-21%	96%
SILVER SPOT \$/OZ	25.0	-0.3	4.3	-14%	109%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	100.2	0.29	-3.18	-12%	27%
Euro Spot	1.1208	-0.19	4.70	-20%	17%
British Pound Spot	1.2959	-0.59	7.25	-25%	21%
Swiss Franc Spot	0.8586	-0.10	7.68	-17%	2%
China Renminbi Spot	7.2169	-0.42	-4.41	-1%	19%
Japanese Yen Spot	139.6	-0.55	-6.07	-7%	45%
Australian Dollar Spot	0.6778	-0.48	-0.51	-30%	18%
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	30.9000	-0.17	-20.02	0%	361%
USD-TRY X-RATE	26.9302	-0.01	-30.52	0%	1318%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.88
Abu Dhabi	16/04/2030	4.26
Qatar	16/04/2030	4.32
Saudi Arabia	22/10/2030	4.65
Kuwait	20/03/2027	4.49
Bahrain	14/05/2030	6.79

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.77	0.2%	2.3%
S&P MENA Bond TR Index	134.85	0.4%	2.4%
S&P MENA Bond & Sukuk TR Index	134.33	0.4%	2.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	5.33	0.09
UK	-	-
EURO	3.69	(0.57)
GCC		
Oman	5.69	2.13
Saudi Arabia	5.94	0.91
Kuwait	4.19	1.50
UAE	5.38	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC



Oman Economic and Corporate News

Oman rises in world's passport ranking, moves eight places to be ranked 60th

Oman has made a jump in the latest Henley Passport Index, jumping eight places from last year's rankings to be placed 60th in the world. According to Henley & Partners who conducted the rankings, Oman has now access to 85 countries, an increase of four more countries than in 2022. Singapore has the world's most powerful passport, according to the latest Henley Passport Index. The Asian city-state knocked Japan off the top spot after five years at the summit with Singapore citizens able to visit 193 destinations out of the world's 227 visa-free. Japan slid down to 3rd place, Oman's neighbour, UAE, has climbed three places from last year to rank as the 12th most powerful passport. Holders of Emirati passports can now visit 179 destinations visa-free. Over the past 10 years, Oman passport has climbed five places from 65 in 2013 to 60 but has now much more access to countries, 22 more than in 2013. The study, which ranks the world's passports according to the number of destinations their holders can access without obtaining a prior visa, is compiled using official data from the International Air Transport Association.

[Source: Times of Oman](#)

OQ to organise sustainability forum on water management in energy sector

As part of its commitment to water resources management and paving the way towards achieving water positivity in the energy sector, OQ, the global integrated energy group, will host a sustainability forum on Water Management at its head office tomorrow, July 19. This forum serves as a platform for OQ to contribute to global water conservation efforts and promote effective water resource management in the energy industry. Aligned with the objectives of Oman Vision 2040, the initiative strives to facilitate a transition towards a sustainable future across all facets of the group, seamlessly integrating sustainability into OQ's performance throughout the value chain. To achieve this, the focus is on establishing objectives and devising plans to recapture lost value across various operations. The forum will illuminate key themes, fostering an ecosystem that promotes collective transformation. One primary objective is to enhance the maturity of companies and organisations in water management through comprehensive risk analysis, reduced water consumption, and the adoption of leading practices.

[Source: Times of Oman](#)

Total value of contracts awarded in Oman surges by 69.70%

Total value of contracts awarded in the Sultanate of Oman increased by 69.70 percent to reach \$1.5 billion in the second quarter of 2023 compared to \$871 million in Q2-2022, according to a new report. "This was driven mainly by year-on-year growth in the Sultanate's power and gas sectors which reached \$475 million and \$728 million, respectively," the Kuwait-based Kamco Invest said in its latest report titled 'GCC Projects Market Update July-2023'. "Oman's projects market is expected to witness significant growth during 2023," the report further added. According to MEED Projects, Oman is expected to sign a \$6.7 billion hydrogen contract with a consortium led by the South Korean steel manufacturer Posco. Meanwhile, the report further stated that Gulf Cooperation Council (GCC) project awards surged by 86 percent during the second quarter of 2023 to reach \$49.70 billion compared to \$26.70 billion during the second quarter of 2022. This underlines the determination of the Gulf Cooperation Council (GCC) countries to execute and reach their diversification targets.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

MENA equity capital market issuances fall; ADNOC units top IPOs

MENA equity capital markets (ECM) raised \$5.7 billion in equity and equity-related issuances during the first half of 2023, declining 59% compared with the \$13.5 billion raised in H1 2022. The number of issuances too fell 23%, according to the latest Refinitiv Deals Intelligence data. However, the total amount raised during the first six months of 2023 was the third highest first half total since Refinitiv's records began. IPOs accounted for 94% of activity, while follow-on issuance accounted for 6%, the data showed. A total of 23 IPOs were recorded in H1, one more than the number of IPOs in the year earlier period. Combined, they raised proceeds worth \$5.3 billion, down 5.3% from a year ago. Abu Dhabi National Oil Company (ADNOC) raised \$2.5 billion in the IPO of its gas business in March. In May, another ADNOC subsidiary, ADNOC L&S, raised \$769 million in the public sale of 19% of its business. UAE's Presight AI Holding's IPO followed, netting \$496 million, while Saudi Arabia's Jamjoom Pharmaceutical Factory Co. raised \$336 million.

[Source: Zawya](#)

Saudi Arabia is the biggest recipient of VC investments in MENA for H1

Saudi Arabia was the region's biggest recipient of venture capital funding in the first half of 2023, with SAR 1.67 billion (\$446 million) deployed in the kingdom in total, bucking the downward trend in the region as overall funding fell by 42%. The kingdom accounted for 42% of the total capital deployed in the region during the period, up from 31% in 2022, making it the largest recipient of capital deployed, while the UAE was the largest by number of deals, with 60 transactions in total. The kingdom also achieved a new record for \$100 million plus deals, with two deals accounting for \$289 million, Saudi Venture Capital Company (SVC) said in a report. E-commerce or retail was the sector that received the most funding in Saudi Arabia by value and number of details, accounting for 83% of the total. According to the latest MENA Venture Investment Report by MAGNiTT, the impact of economic challenges on venture capital in the Middle East, Africa, Pakistan and Turkey (MEAPT) region had been revealed, as \$1.047 billion was raised across 193 deals, a 42% YoY retreat in funding compared to 2022, and a 49% decline in transactions year-on-year.

[Source: Zawya](#)

EGX indices close Tuesday in green zone

The indices of the Egyptian Exchange (EGX) closed Tuesday's session higher, with the EGX30 main index gaining 0.55% to hit 17,608.32 points. The EGX50 EWI and the small- and mid-cap EGX70 EWI went up by 1.27% to 3,215.02 points and by 0.07% to 3,444.88 points, respectively. The EGX100 EWI also closed the session in the green zone, after rising by 0.36% to 5,130.50 points. The turnover totalled EGP 1.49 billion after 427.29 million shares were exchanged, while the market cap value reached EGP 1.18 trillion. As for trading on securities, the Egyptian and Arab traders were net buyers with EGP 61.46 million and EGP 53 million, respectively. Meanwhile, the foreign investors were net sellers with EGP 114.47 million.

[Source: Mubasher](#)



International Economic and Corporate News

Stock futures are little changed after Dow posts a seventh straight day of gains

U.S. stock futures were little changed Tuesday night after the Dow Jones Industrial Average notched its longest winning streak since 2021. Dow Jones Industrial Average futures wavered near the flat line. S&P 500 futures and Nasdaq 100 futures dipped 0.05% and 0.1%, respectively. Carvana shares dropped more than 9% in extended trading. The online auto retailer said Tuesday it will post second-quarter earnings results on Wednesday, moving the date of its report up from Aug. 3. The Dow Jones Industrial Average notched a seventh straight positive session on Tuesday for its longest string of gains since March 2021. The Dow rose 366.58 points, or 1.06%. The S&P 500 gained 0.71%, while the Nasdaq Composite climbed 0.76%. All three major averages notched their highest closes since April 2022.

[Source: CNBC](#)

Asian stocks track Wall St higher, China lags on economic concerns

Most Asian stocks rose on Wednesday after data released overnight spurred increased bets that the Federal Reserve was close to ending its current rate hike cycle, while Chinese markets continued to lag on a worsening economic outlook. Regional stocks took positive cues from a strong overnight session on Wall Street, following better-than-expected bank earnings and as a smaller-than-expected rise in retail sales pointed to easing inflationary pressures. The data spurred bets that an upcoming 25 basis point hike by the Fed in end-July will be its last for the time being, and pushed investors into risk-driven assets. Japan's Nikkei 225 index was the best performer among its Asian peers, up 1%, while the broader TOPIX also added 1%. Automakers were the best performers for the day, with majors Nissan Motor (TYO:7201) and Mazda Motor (TYO:7261) up 6% and 4%, respectively, ahead of their earnings in the coming weeks.

[Source: CNBC](#)

Oil and Metal News

Oil steadies with China stimulus, U.S. inventories in focus

Oil prices moved little in Asian trade on Wednesday after strong gains in the prior session, as traders awaited more signals on stimulus spending in major importer China, while official data on U.S. inventories was also due later in the day. Crude prices rose sharply on Tuesday after Chinese officials said that the government will shortly roll out more policies to support local consumption, as data showed this week that the country's economy barely grew in the second quarter. Local media reports also suggested that the world's largest oil importer will cut interest rates and reserve requirements further in the third quarter to support an economic recovery. But the People's Bank of China is widely expected to keep its loan prime rate steady on Thursday.

[Source: Investing](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518

Tel: +968 24817205 - Fax: +968 24817205 - Email: research@fscoman.net - Website: www.fscoman.net

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