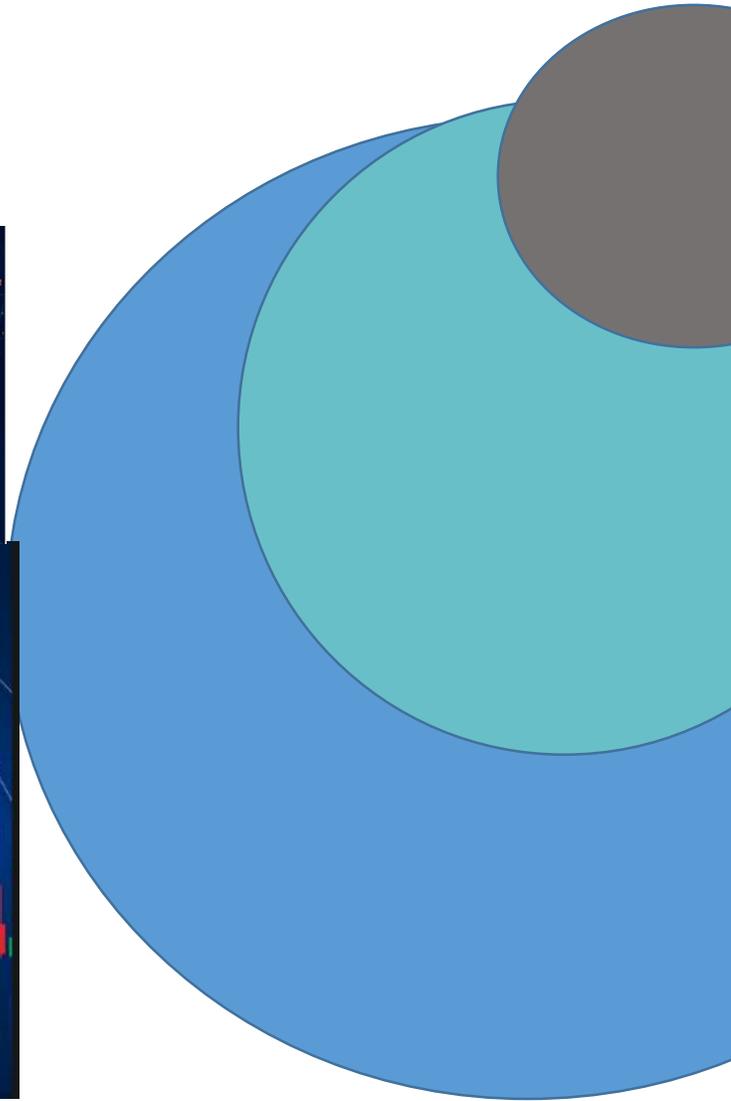


Financial Services Morning Report

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	3,037.44	0.3	16.7	19.2	20.1	3.0	2.7	2.04%
MSCI Emerging Markets Index	1,013.45	(0.1)	6.0	13.3	14.8	1.6	1.6	2.92%
MSCI FM FRONTIER MARKETS	506.99	(0.4)	7.3	9.6	13.2	1.7	1.8	4.42%

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	544.14	0.5	(2.6)	12.9	14.7	1.7	1.7	3.55%
Muscat Stock Exchange MSX 30 Index	4,799.07	(0.0)	(1.2)		10.9	0.9	0.8	4.55%
Tadawul All Share Index	11,801.90	0.4	12.6	18.5	21.7	2.3	2.1	2.86%
Dubai Financial Market General Index	3,993.83	0.2	19.7	9.6	12.3	1.3	1.0	4.42%
FTSE ADX GENERAL INDEX	9,740.48	1.2	(4.6)	32.6	18.9	3.0	2.0	1.73%
Qatar Exchange Index	10,497.04	0.0	(1.7)	12.6	14.8	1.4	1.5	4.71%
Bahrain Bourse All Share Index	1,986.33	0.2	4.8	7.0	11.9	0.7	1.0	7.70%
Boursa Kuwait All Share Price Return Index	7,248.47	(1.1)	(0.6)	17.9	20.3	1.6	1.5	3.65%

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	523.16	(0.4)	3.5	15.0	16.6	1.6	1.7	2.96%
Nikkei 225	32,568.69	(0.4)	24.8	31.8	23.6	2.0	1.8	1.87%
S&P/ASX 200	7,343.90	0.5	4.3	14.9	19.1	2.1	2.1	4.45%
Hang Seng Index	19,258.66	3.2	(2.6)	9.6	11.5	1.0	1.1	3.75%
NSE Nifty 50 Index	19,691.20	0.1	8.8	23.6	24.8	3.5	3.0	1.36%

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	156.35	0.1	9.7	13.6	16.6	1.7	1.7	3.44%
MSCI Emerging Markets Europe Index	110.42	0.0	17.9	5.2	7.0	1.2	0.9	3.79%
FTSE 100 Index	7,678.59	0.2	3.0	10.7	14.7	1.6	1.6	4.11%
Deutsche Boerse AG German Stock Index DAX	16,190.95	0.1	16.3	13.1	15.8	1.4	1.6	3.59%
CAC 40 Index	7,427.31	(0.1)	14.7	12.7	17.0	1.7	1.6	3.15%

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	4,520.20	0.4	18.6	21.8	22.2	4.2	3.8	1.57%
S&P 500 INDEX	4,554.64	0.4	18.6	21.9	22.0	4.4	3.9	1.52%
Dow Jones Industrial Average	35,411.24	0.5	6.8	20.5	19.3	4.6	4.4	2.02%
NASDAQ Composite Index	14,058.87	0.2	34.3	40.7	35.5	5.7	5.3	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	586.0	2.0	-3.9	-29%	157%
Gold Spot \$/Oz	1,961.8	0.4	7.6	-5%	87%
BRENT CRUDE FUTR Sep23	82.9	0.2	-0.2	-18%	93%
Generic 1st'OQA' Future	84.2	2.1	6.7	-33%	356%
LME COPPER 3MO (\$)	8,517.0	0.8	1.7	-20%	97%
SILVER SPOT \$/OZ	24.5	0.7	2.4	-16%	105%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.3	-0.08	-2.18	-11%	28%
Euro Spot	1.1078	0.13	3.48	-20%	15%
British Pound Spot	1.2839	0.08	6.26	-25%	20%
Swiss Franc Spot	0.8689	0.09	6.40	-16%	4%
China Renminbi Spot	7.1511	0.51	-3.53	-2%	18%
Japanese Yen Spot	141.4	0.08	-7.24	-6%	47%
Australian Dollar Spot	0.6767	0.42	-0.68	-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	30.8500	0.00	-19.89	0%	361%
USD-TRY X-RATE	26.9507	0.04	-30.58	0%	1304%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.82
Abu Dhabi	16/04/2030	4.29
Qatar	16/04/2030	4.29
Saudi Arabia	22/10/2030	4.71
Kuwait	20/03/2027	4.54
Bahrain	14/05/2030	6.78

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.72	0.1%	2.3%
S&P MENA Bond TR Index	134.75	0.0%	2.3%
S&P MENA Bond & Sukuk TR Index	134.24	0.0%	2.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.35	0.09
UK	-	-
EURO	3.72	(0.57)
GCC		
Oman	5.69	2.13
Saudi Arabia	5.97	0.91
Kuwait	4.19	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC

Oman Economic and Corporate News

Partnership formed to set up Oman's first silicon metal plant

Sohar Port and Freezone has signed a land lease agreement with Green Ferro Alloy (FZC) to establish Oman's first silicon metal plant in Sohar Freezone. With a total investment of \$68 million, this project reinforces Sohar's position as a global trade hub and represents a significant milestone in the economic growth and diversification of the region, meeting the growing demand for silicon metal in Asia, Europe, and North America. The silicon metal plant, which will occupy a land area of 160,000 sqm, will be designed and built to produce high-quality silicon metal, initially at a capacity of 25,000 TPA in the first phase and expanding to 50,000 TPA in the second phase. The molten silicon metal is poured from the furnace into ladles and moulds, expertly cooled through moulds or continuous casting. After cooling, the silicon metal is crushed and packaged in large bags, ready for global export. This innovative process ensures premium quality silicon metal for the customers worldwide.

[Source: Times of Oman](#)

Deal signed for development of Oman's EV infrastructure

Oman Oil Marketing Company (OOMCO) on Sunday announced the execution of a binding Heads of Terms with Synergy Investment LLC to establish Electric Vehicles One (EVO). EVO will be tasked with developing Oman's electric vehicle infrastructure, OOMCO said in a disclosure submitted to the Muscat Stock Exchange. 'The agreement was signed on July 3, 2023. A contribution of capital will be in kind and not cash, by way of asset transfer in accordance with an asset valuation report for both parties,' OOMCO said. As per the company's disclosure, the Heads of Terms establishes EVO's business activities primarily in trading, installation, operation and maintenance of electric vehicle charging stations as well as other services and products that complement Oman's electric vehicle ecosystem. 'We aim to expand in the electric vehicle market and encourage the use of green energy,' OOMCO added.

[Source: Muscat Daily](#)

Chinese delegation briefed about facilities, incentives offered by Opaz

A delegation of 15 Chinese businessmen, accompanied by the Ambassador of the Sultanate of Oman accredited to the People's Republic of China, recently visited the Public Authority for Economic Zones and Free Zones (Opaz) to strengthen the investment partnership between Oman and China. The visit aimed to introduce investment projects and commercial opportunities available in Opaz's economic and free zones and identify the most promising economic sectors in Oman. During the visit, the delegation learned about the facilities and incentives offered to foreign investors by Opaz, as well as the services and modern technologies that support the business environment. A detailed presentation was given on the economic, industrial, and free zones supervised by Opaz, including their nature of economic activities, the volume of investments and their contribution to the GDP.

[Source: Times of Oman](#)

CBO issues treasury bills worth OMR27.050 million

The Central Bank of Oman (CBO) raised OMR27.050 million by way of allotting treasury bills. The value of the allotted treasury bills amounted to OMR3 million, for a maturity period of 28 days. The average accepted price reached OMR99.670 for every OMR100, and the minimum accepted price arrived at OMR99.670 per OMR100. The average discount rate and the average yield reached 4.30179 per cent and 4.31603 per cent, respectively. Meanwhile, the value of the allotted treasury bills amounted to OMR20.550 million, for a maturity period of 91 days. The average accepted price reached OMR98.766 for every OMR100, and the minimum accepted price arrived at OMR98.765 per OMR100. The average discount rate and the average yield reached 4.94869 per cent and 5.01051 per cent, respectively.

[Source: Times of Oman](#)

NCSI data indicates rise in electricity, water production

Oman's total production of electricity increased by 0.6% till the end of May 2023 to reach 15,537.5GW per hour compared to 15,440.1GW per hour during the corresponding period in 2022, latest data show. According to the preliminary data issued by the National Centre for Statistics and Information (NCSI), the governorates of Dhahirah, North and South Batinah, produced 9,838GW per hour of electricity recording 1% rise in total production till the end of May this year. Meanwhile, electricity production in the governorate of Dakhiliyah surged by 327.3% to reach 35.4GW per hour. A rise was also recorded in the following governorates: North and South Sharqiyah by 6.6% to reach 3,494.8GW per hour and Dhofar by 13.4% to reach 1,836.1GW per hour. Further, the governorate of Muscat recorded a decline in total electricity production by 82.6% to stand at 89GW per hour.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

stc's progress in achieving sustainability goals

Since 2019, stc has been adopting a comprehensive sustainability strategy founded on seven main areas of focus; namely enhanced access to technology and connectivity, improved economic impacts, promoted digital opportunities, integrity-featured business practices, enriched life-and-customer experiences, environmental care and employee empowerment. The telecom giant's DARE 2.0 strategy is the key driver for its comprehensive sustainability strategy. "Our unstoppable ambition lies in leading the ICT sector and creating a positive environmental impact throughout the Kingdom and the entire Gulf region. We seek to preserve the environment by mitigating direct environmental impacts and reducing the impact associated with the use of our products and services, as is the case with leading companies worldwide," Maha Al-Nuhait, stc's Sustainability Program General Manager, said in a commentary on the company's sustainability report.

[Source: Arqaam](#)

Abu Dhabi's FDI in real estate surges to \$227m for H1

The Department of Municipalities and Transport (DMT) announced that foreign direct investment (FDI) in the individual category within Abu Dhabi's real estate sector has soared to AED 834.6 million during the first half of 2023, achieving a record growth rate of 363% compared to the corresponding period last year. According to data released by the DMT, the following five regions topped the list in terms of the highest shares of foreign direct investment by individuals: Saadiyat Island with 34%, Yas Island with 28%, Al Jurf with 12%, Al Reem Island with 11%, and Al Shamkha area with 8%.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Dow leads Wall Street higher as investors eye beyond tech

The Dow Jones Industrial Average led Wall Street higher on Monday and notched its longest winning streak in six years as investors bet on sectors beyond technology in a week filled with earnings reports and a Federal Reserve meeting. "What you're seeing now is people broadening the breadth of the market," said Randy Frederick, managing director of trading and derivatives at the Schwab Center for Financial Research. "People are starting to maybe take some profits (in tech) and invest in other parts of the markets that they might see a little bit better bargain." Investors are awaiting Microsoft, Google-owner Alphabet and Meta Platforms earnings this week, which will show whether their stocks justify sky-high valuations. The tech-heavy Nasdaq Composite Index has rallied 34.3% this year, outperforming its peers as rate-sensitive megacap growth companies rose on optimism about artificial intelligence and an end to the Fed's tightening cycle.

[Source: Zawya](#)

Chinese stocks pop as Beijing vows more measures to boost weak economy

Chinese stocks soared Tuesday as Beijing pledged to ramp up measures to bolster China's sputtering economy. Hong Kong's Hang Seng Index surged more than 3%, China's tech-heavy ChiNext rose 1.8% and the Shanghai Composite Index increased 1.81% on Tuesday morning in Asia. Chinese property developers Country Garden and Longfor soared 14.3% and 20.7% respectively. Sunac rose 12.5%, China Vanke was up 11.02% and China Overseas Land and Investment grew 11.39%. A day earlier, Chinese real estate stocks tumbled on renewed debt fears. The Chinese government cracked down on the property sector's debt levels in August 2020. The stock rebound comes after China's top leaders pledged on Monday to ramp up policy support to boost domestic consumption as the post Covid rebound has been slower than expected.

[Source: CNBC](#)

BRICS leaders to discuss sustainable payment mechanism: Russian Foreign Ministry

One of the crucial topics the BRICS nations will consider at their summit next month is the establishment of long-term payment systems for cross-border commerce, the Russian Foreign Ministry said. "Given the current international situation, this issue will be addressed during the upcoming meeting of the bloc's leaders," the ministry said on Friday, referring to the summit in Johannesburg, South Africa, on August 22-24, RT reported. The use of national currencies in cross-border commerce is hindered, according to the Russian Foreign Ministry, by things like their restricted convertibility and higher volatility than the US dollar. The government also admitted that it would be a "delicate" process to possibly launch a new BRICS common currency.

[Source: Times of Oman](#)

Binance, CEO plan to seek dismissal of CFTC complaint

Binance and its CEO and founder Changpeng Zhao are planning to seek dismissal of a Commodity Futures Trading Commission (CFTC) complaint accusing the crypto exchange of violating the Commodity Exchange Act and certain related federal regulations. Binance is due to submit its response to the CFTC complaint on July 27 and plans to seek dismissal, according to a court filing on Monday. The CFTC in March sued Binance, the world's biggest crypto exchange, and Zhao for operating what the regulator alleged was an "illegal" exchange and a "sham" compliance program. In its complaint, the CFTC said that from at least July 2019 to the present, Binance "offered and executed commodity derivatives transactions on behalf of U.S. persons" in violation of U.S. laws.

[Source: Zawya](#)

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