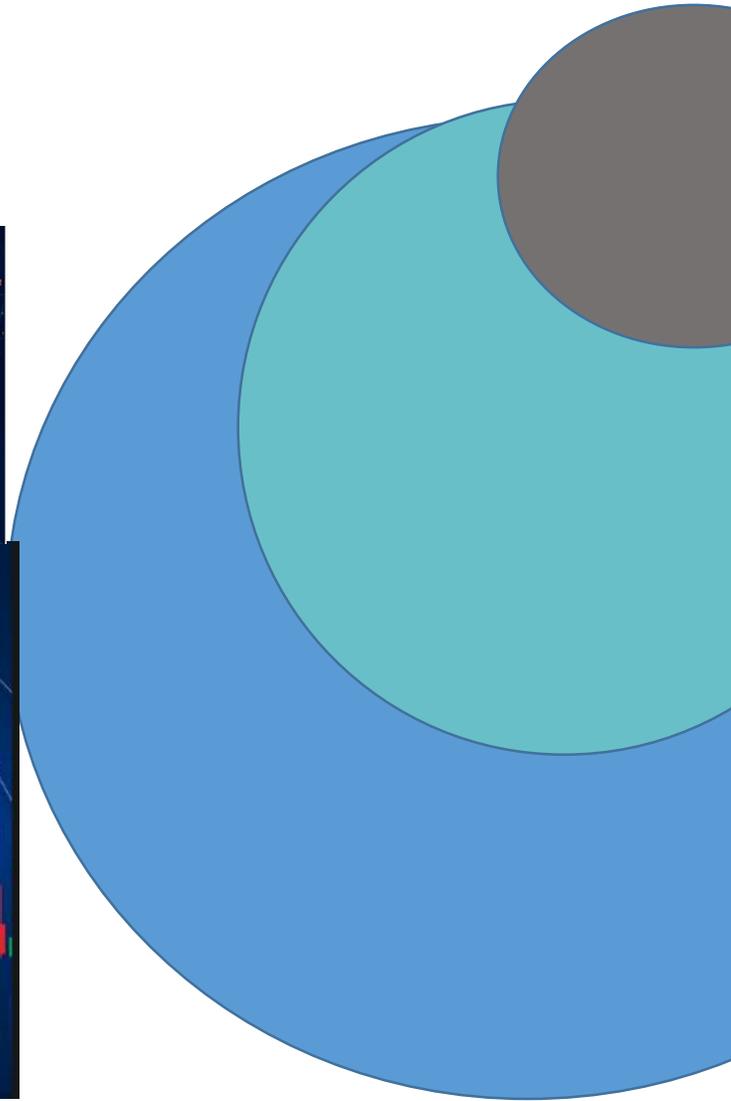


# Financial Services Morning Report

*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	3,045.39	0.3	17.0	19.3	20.1	3.0	2.7	2.03%
MSCI Emerging Markets Index	1,032.26	1.9	7.9	13.3	14.8	1.6	1.6	2.87%
MSCI FM FRONTIER MARKETS	508.21	0.2	7.6	9.6	13.2	1.6	1.8	4.40%

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	545.42	0.2	(2.4)	13.0	14.7	1.7	1.7	3.54%
Muscat Stock Exchange MSX 30 Index	4,782.69	(0.3)	(1.5)		10.9	0.9	0.8	4.56%
Tadawul All Share Index	11,882.68	0.7	13.4	18.6	21.7	2.3	2.1	2.84%
Dubai Financial Market General Index	4,014.86	0.5	20.3	9.7	12.3	1.3	1.0	4.39%
FTSE ADX GENERAL INDEX	9,727.47	(0.1)	(4.7)	32.6	18.9	3.0	2.0	1.73%
Qatar Exchange Index	10,535.95	0.4	(1.4)	12.7	14.8	1.4	1.5	4.69%
Bahrain Bourse All Share Index	1,987.74	0.1	4.9	7.1	11.9	0.7	1.0	7.69%
Boursa Kuwait All Share Price Return Index	7,275.60	0.4	(0.2)	17.9	20.3	1.6	1.5	3.63%

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	533.34	1.9	5.5	14.9	16.6	1.6	1.7	2.92%
Nikkei 225	32,669.00	(0.0)	25.2	31.8	23.6	2.0	1.8	1.87%
S&P/ASX 200	7,408.00	0.9	5.2	15.0	19.1	2.2	2.1	4.41%
Hang Seng Index	19,290.01	(0.7)	(2.5)	10.0	11.5	1.1	1.1	3.74%
NSE Nifty 50 Index	19,680.60	0.0	8.7	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	157.08	0.5	10.2	13.6	16.6	1.7	1.7	3.43%
MSCI Emerging Markets Europe Index	110.39	(0.0)	17.8	5.2	7.0	1.2	0.9	3.78%
FTSE 100 Index	7,691.80	0.2	3.2	10.7	14.7	1.6	1.6	4.10%
Deutsche Boerse AG German Stock Index DAX	16,211.59	0.1	16.4	13.1	15.8	1.4	1.6	3.58%
CAC 40 Index	7,415.45	(0.2)	14.5	12.6	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	4,532.20	0.3	18.9	21.9	22.2	4.2	3.8	1.57%
S&P 500 INDEX	4,567.46	0.3	19.0	21.9	22.0	4.4	3.9	1.52%
Dow Jones Industrial Average	35,438.07	0.1	6.9	20.5	19.3	4.6	4.4	2.01%
NASDAQ Composite Index	14,144.56	0.6	35.1	40.9	35.5	5.8	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	588.9	0.5	-3.5	-28%	158%
Gold Spot \$/Oz	1,963.6	-0.1	7.7	-5%	87%
BRENT CRUDE FUTR Sep23	83.4	-0.3	0.3	-18%	94%
Generic 1st'OQA' Future	85.2	1.1	7.9	-32%	361%
LME COPPER 3MO (\$)	8,673.5	1.8	3.6	-19%	100%
SILVER SPOT \$/OZ	24.6	-0.3	2.8	-15%	105%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	101.4	0.00	-2.10	-11%	28%
Euro Spot	1.1045	-0.09	3.18	-21%	15%
British Pound Spot	1.2889	-0.10	6.67	-25%	21%
Swiss Franc Spot	0.8647	-0.13	6.92	-16%	3%
China Renminbi Spot	7.1584	-0.31	-3.63	-2%	18%
Japanese Yen Spot	141.1	-0.12	-7.05	-6%	47%
Australian Dollar Spot	0.6761	-0.46	-0.76	-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	30.8486	0.00	-19.89	0%	361%
USD-TRY X-RATE	26.9531	-0.12	-30.58	0%	1304%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.80
Abu Dhabi	16/04/2030	4.34
Qatar	16/04/2030	4.34
Saudi Arabia	22/10/2030	4.67
Kuwait	20/03/2027	4.52
Bahrain	14/05/2030	6.81

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.56	-0.1%	2.2%
S&P MENA Bond TR Index	134.48	-0.2%	2.1%
S&P MENA Bond & Sukuk TR Index	134.00	-0.2%	2.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.36	0.09
UK	-	-
EURO		
	3.72	(0.57)
GCC		
Oman	5.69	2.13
Saudi Arabia	5.98	0.91
Kuwait	4.19	1.50
UAE	5.44	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC

## Oman Economic and Corporate News

### **Tethys second quarter oil production in Oman reaches 818,432 barrels**

Tethys Oil's share of production from Blocks 3&4 during the second quarter of 2023, before government take, amounted to 818,432 barrels of oil, corresponding to 8,994 barrels of oil per day. "The net entitlement, Tethys Oil's share of production after government take, amounted to 425,585 barrels of oil, corresponding to 52 per cent of the total production," the company said in a press statement on Tuesday. "A total of 463,196 barrels of oil were sold in the quarter with an achieved oil price of \$81.60 per barrel," the press statement further added.

[Source: Times of Oman](#)

### **SOHAR Freezone, Green Ferro Alloy to set up Oman's first silicon metal plant**

SOHAR Port and Freezone signed a land lease agreement with Green Ferro Alloy (FZC) LLC to establish Oman's first silicon metal plant in SOHAR Freezone. With a total investment of US\$68mn, 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 160,000sqm, will be designed and built to produce high-quality silicon metal, initially at a capacity of 25,000TPA in the first phase and expanding to 50,000TPA in the second phase. The molten silicon metal is poured from the furnace to 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 our valued customers worldwide.

[Source: Muscat Daily](#)

### **Khazaen Dry Port, Tanuf ink agreement to provide storage, transport, handling services**

Khazaen Dry Port (KDP), an affiliate of Asyad Group, signed a new service agreement with the National Mineral Water Company (Tanuf) to provide storage, transport and handling services through KDP's top-notch facilities. With this agreement, Tanuf will capitalise on Asyad Group's state-of-the-art integrated logistics ecosystem through KDP, reducing distribution times and logistics costs. Tanuf will also leverage KDP's strategic location in proximity to Oman's major consumer hubs, commercial ports and Muscat International Airport to optimise transportation and storage operations.

[Source: Times of Oman](#)

### **Oman's minerals sector revenues set to touch OMR 100 million**

The total revenues of the minerals sector in Oman increased by 11 percent during 2022 compared to 2021, according to the data of the Ministry of Energy and Minerals. The total sales value of mineral ores (metallic and non-metallic) amounted to about OMR98 million and the total production of mineral ores (metallic and non-metallic) amounted to about 63 million tonnes. Meanwhile, the volume of sales of building materials in the local market amounted to about 16 million tonnes, which is fully proportional to the local demand for building materials in 2022.

[Source: Times of Oman](#)

### **Oman well placed to become global renewables hub: OQ chief**

Oman's plans for diversifying its energy sources through decarbonisation over the coming years were explored by Talal al Awfi, Group CEO of OQ, and other members of the company's integrated leadership team, in wide-ranging interviews they gave recently to Oxford Business Group's online broadcasting channel, Global Platform. Awfi noted that Oman was well placed to capitalise on its natural resources and carve a niche as a global hub for renewable energy production. "We have certain areas of Oman that are blessed with significant solar and wind potential, and we want to capitalise on this to produce energy and use that energy to produce things such as green hydrogen," he told OBG.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### IMF expects Saudi GDP to grow 1.9% in 2023

The International Monetary Fund (IMF) slashed its 2023 growth forecasts for Saudi Arabia's economy to 1.9% this year, from a 3.1% in its April report. The IMF cut expectations for the Saudi gross domestic product (GDP) growth by 0.3% to 2.8% for 2024, from April's forecasts of 3.1%, it said in its latest World Economic Outlook update released today, July 25. The cut was triggered by the oil production cuts announced by the Kingdom in April and June in line with the OPEC+ agreement. Private investments in Saudi Arabia, including those arising from major projects, still support the strong non-oil GDP growth, the IMF added. It raised global growth forecasts in 2023 to 3%, up 0.2 percentage points from its previous forecasts of 2.8% in April. It kept expectations for growth unchanged at 3% for 2024.

[Source: Arqaam](#)

### Dubai Government studies implementing common law in free zones

The Government of Dubai is actively exploring the application of Common Law within Dubai's Free Zones to enhance the city's business environment and boost its economic appeal and efficiency. This potential adoption aligns with Dubai's progressive approach to cultivating a dynamic, responsive legal framework that caters to investors' aspirations and bolsters global competitiveness. The initiative supports the economic objectives outlined in the Dubai Economic Agenda D33, which aims to position Dubai among the top three global economic hubs.

[Source: Zawya](#)

### Investment Ministry inks MoU to develop automotive industry investments

The Ministry of Investment signed a memorandum of understanding (MoU) with Rigel Capital and Clevon, to develop investments in the automotive industry and self-driving car technology.

The MoU represents a milestone for shaping the future of innovation in the Kingdom, the ministry tweeted.

[Source: Arqaam](#)

### Dubai leads price growth in global prime residential market with gains of 11.2% in 2023

Dubai led the price growth in the global prime residential market, recording gains of 11.2% in the first half of 2023. According to findings of the Prime Residential World Cities Index, released by real estate services provider Savills, the emirate emerged as the leader in average capital values during H1 2023 across 30 cities, ahead of Mumbai, Cape Town and Bangkok. The forecast for the second half of 2023 also places the emirate on top of the leader board for growth, with between 6-7.9% expected. "Dubai continues to perform exceptionally well in H1 2023 and is poised for growth for the rest of the year - a total of 1,500 units priced above AED 4,000 per sq.ft. were transacted across the city, a growth of 67% compared to H1 2023," said Swapnil Pillai, associate director, Middle East Research at Savills.

[Source: Zawya](#)

## International Economic and Corporate News

### IMF edges 2023 global economic growth forecast higher, sees persistent challenges

The International Monetary Fund on Tuesday raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but warned that persistent challenges were dampening the medium-term outlook. The IMF in its latest World Economic Outlook said inflation was coming down and acute stress in the banking sector had receded, but the balance of risks facing the global economy remained tilted to the downside and credit was tight. The global lender said it now projected global real GDP growth of 3.0% in 2023, up 0.2 percentage point from its April forecast, but left its outlook for 2024 unchanged, also at 3.0%. The 2023-2024 growth forecast remains weak by historical standards, well below the annual average of 3.8% seen in 2000-2019, largely due to weaker manufacturing in advanced economies, and it could stay at that level for years.

[Source: Zawya](#)

### Here's what to expect from the Federal Reserve meeting Wednesday

- The Fed is widely expected on Wednesday to approve what would be the 11th interest rate increase since March 2022, taking the benchmark borrowing rate to its highest level since early 2001.
- More pressing will be whether Federal Open Market Committee officials feel they've gone far enough.
- Hiking more from here carries risks to an economy that many think is heading for at least a mild recession.

Despite an improving inflation picture, the Federal Reserve is expected on Wednesday to approve what would be the 11th interest rate increase since March 2022. Investors are hoping it will be the last one for a long time.

[Source: CNBC](#)

### Japan's export curbs on chip equipment to China take effect

As part of US-led efforts to stop China from creating high-end semiconductors suitable for military applications, Japan's curbs on the export of advanced chip-making equipment went into effect on Sunday, Kyodo news reported. Japan included 23 goods used in chip fabrication that need authorisation for export with the modification of a trade ministry ordinance under the foreign currency law. Kyodo News is a nonprofit cooperative news agency based in Minato, Tokyo. China has reacted negatively to the decision, despite Japan's failure to mention that the export limitations are primarily aimed at China, the world's second-largest economy.

[Source: Times of Oman](#)

### Gold trades narrow range as traders await Fed decision

Gold prices struggled for direction in early Asian trading on Wednesday as traders awaited the U.S. Federal Reserve's widely expected rate hike and a potential end to its monetary tightening cycle. FUNDAMENTALS \* Spot gold held its ground at \$1,964.14 per ounce by 0110 GMT, while U.S. gold futures edged 0.1% higher to \$1,965.90. \* Market focus is on a series of central bank meetings this week, starting from the Fed policy decision on Wednesday, followed by the European Central Bank on Thursday and the Bank of Japan a day later. \* Traders expect the U.S. Fed to keep rates in the 5.25%-5.5% range until March 2024, according to the CME FedWatch tool.

[Source: Zawya](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518  
Tel: +968 24817205 - Fax: +968 24817205 - Email: [research@fscoman.net](mailto:research@fscoman.net) - Website: [www.fscoman.net](http://www.fscoman.net)

#### Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.