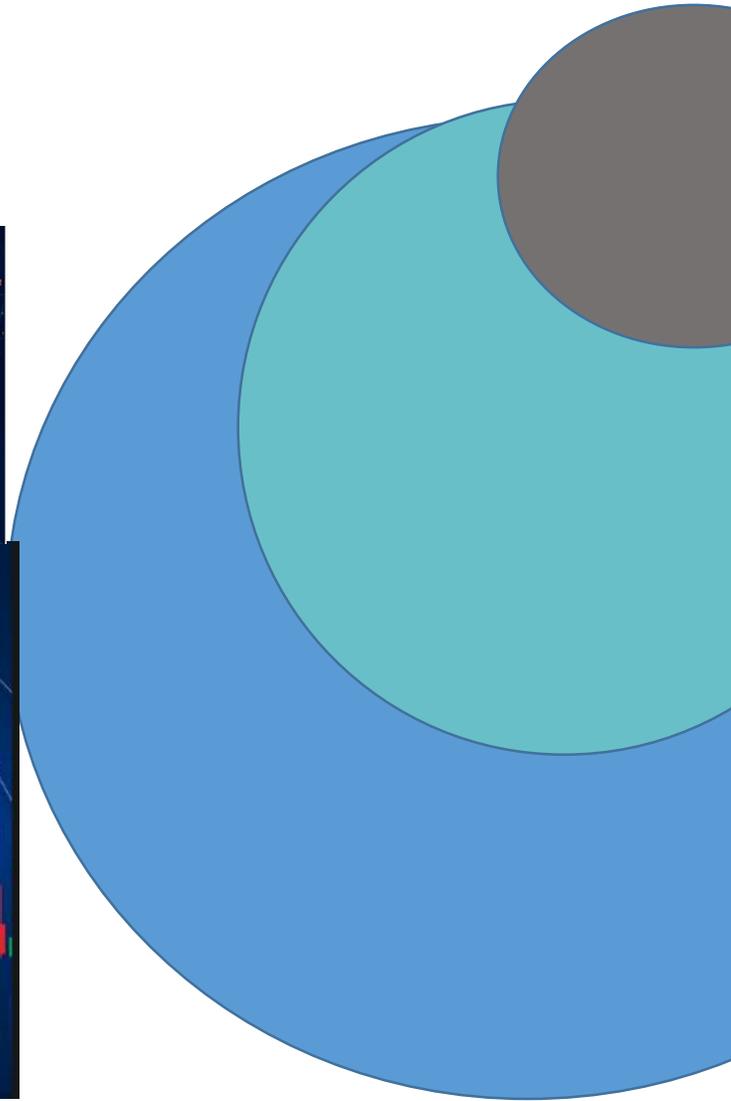


Financial Services Morning Report

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 | 3,044.70 | (0.0) | 17.0 | 19.3 | 20.1 | 3.0 | 2.7 | 2.04% |
| MSCI Emerging Markets Index | 1,031.88 | (0.0) | 7.9 | 13.5 | 14.8 | 1.6 | 1.6 | 2.87% |
| MSCI FM FRONTIER MARKETS | 508.80 | 0.1 | 7.7 | 9.6 | 13.2 | 1.7 | 1.8 | 4.33% |

| 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 | 549.77 | 0.8 | (1.6) | 13.0 | 14.7 | 1.7 | 1.7 | 3.51% |
| Muscat Stock Exchange MSX 30 Index | 4,767.47 | (0.3) | (1.9) | | 10.9 | 0.9 | 0.8 | 4.58% |
| Tadawul All Share Index | 11,906.13 | 0.2 | 13.6 | 18.7 | 21.7 | 2.3 | 2.1 | 2.84% |
| Dubai Financial Market General Index | 4,039.48 | 0.6 | 21.1 | 9.5 | 10.3 | 1.3 | 1.0 | 4.37% |
| FTSE ADX GENERAL INDEX | 9,765.54 | 0.4 | (4.4) | 32.7 | 18.9 | 3.0 | 2.0 | 1.72% |
| Qatar Exchange Index | 10,764.97 | 2.2 | 0.8 | 13.0 | 14.8 | 1.5 | 1.5 | 4.59% |
| Bahrain Bourse All Share Index | 1,984.58 | (0.2) | 4.7 | 7.0 | 11.9 | 0.7 | 1.0 | 7.70% |
| Boursa Kuwait All Share Price Return Index | 7,278.14 | 0.0 | (0.2) | 18.0 | 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 | 533.35 | 0.0 | 5.5 | 15.2 | 16.6 | 1.6 | 1.7 | 2.91% |
| Nikkei 225 | 32,729.47 | 0.2 | 25.4 | 31.8 | 23.7 | 2.0 | 1.8 | 1.86% |
| S&P/ASX 200 | 7,460.30 | 0.8 | 6.0 | 15.1 | 19.1 | 2.2 | 2.1 | 4.38% |
| Hang Seng Index | 19,634.38 | 1.4 | (0.7) | 9.9 | 11.5 | 1.1 | 1.1 | 3.67% |
| NSE Nifty 50 Index | 19,778.30 | 0.5 | 9.2 | 23.8 | 24.8 | 3.6 | 3.0 | 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 | 156.20 | (0.6) | 9.6 | 13.7 | 16.6 | 1.7 | 1.7 | 3.45% |
| MSCI Emerging Markets Europe Index | 110.83 | 0.4 | 18.3 | 5.2 | 7.0 | 1.2 | 0.9 | 3.73% |
| FTSE 100 Index | 7,676.89 | (0.2) | 3.0 | 10.7 | 14.7 | 1.6 | 1.6 | 4.11% |
| Deutsche Boerse AG German Stock Index DAX | 16,131.46 | (0.5) | 15.9 | 13.0 | 15.8 | 1.4 | 1.6 | 3.60% |
| CAC 40 Index | 7,315.07 | (1.4) | 13.0 | 12.5 | 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 | 4,532.07 | (0.0) | 18.9 | 22.0 | 22.2 | 4.2 | 3.8 | 1.57% |
| S&P 500 INDEX | 4,566.75 | (0.0) | 18.9 | 21.9 | 22.0 | 4.4 | 3.9 | 1.52% |
| Dow Jones Industrial Average | 35,520.12 | 0.2 | 7.2 | 20.6 | 19.3 | 4.6 | 4.4 | 2.01% |
| NASDAQ Composite Index | 14,127.28 | (0.1) | 35.0 | 40.8 | 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 | 585.2 | -0.6 | -4.1 | -29% | 156% |
| Gold Spot \$/Oz | 1,978.8 | 0.3 | 8.5 | -4% | 88% |
| BRENT CRUDE FUTR Sep23 | 83.8 | 1.0 | 0.8 | -17% | 95% |
| Generic 1st'QQA' Future | 84.1 | -1.2 | 6.6 | -33% | 356% |
| LME COPPER 3MO (\$) | 8,617.5 | -0.6 | 2.9 | -19% | 99% |
| SILVER SPOT \$/OZ | 25.1 | 0.5 | 4.6 | -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 | 100.8 | -0.08 | -2.62 | -12% | 27% |
| Euro Spot | 1.1104 | 0.16 | 3.73 | -20% | 16% |
| British Pound Spot | 1.2965 | 0.19 | 7.30 | -24% | 21% |
| Swiss Franc Spot | 0.8593 | 0.17 | 7.59 | -17% | 2% |
| China Renminbi Spot | 7.1282 | 0.21 | -3.22 | -2% | 18% |
| Japanese Yen Spot | 139.7 | 0.37 | -6.16 | -7% | 45% |
| Australian Dollar Spot | 0.6804 | 0.68 | -0.13 | -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 | 30.8928 | -0.14 | -20.00 | 0% | 361% |
| USD-TRY X-RATE | 26.9420 | 0.00 | -30.55 | 0% | 1304% |

| GCC Government Bond Yields | Maturity date | YTM, % |
|----------------------------|---------------|--------|
| Oman | 01/08/2029 | 5.73 |
| Abu Dhabi | 16/04/2030 | 4.32 |
| Qatar | 16/04/2030 | 4.35 |
| Saudi Arabia | 22/10/2030 | 4.69 |
| Kuwait | 20/03/2027 | 4.53 |
| Bahrain | 14/05/2030 | 6.74 |

| Bond Indices | Close | D/D | YTD |
|--------------------------------|--------|------|------|
| | Index | % | % |
| S&P MENA Sukuk TR Index | 133.60 | 0.0% | 2.2% |
| S&P MENA Bond TR Index | 134.61 | 0.1% | 2.2% |
| S&P MENA Bond & Sukuk TR Index | 134.10 | 0.1% | 2.2% |

| 3m Interbank Rates | | |
|--------------------|----------------|-------------------|
| | Current Rate % | As on 31 Dec 2021 |
| GLOBAL | | |
| US | 5.37 | 0.09 |
| UK | - | - |
| EURO | | |
| | 3.71 | (0.57) |
| GCC | | |
| Oman | 5.76 | 2.13 |
| Saudi Arabia | 5.99 | 0.91 |
| Kuwait | 4.19 | 1.50 |
| UAE | 5.37 | 0.36 |
| Qatar | 6.00 | 1.13 |
| Bahrain | 6.63 | 1.52 |

Source: FSC

Oman Economic and Corporate News

PDO commits over \$1.8 million to new social investment initiatives

Petroleum Development Oman (PDO) announced that it is funding four new social investment initiatives with a total of more than \$1.8 million aimed at strengthening health care, education and transportation safety in the Sultanate. The memorandums of cooperation (MoC) governing these projects were signed at a ceremony held under the auspices of Mohsin bin Hamad bin Saif Al Hadhrami, Undersecretary of the Ministry of Energy and Minerals. To support providing the best health services, PDO signed an agreement with the Ministry of Health to fund the construction of a new maternity and neonatal ward in Bahla Hospital. The new addition will help improve the quality of care for mothers and newborns in response to the surge in demand for maternity services in the governorate. In line with the company's commitment to backing the education sector within its concession area, PDO signed two agreements with the Ministry of Education. The first is to fund the construction of additional classes for Al Habbi school in the Wilayat of Bahla, while the second will cover funding a defensive driving training programme in cooperation with the Royal Oman Police for school bus drivers across the concession area, to extend the initiative to cover other governorates. The programme will help reduce school bus accidents, and ensure safer journeys for children to and from school.

[Source: Times of Oman](#)

Oman's financial system resilient: CBO

Omani financial system exhibited remarkable resilience to the heightened volatility and liquidity stress that permeated a large part of the global financial system. This was the observation that the Central Bank of Oman (CBO) made in its Financial Stability Report (FSR) this year. The FSR 2023 reaffirmed that in Oman 'the short-term risks to financial stability remain muted' and that the 'Omani financial system remains strong and well-poised to support the economy'. The 11th edition of the FSR mentions that since Oman follows a fixed exchange rate regime, its policy rate is closely aligned with the US target federal funds range. As a result, Oman's policy rate increased in tandem with the US Fed's policy rate. On the health of the banking sector, the report mentions that banks continued to hold ample capital buffers to 'mitigate potential risks and withstand adverse economic conditions', and 'with the upturn in the economy, the profitability indicators for banks also improved'.

[Source: Muscat Daily](#)

Chinese business delegation reviews Asyad's integrated logistics solutions

Asyad Group received a business delegation from China to view its pioneering experience in providing integrated logistics solutions and its efforts in the sustainability and innovation fields. The visit also aimed to boost business movement and economic activities between Oman and China. During the visit, Asyad highlighted investment opportunities in the free zones, as well as its various services which include ports, maritime transport, the dry port, transport of containers, reshipping services and e-commerce, among others.

[Source: Times of Oman](#)

Oman Cables identifies 50 projects to boost its sustainability efforts

Oman Cables has identified 50 projects over the next three years and dedicated investments have been approved for 2023, boosting its sustainability efforts. Oman Cables Industry (OCI), the leading manufacturer of energy cables and innovative service provider in Oman, along with its strategic partner Prysmian Group, unveiled its vision for a sustainable future, highlighting the group's dedication to environmental responsibility, social progress and innovation. A recently held special event on 'Sustainability Day' brought together industry leaders from across the GCC region. 'The OCI reaffirmed its unwavering commitment to sustainable growth and its resolute alignment with the ambitious Oman Vision 2040', the group stated. Demonstrating their proactive approach, OCI took a pioneering step by organising the event under the theme 'Going Green, Going Digital'.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

SAMA ups reverse repo, repo rates by 25 bps

The Saudi Central Bank (SAMA) lifted today, July 26, its reverse repo rate by 25 basis points (bps) from 525 bps to 550 bps (5.50%). It also raised its repo rate by 25 bps to 600 bps from 575 bps (6%). The move aligns with SAMA's goals to maintain monetary stability and support financial stability. The Federal Reserve hiked its key interest rate at the range of 5.25% and 5.50%, from the previous range of 5% and 5.25%. The US central bank earlier raised interest rates for 10 consecutive times, the last of which was in May. SAMA follows the interest rate moves of the US Federal Reserve due to the riyal-US dollar peg.

[Source: Argaam](#)

Most Gulf central banks raise key interest rates tracking the US Fed

Central banks in the GCC raised interest rates on Wednesday night following the US Federal Reserve's decision to raise benchmark overnight interest rate by one quarter of a percentage point, taking the federal funds rate to a target range between 5.25% and 5.50%. The Central Bank of UAE raised its base rate on overnight deposits by 25 basis points (bps) to 5.40% from 5.15% effective from Thursday, it said in a late night statement. Most central banks in the GCC usually track the Fed's policy rate moves as their currencies are pegged to the US dollar. This is the 11th hike in the US monetary authority's battle to tackle elevated inflation. The GCC region, which saw inflation averaging 3.6% in 2022, according to IMF estimates, is expected to see inflationary pressure soften further to 2.7% on average this year due to the effect of the previous rate hikes and slowing global growth. Meanwhile, the Saudi Central Bank, known as SAMA, raised its repo and reverse repo rates by 25 bps to 6% and 5.50%, respectively.

[Source: Zawya](#)

OXAGON project to invite bids soon: CEO

NEOM's OXAGON project is expected to invite wide-ranging bids soon, Vishal Wanchoo, CEO of OXAGON, told South-Korea based Yonhap News Agency. The project aims to build a new port to provide The Line with basic commodities by 2055, This will in turn establish a supply chain, Wanchoo said, adding that the city will be mostly automated. Various automation techniques are being reviewed. An interest is also shown in the capacities of leading South Korean firms in this field. An array of opportunities will be available for South Korean firms not only in construction, but in the fields of establishments, automation, software, renewable energy and robotics, Wanchoo added.

[Source: Argaam](#)

UAE: Lending for personal loans, credit cards grows despite increased rate hike

Lending to individuals and companies grew in the UAE in the second quarter of 2023 despite an increase in interest rates, according to Credit Sentiment Survey released by the Central Bank on Wednesday. The survey results showed growth in demand for personal loans was registered across all categories, with solid demand for housing-related, credit cards, car loans, and personal. While lending to corporates and small businesses showed solid growth, albeit a little slower than the previous quarter. The Central Bank survey was based on information collected from senior credit officers of all banks and financial institutions extending credit within the UAE. Interest rates in the UAE have been on the rise in the past couple of years in line with the US Federal Reserve policy due to the dirham peg to the dollar. Though survey respondents reported that although changes in interest rates have had some degree of a negative impact on credit demand at their institutions, the positive effects of improved housing and financial market outlook, change in incomes, and seasonal influences have more than offset it.

[Source: Zawya](#)

International Economic and Corporate News

Fed lifts rates, Powell leaves door open to another hike in September

The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday and Fed Chair Jerome Powell said the economy still needed to slow and the labor market to weaken for inflation to "credibly" return to the U.S. central bank's 2% target. The hike, the Fed's 11th in its last 12 meetings, set the benchmark overnight interest rate in the 5.25%-5.50% range, a level last seen just prior to the 2007 housing market crash and which has not been consistently exceeded for about 22 years. "The (Federal Open Market) Committee will continue to assess additional information and its implications for monetary policy," the Fed said in language that was little changed from its June 14 statement and which left the central bank's policy options open as it searches for a stopping point to the current tightening cycle.

[Source: Zawya](#)

Samsung reports 95% drop in profit, but expects global demand to recover in second half of the year

Samsung reported sales slipped 22% from a year ago, while operating profit plunged 95%. Earlier this month, Samsung estimated second-quarter revenue to be 60 trillion Korean won and operating profit to be 600 billion Korean won. Samsung is the world's largest maker of dynamic random-access memory chips, which are found in consumer devices such as smartphones and computers. "Global demand is expected to gradually recover in the second half of the year which should lead to an improvement in earnings driven by the component business," Samsung said in its earnings report. "However, continued macroeconomic risks could prove to be a challenge in such recovery in demand," said the South Korean firm. Samsung shares rose 2.29% Thursday morning.

[Source: CNBC](#)

US Federal Reserves raises interest rate, highest in 22 years

The United States Federal Reserves on Wednesday (local time) raised its benchmark interest rate by 25 basis points, the highest in the past 22 years, according to Fox Business. The benchmark federal funds rate now lies at a range of 5.25 per cent to 5.5 per cent, the highest since 2001, further restricting economic activity as the borrowing costs for homes, cars and other items march higher. This is the 11th rate increase since the Fed began its inflation fight in March 2022 and comes just one month after the central bank hit 'pause' in order to assess the state of the economy after the failures of three regional banks since the spring, as per Fox Business. Fed officials are estimating one more rate hike this year, according to their latest set of projections.

[Source: Times of Oman](#)

Congo blocks gold refinery days before launch - report

The Democratic Republic of Congo's government revoked its authorization for the country's first gold refinery, days before its planned inauguration, Bloomberg reported on Wednesday. The plant, built by Congo Gold Raffinerie Sarl (CGR) in the eastern city of Bukavu, has been in the works since 2019 and was expected to produce two tons of gold a month using ore from artisanal mines in South Kivu province. Mines Minister Antoinette N'Samba Kalambayi cancelled the company's permit because it "did not respect its societal obligations," according to a July 24 decree seen by Bloomberg and confirmed by both CGR and the ministry. Neither the minister nor CGR provided further details.

[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 - Website: www.fscoman.net

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