



# 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	2,909.19	(0.0)	11.8	19.9	20.1	2.9	2.7	2.10%
MSCI Emerging Markets Index	966.69	0.7	1.1	13.6	14.8	1.5	1.6	2.98%
MSCI FM FRONTIER MARKETS	503.89	(0.2)	6.7	9.5	13.1	1.6	1.8	3.84%

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	532.84	0.0	(4.6)	12.3	14.7	1.6	1.7	3.70%
Muscat Stock Exchange MSX 30 Index	4,772.59	0.0	(1.7)		11.0	0.9	0.8	4.56%
Tadawul All Share Index	11,377.55	(0.3)	8.6	19.0	21.7	2.2	2.1	3.25%
Dubai Financial Market General Index	4,072.42	0.1	22.1	9.3	12.3	1.3	1.0	4.48%
FTSE ADX GENERAL INDEX	9,767.81	0.0	(4.3)	32.3	19.2	3.0	2.0	1.73%
Qatar Exchange Index	10,454.75	-	(2.1)	13.1	13.0	1.4	1.5	4.73%
Bahrain Bourse All Share Index	1,964.37	0.1	3.6	7.4	11.9	0.7	1.0	8.52%
Boursa Kuwait All Share Price Return Index	7,011.68	0.1	(3.8)	16.4	20.3	1.5	1.5	3.92%

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	496.00	0.6	(1.9)	14.1	16.6	1.5	1.7	3.09%
Nikkei 225	32,034.71	0.6	22.8	25.4	23.8	1.8	1.8	1.91%
S&P/ASX 200	7,148.40	0.4	1.6	14.5	19.0	2.1	2.1	4.59%
Hang Seng Index	17,941.66	0.8	(9.3)	9.1	11.5	1.0	1.1	3.92%
NSE Nifty 50 Index	19,421.95	0.1	7.3	22.3	24.7	2.9	3.0	1.41%

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	151.80	0.7	6.5	12.9	16.6	1.8	1.7	3.53%
MSCI Emerging Markets Europe Index	109.82	(0.1)	17.2	5.1	7.0	1.2	0.9	3.87%
FTSE 100 Index	7,270.76	0.2	(2.4)	10.5	14.6	1.6	1.6	4.20%
Deutsche Boerse AG German Stock Index DAX	15,705.62	0.7	12.8	12.4	15.8	1.4	1.6	3.70%
CAC 40 Index	7,240.88	0.6	11.8	12.5	17.0	1.8	1.6	3.23%

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	4,343.72	(0.3)	13.9	21.7	22.2	4.0	3.8	1.63%
S&P 500 INDEX	4,387.55	(0.3)	14.3	21.4	22.0	4.2	3.9	1.58%
Dow Jones Industrial Average	34,288.83	(0.5)	3.4	20.6	19.3	4.4	4.4	2.09%
NASDAQ Composite Index	13,505.87	0.1	29.0	37.9	35.2	5.3	5.3	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	578.1	-0.2	-5.2	-30%	153%
Gold Spot \$/Oz	1,902.9	0.3	4.3	-8%	81%
BRENT CRUDE FUTR Oct23	84.0	0.0	1.8	-16%	95%
Generic 1st'OQA' Future	85.8	0.2	8.7	-32%	365%
LME COPPER 3MO (\$)	8,362.5	1.1	-0.1	-22%	93%
SILVER SPOT \$/OZ	23.6	1.0	-1.4	-19%	97%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	103.5	-0.07	-0.03	-9%	31%
Euro Spot	1.0855	0.08	1.40	-22%	13%
British Pound Spot	1.2748	0.13	5.50	-26%	19%
Swiss Franc Spot	0.8797	0.08	5.09	-15%	5%
China Renminbi Spot	7.2858	0.11	-5.31	0%	21%
Japanese Yen Spot	145.6	0.19	-9.96	-3%	51%
Australian Dollar Spot	0.6438	0.23	-5.50	-34%	12%
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	-0.01	-19.89	0%	361%
USD-TRY X-RATE	27.2022	-0.02	-31.22	0%	1296%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.22
Abu Dhabi	16/04/2030	4.79
Qatar	16/04/2030	4.84
Saudi Arabia	22/10/2030	5.10
Kuwait	20/03/2027	4.94
Bahrain	14/05/2030	7.24

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.57	0.0%	1.4%
S&P MENA Bond TR Index	129.91	0.2%	-1.4%
S&P MENA Bond & Sukuk TR Index	130.32	0.2%	-0.7%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
	GLOBAL	
US	5.38	0.09
UK	-	-
EURO	3.81	(0.57)
GCC		
Oman	6.04	2.13
Saudi Arabia	6.11	0.91
Kuwait	4.31	1.50
UAE	5.38	0.36
Qatar	6.08	1.13
Bahrain	6.67	1.52

Source: FSC



## Oman Economic and Corporate News

### **Oman plans to set up early warning system for financial, economic crises**

A national early warning system for financial and economic crises will be established in the Sultanate of Oman. The joint project is being done in close cooperation between the Korea Development Institute (KDI) and Oman's Tawazun programme. The Tawazun programme is the National Programme for Fiscal Balance, created by the Ministry of Finance in light of the fiscal challenges, and given the uncertainty in the future of oil prices. The Medium Term Fiscal Plan (MTFP) for the years 2020-2024 was developed with an overarching objective of achieving fiscal balance in the medium term. On Tuesday, the Ministry of Finance, in cooperation with the Ministry of Economy and Finance and the Korea Development Institute, held a coordination meeting to discuss the conclusion of a joint programme. The meeting was co-chaired by Nasser bin Khamis Al Jashmi, Secretary General at the Ministry of Finance, and Dr Woong Seob Zhin, Former Governor of Financial Supervisory Service of Korea and senior advisor of the project, and was attended by senior officials from both the nations.

[Source: Times of Oman](#)

### **Experts to focus on water regulation and sanitation**

Tasks of a two-day forum titled 'Independent Regulation of Water', began in Salalah on Tuesday. A number of specialists and experts in the fields of water regulation and sanitation participate in the forum, which is organised by the Authority for Public Services Regulation (APSR) in cooperation with the GCC Secretariat General. The opening ceremony was held under the auspices of HH Sayyid Marwan Turki Al Said, Governor of Dhofar. APSR Chairman Dr. Mansour Talib Al Hinai said in a speech that the forum is in pursuance of a Gulf Cooperation Council approach to exchange experiences in the field of water sector regulation. The forum seeks to raise the level of services provided to the consumer and to keep pace with future aspirations in member states, he added. Expressing a similar view, Khalid Ali Al Sunaidi, Assistant Secretary-General for Economic and Development Affairs at the GCC Secretariat General.

[Source: Times of Oman](#)

### **OABC to host free workshop on 'Exporting to US under FTA'**

In partnership with the US Embassy in Muscat, the Oman American Business Council (OABC) will organise on August 30, 2023 a free, interactive webinar titled: 'Exporting to the United States under the Free Trade Agreement.' This session is part of a five-part webinar series designed to help businesses maximise the benefits of the US-Oman Free Trade Agreement (FTA) Oman has one of only four FTAs with the US in the MENA region, and great potential remains for Omani and foreign investors in Oman to take advantage of its benefits. During this free workshop, participants will receive first-hand tips on how to enter the US market, sales methods, and finding leads in the world's most lucrative market.

[Source: Muscat Daily](#)

### **Producer Price Index down by 3% in Oman**

Producer Price Index (PPI) in Oman declined by 3% during the 2nd quarter of 2023, compared to the corresponding period in 2022. Data of the quarterly PPI survey, issued by the National Centre for Statistics and Information (NCSI), indicate that the prices of oil and gas products went down by 2.5%. The decline in prices of oil and gas products was due to a 1.1% fall in the prices of crude oil and natural gas, coupled with 10.3% decline in the prices of refined petroleum products. The volume of non-oil products dropped by 5.5% as a result of a 7.3% decline in prices of the converting industries' group and most sub-groups price in varying proportions, as prices of the mining, machinery and equipment products went down by 14.2%.

[Source: Times of Oman](#)



## Middle east Economic and Corporate News

### From ChatGPT to career matching: How AI is disrupting the Middle East job market

The adoption of Artificial Intelligence (AI) in recruitment has witnessed a meteoric rise globally, with a new LinkedIn report stating that job postings referencing AI skills have experienced an uptick in recent months. Findings of the Future of Work report have revealed that English-language job postings mentioning GPT or ChatGPT have increased by 21 times on the careers platform since November 2022. The report further states that skills required for various jobs across industries have changed by 25% since 2015, with that number expected to reach at least 65% by 2030 due to the rapid development of new technologies like AI. The Middle East job market is no exception with industry experts stating that there has been a recent 'surge in demand for skills related to AI and data analysis' by recruiters in the region.

[Source:Zawya](#)

### Saudi: SME Bank allocates over \$2.6bln to SMEs in H1 2023

In support of small and medium enterprises (SMEs) in various parts of the Kingdom, the Small and Medium Enterprise Bank (SME Bank) increased the financing provided to SMEs during the first half of 2023, giving more than SAR10 billion through all financing and investment agencies, and programs, under the bank umbrella. The increase is an extension of the effective partnership between SME Bank, government agencies and financing and investment agencies, and comes within the framework of continuous support of the leadership, to strengthen the role of SMEs in the Kingdom's economy. SME Bank's financing programs and funding gate provided over SAR2.8 billion to 720 enterprises. Entities that received the most finances were: wholesale units, construction and contracting companies, administrative activities enterprises, retail enterprises, healthcare institutions, and public service enterprises.

[Source:Zawya](#)

### Sukoon launches new subsidiary in DIFC

Oman Insurance Company (Sukoon) has received approval from Dubai Financial Services Authority (DFSA) to launch a new subsidiary called Oman Insurance Workplace Savings Solution (OIWSS). Dubai International Financial Centre (DIFC) will provide the subsidiary with a platform to secure services to companies across the GCC. It will enable the firms to manage their end-of-service gratuity savings in an effective and regulated manner. The new entity, which is fully owned by Sukoon, will operate from its new office in DIFC, according to a press release. Emmanuel Deschamps, Head of Life and Pensions and member of the Executive Committee at Sukoon, indicated: *"The gratuity and employee savings landscape in the UAE provides an enormous opportunity, especially due to the regulatory changes which are expected in the country."*

[Source: Mubasher](#)

## International Economic and Corporate News

### Asia markets mixed as investors assess private business activity reports from Australia and Japan

In Australia, the S&P/ASX 200 was up 0.66%, reversing earlier losses. Australia's business activity contracted at the fastest pace in 19 months, according to Juno Bank, with its flash composite purchasing managers index coming in at 47.1 for August. Japan's Nikkei 225 also was in positive territory as it climbed 0.18%, while the Topix gained 0.16%. The country saw a faster expansion in its business activity, with its flash PMI for August at 54.3 compared to July's 53.8. However, South Korea's Kospi fell 0.56%, and the Kosdaq dropped 1.25%. Hong Kong's Hang Seng index hovered just below the flatline, while mainland Chinese markets were also in negative territory, with the benchmark CSI 300 index down 0.72%.

[Source: CNBC](#)



### **Stock futures inch up as investors look ahead to next batch of corporate earnings**

Stock futures inched up Tuesday night as investors awaited on the latest crop of corporate earnings reports from well-known names including Nvidia. Dow Jones Industrial Average futures added 104 points, or 0.3%. S&P 500 and Nasdaq 100 futures also each climbed 0.44% and 0.79% respectively. Retail stocks had been weak in Tuesday's session, but Urban Outfitters shares were more than 5% higher in extended trading on the back of a better-than-expected quarterly report. But La-Z-Boy slumped more than 1% as management said furniture sales will "remain challenged." Those results precede a bevy of household names set to report Wednesday. Retail stocks Peloton, Foot Locker, Kohl's and Abercrombie & Fitch are due before the bell, followed by artificial intelligence stock Nvidia and fellow technology company Snowflake after the market closes.

[Source: CNBC](#)

### **Asia FX ticks higher, dollar steadies with Jackson Hole in focus**

Most Asian currencies rose slightly on Wednesday tracking some signs of economic resilience in the region, while the dollar steadied near two-month highs ahead of more cues on monetary policy from the Jackson Hole Symposium this week. The Japanese yen and Australian dollar rose 0.1% and 0.3%, respectively, after separate purchasing managers' index (PMI) readings showed some resilience in local manufacturing activity through August. PMIs from the U.S. and euro zone are due later in the day and are also expected to offer more signals on business activity in the world's largest economies. But concerns over an economic slowdown in China continued to weigh on sentiment toward Asian markets, although a string of supportive measures from the People's Bank of China (PBOC) helped stem losses in the yuan.

[Source: Investing](#)

## **Oil and Metal News**

### **Gold prices push past \$1,900 as dollar, yields cool**

Gold prices rose slightly on Wednesday, taking some support from a pullback in the dollar and Treasury yields, although focus remained largely on the Jackson Hole Symposium later this week. The yellow metal saw some relief this week as the dollar rally paused at two-month highs, while Treasury yields fell slightly after reaching over 20-year peaks. This allowed spot prices to retake the \$1,900 an ounce level on Tuesday, although the outlook for the yellow metal still remained dull amid concerns over higher U.S. interest rates. Spot gold rose 0.2% to \$1,901.31 an ounce, while gold futures expiring in December rose 0.2% to \$1,929.55 an ounce by 00:09 ET (04:09 GMT).

[Source: Investing](#)

#### 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.