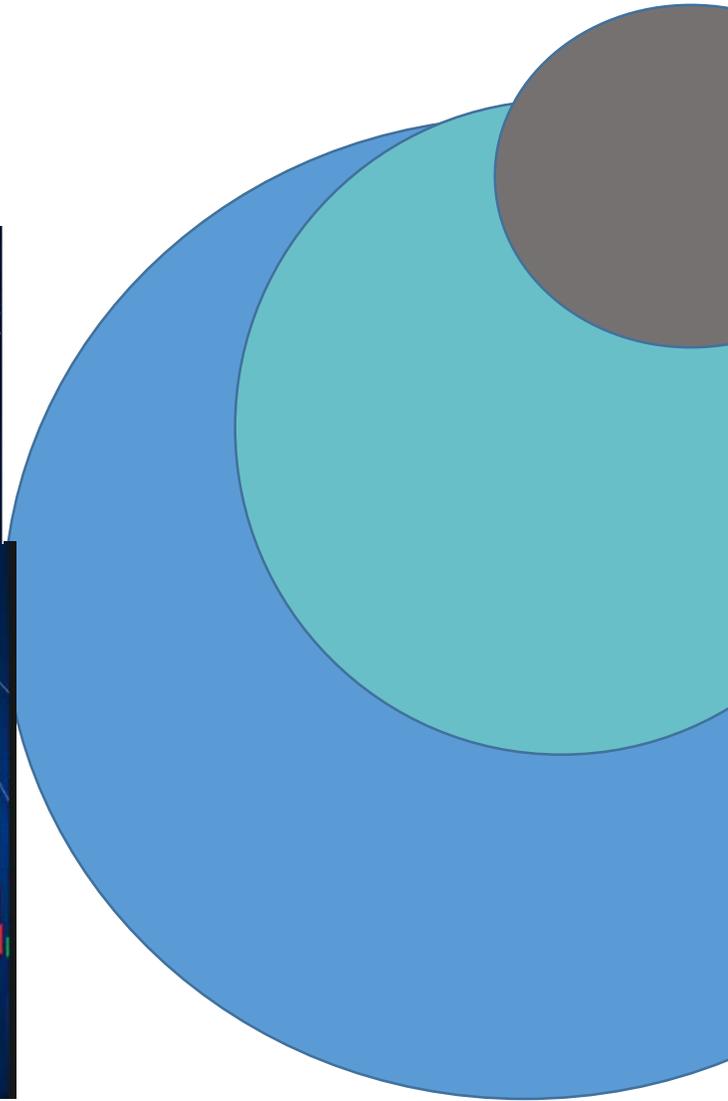


Financial Services Morning Report

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	3,000.54	(1.6)	15.3	19.3	20.1	3.0	2.7	2.05%
MSCI Emerging Markets Index	1,020.00	(2.2)	6.7	13.7	14.8	1.6	1.6	2.92%
MSCI FM FRONTIER MARKETS	515.18	(0.4)	9.1	9.7	13.2	1.7	1.8	4.24%

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	554.47	(0.3)	(0.7)	13.3	14.7	1.7	1.7	3.48%
Muscat Stock Exchange MSX 30 Index	4,799.15	0.2	(1.2)		10.9	0.9	0.8	4.53%
Tadawul All Share Index	11,478.28	(1.4)	9.5	18.0	21.7	2.2	2.1	3.17%
Dubai Financial Market General Index	4,083.71	0.2	22.4	9.4	12.3	1.3	1.0	4.32%
FTSE ADX GENERAL INDEX	9,826.11	0.5	(3.8)	32.9	19.0	3.0	2.0	1.71%
Qatar Exchange Index	10,983.36	(1.1)	2.8	13.2	14.8	1.5	1.5	4.50%
Bahrain Bourse All Share Index	1,988.48	(0.2)	4.9	7.1	11.9	0.7	1.0	7.62%
Boursa Kuwait All Share Price Return Index	7,188.82	(0.6)	(1.4)	17.7	20.3	1.5	1.5	3.68%

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	527.30	(2.3)	4.3	15.4	16.6	1.6	1.7	2.94%
Nikkei 225	32,244.08	(1.4)	23.6	31.8	23.7	2.0	1.8	1.90%
S&P/ASX 200	7,315.10	(0.5)	3.9	15.0	19.1	2.2	2.1	4.47%
Hang Seng Index	19,416.90	(0.5)	(1.8)	10.0	11.5	1.1	1.1	3.71%
NSE Nifty 50 Index	19,526.55	(1.0)	7.8	23.5	24.8	3.5	3.0	1.39%

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	154.70	(1.3)	8.6	13.7	16.6	1.7	1.7	3.47%
MSCI Emerging Markets Europe Index	110.95	(1.2)	18.4	5.2	7.0	1.2	0.9	3.69%
FTSE 100 Index	7,561.63	(1.4)	1.5	10.5	14.7	1.6	1.6	4.16%
Deutsche Boerse AG German Stock Index DAX	16,020.02	(1.4)	15.1	13.1	15.8	1.4	1.6	3.63%
CAC 40 Index	7,312.84	(1.3)	13.0	12.5	17.0	1.8	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	4,476.42	(1.5)	17.4	22.0	22.2	4.2	3.8	1.58%
S&P 500 INDEX	4,513.39	(1.4)	17.6	21.7	22.0	4.4	3.9	1.53%
Dow Jones Industrial Average	35,282.52	(1.0)	6.4	20.4	19.2	4.6	4.4	2.02%
NASDAQ Composite Index	13,973.45	(2.2)	33.5	40.5	35.6	5.7	5.3	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	580.7	-1.9	-4.8	-29%	154%
Gold Spot \$/Oz	1,936.8	0.1	6.2	-6%	84%
BRENT CRUDE FUTR Oct23	83.4	0.2	1.0	-17%	93%
Generic 1st'QQA' Future	84.6	0.3	7.2	-33%	358%
LME COPPER 3MO (\$)	8,509.5	-1.4	1.6	-20%	96%
SILVER SPOT \$/OZ	23.7	-0.2	-1.2	-19%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.7	0.06	-0.84	-10%	30%
Euro Spot	1.0934	-0.04	2.14	-22%	14%
British Pound Spot	1.2714	0.02	5.22	-26%	19%
Swiss Franc Spot	0.8780	-0.06	5.30	-15%	5%
China Renminbi Spot	7.1912	0.01	-4.07	-2%	19%
Japanese Yen Spot	143.3	0.03	-8.48	-5%	49%
Australian Dollar Spot	0.6534	-0.06	-4.10	-33%	14%
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	30.8478	0.00	-19.89	0%	361%
USD-TRY X-RATE	26.9719	-0.04	-30.63	0%	1305%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.87
Abu Dhabi	16/04/2030	4.49
Qatar	16/04/2030	4.51
Saudi Arabia	22/10/2030	4.86
Kuwait	20/03/2027	4.67
Bahrain	14/05/2030	6.83

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.27	-0.1%	1.9%
S&P MENA Bond TR Index	132.88	-0.5%	0.9%
S&P MENA Bond & Sukuk TR Index	132.72	-0.4%	1.1%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO		
	3.72	(0.57)
GCC		
Oman	5.86	2.13
Saudi Arabia	5.98	0.91
Kuwait	4.31	1.50
UAE	5.15	0.36
Qatar	6.00	1.13
Bahrain	6.64	1.52

Source: FSC

Oman Economic and Corporate News

Samail Industrial City, Flexible Rubber Factory sign OMR1 million expansion deal

Samail Industrial City, which falls under the umbrella of the Public Establishment for Industrial Estates (Madayn), has signed a contract with Flexible Rubber Factory to expand the project, involving an investment of up to OMR1 million and covering a total area of 20,000 sqm. This expansion aligns with the efforts of supporting circular economy practices, promoting recycling initiatives, and boosting local value-added services. Sami Al Kharusi, Owner and Executive Director of Flexible Rubber Factory (Marn), pointed out that the factory is the first of its kind in the Sultanate, specialising in recycling used tires and transforming them into rubber-derived products following the process of extracting steel from the rubber powder. Notably, Marn stands as the exclusive factory in the Gulf region that extracts and exports 'rubber dough' to global markets for tire manufacturing.

[Source: Times of Oman](#)

Oman's oil exports drop 5.8% to 153mn barrels in H1 2023

Oman's oil exports declined 5.8% in the first half of this year to 152.9mn barrels compared with 162.4mn barrels recorded in the corresponding period of 2022, according to the data released by National Centre for Statistics and Information (NCSI). However, the sultanate's oil production slightly increased in the first six months of 2023. The decline in Oman's total oil exports was mainly due to a sharp drop in oil shipments to India, South Korea and Japan while exports to China grew in 2023. Oil exports to China, the largest buyer of Oman's crude, accounted for 92% of the total oil exports in the first six months of this year.

[Source: Muscat Daily](#)

Oman and Etihad Rail Company partners with Jindal to establish sustainable logistics solution

Oman and Etihad Rail Company (OERC), signed a Memorandum of Understanding (MoU) with Jindal Shadeed Iron and Steel (Jindal). The MoU aims to establish a sustainable end-to-end transport logistics solution between Jindal's steel complex at Sohar Port and the United Arab Emirates (UAE), via the UAE-Oman Rail Network. As part of OERC's commitment to provide efficient and cost-effective logistics solutions for major global players across different sectors, the MoU will allow Jindal to annually transport up to 4 million tons of raw materials and finished products from its steel complex at Sohar Port to the UAE markets.

[Source: Times of Oman](#)

PDO achieves historic milestone of drilling 1,500th well at Nimr

Petroleum Development Oman (PDO), the leading oil and gas exploration and production company in the sultanate, celebrated the drilling of its 1,500th well at the Nimr Oil Field, the first achievement of its kind in Oman. The 1,500th well, referred to as NM-1500, is part of the Nimr cluster, located in the South of PDO's concession area. Covering a total area of 1,875 km, Nimr is PDO's largest cluster, and boasts the most extensive well stock spread across 23 fields. It contributes more than 12% of PDO's production (around 90,000 barrels per day) and possesses one of the most substantial hydrocarbon growth portfolios.

[Source: Muscat Daily](#)

State Council's Office studies memo on budget

The State Council's Office on Wednesday held its 8th meeting of seventh term's fourth regular convening. The meeting was chaired by Sheikh Abdulmalik Abdullah Al Khalili, Chairman of the State Council. The meeting reviewed a report on the tasks of the Council's committees during the fourth annual convening and a follow-up report on the missions undertaken by the Council's members the current session. During the meeting, the State Council's Office exchanged views on an explanatory memorandum from the Council of Ministers on the government's response to the observations and views of the State Council and the Shura Council on State Budget 2023. It also studied the State Audit Institution's 2022 report.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Atlas Elevators issues prospectus for IPO on Nomu

Atlas Elevators General Trading & Contracting Co. issued today, Aug. 2, its prospectus to float 1.2 million shares, or 20% of its SAR 48 million capital, on **Nomu**-Parallel Market. The share sale will run from Sept. 10-14 for qualified investors. Atlas Elevators was established in 2010. The company manufactures all kinds of elevators with high quality and original spare parts. It also offers after-sale services, including maintenance and technical support for its clients in line with the approved safety standards. In June, the Capital Market Authority (CMA) gave the green light for the company to offer 20% of its capital on Nomu, **Argaam** earlier reported.

[Source: Argaam](#)

Brazil's BRF formalizes halal JV as ties with Saudi Arabia strengthen

Brazilian food processor BRF SA has formalized the creation of a joint venture with the Halal Products Development Company (HPDC), a subsidiary of Saudi Arabia's Public Investment Fund (PIF), according to a statement sent to Reuters on Tuesday. The intention to set up the JV had been communicated in October 2022. BRF's stake in the new company will be 70% and HPDC will have 30%, the Brazilian firm said. The JV's announcement underscores BRF's push to move from a purely exporter role to a local supplier of meat products in the country. Saudi Arabia imported an annual average of 564,476 metric tons of Brazilian chicken products in the decade ended in 2022, according to data compiled by the Arab-Brazil Chamber of Commerce.

[Source: Zawya](#)

SAIC buys 6 mln shares in Academy of Learning for SAR 47.3 mln

Saudi Advanced Industries Co. (SAIC) and its subsidiary United Permanent Growth Investment Co. announced completing a SAR 47.32 million deal to purchase 5.99 million shares in Academy of Learning Co. (AOL), from sellers Falwa Najd Real Estate Co. and Khaled Al-Dossary, according to a statement to **Tadawul**. The move will be financed through SAIC's internal resources. There are no related parties and preferential/special terms to the deal. The related financial impact would start to be reflected in Q3 2023, the company added. This deal is part of SAIC's strategy to expand its investments and target the most vital and attractive investment sectors, in line with Vision 2030, said the company. AOL debuted on **Nomu**-Parallel Market in July 2022..

[Source: Argaam](#)

Dnata Travel partners with Spain tourism authority

Dnata Travel, one of the GCC's longest serving travel providers, has partnered with TURESPAÑA, the official tourism authority of Spain, to deliver unparalleled opportunities for travellers across the GCC countries. The collaboration will provide customers with access to an extensive portfolio of travel products and services across Spain at a time of high demand. TURESPAÑA revealed that the number of tourists from the GCC market has increased by 15% year over year in the first quarter of 2023. The tourism authority aims to attract even more GCC travellers this summer and across the year, as it highlights a diversified offering of lesser-known locations across the country, to appeal to visitors seeking new and unique travel experiences.

[Source: Zawya](#)

ADNOC and Occidental to evaluate carbon management projects in UAE

ADNOC and Occidental today announced they have signed a strategic collaboration agreement (SCA) to evaluate potential investment opportunities in carbon dioxide (CO2) capture and storage (CCS) hubs in the United Arab Emirates (UAE) and United States (US), with a view to develop a carbon management platform to accelerate the net zero goals of both companies. The agreement is enabled by the UAE-US Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to catalyse US\$100 billion (AED367 billion) in clean energy and carbon management projects, including CCS and direct air capture (DAC), by 2035.

[Source: Zawya](#)

International Economic and Corporate News

Amazon Web Services (AWS) opens applications for its inaugural FinTech Africa Accelerator

Amazon Web Services (AWS), the cloud computing division for the world's largest e-commerce retailer, Amazon, continues to strengthen its footprint in Africa with a call-for-applications from early-stage startups to join their inaugural edition of the AWS FinTech Africa Accelerator. This program is hosted by AWS' globally-recognized Startup Loft Accelerator, but unlike other cohorts, this edition will focus on fintech and fintech-adjacent startups operating in Africa. In 2022, fintech startups in Africa raised over \$2B USD in venture funding, sustaining Africa's fintech industry as the top recipient of venture funding on the continent for the past several years (according to Briter Bridges).

[Source: Zawya](#)

JPMorgan CEO Jamie Dimon calls Fitch Ratings U.S. downgrade 'ridiculous' but says it 'doesn't really matter'

The Fitch Ratings downgrade of the United States' long-term credit rating ultimately doesn't matter, JPMorgan Chase CEO Jamie Dimon told CNBC on Wednesday. "It doesn't really matter that much" because it's the market, not rating agencies, that determines borrowing costs, Dimon told CNBC's Leslie Picker. Still, it's "ridiculous" that other countries have higher credit ratings than the U.S. when they depend on the stability created by the U.S. and its military, Dimon added. "To have them be triple-A and not America is kind of ridiculous," Dimon said. "It's still the most prosperous nation on the planet, it's the most secure nation on the planet."

[Source: CNBC](#)

US crude inventories down 17 mln barrels

US crude stocks fell by record pace and more than expected last week, the Energy Information Administration (EIA) said in a report. Crude inventories declined last week by 17 million barrels from the previous week, compared to estimates of a 1.3 million barrel drop. Gasoline inventories rose last week by 1.5 million barrels, while distillate inventories declined by 800,000 barrels, the report added.

[Source: Argaam](#)

Ford's U.S. sales rose nearly 6% in July, but its EVs are still lagging

Ford Motor Company said its U.S. sales rose 5.9% in July from a year ago, as demand for its pickup trucks and the Bronco SUV more than offset a slump in electric vehicle deliveries. The Detroit automaker on Wednesday reported new vehicle sales of 173,639 in the U.S. for the month, up from a strong 163,942 a year ago as it was recovering from pandemic-era supply-chain challenges. Sales of Ford's F-Series pickups, an important profit driver, rose 8.2% in the month to 68,536 trucks. But sales of the electric F-150 Lightning dropped more than 28% from a year ago, to just 1,552 trucks, after the company shut down the Lightning's factory for six weeks to install production upgrades. The Lightning's factory reopened earlier this week. Ford said on Tuesday that orders for the Lightning had jumped sixfold after price cuts in mid-July.

[Source: Zawya](#)

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