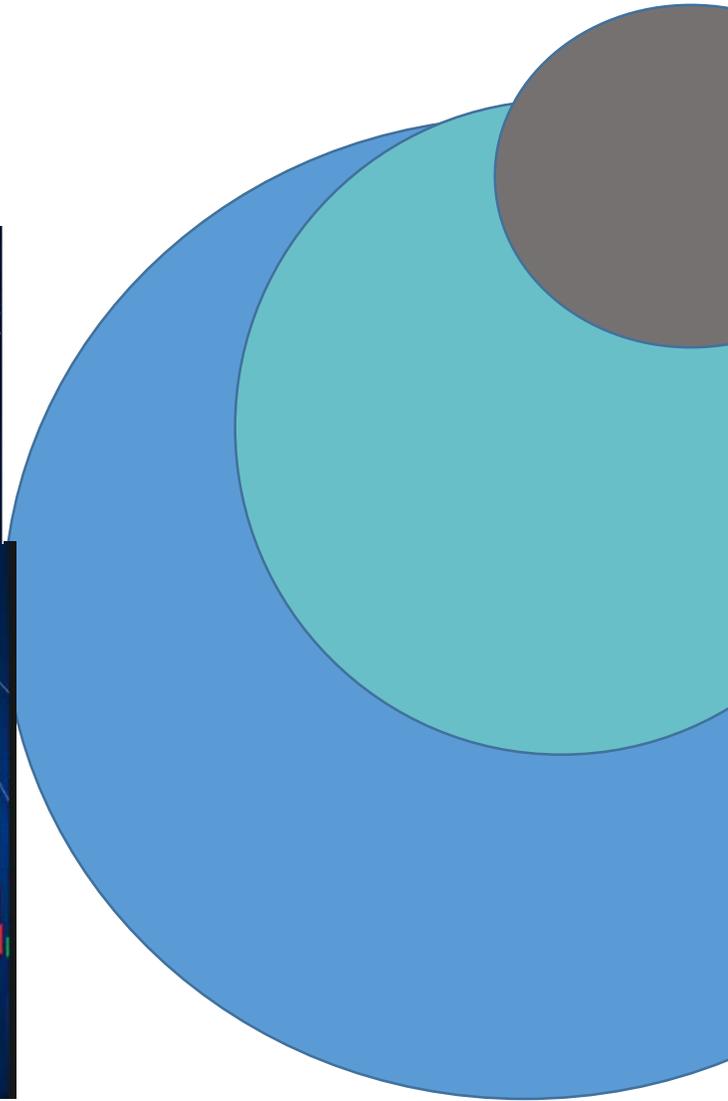


Financial Services Morning Report

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	2,986.54	(0.1)	14.7	19.0	20.1	2.9	2.7	2.06%
MSCI Emerging Markets Index	1,018.02	0.2	6.4	13.4	14.8	1.6	1.6	2.91%
MSCI FM FRONTIER MARKETS	516.50	1.2	9.4	9.6	13.2	1.7	1.8	4.30%

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	549.62	0.2	(1.6)	13.1	14.7	1.7	1.7	3.51%
Muscat Stock Exchange MSX 30 Index	4,783.36	(0.3)	(1.5)		10.9	0.9	0.8	4.55%
Tadawul All Share Index	11,375.78	(0.9)	8.6	17.8	21.7	2.2	2.1	3.20%
Dubai Financial Market General Index	4,083.18	0.8	22.4	9.3	12.3	1.3	1.0	4.34%
FTSE ADX GENERAL INDEX	9,786.42	0.0	(4.2)	32.5	19.0	3.0	2.0	1.72%
Qatar Exchange Index	10,798.98	(1.7)	1.1	13.0	14.8	1.5	1.5	4.58%
Bahrain Bourse All Share Index	1,982.42	(0.3)	4.6	7.0	11.9	0.7	1.0	7.65%
Boursa Kuwait All Share Price Return Index	7,145.07	(0.6)	(2.0)	17.6	20.3	1.5	1.5	3.70%

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	526.34	0.1	4.1	15.0	16.6	1.6	1.7	2.95%
Nikkei 225	32,192.75	0.1	23.4	31.3	23.7	1.9	1.8	1.90%
S&P/ASX 200	7,325.34	0.2	4.1	15.0	19.1	2.2	2.1	4.46%
Hang Seng Index	19,539.46	0.6	(1.2)	10.0	11.5	1.1	1.1	3.69%
NSE Nifty 50 Index	19,517.00	0.7	7.8	22.1	24.8	3.0	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	154.08	0.3	8.1	13.2	16.6	1.9	1.7	3.48%
MSCI Emerging Markets Europe Index	113.03	2.4	20.6	5.2	7.0	1.2	0.9	3.62%
FTSE 100 Index	7,564.37	0.5	1.5	10.5	14.7	1.6	1.6	4.17%
Deutsche Boerse AG German Stock Index DAX	15,951.86	0.4	14.6	13.0	15.8	1.4	1.6	3.64%
CAC 40 Index	7,315.07	0.8	13.0	12.6	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	4,443.06	(0.5)	16.5	22.2	22.2	4.0	3.8	1.59%
S&P 500 INDEX	4,478.03	(0.5)	16.6	21.9	22.0	4.2	3.9	1.54%
Dow Jones Industrial Average	35,065.62	(0.4)	5.8	20.9	19.3	4.5	4.4	2.03%
NASDAQ Composite Index	13,909.24	(0.4)	32.9	38.8	35.2	5.4	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	591.7	0.7	-3.0	-28%	159%
Gold Spot \$/Oz	1,942.9	0.5	6.5	-6%	85%
BRENT CRUDE FUTR Oct23	86.2	1.3	4.4	-14%	100%
Generic 1st'OQA' Future	87.6	1.2	11.0	-30%	374%
LME COPPER 3MO (\$)	8,573.0	-0.4	2.4	-20%	98%
SILVER SPOT \$/OZ	23.6	0.3	-1.3	-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	102.0	-0.51	-1.45	-11%	29%
Euro Spot	1.1006	0.52	2.81	-21%	15%
British Pound Spot	1.2749	0.31	5.51	-26%	19%
Swiss Franc Spot	0.8725	0.19	5.96	-15%	4%
China Renminbi Spot	7.1729	-0.04	-3.82	-2%	19%
Japanese Yen Spot	141.8	0.58	-7.51	-6%	47%
Australian Dollar Spot	0.6570	0.29	-3.57	-32%	14%
USD-OMR X-RATE	0.3848	0.05	0.05	0%	0%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.9373	-0.14	-19.97	0%	350%
USD-TRY X-RATE	26.9641	0.05	-30.61	0%	1305%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.91
Abu Dhabi	16/04/2030	4.48
Qatar	16/04/2030	4.52
Saudi Arabia	22/10/2030	4.82
Kuwait	20/03/2027	4.65
Bahrain	14/05/2030	6.88

Bond Indices			
	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.36	0.1%	2.0%
S&P MENA Bond TR Index	132.46	0.2%	0.5%
S&P MENA Bond & Sukuk TR Index	132.43	0.2%	0.9%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.74	(0.57)
GCC		
Oman	5.86	2.13
Saudi Arabia	5.99	0.91
Kuwait	4.25	1.50
UAE	5.46	0.36
Qatar	6.00	1.13
Bahrain	6.63	1.52

Source: FSC

Oman Economic and Corporate News

Oman's natural gas production rises 2.3%

The total domestic production of natural gas amounted to 26.19 billion cubic metres until the end of June 2023, an increase of 2.3 percent compared to the same period in 2022, when the total amounted to 25.60 billion cubic metres. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that industrial projects accounted for 58.7 percent of the natural gas uses in the Sultanate of Oman at 15.39 billion cubic metres until the end of June 2023. The total use of natural gas for oil fields amounted to 6.76 billion cubic meters, power plants at 3.89 billion cubic metres and industrial areas at 131.50 million cubic metres.

[Source: Times of Oman](#)

Construction work at Duqm Refinery 98% complete

The final work of the Duqm Refinery and Petrochemical Industries (OQ8) project in the Special Economic Zone at Duqm is continuing to progress, with the construction work rate now exceeding 98%. The refinery's trial run progress has also reached more than 65%, according to an Oman News Agency report. The trial operations include testing the readiness of the Duqm Refinery facilities, which consist of three packages. The first package deals with the main processing units of the refinery, while the second package consists of facilities and services supporting operations, and the third package includes storage and export facilities for liquid and bulk petroleum materials in the Port of Duqm and private crude oil storage facilities.

[Source: Muscat Daily](#)

Oman's annual inflation rate reaches 0.69%

The annual inflation rate in the Sultanate of Oman reached 0.69 percent at the end of June 2023, according to the monthly consumer price survey data issued by the National Centre for Statistics and Information (NCSI). The inflation rate was driven by the increase in most of the main groups that make up the consumer price index. The prices of the food and non-alcoholic beverages group rose by 2.18 percent, due to the increase in the prices of most of the group's components, led by milk, cheese and eggs by 9.78 percent, fish and seafood by 5.19 percent, oils and fats by 4.81 percent, fruits by 4.3 percent, other foodstuffs by 3.91 percent, bread and cereals by 2.34 percent, and non-alcoholic beverages by 0.67%. Meat prices decreased by 0.12% and vegetables by 5.65%.

[Source: Times of Oman](#)

Oman's real estate market recovers as economic conditions improve: CBO

Supported by improving economic conditions and a rise in the expatriate population to pre-pandemic levels, Oman's real estate market is recovering amid a resurgence of economic activity, according to the Central Bank of Oman (CBO). 'The real estate market in Oman began to pick up in 2022 amid the improvement in economic conditions. The recent recovery in the population profile from the pandemic has eased some segments of the Omani real estate market, reviving the demand for real estate properties,' the CBO said in its Financial Stability Report for 2023. The expatriate population, a major user of rental residential properties, rose by 8% in 2022 compared to the beginning of the pandemic year 2020.

[Source: Muscat Daily](#)

MSX index rises marginally in weekly trading

The industrial sector recorded the best performance among the indices of the Muscat Stock Exchange in last week's trading. The industrial sector index rose during the week's trading to the level of 6,170 points, recording its best level in 3 weeks, but it was unable to maintain these gains and ended the trading at 6,150 points, recording a weekly increase of 58 points. This rise came in conjunction with the Sultanate of Oman's ranking 56th in the world and fifth in the Arab world in the Competitive Industrial Performance Report for the year 2023 issued by the United Nations Industrial Development Organisation (UNIDO), which indicated that the Sultanate of Oman had achieved an improvement in diversifying industrial activities from the added value of the industrial sector. Increasing the volume of industrial exports from the volume of global industrial exports.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Saudi Aramco sets official selling price of Arab crude for September

Saudi Aramco announced its September official selling price (OSP) to North America for its flagship Arab Light crude at \$7.25 per barrel above the Argus Sour Crude Index (ASCI). For buyers in West Europe and the Europe-Mediterranean, the Arab Light price differential was set at \$5.80 and \$4.50 above the ICE Brent, respectively, Aramco said in an emailed statement to Argaam. The price of Arab Light crude grade to East Asia was set at \$3.50 above the average of the Oman and Dubai benchmarks

[Source: Argaam](#)

Dubai apartment rents increased by 19% in Q2 2023

Dubai's rental market continued to heat up over the summer, with prices rising by 19% in the second quarter of 2023, compared to the same period last year. The increase was more significant for one- and three-bedroom apartments, which saw rental hikes of 20.5% and 22.2%, respectively, Property Finder's Market Watch Q2 2023 data revealed. The residential community of Jumeirah Lakes Towers (JLT) witnessed the highest average rent price increase on two-bedroom apartments at 33%, rising to AED 120,000 in Q2 2023 from AED 90,000 over the same period last year. According to the real estate search portal, Dubai Marina, Downtown Dubai and Business Bay remained the preferred communities for apartment rentals in Q2 2023 despite reporting price hikes.

[Source: Zawya](#)

Rawasi Albina inks SAR 2.8 mln contract with Saudi Electricity

Rawasi Albina Investment Co. signed today, Aug. 3, a contract with Saudi Electricity Co. to implement a project for the addition of new feeder panels in substation 8701 in Al-Kharj, for SAR 2.82 million (VAT inclusive). The 18-month contract was awarded to the company on July 24, Rawasi Albina said in a statement on Tadawul. The financial impact of the contract may appear during the second half of 2023, and last one year. There are no related parties to the contract, the company added.

[Source: Argaam](#)

ADNOC Gas reports revenue of \$10.59bln in H1 2023

ADNOC Gas today announced its financial results for the three months and six months ended 30th June, 2023 (Q2 2023) and (H1 2023). The Company's H1 2023 revenue stood at a AED 38.9 billion (US\$10.6 billion) compared to Pro Forma Adjusted Revenue of AED 48.8 billion (US\$13.3 billion) in H1 2022, impacted by the pricing environment. Revenue in Q2 2023 was reported at AED 19.8 billion (US\$5.4 billion) compared to Pro Forma Adjusted Revenue of AED 26.1 billion (US\$7.1 billion) in Q2 2022. ADNOC Gas maintained high reliability with a 98.9 percent average across its facilities in H1 2023, contributing to a 15 percent increase in production volumes in Q2 2023 over Q1 2023.

[Source: Zawya](#)

Egypt's sovereign dollar bonds rally after surprise rate hike - Tradeweb

Egypt's sovereign dollar bonds rallied higher on Friday, following a surprise interest rate hike the previous day. Longer-dated maturities gained the most, with the 2048 rising by up to 1.4 cents, Tradeweb data showed. Bonds maturing 2040 and beyond gained 1 cent or more, but the shorter-dated maturities up until 2031 rose between 0.5-0.9 cents. Egypt's central bank raised overnight interest rates by 100 basis points on Thursday in a surprise move, saying it sought to contain inflationary pressures and anchor inflation expectations.

[Source: Zawya](#)

International Economic and Corporate News

Wachtell taps outside law firm in Musk fight over \$90m Twitter fee

Elite law firm Wachtell, Lipton, Rosen & Katz has turned to a law firm that has previously represented Elon Musk's Tesla to fight Musk's lawsuit over \$90 million in legal fees Wachtell earned in forcing the billionaire to consummate his buyout of Twitter. Two Morrison & Foerster partners, Jordan Eth and Ragesh Tangri, were identified as representing Wachtell in court papers filed in San Francisco Superior Court last week by Musk's attorneys. Eth and Tangri did not immediately respond to a request for comment, nor did spokespersons for their firm or Wachtell. A Wachtell spokesperson previously called Musk's lawsuit against the firm "meritless."

[Source: Zawya](#)

Russian tanker hit by sea drone near Crimea Bridge

A sea drone attack damaged a Russian tanker near the strategic bridge linking Russia to the annexed peninsula of Crimea, Russian authorities said on Saturday. Russian media said the SIG vessel, approaching the Kerch Strait linking the Black Sea and the Sea of Azov, was hit by Ukrainian drones. Ukraine's Interfax agency, citing an unnamed Ukrainian security service source, also said Ukraine's navy was behind the attack with drones in its territorial waters. Reuters could not immediately verify the reports. No one was hurt, but the Crimean Bridge and ferry transport were suspended for several hours, according to Russian-installed officials in Crimea, which Moscow seized from Ukraine in 2014.

[Source: CNBC](#)

OPEC+ panel keeps oil output policy unchanged

OPEC+ Joint Ministerial Monitoring Committee decided today, Aug. 4, to keep the oil output policy unchanged. The panel confirmed the members' commitment to the declaration of cooperation after reviewing oil production data for May and June 2023. The next meeting is scheduled for Oct. 4. Saudi Arabia announced, on Aug. 3, that it would continue its voluntary oil production cut of one million barrels per day for at least one more month, to include September, a move which the Kingdom said could be "extended or deepened".

[Source: Argaam](#)

Judge allows key US antitrust Google search claims to go to trial

A U.S. judge hearing the Justice Department's antitrust lawsuit accusing Google of unlawfully maintaining monopolies in the internet search market let stand key claims made by the federal government. Google, a unit of Alphabet, had asked for summary judgment on all the government's claims in the case. U.S. Judge Amit Mehta, in a decision made public in Washington on Friday, granted Google's request on some grounds but allowed the remainder of the claims to proceed to trial next month. The Justice Department sued Google in 2020, accusing the \$1.6 trillion company of illegally using its market muscle to hobble rivals in the biggest challenge to the power and influence of Big Tech since it sued Microsoft Corp in 1998.

[Source: Zawya](#)

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