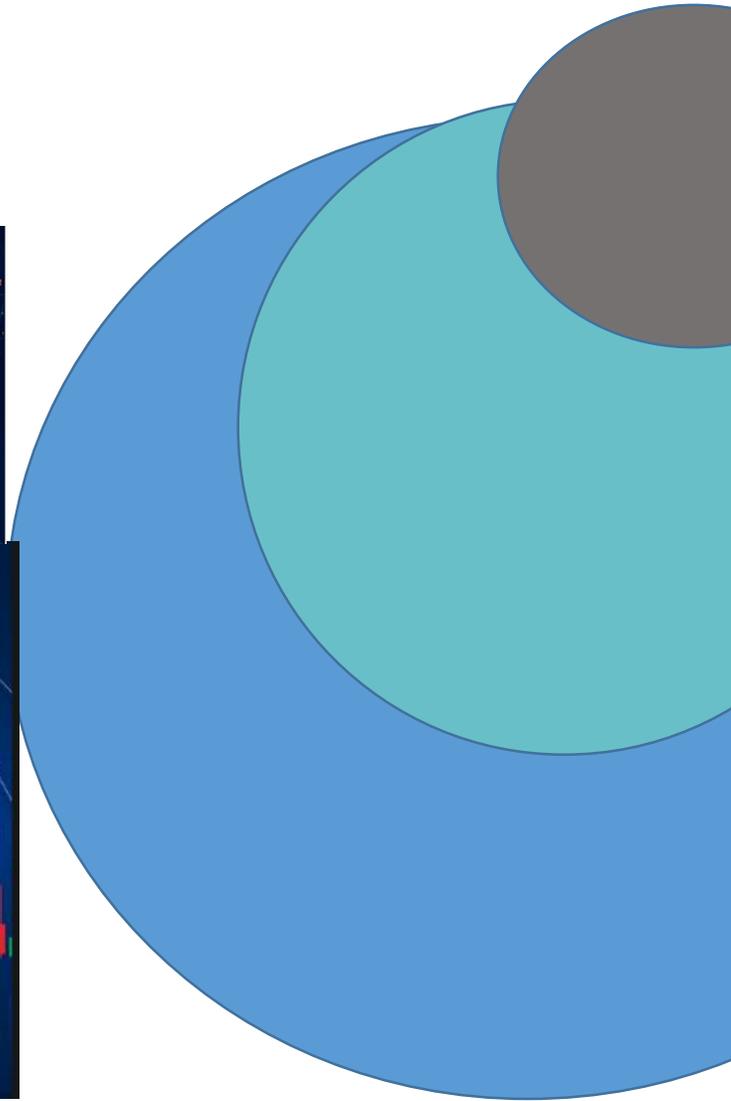




Financial Services Morning Report

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 TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI World Index	2,988.10	(0.5)	14.8	19.2	20.1	3.0	2.7	2.06%
MSCI Emerging Markets Index	1,003.71	(1.2)	4.9	13.4	14.8	1.6	1.6	2.94%
MSCI FM FRONTIER MARKETS	519.19	0.1	9.9	9.8	13.2	1.7	1.8	4.03%

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	548.51	(0.5)	(1.8)	12.8	14.7	1.7	1.7	3.52%
Muscat Stock Exchange MSX 30 Index	4,761.52	(0.3)	(2.0)		10.9	0.9	0.8	4.57%
Tadawul All Share Index	11,244.27	(0.2)	7.3	17.6	21.7	2.2	2.1	3.26%
Dubai Financial Market General Index	4,077.73	(0.0)	22.2	9.3	12.3	1.3	1.0	4.34%
FTSE ADX GENERAL INDEX	9,989.84	1.7	(2.2)	33.1	19.1	3.1	2.0	1.69%
Qatar Exchange Index	10,686.03	-	0.0	13.2	13.1	1.4	1.5	4.63%
Bahrain Bourse All Share Index	1,975.59	(0.0)	4.2	7.0	11.9	0.7	1.0	7.67%
Boursa Kuwait All Share Price Return Index	7,186.99	(0.2)	(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	519.56	(1.2)	2.8	15.0	16.6	1.6	1.7	2.97%
Nikkei 225	32,248.10	(0.4)	23.6	31.5	23.8	2.0	1.8	1.90%
S&P/ASX 200	7,338.00	0.4	4.3	14.9	19.1	2.1	2.1	4.46%
Hang Seng Index	19,142.80	(0.2)	(3.2)	9.8	11.5	1.0	1.1	3.77%
NSE Nifty 50 Index	19,481.45	(0.5)	7.6	22.2	24.8	3.0	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	153.94	(0.2)	8.0	13.2	16.6	1.9	1.7	3.49%
MSCI Emerging Markets Europe Index	110.96	(1.7)	18.4	5.3	7.0	1.2	0.9	3.67%
FTSE 100 Index	7,527.42	(0.4)	1.0	10.5	14.7	1.6	1.6	4.19%
Deutsche Boerse AG German Stock Index DAX	15,774.93	(1.1)	13.3	12.9	15.8	1.4	1.6	3.68%
CAC 40 Index	7,269.47	(0.7)	12.3	12.5	17.0	1.8	1.6	3.22%

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	4,458.24	(0.5)	16.9	22.2	22.2	4.0	3.8	1.59%
S&P 500 INDEX	4,499.38	(0.4)	17.2	21.9	22.0	4.1	3.9	1.54%
Dow Jones Industrial Average	35,314.49	(0.4)	6.5	21.1	19.3	4.6	4.4	2.02%
NASDAQ Composite Index	13,884.32	(0.8)	32.7	38.7	35.2	5.1	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	590.5	0.4	-3.2	-28%	159%
Gold Spot \$/Oz	1,930.7	0.3	5.8	-6%	84%
BRENT CRUDE FUTR Oct23	86.0	-0.2	4.1	-14%	99%
Generic 1st'OQA' Future	87.6	-0.4	11.0	-30%	375%
LME COPPER 3MO (\$)	8,347.5	-1.6	-0.3	-22%	93%
SILVER SPOT \$/OZ	22.9	0.5	-4.5	-21%	91%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.4	-0.15	-1.11	-10%	29%
Euro Spot	1.0973	0.16	2.50	-21%	14%
British Pound Spot	1.2765	0.13	5.64	-26%	19%
Swiss Franc Spot	0.8739	0.19	5.79	-15%	4%
China Renminbi Spot	7.2073	0.16	-4.28	-1%	19%
Japanese Yen Spot	143.1	0.17	-8.39	-5%	49%
Australian Dollar Spot	0.6558	0.21	-3.74	-32%	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	30.9000	-0.03	-20.02	0%	361%
USD-TRY X-RATE	27.0296	-0.09	-30.78	0%	1308%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.88
Abu Dhabi	16/04/2030	4.46
Qatar	16/04/2030	4.45
Saudi Arabia	22/10/2030	4.78
Kuwait	20/03/2027	4.66
Bahrain	14/05/2030	6.80

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.60	0.2%	2.2%
S&P MENA Bond TR Index	133.07	0.3%	1.0%
S&P MENA Bond & Sukuk TR Index	132.95	0.3%	1.3%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.37	0.09
UK	-	-
EURO	3.75	(0.57)
GCC		
Oman	5.90	2.13
Saudi Arabia	6.08	0.91
Kuwait	4.31	1.50
UAE	5.37	0.36
Qatar	6.08	1.13
Bahrain	6.65	1.52

Source: FSC



Oman Economic and Corporate News

Oman Development Bank approves development loans worth RO 14 million

The Board of Directors of Oman Development Bank (ODB) today approved a set of loans to the tune of RO 14 million. The loans are endorsed for projects in the sectors of food security, industry, minerals, tourism, health and logistics, among other economic sectors. These projects funded by the bank in the governorates of Al Buraimi, Dhofar, Al Batinah and Muscat, will contribute to providing employment opportunities for Omani jobseekers, cut down imports and maximize the value of Omani exports. The bank's board of directors lauded the significant role of the private sector in stimulating economic movement by adopting projects with high added value to the national economy. The projects will spruce up economic development, taking advantage of the comparative advantage among governorates, thus generating added value and consolidating the strategy of urban growth, said ODB board, which lauded the private sector's role in the plan. ODB Board also discussed developments in the bank's digital transition project, which will convert the bank's business model and automate all its operations. In turn, this will significantly contribute to improving the bank's financing services to investors. In addition, the Board reviewed business opportunities offered by the bank in governorates of Oman in cooperation with the governors' offices, as part of steps to achieve the goals of Oman Vision 2040.

[Source: Times of Oman](#)

Agreement signed to establish USD 7million worth metal mold factory in Sohar Free Zone

At a total cost of US\$7 million, Sohar Free zone has signed a land lease agreement with Sohar Noble Metals (FZC), to establish a plant for the production of Vanadium and Niobium ingots, creating new economic opportunities in the region, promoting growth and diversification. The project will contribute significantly to enriching the mineral sector in the region by enhancing the diversity of industrial products. Vanadium and niobium minerals are used as additives in the metal manufacturing sector, which enhances the strength and durability of different types of metals. The project, which will occupy an area of 5,000 square metres, will be designed and built to supply vanadium and niobium to superalloy factories in the US and European markets. Khalid bin Ahmed Al Balushi, General Manager of Sohar Noble Metals Company, explained that the partnership with Sohar Free Zone and the promising opportunities it offers to investors will allow the company to take advantage of the strategic advantages it offers and its proximity to major markets. The vanadium and niobium plant will expand the range of minerals and enhance local value. For his part, Haitham bin Saif Al Ameri, Business Development Manager at Sohar Port and Free Zone, said that the agreement constitutes a major achievement and an important step in the continuous efforts to industrial diversify in Sohar Free Zone.

[Source: Times of Oman](#)

Oman to get its first H2 refueling station in 2024

Hydrogen Systems – an innovation-driven leader in the hydrogen technology sector based in Saudi Arabia – has announced that it was awarded a contract by Shell Development Oman (Oman Shell) to design, develop and instal Oman's first hydrogen refueling station. Under the contract, Hydrogen Systems will be responsible for the detailed engineering, procurement, quality assurance and control (Factory Acceptance Test) of electrolysers, compression, storage, chilling and dispensing. It will also be responsible for all associated subsystems – utilities, interconnecting piping, safety, communications, electrical, control and instrumentation – for a green hydrogen generation and refueling station in Muscat. "This collaboration with a leading global energy company like Shell further consolidates Hydrogen Systems' position as a leader in the hydrogen technology sector, leveraging its expertise and innovative solutions to advance the adoption of hydrogen as a clean and sustainable energy source," said Sattam Alsuwailem, CEO of Hydrogen Systems.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Abu Dhabi's ADNOC Gas awards \$3.6bln contract to boost infrastructure

State oil giant Abu Dhabi National Oil Company's gas unit, ADNOC Gas, has awarded a contract worth \$3.6 billion to a JV between National Petroleum Company Co (NPCC) and Spanish contractor Tecnicas Reunidas to expand its infrastructure in the UAE. The scope of the contract also includes commissioning of new gas processing facilities that will optimise supply to the Ruwais Industrial Complex, according to a statement from ADNOC Gas. NPCC is an Abu Dhabi based EPC (Engineering Procurement and Construction) company that provides solutions to offshore and onshore oil and gas sector. Ahmed Mohamed Alebri, Chief Executive Officer of ADNOC Gas, said: "This capital project represents ADNOC Gas' latest investment in its gas processing infrastructure and underscores our commitment to responsibly meeting our customers' current and future energy demand for natural gas and its feedstock. The expansion of our gas processing infrastructure will also provide additional energy to the country's growing industrial section, while stimulating economic growth and diversification through the significant ICV generated by the contract."

[Source:Zawya](#)

Dubai's non-oil private sector growth eases as demand cools

A survey of firms in Dubai's non-oil private sector showed that demand growth cooled slightly leading to a smaller increase in new business, although output levels expanded. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) dipped from the ten-month high of 56.9 in June, to 55.7 in July. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. "After ticking up to a ten-month high in June, there was nonetheless a cooling of demand growth, with each of the three key sectors monitored - construction, wholesale & retail and travel & tourism - reporting a weaker rise in new business," said David Owen, Senior Economist at S&P Global Market Intelligence. While non-oil firms reported a sharp uplift in new business intakes, continuing the trend of expansion seen since October 2021, some panellists indicated that competitive conditions had dampened sales. The slowdown was across the three focus sectors, with wholesale & retail reporting the softest rise in sales since March, the survey report said.

[Source:Zawya](#)

Saudi, Egypt's stock markets decline on Tuesday; UAE closes mixed

The main index DFMGI of Dubai Financial Market (DFM) fell on Tuesday, while FADGI, the benchmark index of Abu Dhabi Securities Exchange (ADX), closed the session in the green zone. As for the Saudi Exchange (Tadawul), both the main market's All Share Index (TASI) and the Parallel Market Capped Index (NomuC) showed a downward trend. Similarly, the indices of the Egyptian Exchange (EGX) ended the trading session in the red zone. DFMGI fell by 1.69 points (0.04%) to 4,077.73 points at the end of the session. Meanwhile, the trading value reached AED 491.76 million through the exchange of 333.95 million shares. Al Mazaya Holding was the top riser with 14.44%, while Dubai National Insurance and Reinsurance led the fallers with 6.25%. Emaar Properties recorded the highest turnover of AED 67.64 million, whereas Shuaa Capital was the most active stock in terms of the trading volume with 83.10 million shares. On the other hand, FADGI went up by 1.68% to close the session at 9,989.84 points. The turnover amounted to AED 1.47 billion through the trading of 387.26 million shares, while the market cap value hit AED 2.88 trillion.

[Source: Mubasher](#)



International Economic and Corporate News

Stock futures are little changed after Tuesday's losses

U.S. stock futures were little changed Tuesday night following a selloff for the major averages. Dow Jones Industrial Average futures fell by 27 points, or 0.08%. S&P 500 futures dipped 0.06%, while Nasdaq 100 futures declined 0.06%. In extended trading, Penn Entertainment surged 12% after the casino company said it's launching an online sportsbook with ESPN, called ESPN Bet, this fall. Investors are coming off a down session for the major averages Tuesday. The Dow Jones Industrial Average closed 158.64 points lower, or 0.45%. Still, that's better than where the Dow was at session lows when it declined about 465 points. Meanwhile, the S&P 500 fell by 0.42%, and the Nasdaq Composite slid 0.79%. The selloff comes after Moody's downgrade of several regional banks dampened investor sentiment Tuesday. Some market participants were concerned the signal could spell more trouble for markets ahead, but others say the pullback is expected given the extraordinary rally in equities this year.

[Source: CNBC](#)

Rivian raises 2023 EV production guidance, posts narrower-than-expected quarterly loss

Electric vehicle maker Rivian Automotive on Tuesday reported a loss for the second quarter that was narrower than expected and raised its production guidance for the full year. It now expects to build about 52,000 vehicles in 2023, more than twice the number it made in 2022 and up from its previous production guidance of 50,000 vehicles. Rivian delivered 12,640 vehicles during the second quarter, up 59% from its first-quarter total and well above the 4,467 EVs it delivered in the second quarter of 2022. It produced 13,992 vehicles in the quarter, up from 9,395 in the first quarter of 2023 and 4,401 in the second quarter of 2022. Here are the key numbers from Rivian's report, with consensus analyst estimates as reported by Refinitiv: Rivian's net loss for the quarter was \$1.2 billion, or \$1.27 per share. A year ago, Rivian reported a net loss of \$1.71 billion, or \$1.89 per share. On an adjusted basis, Rivian reported a loss of \$1.02 billion, or \$1.08 per share. Revenue in the second quarter rose to \$1.12 billion from \$364 million in the same period in 2022. Rivian's second-quarter revenue included \$34 million from the sale of regulatory credits. "Our second quarter results reflect our continued focus on cost efficiency as we accelerate the drive towards profitability," CEO RJ Scaringe said in a statement to CNBC. "We have achieved meaningful reductions in both R1 and EDV vehicle unit cost across the key components, including material costs, overhead and logistics. It was a strong quarter, and we remain focused on ramping production, driving cost efficiencies, developing future technologies, and enhancing the customer experience."

[Source: CNBC](#)

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