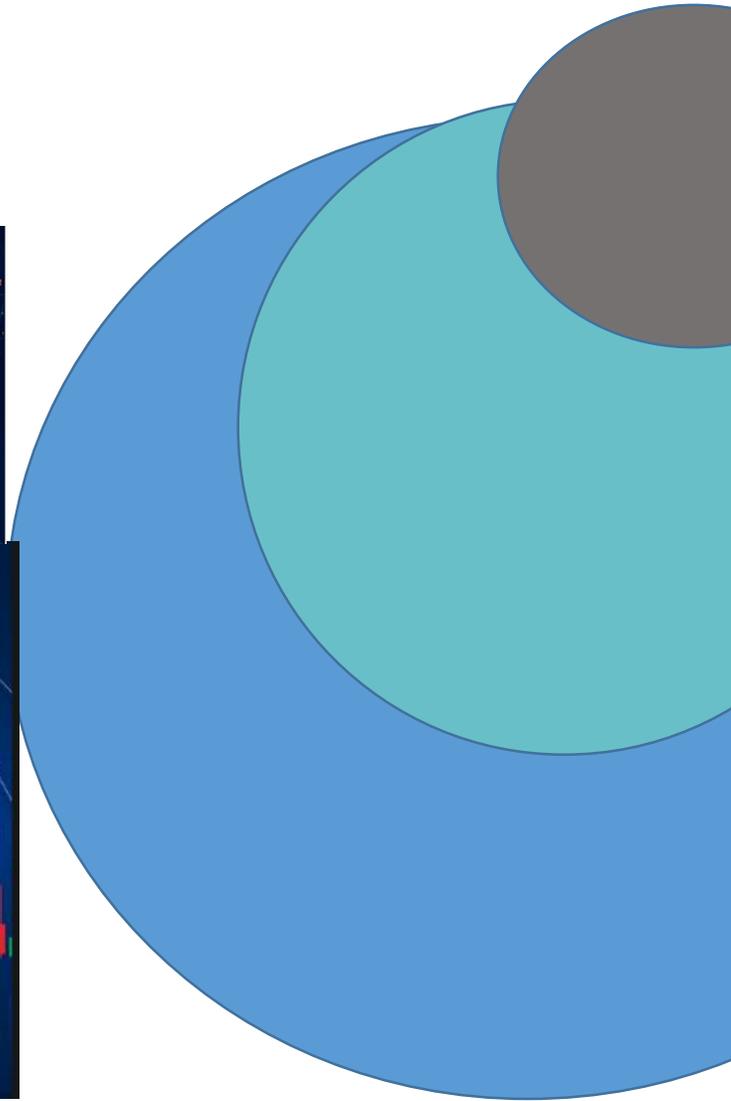




Financial Services Morning Report

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	2,969.45	0.7	14.1	18.8	20.1	2.9	2.7	2.04%
MSCI Emerging Markets Index	977.50	0.4	2.2	14.1	14.7	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	504.57	(0.4)	6.8	9.8	13.1	1.6	1.8	3.72%

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	527.02	0.3	(5.6)	12.1	14.7	1.6	1.7	3.75%
Muscat Stock Exchange MSX 30 Index	4,698.20	0.0	(3.3)		11.0	0.9	0.8	4.68%
Tadawul All Share Index	11,235.14	0.7	7.2	18.8	21.8	2.1	2.1	3.37%
Dubai Financial Market General Index	4,070.17	0.1	22.0	9.3	12.3	1.3	1.0	4.49%
FTSE ADX GENERAL INDEX	9,712.50	0.2	(4.9)	31.5	19.4	3.0	2.0	1.75%
Qatar Exchange Index	10,403.62	-	(2.6)	13.0	13.0	1.4	1.5	4.75%
Bahrain Bourse All Share Index	1,939.03	(0.1)	2.3	7.3	11.8	0.7	1.0	8.63%
Boursa Kuwait All Share Price Return Index	7,015.52	(0.1)	(3.8)	16.3	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	504.30	0.3	(0.3)	15.8	16.6	1.5	1.7	2.93%
Nikkei 225	32,784.23	1.0	25.6	25.8	23.9	1.9	1.8	1.88%
S&P/ASX 200	7,206.90	0.2	2.4	16.0	19.0	2.1	2.1	4.21%
Hang Seng Index	18,102.52	0.0	(8.5)	10.2	11.2	1.0	1.1	3.92%
NSE Nifty 50 Index	20,009.80	0.1	10.5	23.0	24.7	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	153.36	0.3	7.6	12.7	16.6	1.8	1.7	3.47%
MSCI Emerging Markets Europe Index	106.57	(1.1)	13.7	6.0	7.0	1.2	0.9	3.90%
FTSE 100 Index	7,496.87	0.2	0.6	10.8	14.6	1.7	1.6	4.05%
Deutsche Boerse AG German Stock Index DAX	15,800.99	0.4	13.5	12.4	15.8	1.5	1.6	3.68%
CAC 40 Index	7,278.27	0.5	12.4	12.5	17.0	1.8	1.6	3.21%

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	4,451.02	0.7	16.8	22.1	22.2	4.1	3.8	1.59%
S&P 500 INDEX	4,487.46	0.7	16.9	22.0	22.0	4.3	3.9	1.54%
Dow Jones Industrial Average	34,663.72	0.3	4.6	20.8	19.3	4.5	4.4	2.08%
NASDAQ Composite Index	13,917.89	1.1	33.0	39.1	36.5	5.6	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	609.3	0.4	-0.1	-26%	167%
Gold Spot \$/Oz	1,919.2	-0.2	5.2	-7%	83%
BRENT CRUDE FUTR Nov23	90.9	0.3	10.7	-8%	110%
Generic 1st'OQA' Future	91.8	0.0	16.4	-27%	398%
LME COPPER 3MO (\$)	8,402.0	1.9	0.4	-21%	94%
SILVER SPOT \$/OZ	23.0	-0.2	-3.8	-21%	92%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.7	0.09	1.10	-8%	32%
Euro Spot	1.0740	-0.09	0.33	-23%	12%
British Pound Spot	1.2518	0.07	3.60	-27%	17%
Swiss Franc Spot	0.8914	-0.07	3.71	-13%	6%
China Renminbi Spot	7.2919	-0.04	-5.39	-1%	21%
Japanese Yen Spot	146.9	-0.20	-10.73	-2%	52%
Australian Dollar Spot	0.6430	-0.02	-5.62	-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	30.9000	-0.03	-20.02	0%	361%
USD-TRY X-RATE	26.8884	-0.07	-30.42	-1%	1280%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.04
Abu Dhabi	16/04/2030	2.86
Qatar	16/04/2030	4.27
Saudi Arabia	22/10/2030	5.02
Kuwait	20/03/2027	0.54
Bahrain	14/05/2030	23.45

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.97	-0.1%	1.7%
S&P MENA Bond TR Index	131.04	-0.4%	-0.5%
S&P MENA Bond & Sukuk TR Index	131.26	-0.3%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.41	0.09
UK	-	-
EURO	3.80	(0.57)
GCC		
Oman	5.96	2.13
Saudi Arabia	6.28	0.91
Kuwait	4.31	1.50
UAE	5.27	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Source: FSC



Oman Economic and Corporate News

MSX launches ePlatform for environmental, social, corporate governance practices

The Muscat Stock Exchange (MSX) celebrated the launch of a guideline for disclosing environmental, social and corporate governance practices. The report provides guidelines for companies to deal with information and data related to basic elements of sustainability. It was issued in line with the recommendations of the UN Sustainable Stock Exchanges Initiative and World Federation of Exchanges, as well as the GCC environmental, social and governance practices. MSX also launched a platform on its website to publish disclosures related to companies' performance in environmental, social and corporate governance practices. The step is aimed at enhancing transparency and constitutes a commitment to achieve sustainable growth for MSX-listed companies. The ceremony was held under the auspices of Sayyid Saud Hilal Al Busaidi, Governor of Muscat.

[Source: Times of Oman](#)

MoC signed to establish industrial activities in diverse economic sectors

As part of its efforts to enhance local content, promote local products, and support Omani SMEs, the Oman Investment Authority (OIA) signed a Memorandum of Cooperation (MoC) with the Industrial Innovation Academy (IIA). The MoC aims to establish industrial activities in diverse economic sectors. It also seeks to examine and analyse value chains, explore investment opportunities targeting SMEs, and train national talents in order to qualify them for market needs through specialized business accelerators. The program is one of many OIA initiatives and similar programs launched in cooperation with its companies and stakeholders, all aiming to enhance local content and create business opportunities for SMEs. The new MoC will focus on IIA's programmes, projects, and databases, which serve the entrepreneurial sector in Oman. The agreement was signed by Al Mutasim Al Sariri, Director of In-country Value at OIA, and Dr. Ayman Al Fudaili, CEO of IIA.

[Source: Times of Oman](#)

CBO issues treasury bills worth OMR20.5 million

The Central Bank of Oman (CBO) raised OMR20.5 million by way of allotting treasury bills. The value of the allotted treasury bills amounted to OMR1 million, for a maturity period of 28 days. The average accepted price reached OMR99.660 for every OMR100, and the minimum accepted price arrived at OMR99.660 per OMR100. The average discount rate and the average yield reached 4.43214 per cent and 4.44726 per cent, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR19.5 million, for a maturity period of 91 days. The average accepted price reached OMR98.699 for every OMR100, and the minimum accepted price arrived at OMR98.695 per OMR100. The average discount rate and the average yield reached 5.21789 per cent and 5.28666 per cent, respectively.

[Source: Times of Oman](#)

Oman's surplus shrinks after sharp decline in gas revenue

Oman's budget surplus shrank 31% to RO702mn in the first seven months of 2023, compared to RO1.019bn recorded in the corresponding period last year, mainly due to a sharp decline in the sultanate's gas revenues this year. Total public revenues decreased to RO7.183bn in the January–July period this year, down 10% compared to RO8.003bn registered in the same period of 2022, according to the *Fiscal Performance Bulletin* published by the Ministry of Finance on Monday. Net oil revenue amounted to RO3.714bn, a decrease of 3% compared to RO3.827bn registered over the same period in 2022. Oman's average oil price stood at US\$83 per barrel and average oil production was 1,058,000 barrels per day during the first seven months of 2023.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Top projects announced at Cityscape Global expo in Riyadh

Billion-dollar real estate projects valued at SAR 70 billion will change the landscape of Saudi Arabia in the coming years, going by the developments launched at the Cityscape Global expo in Riyadh. The four-day event, which runs until September 13, has seen the participation of the more than 170 countries and 2,000 investors. However, all eyes have been on the announcements coming from the event, which includes the Banan City mega-project, which is being built at cost of SAR 40 billion. Here's a look at all the projects that have been announced at Saudi Arabia's Cityscape Global so far: Talaat Moustafa Group (TMG), one of the largest developers in Egypt, will build an integrated smart and sustainable residential city near the Saudi capital Riyadh at a cost of SAR 40 billion (\$10.6 billion).

[Source:Zawya](#)

Bahrain's Investcorp divests stake in Indian luggage maker Safari

Middle East alternative asset manager Investcorp, which counts Abu Dhabi sovereign wealth fund Mubadala as one of its shareholders, has divested its stake in India's publicly listed luggage maker Safari Industries. The Bahrain-based company confirmed the stake sale in a statement released on Monday, just a little over past two and a half years since investing in the Indian label in 2021. The value of the transaction was not disclosed. This is Investcorp's fourth exit in India over the past two and a half years. The company said the latest move highlights its "approach of working side by side with ambitious companies to help them generate" returns for investors. Investcorp invested \$10.36 million in Safari in a deal announced in February 2021. Safari had expanded its production capacity and physical stores footprint during Investcorp's ownership period.

[Source:Zawya](#)

Mubadala pledges \$1bn to US-based Blue Owl's tech lending plan

Abu Dhabi-based global sovereign investor Mubadala Investment Company has formed a strategic partnership with alternative asset manager Blue Owl Capital under which the UAE entity will commit \$1 billion. The pledge will be allocated to Blue Owl's Credit platform with an initial focus on its Technology Lending strategy, which offers financing solutions for various technology and software companies, according to a press release. Head of Credit Investments at Mubadala, Fabrizio Boccardi, said: *"Private credit has become an integral part of the financing solutions available to support corporate growth and there is an increasing demand for debt capital from well-established and high-growth software and technology businesses, which typically have leading market positions, resilient customer base and strong financial fundamentals."*

[Source: Mubasher](#)

International Economic and Corporate News

Bitcoin briefly dips under \$25,000 ahead of fresh inflation data this week

The cryptocurrency market fell to start the week as traders turned their focus to new inflation data and digested the latest in the SEC's legal battle with Ripple. Bitcoin fell more than 2.8% to trade at \$25,004.45, according to Coin Metrics. Ether, whose moves follow those of bitcoin as a "blue chip" crypto asset rather than another altcoin, was last trading lower by about 4% at \$1,540.10. Bitcoin briefly dipped below \$25,000, the first time below that key support level since June. Altcoins led crypto market declines to start the day, after the Securities and Exchange Commission late Friday argued the need to appeal July's landmark court ruling in its case against Ripple. XRP dropped 5%, according to Coin Metrics, along with the Polygon token. Polkadot's coin lost 4%, while Binance Coin, Solana's sol token and litecoin were down by about 3% each.

[Source: CNBC](#)



Asian stocks tread water with interest rates, inflation in focus

Most Asian stocks were flat on Tuesday as markets remained broadly risk-off ahead of key U.S. inflation data this week, while hawkish signals from the Bank of Japan also saw markets consider an end to negative interest rates in Asia's second-largest economy. Regional stocks shrugged off a strong lead-in from Wall Street, with tech stocks seeing extended selling as uncertainty over Alibaba Group Holding (HK:9988) (NYSE:BABA) and worsening U.S.-China relations continued to weigh on sentiment. Alibaba sank 1.8% on Tuesday, extending losses after the head of its cloud unit unexpectedly quit this week. The stock was among the biggest weights on the Hang Seng, which fell 0.1%. Losses in Alibaba also spilled over into its tech peers, with Tencent (HK:0700) and Baidu (NASDAQ: BIDU) Inc (HK:9888) down about 0.5% each. China's Shanghai Shenzhen CSI 300 and Shanghai Composite indexes traded flat after logging strong gains in the prior session, as data showed substantial improvement in Chinese new loan and social financing, amid continued monetary support from the government.

[Source: Investing](#)

Oil and Metal News

Gold prices steady with CPI in sight, copper creeps higher

Gold prices moved little on Tuesday as the dollar arrested recent losses before key U.S. inflation data due later this week, while copper prices held on to recent gains on hopes that the worst had passed for China's economy. Bullion prices found some relief in recent sessions as the dollar retreated from a near six-month peak on some profit taking. But the greenback steadied in Asian trade on Tuesday, remaining within sight of recent highs. The outlook for U.S. inflation and interest rates remained high, pointing to more pressure on gold prices in the coming months. This trade had also battered gold through the past year, as rising interest rates pushed up the opportunity cost of investing in bullion. Spot gold steadied at \$1,922.61 an ounce, while gold futures expiring in December fell 0.1% to \$1,945.35

[Source: Investing](#)

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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