



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	2,960.98	(0.7)	13.8	19.0	20.1	3.0	2.7	2.04%
MSCI Emerging Markets Index	984.99	0.3	3.0	14.2	14.7	1.5	1.6	2.87%
MSCI FM FRONTIER MARKETS	501.37	0.1	6.2	9.5	13.1	1.6	1.8	3.74%

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	530.63	0.4	(5.0)	12.2	14.7	1.6	1.7	3.73%
Muscat Stock Exchange MSX 30 Index	4,725.90	0.3	(2.7)		11.4	0.9	0.8	4.65%
Tadawul All Share Index	11,154.54	0.3	6.5	18.7	21.8	2.1	2.1	3.38%
Dubai Financial Market General Index	4,043.40	0.2	21.2	9.2	12.3	1.3	1.0	4.52%
FTSE ADX GENERAL INDEX	9,880.46	0.9	(3.2)	32.0	19.5	3.0	2.0	1.72%
Qatar Exchange Index	10,319.28	-	(3.4)	12.9	13.0	1.4	1.5	4.79%
Bahrain Bourse All Share Index	1,931.48	0.1	1.9	7.3	11.8	0.7	1.0	8.67%
Boursa Kuwait All Share Price Return Index	7,029.12	(0.1)	(3.6)	16.3	20.3	1.5	1.5	3.91%

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	508.92	0.6	0.6	15.9	16.6	1.5	1.7	2.91%
Nikkei 225	33,533.09	1.1	28.5	26.7	24.0	1.9	1.8	1.84%
S&P/ASX 200	7,279.03	1.3	3.4	16.2	19.0	2.1	2.1	4.15%
Hang Seng Index	18,182.89	0.7	(8.1)	10.2	11.2	1.0	1.1	3.91%
NSE Nifty 50 Index	20,192.35	0.4	11.5	23.3	24.7	3.0	2.9	1.37%

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	155.31	0.2	9.0	12.8	16.6	1.9	1.7	3.42%
MSCI Emerging Markets Europe Index	106.28	(0.2)	13.4	5.9	7.0	1.2	0.9	3.89%
FTSE 100 Index	7,711.38	0.5	3.5	11.2	14.6	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	15,893.53	0.6	14.1	12.5	15.8	1.5	1.6	3.66%
CAC 40 Index	7,378.82	1.0	14.0	12.7	17.0	1.8	1.6	3.17%

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	4,418.06	(1.1)	15.9	22.3	22.2	4.1	3.8	1.60%
S&P 500 INDEX	4,450.32	(1.2)	15.9	21.8	22.0	4.2	3.9	1.55%
Dow Jones Industrial Average	34,618.24	(0.8)	4.4	20.8	19.3	4.5	4.4	2.09%
NASDAQ Composite Index	13,708.33	(1.6)	31.0	38.3	36.5	5.5	5.3	0.79%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	618.1	-0.3	1.3	-25%	171%
Gold Spot \$/Oz	1,923.9	0.7	5.5	-7%	83%
BRENT CRUDE FUTR Nov23	93.9	0.2	14.4	-5%	117%
Generic 1st'OQA' Future	95.3	0.4	20.7	-24%	416%
LME COPPER 3MO (\$)	8,405.5	-0.1	0.4	-21%	94%
SILVER SPOT \$/OZ	23.0	1.7	-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	105.3	-0.08	1.74	-8%	33%
Euro Spot	1.0657	0.13	-0.45	-24%	11%
British Pound Spot	1.2383	-0.21	2.48	-28%	16%
Swiss Franc Spot	0.8969	-0.14	3.08	-13%	7%
China Renminbi Spot	7.2758	0.04	-5.18	-1%	20%
Japanese Yen Spot	147.9	-0.26	-11.32	-2%	53%
Australian Dollar Spot	0.6432	-0.12	-5.59	-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	30.8000	0.32	-19.76	0%	360%
USD-TRY X-RATE	27.0014	-0.20	-30.71	-1%	1285%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	8.70
Abu Dhabi	16/04/2030	3.64
Qatar	16/04/2030	3.62
Saudi Arabia	22/10/2030	3.96
Kuwait	20/03/2027	1.95
Bahrain	14/05/2030	8.43

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	131.07	-0.3%	-0.5%
S&P MENA Bond & Sukuk TR Index	131.29	-0.2%	0.0%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.88	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.27	0.91
Kuwait	4.31	1.50
UAE	5.24	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Source: FSC



Oman Economic and Corporate News

MSX rises by 35 points in weekly trading

Shares listed on the Muscat Stock Exchange (MSX) rose last week by 35 points and closed at 4,725 points. Benefiting from the rise in banking and telecommunications stocks and a number of other stocks included in the index sample. Local investment funds and institutions tended to buy to absorb the surplus selling by individual investors. Trading data issued by the Muscat Stock Exchange showed that purchases by local investment institutions accounted for more than 79 percent of the total trading value, compared to sales of 62 percent of the total trading value, while Omani individual investors tended to purchase more than 79 percent of the total trading value. To sell, with the aim of providing liquidity to subscribe to shares of OQ Gas Networks, which is expected to be offered for public subscription during the next few weeks, individual investors reduced their purchases to 10.3 percent of the total trading value, compared to sales of 23.2 percent. The movements of local investment institutions spread an atmosphere of optimism in last week's trading, despite the fluctuation in stock movement. The stock market witnessed an increase in the prices of 20 securities, compared to only three securities whose prices had increased in the previous week, and the number of losing securities decreased to 29 securities, compared to 50 securities whose prices had declined in the previous week.

[Source: Times of Oman](#)

UK Foreign Trade Minister visits Salalah Port

Nigel Huddleston, Minister of State at the Department of Business and Trade in the United Kingdom (UK) visited Port of Salalah. During the visit, the guest met with a number of officials at the Port of Salalah and the Free Zone of Salalah, which are affiliates of Asyad Group. The UK Minister underlined prospective investment opportunities and business incentives for Oman and the GCC states that can result from the free trade agreement between the GCC and the UK. He also underscored the importance of utilising the free trade agreement, especially in light of sectors that set Oman aside in logistics, technology, financial services and other economic sectors. He also highlighted the agreement's role in promoting trade growth between the two countries through investment opportunities for UK companies in Oman due to its strategic location and being a central logistic hub of international maritime trade. Moreover, the UK minister also shed light on the agreement's role in boosting Oman's and the UK's participation in the production and distribution of green energy to global markets. He added that Salalah will become a hub for green hydrogen projects.

[Source: Times of Oman](#)

Two Ithca group companies ink investment partnerships with Saudi firm

The agreement was signed by Eng. Othman Maktoum Al Mandhari, Founder and CEO of Innotech, and Eng. Sattam Ali, CEO of the Saudi Forming Future Company. Moreover, Codeline Company, an affiliate of Rihal Company which is part of Ithca Group, signed an investment agreement with the Saudi company Forming Future. As per this agreement, Codeline Company will provide training services in advanced software to the Saudi Forming Future Company in a bid to serve the expansion of this field and the exchange of expertise and experiences for both parties. The agreement was signed by Eng. Azzan Qais Al Kindi, Chairman of Codeline's Board of Directors and Eng. Sattam Ali, CEO of the Saudi Forming Future Company and Engineer Sultan Al Anazi, CEO of Codeline Saudi Arabia. This agreement is considered a strategic start for the localisation of young cadres in the field of computer programming, which will be in the interest of both countries and will contribute to accelerating the growth and sustainability of emerging companies, which in turn will create many job opportunities.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

S&P confirms Saudi Arabia's credit rating at A/A-1 with stable outlook

Standard & Poor's (S&P) has confirmed the credit rating of Saudi Arabia for both its domestic and foreign currency at "A/A-1" with a stable outlook. This affirmation was detailed in a recently released report by the agency. According to S&P's report, the decision to maintain Saudi Arabia's credit rating reflects the nation's consistent efforts to implement reforms over recent years. These reforms have led to structural improvements that have played a crucial role in supporting sustainable development within the non-oil sector. Additionally, the report noted Saudi Arabia's diligent management of public finances and its commitment to maintaining a balanced level of public debt. S&P's report also provides economic forecasts for Saudi Arabia. It anticipates a modest GDP growth rate of 0.2% for the current year, largely attributed to a decrease in oil production volumes. However, S&P projects a more robust growth rate of 3.4% for the years 2024 to 2026. This optimistic outlook is based on expectations of increased demand for oil and substantial growth within the non-oil sector. Furthermore, the report highlights the Kingdom's dedication to achieving the objectives outlined in Saudi Vision 2030.

[Source:Zawya](#)

UAE signs deals with China's Hainan as trade more than doubles

The UAE has signed multiple agreements with China's Hainan Province to further boost trade and investments. The deals come as bilateral non-oil trade between the UAE and the island province has more than doubled to \$900 million last year. Located in the southernmost part of China, Hainan is home to a free-trade port that is forecast to be the largest in the world by 2035. It also hosts the so-called Davos of Asia, the Boao Forum, which is an annual gathering of political and business leaders. The new agreements include a memorandum of understanding between Ajlan & Bros Holding, Hainan Airlines Holding and Yangpu Economic Development Zone Management Committee. The Dubai Integrated Economic Zones (DIEZ) and Hainan Airport Infrastructure also signed a cooperation framework, while Fusion Specialized Shipping and Logistics, Hainan GLA and Hainan Logistics Group signed a global strategic partnership. Another deal signed was a strategic cooperation agreement between UAE International Trip Support and Hainan Provincial Bureau of International Economic Development. The deals were signed during the Hainan Promotion Conference in Dubai, an event jointly organised by the UAE International Investors Council, the Department of Commerce of Hainan Province and the Hainan Provincial Bureau of International Economic Development.

[Source:Zawya](#)

International Economic and Corporate News

Dow sheds nearly 300 points Friday, S&P 500 suffer second straight week of losses

Stocks fell Friday as investors wrapped up a volatile week ahead of the Federal Reserve's policy meeting. The Dow Jones Industrial Average slid 288.87 points, or by 0.83%, to 34,618.24. At its lows, the index completely wiped out Thursday's 332-point rally. The S&P 500 was lower by 1.22% to 4,450.32. The Nasdaq Composite dropped 1.56% to 13,708.33. The Dow closed out a positive week, up by 0.12%. However, the S&P 500 and Nasdaq both suffered a second straight week of losses, lower by 0.16% and 0.39%, respectively. Information technology was the worst-performing sector in the S&P 500, down nearly 2%. Adobe shares fell more than 4% a day after the software firm posted better-than-expected quarterly results. Shares of Arm Holdings were lower by 4.2% one day after its successful public debut. Auto stocks General Motors and Stellantis N.V. rose Friday, while Ford inched lower. Thousands of members of the United Auto Workers went on strike after failing to reach a deal with the automakers Thursday night. On the economic front, the University of Michigan's consumer sentiment survey showed one-year inflation expectations dropped to 3.1% in September, tied for the lowest since January 2021.

[Source: CNBC](#)



Mercedes-Benz threatened with recalls of Euro 6 cars over defeat devices

Mercedes-Benz could face another wave of recalls after German transport authority KBA deemed inadmissible defeat devices installed in some of its vehicles, in a letter leaked by a whistleblower to environmental NGO Deutsche Umwelthilfe (DUH). In the letter published on DUH's website, the KBA referred to three devices found in cars produced under the Euro 6 standard, the most recent and stringent limits for harmful tailpipe emissions from petrol or diesel-powered vehicles. Mercedes-Benz was obliged to take remedial measures or face an order to remove the cars from the road, it said, based on a ruling by the European Court of Justice that deemed such devices illegal in certain driving conditions. The KBA was not immediately available for comment. In a statement, Mercedes-Benz said it was co-operating fully with the KBA and that it believed it had already developed the technology required to tackle the issue via software updates. The carmaker had received an extension beyond the originally requested date of July 27 to identify the number of cars affected and address the issue, the carmaker said, without giving the new deadline.

[Source:Zawya](#)

Oil and Metal News

Fuel prices hit record high in Pakistan, petrol crosses PKR 330 per litre

The petrol and diesel prices in Pakistan have reached a record high after Pakistan's interim government increased the prices by PKR 26.02 and PKR 17.34 per litre, respectively, Dawn News reported on Saturday. Previously, the hike in gas prices was noticed in August month with PKR 32.41 and PKR 38.49 per litre respectively. Now, the combined increase now works out at PKR 58.43 and PKR 55.83 per litre within one month. The Pakistani news daily reported that the increase in petroleum prices occurred owing to the 27.4 per cent increase in the rate of inflation in August month. The rise in the rate brings the price of petrol to PKR 333.38 per litre and the rate of high-speed diesel is PKR 329.18 per litre. Pakistan's Ministry of Finance announced the increase in the price of petrol and high-speed diesel, the report said. The cash-strapped government of Pakistan is now drilling a massive hole in the pockets of its citizens by increasing prices of petrol and diesel. Pakistan's Ministry of Finance said that the decision was taken due to the increasing trend of petrol prices in the international market. No revision of price was mentioned regarding the price of kerosene or light diesel oil, according to Dawn's report.

[Source: Times of Oman](#)