



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	2,951.17	(0.2)	13.4	18.9	20.1	2.9	2.7	2.04%
MSCI Emerging Markets Index	974.50	(0.2)	1.9	14.1	14.7	1.5	1.6	2.90%
MSCI FM FRONTIER MARKETS	500.11	0.2	5.9	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	528.46	0.1	(5.4)	12.2	14.7	1.6	1.7	3.74%
Muscat Stock Exchange MSX 30 Index	4,687.58	(0.5)	(3.5)		11.4	0.9	0.8	4.69%
Tadawul All Share Index	11,070.77	0.3	5.7	18.5	21.8	2.1	2.1	3.40%
Dubai Financial Market General Index	4,074.72	0.6	22.1	9.3	12.3	1.3	1.0	4.48%
FTSE ADX GENERAL INDEX	9,822.31	0.1	(3.8)	31.9	19.5	3.0	2.0	1.61%
Qatar Exchange Index	10,318.66	-	(3.4)	12.9	13.0	1.4	1.5	4.79%
Bahrain Bourse All Share Index	1,929.44	0.4	1.8	7.3	11.8	0.7	1.0	8.68%
Boursa Kuwait All Share Price Return Index	6,989.67	(0.2)	(4.1)	16.3	20.3	1.5	1.5	3.96%

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	503.15	(0.2)	(0.5)	15.8	16.6	1.5	1.7	2.94%
Nikkei 225	33,032.82	(0.6)	26.6	26.5	24.0	1.9	1.8	1.87%
S&P/ASX 200	7,152.40	(0.6)	1.6	16.0	19.0	2.1	2.1	4.21%
Hang Seng Index	17,913.54	(0.5)	(9.4)	10.1	11.2	1.0	1.1	3.97%
NSE Nifty 50 Index	19,963.15	(0.8)	10.3	23.2	24.7	3.0	2.9	1.38%

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	153.58	(0.1)	7.8	12.7	16.6	1.8	1.7	3.45%
MSCI Emerging Markets Europe Index	104.24	(0.3)	11.3	5.8	7.0	1.2	0.9	3.96%
FTSE 100 Index	7,660.20	0.1	2.8	11.1	14.6	1.7	1.6	3.92%
Deutsche Boerse AG German Stock Index DAX	15,664.48	(0.4)	12.5	12.3	15.8	1.4	1.6	3.72%
CAC 40 Index	7,282.12	0.1	12.5	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	4,408.58	(0.2)	15.6	22.1	22.2	4.1	3.8	1.60%
S&P 500 INDEX	4,443.95	(0.2)	15.7	21.8	22.0	4.2	3.9	1.55%
Dow Jones Industrial Average	34,517.73	(0.3)	4.1	20.7	19.3	4.5	4.4	2.09%
NASDAQ Composite Index	13,678.19	(0.2)	30.7	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	617.5	0.1	1.2	-25%	171%
Gold Spot \$/Oz	1,931.5	0.0	5.9	-6%	84%
BRENT CRUDE FUTR Nov23	93.4	-1.0	13.8	-6%	116%
Generic 1st'OQA' Future	94.1	-0.4	19.3	-25%	410%
LME COPPER 3MO (\$)	8,292.5	-0.8	-0.9	-22%	91%
SILVER SPOT \$/OZ	23.2	-0.1	-3.2	-20%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	105.2	0.09	1.65	-8%	33%
Euro Spot	1.0687	0.07	-0.17	-23%	11%
British Pound Spot	1.2355	-0.30	2.25	-28%	16%
Swiss Franc Spot	0.8977	0.01	2.99	-13%	7%
China Renminbi Spot	7.2992	-0.03	-5.49	-1%	21%
Japanese Yen Spot	147.9	-0.03	-11.35	-1%	53%
Australian Dollar Spot	0.6456	0.03	-5.24	-33%	12%
USD-OMR X-RATE	0.3846	0.00	0.03	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8893	-0.13	-19.99	0%	361%
USD-TRY X-RATE	27.0315	-0.05	-30.78	-1%	1275%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.08
Abu Dhabi	16/04/2030	2.69
Qatar	16/04/2030	4.29
Saudi Arabia	22/10/2030	3.12
Kuwait	20/03/2027	4.92
Bahrain	14/05/2030	7.03

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.91	0.0%	1.7%
S&P MENA Bond TR Index	130.85	0.0%	-0.7%
S&P MENA Bond & Sukuk TR Index	131.11	0.0%	-0.1%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.90	(0.57)
GCC		
Oman	5.87	2.13
Saudi Arabia	6.21	0.91
Kuwait	4.25	1.50
UAE	5.01	0.36
Qatar	6.00	1.13
Bahrain	6.69	1.52

Source: FSC



Oman Economic and Corporate News

Standard Chartered issues first green guarantee for solar project in Oman

Standard Chartered has announced the issuance of its first-ever green guarantee for China Energy Engineering Shanxi Electric Power Engineering Company (CEEC- SEPEC) in Oman. This groundbreaking initiative underscores the Bank's and CEEC- SEPEC's commitment to sustainable finance and supporting renewable energy projects globally and regionally. The green guarantee provided by Standard Chartered is for a Solar project in Oman, where CEEC- SEPEC is the main EPC contractor. The project aims to develop and operate a state-of-the-art solar power plant, contributing to Oman's renewable energy targets and reducing carbon emissions. Standard Chartered's guarantee not only demonstrates its confidence in CEEC- SEPEC's project but also reinforces its commitment to fostering a greener and more sustainable future. Commenting on this milestone, Hussain Al Yafai, CEO Standard Chartered Oman, said, "We are proud to play a vital role in facilitating sustainable development in Oman. By issuing the first green guarantee for CEEC- SEPEC 's renewable energy project, we are not only supporting the growth of the renewable energy sector but also aligning our efforts with Oman's vision of a more sustainable future. This partnership demonstrates our unwavering commitment to driving positive change and advancing the transition to clean energy."

[Source: Times of Oman](#)

Oman's GDP projected to grow at 2.5% this year

Oman's economy is expected to expand moderately in 2023. Oman's economy entered this year on a positive note, expanding 4.7 per cent y/y in Q1, outpacing the average growth rate last year and driven by non-oil output, which expanded 4.6 per cent. While non-oil activities are forecast to grow 2.9 per cent, up from 1.6 per cent last year, headwinds in the oil sector, driven by Opec+ policy changes, will cause GDP growth to slow to 2.5 per cent year-on-year (y/y) compared to the 4.3 per cent y/y growth in 2022, according to the latest Economic Insight report, commissioned by ICAEW and compiled by Oxford Economics. While the energy sector slowed to 3.5 per cent, with oil output growing by just 2.8 per cent, fishing, building, and construction sectors have rebounded following double-digit contractions last year. Services have also climbed by 4.5 per cent, supported by retail, transport, and real estate activity. Aligned with the Opec+ agreement, Oman is expected to reduce oil output to 1.042mn b/d this year, down 2.1 per cent from last year, with further adjustments anticipated in the coming year. Meanwhile, gas production increased by 3.4 per cent in 2022 and will continue to inch up as more projects come online, shifting the composition of energy trade further in favour of gas.

[Source: Times of Oman](#)

OQGN plans eight IPO roadshows across Oman

OQ Gas Networks (OQGN), which is set to open its initial public offering (IPO) for public subscription on September 26, will organise eight roadshows to support the launch of the IPO. OQGN holds a natural monopoly over essential gas transportation in Oman as the exclusive operator and owner of the sultanate's Natural Gas Transportation Network (NGTN). The company's IPO is expected to raise up to RO297mn at the top of the offered price range (131bz-140bz per share). The roadshows will be carried out in collaboration with the Capital Market Authority (CMA), the Oman Chamber of Commerce and Industry (OCCI), and the offices of Governors and Walis in several governorates across Oman. The roadshows, starting on September 20 and ending on October 3, aim to educate investors, both nationals and residents, about the system of subscription in issued shares and the targeted categories. OQGN plans to float up to 49% of its shares in the offering that will provide investors with access to the company's growth as the exclusive owner and operator of the gas transportation network in the sultanate.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

UAE's RAK Properties adds four towers to its portfolio to tap into premium market

Abu Dhabi-listed RAK Properties is adding at least four residential towers to its portfolio, to tap into strong demand for prime properties. The developer's Cape Hayat, spread across a 22,854-square-metre site on Hayat Island in Mina Al Arab, Ras Al Khaimah, will feature 668 residential units, including studios, two-bedroom flats and luxury penthouses. Two of the towers will be 20 stories high, while the other two will be nine stories, the developer said during the launch of the project on Tuesday. A selection of apartments will be up for grabs to buyers across the globe during a public sale that runs from September 22 to 23 at Four Seasons Resort Dubai, Jumeirah Beach. "We are launching Cape Hayat to cater to the significant demand for quality homes in prime destinations in Ras Al Khaimah," said Sameh Muhtadi, CEO of RAK Properties. "We have witnessed increased investor sentiment for premium homes that embody the epitome of luxury and elegance... We hope this positive sentiment continues as market fundamentals and economy are strong and we'll continue to tap into demand." The UAE continues to attract high-net-worth individuals who are looking to buy premium properties. In Dubai alone, at least 95 residential properties with a price tag of more than \$10 million were sold during the second quarter of the year.

[Source:Zawya](#)

Saudi energy minister defends supply cuts, says it's not about 'jacking up prices'

Saudi Arabia's Minister of Energy, Abdulaziz bin Salman, has defended the move to impose oil supply curbs, citing that it is not the oil producers' intention to hike prices in the global market. "We can reduce more, or we can increase, that has been a subject that we want to make sure that the messaging is clear, that it's not about, again, this jacking up prices," Abdulaziz was quoted by the media as saying at the World Petroleum Congress in Calgary, Alberta. Members of the Organisation of the Petroleum Exporting Countries and its allies, known as OPEC+, started tightening oil supplies in 2022 to boost the market. Top producers Saudi Arabia and Russia recently announced they will make further cuts of 1 million barrels per day and 300,000 barrels per day until the end of 2023. Oil prices have been rising this year following the supply curbs. Benchmark Brent oil futures climbed close to \$95 per barrel on Monday. Prices are forecast to hit \$100 before the end of the year. The energy minister also said they are not looking at any specific price level for oil, adding that production plans will be under review every month.

[Source:Zawya](#)

International Economic and Corporate News

US Fed meeting: What to expect today on interest rates

The US Federal Reserve is widely expected to leave interest rates--currently at a 22-year high of between 5.25% to 5.5%--unchanged during the September 19-20 meeting as August core inflation was mostly in line with expectations and the economy is looking more resilient. According to the CME FedWatch tool on Wednesday, bankers and traders see a 99% chance of the Fed skipping a rate hike this month. They also see a nearly 70% chance of the Fed leaving rates unchanged in November, CME's data showed. In its battle to curb inflation, the Fed has raised rates 11 times consecutively in 17 months to the current level. The outcome of the two-day Federal Open Market Committee (FOMC) meeting is due to be announced on Wednesday. "We expect the Fed to maintain the target range for the federal funds rate at 5.25-5.5% at the September FOMC meeting. This outcome would be consistent with both recent Fed communications and current market pricing," said analysts at BofA Securities in a recent note. Capital Economics also expects the Fed to hold rates unchanged for now but expect a rate cut next year. "We continue to expect the Fed's next move to be a rate cut in early 2024, with a rapid decline in inflation convincing officials to cut more aggressively than markets are pricing in," economist Andrew Hunter said in a recent note.

[Source:Zawya](#)



Stock futures are little changed ahead of Fed rate decision

Stock futures were lower on Wednesday morning as Wall Street geared up for the latest interest rate decision and economic update from the Federal Reserve. Futures tied to the Dow Jones Industrial Average lost 38 points, or 0.11%. S&P 500 futures fell 0.12%, and Nasdaq 100 futures were down 0.17%. The moves come before the Federal Open Market Committee's policy decision, which is due out on Wednesday afternoon. The central bank is widely expected to hold rates steady, but investors will be paying close attention to the summary of economic projections and the press conference of Fed chair Jerome Powell for clues about what might happen in the months ahead. "The number one thing we're watching for, and what investors are looking for, is where are longer term expectations: Where is that terminal rate," said Dylan Kremer, co-chief investment officer at wealth management firm Certuity. "And ultimately we expect to downplay any inflationary items that have come out recently, such as the oil markets," he added. Trading has been mostly quiet so far this week, seemingly on hold ahead of the Fed meeting. On Tuesday, the Dow shed just over 100 points, or 0.3%, while the S&P 500 and Nasdaq Composite dropped 0.2% each.

[Source: CNBC](#)

Oil and Metal News

Oil markets' decades-long dependence on China could be ending

China's demand for oil could peak by the end of the decade — and with its economic recovery still in limbo, can global oil markets continue to rely on China "For 20 years, the oil market is dependent on China, China, China, supporting the markets. The story is coming to an end," said Facts Global Energy's Chairman Fereidun Fesharaki at a recent energy conference. He predicted that China's demand for oil will peak in the next three to five years. "In the global [oil] markets, we have to look at countries like India, or other empires to create the resilience on the demand side," Fesharaki added. Similarly, Wood Mackenzie expects China's oil demand to peak by 2027, after which an extended fall in demand for crude will follow. "China's oil demand peaks by 2027 and thereafter [will turn] to a long-term decline as the country actively pursues energy transition ... and as the general economic growth slows down in the longer term," Shiqing Xia, oil and chemicals consultant at Wood Mackenzie, told CNBC.

[Source: CNBC](#)