



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	2,879.79	(0.0)	10.6	18.4	20.1	2.9	2.7	2.09%
MSCI Emerging Markets Index	957.41	(0.7)	0.1	13.9	14.7	1.5	1.6	2.94%
MSCI FM FRONTIER MARKETS	487.14	(1.7)	3.1	9.4	13.1	1.6	1.8	3.83%

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	531.55	0.4	(4.8)	12.2	14.7	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,664.68	(0.3)	(4.0)		11.4	0.9	0.8	4.71%
Tadawul All Share Index	10,877.94	(0.7)	3.8	18.2	21.8	2.1	2.1	3.46%
Dubai Financial Market General Index	4,182.06	0.3	25.4	9.6	12.3	1.4	1.0	4.37%
FTSE ADX GENERAL INDEX	9,836.69	(0.1)	(3.7)	31.9	19.6	3.0	2.0	1.61%
Qatar Exchange Index	10,267.78	-	(3.9)	12.9	13.0	1.4	1.5	4.82%
Bahrain Bourse All Share Index	1,935.05	0.2	2.1	7.3	11.8	0.7	1.0	8.65%
Boursa Kuwait All Share Price Return Index	6,865.94	0.3	(5.8)	16.0	20.3	1.5	1.5	4.09%

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	493.59	(0.7)	(2.4)	15.6	16.6	1.5	1.7	2.99%
Nikkei 225	32,390.33	(0.9)	24.1	26.0	24.0	1.9	1.8	1.90%
S&P/ASX 200	7,045.70	(0.4)	0.1	15.7	19.0	2.0	2.1	4.28%
Hang Seng Index	17,558.27	(1.0)	(11.2)	10.0	11.2	1.0	1.1	4.05%
NSE Nifty 50 Index	19,677.85	0.0	8.7	22.7	24.7	2.9	2.9	1.40%

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	151.50	(0.6)	6.3	12.6	16.5	1.8	1.7	3.50%
MSCI Emerging Markets Europe Index	104.66	(0.0)	11.7	5.5	7.0	1.2	0.9	3.87%
FTSE 100 Index	7,623.99	(0.8)	2.3	10.9	14.6	1.7	1.6	3.96%
Deutsche Boerse AG German Stock Index DAX	15,405.49	(1.0)	10.6	12.1	15.8	1.4	1.6	3.79%
CAC 40 Index	7,123.88	(0.8)	10.0	12.3	16.9	1.8	1.6	3.28%

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	4,302.44	0.4	12.9	21.4	22.2	3.9	3.8	1.64%
S&P 500 INDEX	4,337.44	0.4	13.0	21.2	22.0	4.1	3.9	1.59%
Dow Jones Industrial Average	34,006.88	0.1	2.6	20.4	19.3	4.4	4.4	2.12%
NASDAQ Composite Index	13,271.32	0.5	26.8	37.1	36.5	5.4	5.3	0.82%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	609.2	-0.3	-0.1	-26%	167%
Gold Spot \$/Oz	1,914.5	-0.1	5.0	-7%	82%
BRENT CRUDE FUTR Nov23	92.9	-0.5	13.1	-6%	114%
Generic 1st'OQA' Future	93.7	-0.4	18.7	-26%	408%
LME COPPER 3MO (\$)	8,145.5	-0.9	-2.7	-24%	88%
SILVER SPOT \$/OZ	22.9	-0.8	-4.2	-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	106.1	0.05	2.44	-7%	34%
Euro Spot	1.0587	-0.06	-1.10	-24%	10%
British Pound Spot	1.2201	-0.08	0.98	-29%	14%
Swiss Franc Spot	0.9129	-0.10	1.27	-11%	9%
China Renminbi Spot	7.3096	0.03	-5.62	0%	21%
Japanese Yen Spot	148.9	-0.02	-11.95	-1%	54%
Australian Dollar Spot	0.6413	-0.17	-5.87	-34%	12%
USD-OMR X-RATE	0.3848	-0.03	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8467	0.17	-19.88	0%	361%
USD-TRY X-RATE	27.2142	-0.05	-31.25	0%	1284%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	6.25
Abu Dhabi	16/04/2030	4.90
Qatar	16/04/2030	4.89
Saudi Arabia	22/10/2030	5.19
Kuwait	20/03/2027	0.78
Bahrain	14/05/2030	7.12

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	132.51	0.0%	1.4%
S&P MENA Bond TR Index	129.56	-0.3%	-1.7%
S&P MENA Bond & Sukuk TR Index	130.04	-0.2%	-0.9%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.39	0.09
UK	-	-
EURO	3.96	(0.57)
GCC		
Oman	5.95	2.13
Saudi Arabia	6.17	0.91
Kuwait	4.31	1.50
UAE	5.32	0.36
Qatar	6.00	1.13
Bahrain	6.71	1.52

Source: FSC



Oman Economic and Corporate News

Omani economy grows by 2.1% in first half of 2023

Dr. Said Mohammed Al Saqri, Minister of Economy has affirmed the recovery of the Omani economy from the impact of the Covid-19 pandemic. This, said the minister, reflects positive developments in the performance of overall indicators, as the Omani economy witnessed a growth in fixed prices, amounting to 2.1 percent during the first half of 2023. In his speech during the media gathering organized by the Ministry of Economy today, the minister explained that this rise was driven by the growth achieved in oil activities by 1.4 percent and in non-oil activities by 2.1 percent. He said that the GDP at fixed prices witnessed positive growth rates during 2021 and 2022, amounting to 3 percent and 4.3 percent, respectively, in addition to positive developments in the performance of the trade balance and the performance of the financial sector.

[Source: Times of Oman](#)

Fitch upgrades Oman's credit rating to BB+, with stable outlook

Fitch on Monday issued its credit rating report on the Sultanate of Oman, upgrading the country's rating to "BB+", with a stable outlook. The positive development in the classification reflects the tangible efforts made by the government in maintaining control over public spending, utilising additional oil revenues to cut down the state's public debt and manage the country's lending portfolio. Fitch pointed out that a key factor in the upgrade was the Omani government's sustained enforcement of measures to keep fiscal conditions under control, in response to the decline of the oil price's \$80-90 break-even point (per barrel)—during the period from 2017 to 2019—to less than \$70 per barrel in 2023. This significantly contributed to decreasing vulnerability to oil price fluctuations despite continued risks from oil markets, according to the international agency.

[Source: Times of Oman](#)

Health Insurance Conference reviews ways to stop fraud, misuse of health benefits

Tasks of the 14th Middle East Healthcare Insurance Conference (2023), hosted by the Sultanate of Oman for the fourth time in a row, kicked off in Muscat on Monday. In the two-day event, held in cooperation with the Middle East Insurance Group, Oman was represented by the Capital Market Authority (CMA). The opening ceremony was held under the auspices of Sultan Salim Al Habsi, Minister of Finance. The conference, which saw a large turnout of regional and international participants, is exploring issues pertaining to the management of health insurance risks and controlling cases of fraud and misuse of health benefits, due to the fact that such acts have a negative impact on the quality and cost of insurance and health services. The conference is attended by companies operating in the insurance sector and private health institutions.

[Source: Times of Oman](#)

Dhofar set to welcome 400 charter flights this winter

In a major boost for tourism, Dhofar is poised to welcome 400 charter flights from several countries this winter. H E Salim Mohammed al Mahrouqi, Minister of Heritage and Tourism, announced the plan while highlighting Oman's successful summer tourism season, in particular this khareef in Dhofar. Marking a healthy tourism season for Dhofar, 924,792 tourists visited between June 21 and August 31. The plan for 400 charters from European countries and Russia in the winter underscores an all-year-round robust tourism strategy in the governorate. H E Mahrouqi described these charters as a testament to the ministry's efforts to globalise Oman's appeal. Sunday marked the beginning of the winter charter flight season in Dhofar with Salalah Airport welcoming the first charter from the Czech Republic, carrying 200 tourists, in keeping with the ministry's efforts to position the governorate as a year-round global tourist destination.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi Arabia looks to increase cooperation with Singapore to boost economy

Saudi Arabia is looking to strengthen cooperation with Singapore to further boost the economy and develop special zones for businesses. The kingdom's Minister of Commerce Majid Al-Qasabi has met with chairman of Singapore Economic Development Board Png Cheong Boon and the chairman of JTC Corporation Tan Chong Meng to discuss economic cooperation. Among the items discussed at the meeting was "cooperation to stimulate the economy", as well as the development of industrial zones and business parks, digitisation in manufacturing and commercial solutions offered to companies, the Saudi Press Agency reported on Monday. Saudi Arabia was Singapore's second-largest trading partner in the Middle East in 2021, with bilateral trade reaching S\$9.56 billion (\$6.9 billion), according to the Singapore Ministry of Trade and Industry.

[Source:Zawya](#)

UAE's mining sector to contribute 5% to non-oil GDP by 2030

Khaled Al Hosani, Director of the Geological and Mineral Resources Department at the Ministry of Energy and Infrastructure, said that mining is one of the UAE's most promising sectors. The ministry has, therefore, launched the country's first mineral wealth strategy, in collaboration with local authorities and the private sector, to align with global and regional trends, he added. Al Hosani made this statement during the eighth edition of the Fujairah International Mining Forum and its accompanying exhibition, held from 26th to 28th September under the theme "Mining Investment, Sustainable Development," and the patronage of H.H. Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah. In his statement to the Emirates News Agency (WAM), Al Hosani stressed that the ministry has set targets for the mining sector, including increasing its contribution to non-oil GDP to 5 percent by 2030,

[Source:Zawya](#)

Egypt to host AIIB Annual Meeting for 1st time in Africa

The eighth edition of Asian Infrastructure Investment Bank's (AIIB) annual meeting will be held in Africa for the first time as Egypt will host the two-day event on 25 September 2023 under the theme Sustainable Growth in a Challenging World, according to an official statement. The flags of 106 countries will be waving in Sharm El-Sheikh resort city to reflect a new economic reality based on intercontinental connectivity, while economically influential figures as well as representatives of 160 media outlets are attending. The annual meeting is sponsored by Egypt's President Abdel Fattah El-Sisi amid international attention towards the country's economic, political, and development.

[Source:Zawya](#)

International Economic and Corporate News

Asia markets largely fall despite Wall Street rally

Asia-Pacific markets fell across the board despite a broad rebound on Wall Street and Moody's warning that a U.S. government shutdown would be "credit negative" for the world's largest economy. Japan's Nikkei 225 slipped 0.69%, reversing Monday's gains, while the Topix was also down 0.23%. The country's wholesale inflation for its services sector climbed 2.1% year on year, its fastest rate of increase since September 2022. South Korea's Kospi led losses in Asia and was trading 1.13% lower, and the Kosdaq fell 0.52%. In Australia, the S&P/ASX 200 also shed 0.42% as traders look toward its key consumer price index reading on Wednesday. Hong Kong's Hang Seng index slid 0.88%, while mainland Chinese markets were marginally higher, with the CSI 300 inching up 0.17%. Overnight in the U.S., all three major indexes rebounded, and snapped four-day losing streaks. The S&P500 rose 0.4%, while the Nasdaq Composite closed higher by 0.45%.

[Source: CNBC](#)



Stock futures are little changed after S&P 500, Nasdaq end four-day string of losses

Stock futures hovered near the flat line Monday evening. Futures tied to the Dow Jones Industrial Average slipped by 25 points, or 0.07%. S&P 500 futures dropped 0.05%, while Nasdaq 100 futures lost 0.06%. Stocks largely whipsawed during regular trading hours, with all three major indexes ending the day with modest gains. The S&P 500 added 0.4%, while the Nasdaq Composite advanced 0.45%. The 30-stock Dow inched higher by 0.13%. All three of the indexes snapped four-day losing streaks. Nevertheless, stocks are on pace to end September lower, a month that is already known as being historically weak for equities. Last week's Federal Reserve policy meeting also provided investors with guidance that forecast higher-for-longer interest rates and fewer cuts in 2024 than previously expected. Investors will also look for progress in Washington as lawmakers hope to avert a government shutdown that could take place as early as Oct. 1 if Congress doesn't agree on a spending bill.

[Source: CNBC](#)

Oil and Metal News

Oil prices inch lower as Fed, China fears dent outlook

Oil prices fell slightly in Asian trade on Tuesday amid growing fears that higher-for-longer U.S. interest rates will weigh on demand, while renewed concerns over China's economy also dented sentiment. Strength in the dollar put a damper on oil prices, as hawkish signals from the Federal Reserve saw the greenback scale a 10-month peak, pushing up crude costs for international buyers. Markets also grew increasingly wary of more increases in U.S. rates, which are expected to weigh on economic activity this year and potentially hurt crude demand. The Fed had recently warned that higher energy costs, in the wake of surging oil prices, will likely buoy inflation and further the need for higher rates. In addition to Fed-related headwinds, oil markets were also grappling with renewed fears of an economic slowdown in China, the world's largest oil importer, as analysts soured further on its growth prospects this year.

[Source: Investing](#)

Gold prices creep lower as dollar, yields surge on hawkish Fed speak

Gold prices fell in Asian trade on Tuesday, facing consistent pressure from a stronger dollar and higher Treasury yields as Federal Reserve officials reiterated the bank's outlook for higher interest rates. Minneapolis Fed President Neel Kashkari said in an address on late-Monday that he saw rates rising at least once more in 2023, and that they were likely to remain higher through 2024. His comments echoed those made by Fed Chair Jerome Powell last week, who said that sticky inflation and a tight labor market will likely elicit one more rate hike this year. Powell also downplayed expectations for a large band of rate cuts next year, with the Fed's target rate set to remain above 5% through 2024. The outlook for higher rates dented gold's prospects, given that higher yields push up the opportunity cost of investing in the non-yielding asset. This weighed particularly on the outlook for prices, with gold futures losing more than the spot price in recent sessions.

[Source: Investing](#)