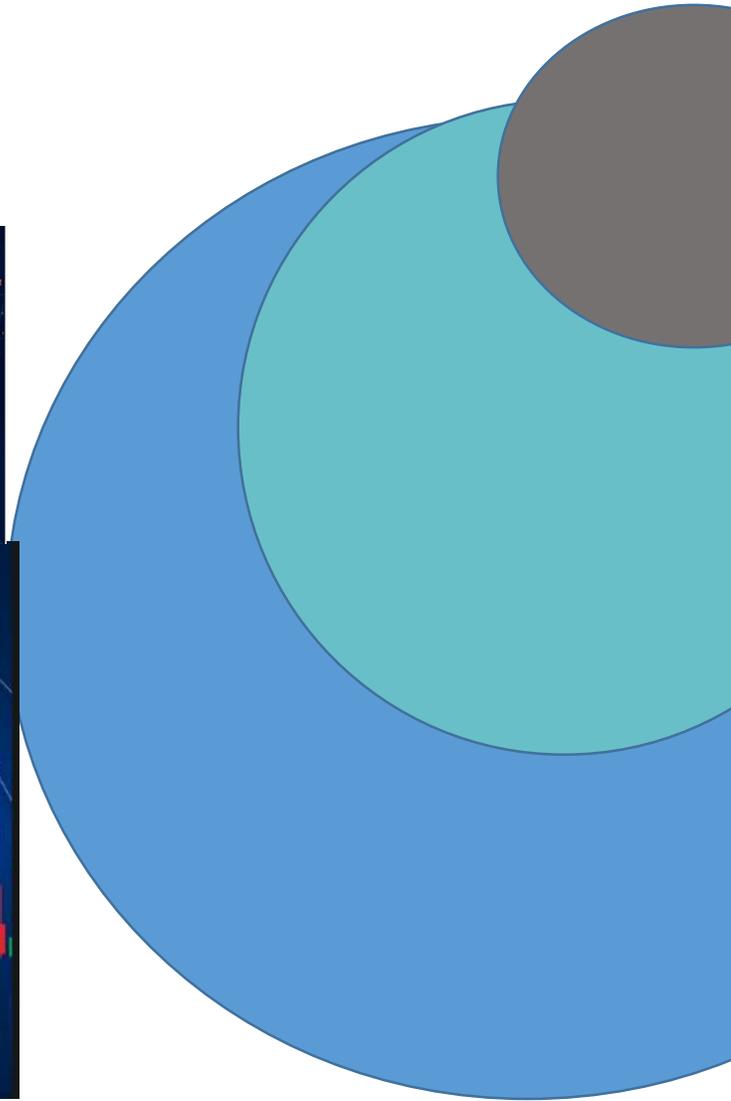




Financial Services Morning Report

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	2,990.17	0.0	14.9	19.1	20.1	3.0	2.7	2.04%
MSCI Emerging Markets Index	995.50	1.0	4.1	14.2	14.7	1.5	1.6	2.84%
MSCI FM FRONTIER MARKETS	508.18	(0.1)	7.6	9.8	13.1	1.7	1.8	3.77%

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	521.44	(0.9)	(6.6)	12.2	14.7	1.6	1.7	3.79%
Muscat Stock Exchange MSX 30 Index	4,757.62	(0.4)	(2.1)		11.0	0.9	0.8	4.62%
Tadawul All Share Index	11,430.87	(0.2)	9.1	19.1	21.8	2.2	2.1	3.23%
Dubai Financial Market General Index	4,072.77	0.1	22.1	9.3	12.3	1.3	1.0	4.48%
FTSE ADX GENERAL INDEX	9,741.15	(0.1)	(4.6)	31.6	19.3	3.0	2.0	1.73%
Qatar Exchange Index	10,131.32	-	(5.1)	12.7	13.0	1.4	1.5	4.88%
Bahrain Bourse All Share Index	1,961.98	0.3	3.5	7.4	11.8	0.7	1.0	8.53%
Boursa Kuwait All Share Price Return Index	6,953.05	0.1	(4.6)	16.3	20.3	1.5	1.5	3.95%

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	515.00	1.2	1.9	16.0	16.6	1.5	1.7	2.94%
Nikkei 225	33,036.76	0.3	26.6	26.2	23.9	1.9	1.8	1.87%
S&P/ASX 200	7,314.30	(0.1)	3.9	16.6	19.0	2.1	2.1	4.44%
Hang Seng Index	18,552.67	(1.5)	(6.2)	10.6	11.5	1.0	1.1	3.78%
NSE Nifty 50 Index	19,574.30	0.2	8.1	22.5	24.7	2.9	3.0	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	153.86	(0.0)	8.0	12.7	16.6	1.9	1.7	3.44%
MSCI Emerging Markets Europe Index	110.15	(1.1)	17.6	6.1	7.0	1.3	0.9	3.83%
FTSE 100 Index	7,452.76	(0.2)	0.0	10.8	14.6	1.7	1.6	4.07%
Deutsche Boerse AG German Stock Index DAX	15,824.85	(0.1)	13.7	12.4	15.8	1.5	1.6	3.67%
CAC 40 Index	7,279.51	(0.2)	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	4,479.48	(0.0)	17.5	22.4	22.2	4.1	3.8	1.58%
S&P 500 INDEX	4,515.77	0.2	17.6	22.1	22.0	4.3	3.9	1.54%
Dow Jones Industrial Average	34,837.71	0.3	5.1	20.9	19.3	4.5	4.4	2.07%
NASDAQ Composite Index	14,031.81	(0.0)	34.1	39.4	36.4	5.7	5.3	0.77%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	599.0	1.3	-1.8	-27%	162%
Gold Spot \$/Oz	1,935.8	-0.4	6.1	-6%	84%
BRENT CRUDE FUTR Nov23	88.8	-0.2	8.1	-11%	105%
Generic 1st'OQA' Future	89.4	-0.3	13.3	-29%	384%
LME COPPER 3MO (\$)	8,452.0	-0.6	1.0	-21%	95%
SILVER SPOT \$/OZ	23.7	-1.0	-0.9	-18%	98%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	104.3	0.05	0.74	-9%	32%
Euro Spot	1.0776	-0.19	0.66	-23%	12%
British Pound Spot	1.2598	-0.21	4.26	-27%	18%
Swiss Franc Spot	0.8857	-0.12	4.38	-14%	6%
China Renminbi Spot	7.2944	-0.27	-5.43	0%	21%
Japanese Yen Spot	146.9	-0.31	-10.76	-2%	52%
Australian Dollar Spot	0.6393	-1.05	-6.16	-34%	11%
USD-OMR X-RATE	0.3848	0.06	0.00	0%	5%
AED-USD X-RATE	0.2723	0.00	0.01	0%	0%
USD-EGP X-RATE	30.8971	0.00	-20.01	0%	361%
USD-TRY X-RATE	26.7917	-0.12	-30.16	-2%	1275%

GCC Government Bond Yields	Maturity date	YTM, %
Oman	01/08/2029	5.95
Abu Dhabi	16/04/2030	4.58
Qatar	16/04/2030	4.55
Saudi Arabia	22/10/2030	4.81
Kuwait	20/03/2027	4.77
Bahrain	14/05/2030	6.96

Bond Indices	Close	D/D	YTD
	Index	%	%
S&P MENA Sukuk TR Index	133.37	0.0%	2.0%
S&P MENA Bond TR Index	131.89	0.0%	0.1%
S&P MENA Bond & Sukuk TR Index	132.00	0.0%	0.6%

3m Interbank Rates	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.40	0.09
UK	-	-
EURO	3.77	(0.57)
GCC		
Oman	5.86	2.13
Saudi Arabia	6.19	0.91
Kuwait	4.25	1.50
UAE	5.36	0.36
Qatar	6.00	1.13
Bahrain	6.70	1.52

Source: FSC



Oman Economic and Corporate News

Tourism revenue generated in Oman reaches OMR1.9bn

The total tourism revenue generated in the Sultanate of Oman at the end of 2022 stood at OMR1.9 billion, posting an increase of 47.3 percent over the corresponding period in 2021, when the sector registered OMR1.3 billion. Data issued by the National Centre for Statistics and Information (NCSI) showed that the tourism sector posted a direct added value of OMR1.1 billion at the end of 2022, up from OMR804.9 million in 2021 (33 percent higher). The tourism sector contributed 2.4 percent to the Gross Domestic Product (GDP). The Tourism Statistical Bulletin showed that local tourism in the Sultanate of Oman contributed 68 percent to tourism production, the equivalent of OMR1.3 billion during 2022. The number of inbound visitors in 2022 stood at about 2.9 million, an increase of 348 percent over 2021 figure of 652,000.

[Source: Times of Oman](#)

Al Ahlia Insurance and NLGIC rebrand as Liva to drive growth of insurance industry

Al Ahlia Insurance Company SAOC and National Life & General Insurance Company SAOG (NLGIC) have come together to form a new brand – Liva – with the aim of revolutionising the insurance landscape. These two dynamic and award-winning companies started their integration journey in July 2022 with an ambition to build the region's leading multi-line insurer that delivers value to its customers, while generating sustainable and profitable earnings for its shareholders. Liva aims to deliver on this mission. "Liva marks a powerful evolution that draws upon the rich heritage of NLGIC and Al Ahlia Insurance, all aimed at revolutionizing insurance to meet today's dynamic realities. The name 'Liva', encompassing 'protection' and 'life', perfectly mirrors our commitment to safeguarding our customers' lives, enabling them to embrace every moment.

[Source: Times of Oman](#)

OQGN IPO expected to open for subscription in September

OQ Gas Networks (OQGN) on Monday announced its intention to proceed with an initial public offering (IPO) and listing on the Muscat Stock Exchange (MSX). The IPO subscription period is expected to commence in September, after receiving the required approval from the Capital Market Authority (CMA). The listing of OQGN shares on the MSX is expected to take place in October 2023, as announced by OQGN during an event. The selling shareholders expect to sell up to 49% of the total issued share capital of OQGN in the IPO. Following the offering, OQ will continue to hold a minimum of 51% shareholding, according to a press statement. OQGN's listing on the MSX will provide investors with access to the growth of the company, which holds a natural monopoly over essential gas transportation in Oman.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia's non-oil business growth eased in August

Non-oil business is still growing in Saudi Arabia but at the slowest rate for 11 months, according to the latest Purchasing Managers' Index (PMI) data. The headline index was 56.6 in August, down from 57.7 in July. The data revealed the slowest growth in activity since September 2022. The Riyadh Bank Saudi Arabia PMI survey said companies indicated that competitive pressures had stymied sales growth, weighing on an upturn driven by strong investment and favourable demand conditions. Concerns over market competition fed through to a worsening of firms' estimates of future activity in August, as confidence fell to its lowest level since the first half of 2020, the report said. "These concerns meant that selling prices were little-changed despite rising cost burdens, though employment and purchasing continued to increase,

[Source:Zawya](#)



Pakistan's interim PM says Saudi Arabia to invest \$25bln over next five years

Saudi Arabia will invest up to \$25 billion in Pakistan over the next two to five years in various sectors, Pakistan's caretaker Prime Minister Anwaar-ul-Haq Kakar said on Monday, adding his government would also revive a stalled privatisation process. The South Asian nation is embarking on a tricky path to economic recovery under a caretaker government after a \$3 billion loan programme, approved by the International Monetary Fund (IMF) in July, averted a sovereign debt default. Kakar, speaking to journalists at his official residence, said Saudi Arabia's investment would come in the mining, agriculture and information technology sectors, and was a part of a push to increase foreign direct investment in Pakistan. There was no immediate response to a Reuters request to the Saudi Arabian government for comment on Kakar's remarks.

[Source:Zawya](#)

Huawei Cloud launches region-focused services in Saudi Arabia, unveils startup programme

Huawei Cloud has launched its services in the capital of Saudi Arabia, Riyadh, through a data centre to store data locally in line with data regulations in the Kingdom. The company will also launch 68 cloud services in three categories, namely data, artificial intelligence (AI), and cloud native. Besides the launch of the Huawei Cloud Riyadh Region, which was announced at the 2023 Huawei Cloud Summit Saudi Arabia on Monday, 4 September, the company unveiled that it will train 200,000 developers in the Kingdom over the coming five years. Huawei Cloud will further build joint solutions with 1,000 local partners in Saudi Arabia and launch the Huawei Cloud Startup Program to help 2,000 startups grow, according to a press release. Meanwhile.

[Source: Mubasher](#)

International Economic and Corporate News

European markets head for lower open as sentiment sours slightly

European markets are heading for a negative open Tuesday as sentiment gradually soured in Monday's trading session. European stock markets closed flat, losing momentum throughout the session after appearing to shake off recent negativity. German trade data showed a 0.9% month-on-month fall in exports in July, while imports rose by 1.4%. Economists polled by Reuters had forecast a 1.5% month-on-month decline in July exports for Europe's largest economy, which is slowing in many areas. Elsewhere, the President of the European Central Bank Christine Lagarde said it will be "critical" for central banks to pin their inflation targets at a period where fluctuations in the likes of energy prices and geopolitical activity are factored in, Reuters reported. Data releases Tuesday include final purchasing manager's index (PMI) data.

[Source: CNBC](#)

U.S. stock futures open mixed Monday night

Stock futures are mixed Monday night as the market looks to maintain momentum in the holiday-shortened week. Futures tied to the Dow Jones Industrial Average lost 52 points, or 0.15%. S&P 500 futures were lower by 0.13%, while Nasdaq 100 futures slid 0.05%. The moves follow an upbeat week for Wall Street, with the Dow and the Nasdaq notching their best performances since July. The 30-stock Dow and the Nasdaq added 1.4% and about 3.3% for the week. The S&P 500 gained 2.5% to register its best week since June. Traders last week were weighing new signs of a slowing economy and easing pricing pressures. The latest U.S. nonfarm payrolls report showed the unemployment rate ticked higher to 3.8% in August, reaching its highest level in more than a year.

[Source: CNBC](#)



Asian stocks fall as China cheer wears off, inflation fears rise

Most Asian stocks fell on Tuesday with Chinese stocks retreating on continued concerns over slowing growth and a property sector meltdown, while hot inflation readings from across the region also pushed up concerns over higher interest rates. Chinese stocks were the worst performers for the day, as investors grew more impatient with Beijing's slow approach to rolling out more stimulus measures. A private survey also showed that Chinese service sector activity grew less than expected in August, as a slowdown in overseas demand added to pressure from weak domestic spending. The Shanghai Shenzhen CSI 300 and Shanghai Composite indexes fell around 0.6% each, while Hong Kong's Hang Seng index slid 1.5%, as investors locked in recent profits in property and technology stocks.

[Source: Investing](#)

Oil and Metal News

Oil prices inch lower from 2023 highs, OPEC+ cuts in focus

Oil prices fell slightly from their strongest levels for the year on Tuesday as markets waited on Russia and the OPEC+ to outline more production cuts, while focus also remained on more Chinese cues this week. Oil had a strong run-up over the past week after Russia said that it had reached a deal with the Organization of Petroleum Exporting Countries (OPEC+) over more supply reductions, and that more details on the deal will be revealed this week. Saudi Arabia- the leader of the production group- is also expected to extend an ongoing one million barrel per day cut until end-October, with the kingdom having signaled that it will keep production low to prop up global crude prices.

[Source: Investing](#)

Gold prices flat as dollar, yields steady before more Fed cues

Gold prices moved little on Tuesday amid a dearth of direct cues, while the dollar and Treasury yields remained steady before a string of Federal Reserve speakers this week. While the yellow metal marked a strong run-up over the past two weeks, it has struggled to make headway in recent sessions, especially as the dollar and yields remained resilient despite signs of cooling U.S. economic activity. Expectations that the Fed will keep rates higher for longer have kept investor appetite for gold limited, with recent labor and inflation indicators showing that the central bank still needs to keep policy restrictive in the near-term.

[Source: Investing](#)

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