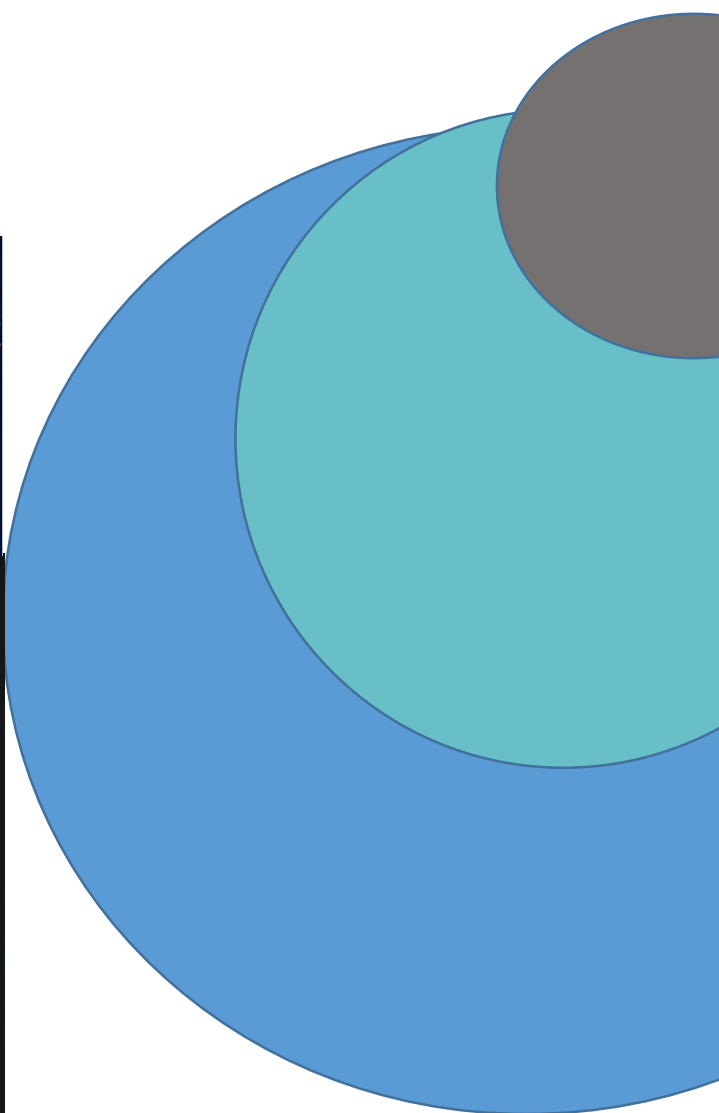




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### **Inflation rate in Oman hits 2.06% in November**

The inflation rate of the Consumers Price Index (CPI) in the Sultanate of Oman stood at 2.06 per cent during November 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI).

[Source : Times of Oman](#)

### **Oman's public revenues estimated at OMR11.65 billion**

The Ministry of Finance has revealed that initial total public revenues for State Budget 2023 are estimated to be about OMR11.65 billion, up by 10 per cent over the approved budget of the year 2022. The rise was due to an expected increase in the average rate of oil production to 1.175 million barrels per day, averaging \$55 per barrel. During the first media meeting on the budget, the Finance Ministry said that total public spending was estimated at OMR12.95 billion, up by 7 per cent over the approved spending in the 2022 budget.

[Source : Times of Oman](#)

### **Oman's GDP grows 4.5% at fixed prices**

The Sultanate of Oman's Gross Domestic Product (GDP) at fixed prices increased by 4.5 percent by the end of September 2022 to hit OMR26,279.2 million compared to OMR25,156.9 million during the corresponding period in 2021, according to the latest data issued by the National Centre for Statistics and Information (NCSI). Statistics indicated that this rise is attributed to the growth in oil activities at the end of September 2022 by 12 percent to stand at OMR9,404.6 million compared to OMR8,393.6 million at the end of September 2021.

[Source : Times of Oman](#)

### **Oman's general budget for 2023 estimates oil price at \$55 per barrel**

The state's general budget for 2023 will be approved at a oil price of \$55 per barrel, the Minister of Finance said in a statement. This came during a media presentation of the state's general budget for the year 2023, with the participation of several departments, including the Ministry of Economy, the Ministry of Commerce, Industry and Investment Promotion, and the Oman Investment Authority. The Ministry of Finance estimates that the 2023 budget deficit will amount to about OMR1.3 billion, constituting 11 percent of total revenues and 3 percent of the GDP.

[Source : Times of Oman](#)

### **Tethys November oil production in Oman reaches 278,000 barrels**

Tethys Oil's share of the production, before the government take, from Blocks 3&4 onshore Oman, in November 2022 amounted to 278,288 barrels of oil, corresponding to 9,276 barrels of oil per day. The Official Selling Price (OSP) for Oman Export Blend Crude Oil for November 2022 was \$90.80 per barrel. The OSP, as published by the Sultanate of Oman's Ministry of Energy and Minerals, is the benchmark price for Tethys Oil's monthly oil sales excluding trading and quality adjustments.

[Source : Times of Oman](#)

### **Oman looks to raise \$1.3bn exiting investments next year**

The Oman Investment Authority plans to raise more than \$1.3bn by exiting its investments in eight sectors next year as Gulf nations increasingly lean on state assets to bolster their finances.

[Source : Arabianbusiness.com](#)



### **Oman plans 10% oil production boost in 2023**

Oman's Finance Ministry estimates it will boost oil production by more than 10% next year to 1.175m barrels per day. The ministry announced a preliminary budget for 2023 on Tuesday with an oil price of \$55 a barrel, less than today's level of around \$80.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

## **Middle east Economic and Corporate News**

### **Qatar approves 2023 budget, expects 16.3% revenue surge**

Qatar estimates revenue of \$62.6bn next year as oil prices stay high. How can Qatar follow up the World Cup? Well, with another bumper economic year driven by high oil prices and further national investment. Sheikh Tamim bin Hamad Al-Thani has approved the state's general budget for the fiscal year 2023.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

### **Saudi's PIF eyes \$250m stake in cooling firm ahead of IPO**

Saudi Arabia's Public Investment Fund (PIF) is in talks to buy a stake worth about \$250m in Saudi Tabreed, the local venture of UAE-listed National Central Cooling, according to people familiar with the matter. The deal would give PIF a significant holding in the district cooling company ahead of a planned IPO offering in the next two-to-three years, the people said, asking not to be identified as the information is private.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

### **OPEC Fund approves \$500 million in new financing deals**

The OPEC Fund for International Development (OFID) has approved more than \$500 million in new financing for the final quarter of 2022, hitting one of the highest numbers for a quarter. The 15 new projects approved for the quarter also reflected the fund's launch of a \$1 billion food security action plan and the adoption of its first dedicated climate action plan earlier this year, WAM reported.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

## **International Economic and Corporate News**

### **Have U.S. Yields Peaked?**

Markets continue to fall, and trailing yields continue to rise. The inverse relationship, in theory, presents yield-hungry investors with enhanced opportunity. The challenge, as always, is whether to believe that what's rising in the rearview mirror will translate to hard cash in your account. Confidence in the answer varies, depending on the market and fund. Most trailing yields have increased this year for the major asset classes based on a set of ETF proxies. Deciding if those higher payouts are the genuine article on an ex-ante basis requires careful analysis.

[Source : Investing.com](https://investing.com)

### **Inflation in India down but 'certainly not out': RBI monthly bulletin**

Inflation in India moderated recently but it is "certainly not out", Reserve Bank of India said in its monthly bulletin on Tuesday. The central bank said if anything, inflation has "broadened and become stubborn". "Inflation may be slightly down, but it is certainly not out. If anything, it has broadened and become stubborn, especially at its core," RBI said in the Bulletin in a section called 'State of the Economy'.

[Source : Times of Oman](https://timesofoman.com)



### **Oil rises past U.S. storm jitters as inventories shrink**

Oil prices crept higher on Wednesday as data signaled a bigger-than-expected weekly draw in U.S. inventories, although concerns over adverse weather conditions weighed on the outlook for near-term demand. Data from the American Petroleum Institute showed that U.S. inventories grew by a bigger than expected 3 million barrels in the week to December 16, heralding a similar trend in official data which is expected to show an over 2 million barrel build in inventories later in the day. The drop in inventories comes amid supply disruptions caused by the temporary closure of the Keystone pipeline.

[Source : Investing.com](http://Investing.com)

### **Gold blazes past \$1,800 as dollar sinks on BoJ policy shift**

Gold prices hit a one-week high on Wednesday, logging strong gains as the dollar fell sharply against a basket of currencies, although the outlook for the yellow metal remained uncertain amid rising interest rates and fears of a recession. Bullion prices rallied nearly 2% on Tuesday after a spike in the Japanese yen dented the dollar and ratcheted up fears of rising interest rates. This was triggered by the Bank of Japan unexpectedly tweaking its ultra-loose monetary policy for the first time in nearly a decade.

[Source : Investing.com](http://Investing.com)

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