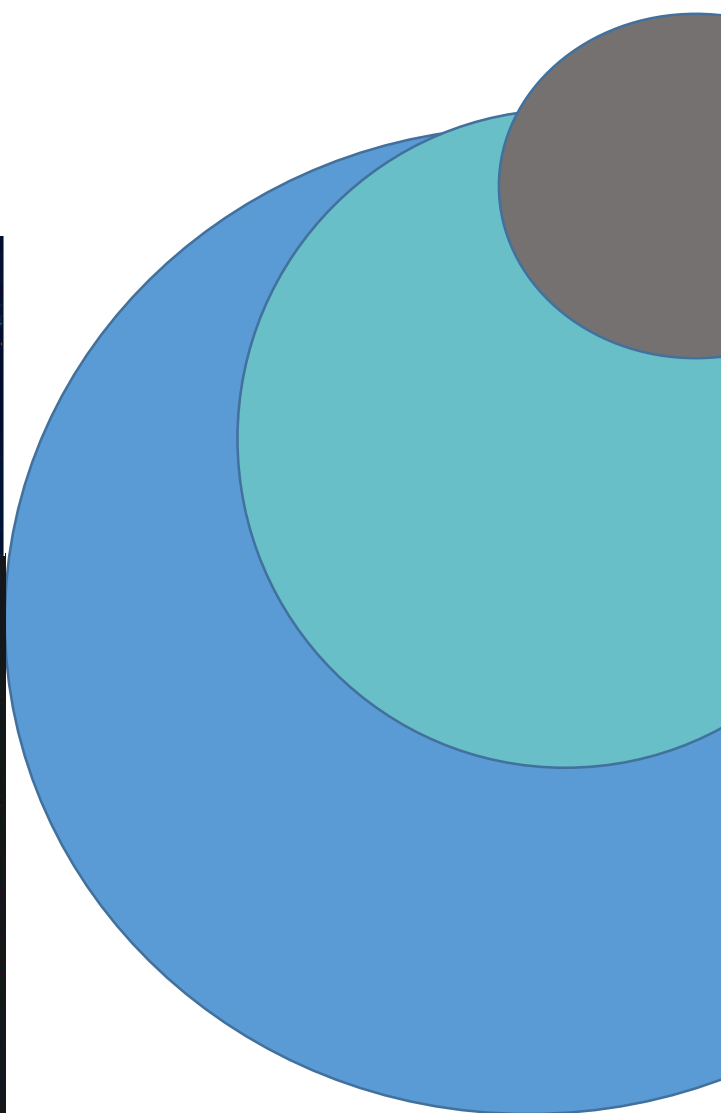


# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### **Oman's GDP at current prices exceeds OMR32 billion**

The Sultanate of Oman's Gross Domestic Product (GDP) at current prices increased by 30.4 percent by the end of September 2022 to reach OMR32.04 billion compared to OMR24.61 billion at the end of September 2021, according to the latest data issued by the National Centre for Statistics and information (NCSI). This rise is attributed mainly to the surge in oil activities at the end of September 2022 by 72.5 percent to stand at OMR12,487.4 million compared to OMR7,239.6 million in September 2021.

[Source : Times of Oman](#)

### **CBO issues treasury bills worth OMR12 million**

The Central Bank of Oman (CBO) raised OMR12 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 28 days, from December 21 until January 18, 2023. The average accepted price reached OMR99.713 for every OMR100, and the minimum accepted price arrived at OMR99.710 per OMR100. The average discount rate and the average yield reached 3.73690 per cent and 3.74766 per cent, respectively.

[Source : Times of Oman](#)

### **Public debt reduction to ensure financial and economic stability in Oman**

The Sultanate attaches great importance to reducing public debt in a way that guarantees financial and economic stability. It is with this end in view that within five years, the Sultanate has paid off nearly OMR5 billion of public debt. Speaking to Times of Oman, Dr. Mohammad Al-Wardi, an academic and economic analyst, said: "There are some apprehensions on budget deficit and the assumption of \$55 per barrel price of oil. I want to clarify that this price is hypothetical and precautionary, in order to avoid any drop in oil prices."

[Source : Times of Oman](#)

### **GDP grows 4.5 per cent on Oil growth**

The Sultanate of Oman's Gross Domestic Product (GDP) at fixed prices increased by 4.5 per cent by the end of September 2022 to hit RO 26,279.2 million compared to RO 25,156.9 million during the corresponding period in 2021, according to the latest data issued by the National Centre for Statistics and Information (NCSI).

[Source : Omanobserver.om](#)

### **OIA outlines major strategy to spur Omani economy in 2023**

Oman Investment Authority (OIA), the integrated sovereign wealth fund of the Sultanate of Oman, plans to ramp up investments across its sizable portfolio in 2023, as well as exit certain other investments as part of a strategy to align its growth objections with the nation's broader economic development.

[Source : Omanobserver.om](#)



## Middle east Economic and Corporate News

### **GDP of GCC economies to reach \$6 trillion by 2050**

The Gross Domestic Product (GDP) of the Gulf Cooperation Council (GCC) economies will grow to \$6 trillion by 2050, Dr Nasser bin Rashid al Mawali, Under-Secretary of the Ministry of Economy said during the 24th annual meeting with the technical officials responsible for preparing plans at GCC states held at the Grand Millenium Hotel on December 21-22.

[Source : Omanobserver.om](http://Omanobserver.om)

### **UAE slaps AED3.2mn fine on six companies for violating anti-money laundering laws**

The UAE has imposed penalties worth AED3.2 million on six companies, for violating the nation's anti-money laundering and terrorism financing laws. "These measures come as a result of the field and office control and inspection operations carried out by the Ministry of Economy on companies that practice Activities related to the sectors of trade in precious metals and precious stones,

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

### **ADNOC acquires 24.9 percent stake in OMV, a Global 500 company**

Abu Dhabi National Oil Company (ADNOC) and Mubadala Investment Company have announced they will acquire 24.9 percent shares in OMV AG, a Vienna-based global energy and chemicals group. Financial details not disclosed, but the Vienna-headquartered company has nearly \$35 billion annual revenue, and a majority stake in Borealis and Borouge.

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

### **Saudi: Luberef \$1.3bln IPO oversubscribed 2.3 times**

Saudi Aramco Base Oil Company's (Luberef) \$1.3 billion initial public offering (IPO) has witnessed participation by 524,848 investors, indicating oversubscription of 2.3 times, with a total demand of SR2.850 billion (\$760 billion). Individual investors will receive a minimum of 10 shares each, while the remaining shares will be allocated on a pro-rata basis for the remaining demand with an average allocation factor of 30.8537%, Luberef said after the successful completion of the offering period for retail investors (Retail Subscription Period) for the company's IPO.

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

### **Saudi Arabia's Hassana invests \$2.4bln in DP World's UAE assets**

Saudi Arabia-based Hassana Investment Co. has invested \$2.4 billion for a 10.2% stake in three of DP World's assets in the UAE - Jebel Ali Port, Jebel Ali Free Zone and National Industries Park.

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



## International Economic and Corporate News

### Japan govt revises up fiscal 2023 growth forecast on higher capex, wages

Japan's government revised up on Thursday its growth forecast for the next fiscal year on prospects for higher business expenditure and substantial wage hikes that are seen underpinning consumption. The upgraded projections, which provide a basis for the government's annual budget plan due on Friday, underscore how Japan is set to buck a global growth slowdown thanks to robust domestic demand supported by inbound tourism reopening.

[Source : Investing.com](#)

### Yen rises in cautious calm after BOJ policy tweak

The yen firmed towards its recent four-month peak against the dollar on Thursday, after the Bank of Japan's surprise tweak to its bond yield control earlier this week provided a catalyst for trade in an otherwise dull week ahead of year-end holidays.

[Source : Investing.com](#)

### US poised to become net exporter of crude oil in 2023

The United States has become a global crude oil exporting power over the last few years, but exports have not exceeded its imports since World War II. That could change next year.

[Source : Omanobserver.om](#)

### Oil extends rally as U.S. supplies tighten ahead of demand-heavy holidays

Oil prices extended gains into a fourth straight session on Thursday after inventory data showed that U.S. supplies remained tight ahead of a demand-heavy holiday season, although caution ahead of key economic readings kept gains limited. Data on Wednesday showed that U.S. crude inventories shrank far more than expected in the previous week, with decreases in heating oil and jet fuel stocks coming just ahead of an expected increase in travel demand and a potential cold snap at the end of the year.

[Source : Investing.com](#)

### Gold holds recent gains as markets await GDP, inflation readings

Gold prices rose on Thursday as fears of a 2023 recession spurred some safe haven plays into the yellow metal, with focus now turning to key readings on U.S. economic growth and inflation due this week. Bullion prices rallied this week against a weaker dollar, which was in part dented by a less dovish than expected stance from the Bank of Japan. The greenback was also dented by growing bets that U.S. inflation has peaked, which could invite a slower pace of rate hikes by the Federal Reserve.

[Source : Investing.com](#)

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