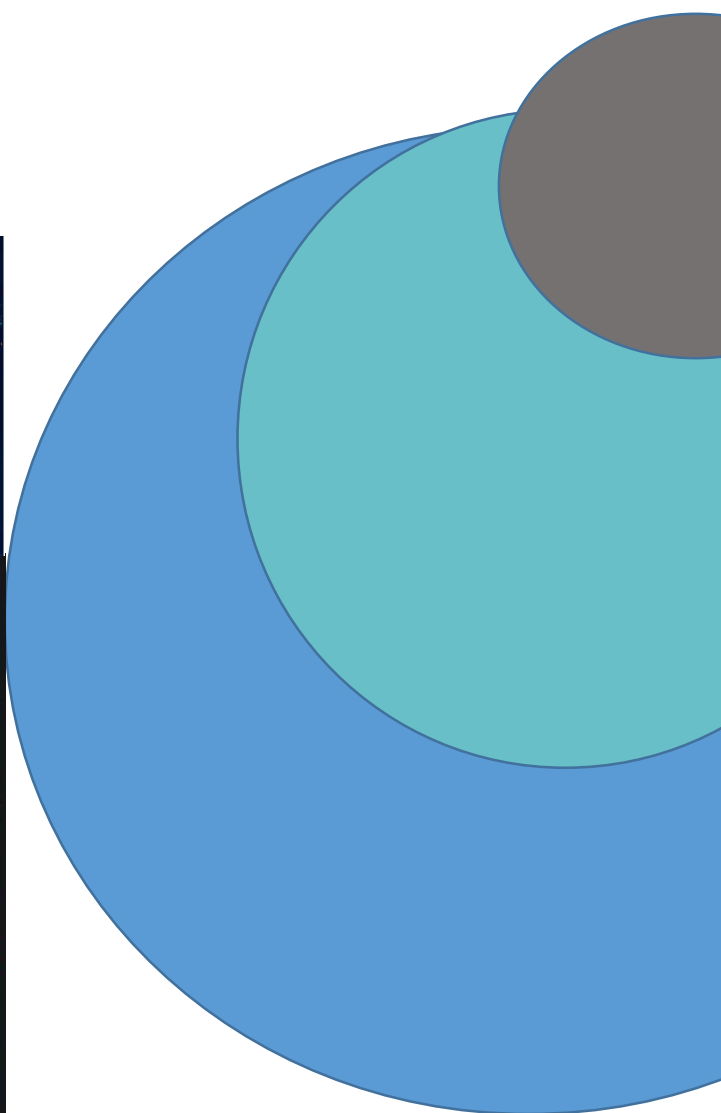


Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Inma Fund offers OMR20mn to finance SME projects

The Small and Medium Enterprises Development Fund (Inma) funded 144 small and medium projects in 2022 worth OMR20 million. Saleh Hilal Al Ma'awali, CEO of Inma said that 123 projects worth OMR16 were funded through Inma's headquarters at Muscat. Moreover, nine projects worth OMR3 million were financed through the fund's office at Sohar and nine projects worth approximately OMR1 million through the fund's office at Salalah.

[Source : Times of Oman](#)

Oman's inflation stands at 1.98% in December 2022

The inflation rate of the Consumers Price Index (CPI) in the Sultanate of Oman stood at 1.98 per cent during December 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI). The data indicated a rise in the prices of main groups in December 2022 compared to the corresponding period in 2021, such as food and non-alcoholic beverages by 5.4 per cent, restaurants and hotels by 4.05 per cent, health by 3.82 per cent, furniture, household equipment and routine household maintenance by 2.27 per cent, miscellaneous goods and services by 1.87 per cent, clothing and footwear by 1.09 per cent, recreation and culture by 1.05 per cent, housing, water, electricity, gas and other fuels by 0.63 per cent, transport by 0.41 per cent and education by 0.05 per cent.

[Source : Times of Oman](#)

Bank Muscat posts net profit of OMR200.75 million

Bank Muscat, the flagship financial institution in the Sultanate, announced its preliminary unaudited results for the year ended 31 December 2022. The bank posted a net profit of OMR200.75 million for the period compared to OMR189.63 million reported during the same period in 2021, an increase of 5.9 per cent.

[Source : Times of Oman](#)

Middle east Economic and Corporate News

Saudi Arabia's Flynas expanding, aims to be Middle East's biggest budget airline

Saudi Arabia-based carrier Flynas said its board approved establishing local units in two more countries as part of a plan to become the Middle East's largest discount airline and one of the five biggest globally.

[Source : arabianbusiness.com](#)

UAE launches \$43bn of clean energy projects

The UAE is investing heavily in environmentally friendly energy projects, said Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure. Last year the UAE has launched 11 environmentally-friendly energy projects worth \$43bn (AED159bn) he said.

[Source : arabianbusiness.com](#)

Saudi Arabia signs \$11.4bn industrial projects

Saudi Arabia has signed up for \$11.4bn (SR43bn) of industrial projects, says the Saudi Press Agency. The Royal Commission for Jubail and Yanbu signed five agreements to establish projects in Ras Al-Khair Industrial and Yanbu Industrial Cities, said SPA.

[Source : arabianbusiness.com](#)



Qatar says gas markets will be volatile for years

Qatar's energy minister says natural gas markets could whipsaw for the next several years because there's still too little supply to meet rising demand. "It's going to be a volatile situation for some time to come," Saad al-Kaabi said at an Atlantic Council conference in Abu Dhabi.

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

International Economic and Corporate News

Asia FX rises, Japanese yen hits over 7-mth high on BOJ speculation

Most Asian currencies advanced against the dollar on Monday, cheered largely by the prospect of smaller interest rate hikes by the Federal Reserve, while speculation over another hawkish move by the Bank of Japan pushed the yen to an over seven-month peak.

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

Oil prices slip as markets await demand forecasts, economic clarity

Oil prices fell on Monday after a sharp rally last week, as traders turned cautious and locked in some profits ahead of demand forecasts from the OPEC and the IEA, as well as a barrage of economic data due this week. Crude prices rallied over 8% last week on the prospect of a rebound in Chinese demand, after the country reopened its borders and essentially confirmed a pivot away from its strict zero-COVID policy. Weakness in the U.S. dollar, amid signs of slowing inflation in the country, also benefited oil prices.

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

Gold hovers around 8-mth high ahead of data-heavy week

Gold prices steadied around recent peaks on Monday as investors locked in profits and exercised some caution ahead of a slew of major economic readings and central bank meetings from across the globe this week. The yellow metal rallied sharply in recent weeks on an increasing number of bets that the U.S. Federal Reserve will raise interest rates at a slower pace in the coming months, taking some pressure off non-yielding assets.

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

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