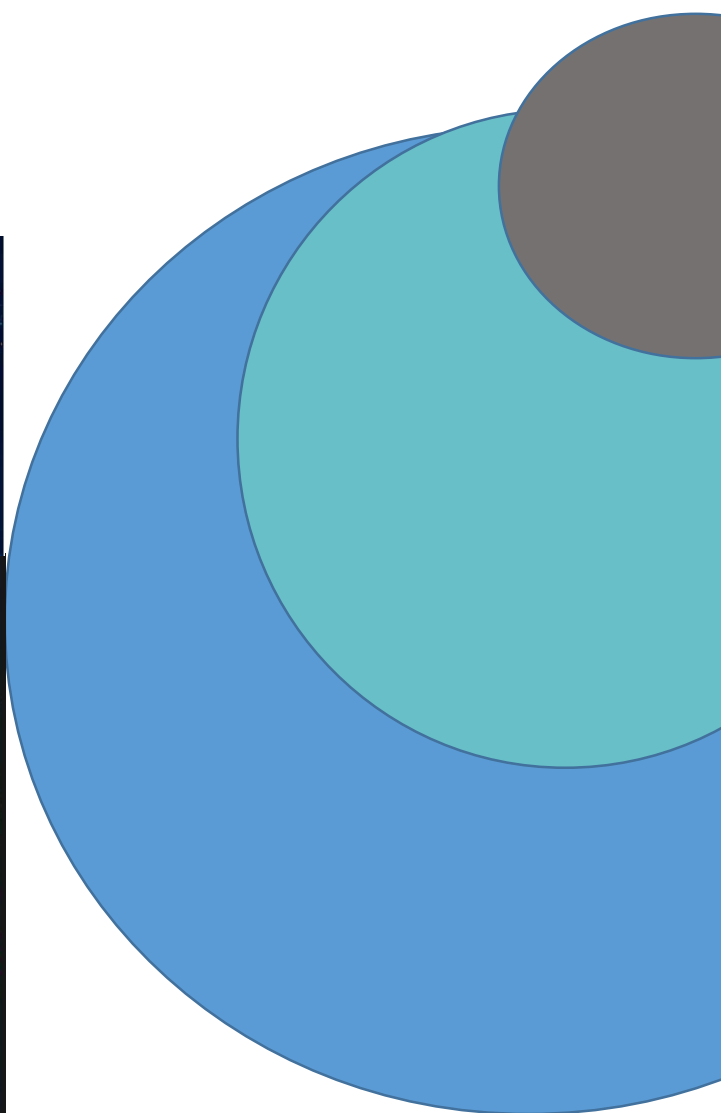




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Alshawamikh to utilise advanced water technologies in oil sector

Alshawamikh Oil Services Company on Sunday signed a memorandum of understanding (MoU) with International Desalination and Water Treatment Group (IDWT) and their partners represented by the Austrian company DEW (Devise Energy & Water) and Devise Engineering, a Greek company specialising in advanced water treatment and recycling solutions. The agreement aimed to exchange cooperation in providing the latest technologies and methods related to water sustainability for uses related to oil sector operations. The MoU was signed by Dr Aflah al Hadhrami, CEO of Alshawamikh Oil Services, and Omar Elmaraghy, CEO of IDWT.

[Source: Muscat Daily](#)

Oman's Abraj Energy to launch IPO in February, intends to offer 49% shares

Abraj Energy Services, an indirectly wholly-owned subsidiary of Oman's global integrated energy group OQ, on Sunday announced its intention to proceed with an initial public offering (IPO) in February and listing on the Muscat Stock Exchange in March. OQ (the selling shareholder) intends to offer up to 49 per cent of Abraj's share capital in the IPO. The offer represents the divestment of shares currently held by the selling shareholder. After the IPO, a minimum of 51 per cent shareholding will continue to be indirectly held by OQ.

[Source: Muscat Daily](#)

Sohar Port and Freezone boosts resilience with launch of Central Emergency Response Unit

To elevate emergency preparedness and response, including firefighting services, for all Sohar facilities and tenants, Sohar Port and Freezone has launched Central Emergency Response Unit. A signing ceremony was organised to mark this milestone under the patronage of Engineer Khamis bin Mohammed Al Shamakhi, Undersecretary of the Ministry of Transport, Communications, and Information Technology for Transport. "Ports play an important role not only as national economic drivers, but also serve as business and trade hubs in line with the Oman Vision 2040, which prioritises logistics as one of the most important pillars," said Eng.

[Source : Times of Oman](#)

Inspection results in combating money laundering discussed

Within the Capital Market Authority's (CMA) endeavours to enhance combating money laundering and terrorism financing in the sectors regulated by the CMA, it held a session to discuss the most important results of the inspection for the year 2022 and to review the requirements of the risk assessment questionnaire for the companies licensed by the CMA. The session was managed by Majid Mohammed Al Kiyumi, Director of the Anti-Money Laundering And Combating Financing Terrorism Department and was attended by compliance officers and the like in the companies regulated by the CMA in the capital market and insurance sectors.

[Source : Times of Oman](#)



Middle east Economic and Corporate News

Mideast Stocks: Major Gulf stocks rise on higher oil prices, China demand prospects

Most major Gulf markets ended higher on Sunday, reflecting Friday's rise in oil prices driven by prospects that an upbeat economic growth outlook from China could signal increased fuel demand in the world's second-largest economy. Oil, which fuels the region's economies, settled up about \$1 a barrel on Friday, with Brent crude at \$87.63 a barrel, up \$1.47 or 1.7%. The International Energy Agency (IEA) said on Wednesday that China's lifting of COVID-19 restrictions should bring global demand to a record high this year. OPEC also forecast a rebound in Chinese demand.

[Source: Zawya](#)

Dubai's weeklong real estate transactions exceed \$3.54bn

A total of 2,704 real estate transactions worth over AED 13 billion were conducted during the week ending 20th January, 2023, according to figures released by the Dubai Land Department (DLD). The DLD report showed that 235 plots were sold for AED 1.13 billion, while 1,944 apartments and villas were purchased for AED 4.39 billion. The top three transactions were a land in Al Thanyah Fifth sold for AED 77.23 million, a land sold for AED 25.12 million in Al Hebiah Fifth, and another in Warsan Fourth sold for AED 25 million. Al Hebiah Fifth recorded the most sales transactions for this week with 134 transactions worth AED 451.18 million, followed by Al Jadaf with 26 transactions worth AED 134.83 million, and Jabal Ali First with 14 transactions worth AED 49 million.

[Source: Zawya](#)

Saudi Arabia introducing 'customs clearance within 2 hours' initiative at all ports

The Zakat, Tax and Customs Authority announced Sunday the start of implementing "customs clearance within two hours" initiative in all its land, sea and air ports. This is after completing the phase that witnessed continuous cooperation and coordination at the customs clearance system in the authority's bid to make Saudi Arabia a global logistics platform. This announcement was made during the Zakat, Tax and Customs Authority's celebration of the International Customs Day that falls on Jan. 26. The function was held in Riyadh in the presence of the authority's Governor Eng. Suhail Abanmi, and representatives of the customs clearance system from the relevant authorities.

[Source: Zawya](#)

East Pipes seals some contracts worth SAR 373 mln with NEOM

East Pipes Integrated Company for Industry sealed, Jan. 22, several contracts with NEOM, at an estimated value of SAR 373 million (inclusive of value-added tax). In a **Tadawul** statement, the steel pipes maker said the agreements, which entail the supply of steel water transmission pipelines to NEOM, are valid for 12 months. It also noted the signing reiterates the confidence of strategic clients in its products. There are no related parties, the company added, explaining that the relevant financial impact is set to appear starting Q1 2023/24.

[Source: Argaam](#)



International Economic and Corporate News

Brazil and Argentina to begin preparations for common currency

Brazil and Argentina will announce this week that they are starting preparatory work on a common currency, the Financial Times reported on Sunday. The plan, set to be discussed at a summit in Buenos Aires this week, will focus on how a new currency which Brazil suggests calling the "sur" (south) could boost regional trade and reduce reliance on the U.S. dollar, FT reported citing officials. "There will be . . . a decision to start studying the parameters needed for a common currency, which includes everything from fiscal issues to the size of the economy and the role of central banks," Argentina's economy minister Sergio Massa told the Financial Times.

[Source: Zawya](#)

Dow futures tick lower as investors brace for tech earnings

U.S. stock futures were trading in a tight range during Sunday's evening deals, following a mixed week for major benchmark averages as market participants digested slowing economic data, a lower US Dollar Index and falling yields ahead of major tech earnings. By 6:40pm ET (11:40pm GMT) Dow Jones Futures, S&P 500 Futures and Nasdaq 100 Futures were each trading 0.1% lower.

[Source: Investing](#)

Oil and Metal News

Oil prices drift lower in thin trade as markets weigh China reopening

Oil prices edged lower from a recent rally on Monday, as traders awaited more cues on an economic recovery in China and a potential U.S. recession, although Asian trading volumes were slim amid a slew of market holidays in the region. China and other major Asian markets were closed for the Lunar New Year holiday, which is expected to keep volumes slim for the remainder of the week. Still, markets are positioning for a strong boost to the Chinese economy from the week-long holiday, especially after the country withdrew most anti-COVID measures and reopened its international borders this year.

[Source: Investing](#)

Gold ticks up on softer dollar, slower rate-hike hopes

Gold prices edged up during early Asian hours on Monday, aided by a softer dollar and prospects of slower rate hikes from the U.S. Federal Reserve. FUNDAMENTALS Spot gold was up 0.1% at \$1,929.04 per ounce, as of 0014 GMT. U.S. gold futures were little changed at \$1,929.00. The dollar index dipped 0.1%, making greenback-priced bullion cheaper for holders of other currencies. The Fed is set to again slow the pace of its interest rate increases at a Jan. 31-Feb. 1 policy meeting while also signalling that its battle against inflation is far from over.

[Source: Zawya](#)

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