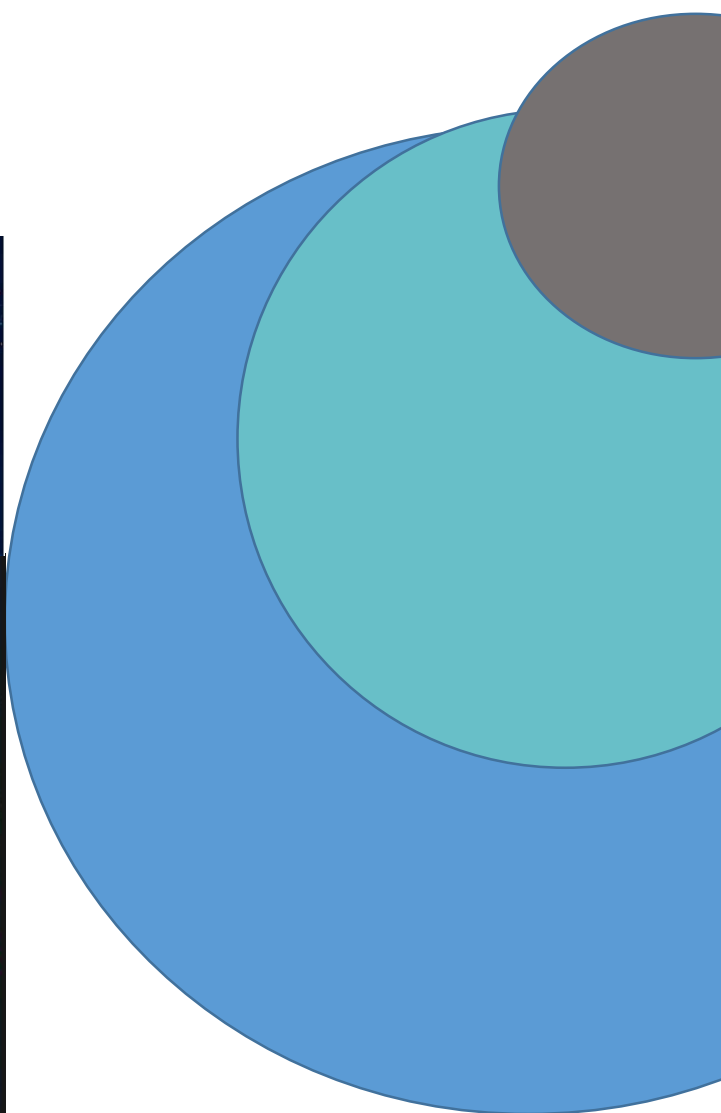


Financial Services Morning Report

Digital News





Oman Economic and Corporate News

CMA outlines basic benefits, conditions and exclusions of new insurance policy

Aiming at regulating the contractual relationship among the borrower, bank and insurance company, the Capital Market Authority (CMA) issued Decision no (4/2023) on Standard Credit Life Insurance Policy on Wednesday. The new policy aims at providing standard insurance coverage for borrowers' life in case of death or permanent disability by obligating the insurance company to pay the outstanding balance of the loan. "The insurance policy aims at ensuring the protection of borrowers' rights and provide them with social and economic protection," the Executive President of the CMA, Sheikh Abdullah Salim Al Salmi .

[Source: Times of Oman](#)

Accelerator programme EiO affirms be'ah's commitment to supporting environmental SMEs

The Oman Environmental Services Holding Company (be'ah) concluded its SME accelerator, Eco-Innovate Oman (EiO), with a graduation ceremony and pitch event in which several EiO companies pitched for almost OMR400,000 in growth funding. The event was held on January 23, at the Crowne Plaza Hotel in Qurum, Muscat. The event also included the graduation of be'ah's second EiO cohort. The pitch event provided the platform for the EiO small business owners to present their businesses and funding requirements in front of a wide variety of investors.

[Source: Times of Oman](#)

Oman's CO2 emissions per capita falls by 16% during 2015-2020

In line with Oman's ambitions to become a low-carbon economy and reach net-zero emissions target by 2050, the sultanate's carbon dioxide (CO2) emissions per capita fell by 16 per cent during the 2015-2020 period, according to a new report. In the GCC region, Oman recorded the second biggest reduction in per capita emissions from 2015 to 2020, only behind the UAE which managed to reduce its CO2 emissions per capita by 35 per cent during the same period, according to the EY MENA Climate Change Readiness Index report.

[Source: Muscat Daily](#)

Bank Muscat BoD proposes 15 per cent dividend for 2022

Bank Muscat, the flagship financial services provider in the Sultanate, has proposed a 15 per cent dividend for the year 2022. The meeting of the Board of Directors of the Bank, chaired by Sheikh Khalid bin Mustahail Al Mashani, Chairman, on Tuesday 24 January 2023, approved the 2022 financial results and dividend payout, subject to the formal approval of the Annual General Meeting of the shareholders and regulatory authorities. The Board of Directors has proposed a 15 per cent cash dividend for the year 2022. Shareholders would receive a cash dividend of OMR0.015 per ordinary share aggregating to OMR112.596 million on the bank's existing share capital.

[Source: Times of Oman](#)

Middle east Economic and Corporate News

Moody's upgrades DP World's credit rating

Moody's has upgraded DP World's ratings, signaling confidence in the company's business and future prospects. The upgrade follows two major investments in 2022 at DP World's flagship UAE assets: Jebel Ali Port, Jebel Ali Free Zone, and National Industries Park. The investments, which totaled US\$7.4 billion, were made by Canadian investment fund CDPQ in May and Saudi Arabian pension fund Hassana in December. According to Moody's, DP World's diversified global port operations in strategic, fast-growing emerging market locations, solid profitability, and long-term growth potential led to the improved rating.

[Source: Zawya](#)



Saudi Arabia estimates borrowings at \$12bln in 2023

Saudi Arabia has estimated its borrowings at nearly 45 billion Saudi riyals (\$11.99 billion) after securing almost SAR 48 billion of the 2023 total financing needs in 2022 through pre-funding activities, the National Debt Management Center (NDMC) said in a statement. Minister of Finance Mohammed Al-Jadaan approved the annual borrowing plan for 2023 following the endorsement of NDMC's board. The plan includes sovereign debt developments, debt market initiatives for 2022, 2023 funding plan and its guidelines, in addition to the domestic sukuk issuance calendar under the Saudi Arabian government SAR-denominated sukuk program.

[Source: Zawya](#)

Finance Minister approves 2023 borrowing plan, funding needs estimated at SAR 45 bln

Minister of Finance, Mohammed Al-Jadaan, approved the annual borrowing plan for 2023, which estimated Saudi Arabia's financing needs at nearly SAR 45 billion. Kingdom has secured approximately SAR 48 billion of the 2023 total financing needs in 2022 through pre-funding activities. The plan was endorsed by the National Debt Management Center's (NDMC) board. The plan addressed the sovereign debt developments, debt market initiatives for the year 2022, the 2023 funding plan and its guidelines, in addition to the domestic Sukuk issuance calendar under the Saudi Arabian Government SAR-denominated Sukuk Program, the NDMC said in a statement.

[Source: Argaam](#)

Mideast Stocks: Qatar leads Gulf markets higher, Abu Dhabi shares fall

Qatar's stock market on Wednesday extended its winning streak to a fifth straight session to outperform the Gulf region on strong earnings, while Abu Dhabi stocks ended lower. Qatari index rose 0.5% as financial and materials sectors gained. Qatar's Commercial Bank surged 10% on upbeat fiscal year earnings and higher dividend. The bank reported a more than 22% rise in annual net profit to 2.81 bln-riyal (\$771.98 million), beating analyst expectations of a profit of 2.34 bln riyal. It also raised annual cash dividend by 56% to 0.25 riyal per share compared with 2021.

[Source: Zawya](#)

International Economic and Corporate News

IBM cuts 3,900 jobs after muted consulting demand hits quarterly revenue

IBM Corp on Wednesday said it would lay off 3,900 people as part of some asset divestments and posted flat fourth-quarter revenue due to lackluster demand for its consulting services. Big Blue spun-off its large and laggard managed infrastructure business, now called Kyndryl, in late 2021 to focus on its hybrid-cloud, where it helps clients set up a combination of their own data centers and leased computing resources. It also divested its healthcare data and analytics business from its AI business Watson Health. The resulting layoffs will cause a \$300 million charge in the January-March period, IBM said.

[Source: Zawya](#)

Facebook and Instagram will reinstate Trump after two-year ban

Meta will allow former President Donald Trump to return to Facebook and Instagram in the coming weeks, the company announced, two years after his suspension was enacted following the 2021 insurrection at the U.S. Capitol. "As a general rule, we don't want to get in the way of open, public and democratic debate on Meta's platforms — especially in the context of elections in democratic societies like the United States," Nick Clegg, Meta's president of global affairs, wrote in a blog post announcing the decision. "The public should be able to hear what their politicians are saying — the good, the bad and the ugly — so that they can make informed choices at the ballot box."

[Source: CNBC](#)



Toyota's Thai unit sees its local car sales up 7.3% this year

The Thai unit of Toyota Motor expects its car sales in the Southeast Asian country to rise 7.3% to 310,000 vehicles this year, the company said on Thursday. Toyota, which commands about a third of the Thai vehicle market, recorded local sales in 2022 of 288,809 units, up 20.5%, Toyota Motor Thailand said in a statement. The company is targeting car exports of 405,000 vehicles this year, up 7.0% from 378,454 cars shipped out last year. "For the 2023 automotive market outlook, it is anticipated that the automotive market will gradually return to normalcy along with the country's overall economic recovery," the firm said.

[Source: CNBC](#)

Turkish cbank to provide 2% support to firms that convert forex from abroad

Turkey's central bank said on Thursday it will provide 2% foreign exchange conversion support to companies that bring forex into the country from abroad, sell it to the central bank and pledge not to buy forex for a period determined by the bank. After selling 40% of the forex they bring into the country to the central bank under pre-existing rules, companies will be allowed to deposit the remaining amount into conversion accounts under a scheme that protects lira deposits against forex depreciation, the bank said.

[Source: Investing](#)

Oil and Metal News

Oil edges up as U.S. crude inventories rise less than expected

Oil prices were up in early Asian trade on Thursday as U.S. crude stocks rose less than expected, while a weaker dollar made oil cheaper for non-American buyers. Brent crude futures had risen 12 cents to \$86.24 per barrel by 0119 GMT, while U.S. West Texas Intermediate (WTI) crude futures gained 30 cents to \$80.45. Crude inventories rose by 533,000 barrels to 448.5 million barrels in the week ending Jan. 20, the Energy Information Administration (EIA) said. That was substantially short of forecasts for a 1-million-barrel rise. Despite the smaller-than-expected crude build, crude stocks reached the highest level since June 2021, the EIA said.

[Source: Zawya](#)

Gold hovers near nine-month high, focus turns to U.S. data

Gold reversed course to edge up as the dollar weakened and investors kept a close eye on a slew of upcoming U.S. economic data that could influence the Federal Reserve monetary policy meeting next week. Spot gold rose 0.2% to \$1,940.49 per ounce by 1:40 p.m. ET (1840 GMT). U.S. gold futures settled up 0.4% to \$1,942.6. Prices had fallen by up to 0.6% earlier in the session.

[Source: Investing](#)

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.