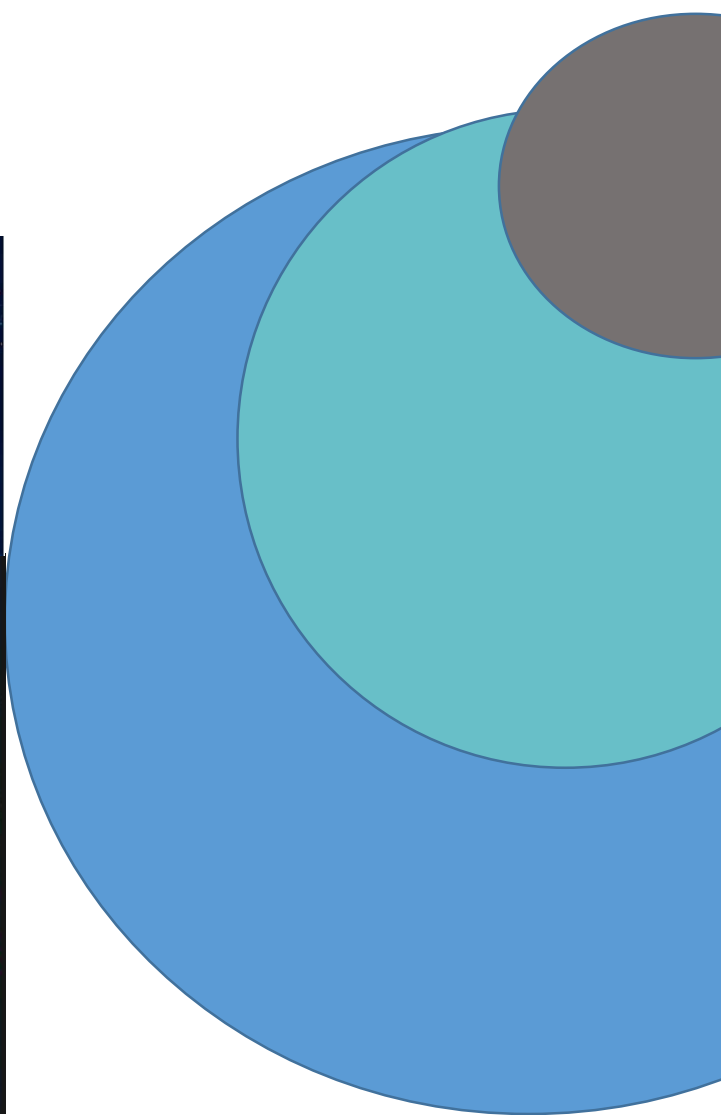




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

MSX declines for second week as investors await more corporate disclosures

The benchmark index of the Muscat Stock Exchange (MSX) declined last week by 47 points and closed at 4,751 points, declining for the second week in a row after losing about 81 points in the previous week. All sectoral indices recorded a drop except for the service sector index, which rose 41 points. While the industrial sector index recorded the highest decline at 179 points, the financial sector index declined by about 140 points, and the Sharia index lost about three points.

[Source: Times of Oman](#)

US\$150mn drug manufacturing factory opened in Salalah

H E Dr Hilal bin Ali al Sabti, Minister of Health, inaugurated Philex Pharmaceuticals in Salalah Free Zone last week. Philex Pharmaceuticals is a drug manufacturer and important supplier meeting the pharmaceutical needs of Omani markets and will export to the GCC, Arab and African markets shortly. The facility, built to international standards, is the most recent project in the pharmaceutical sector in Oman. With an investment of about \$150mn, it aims to make Salalah Free Zone a regional centre for pharmaceutical and biological industries.

[Source: Muscat Daily](#)

OQ celebrates inauguration of Bisat Oil Field

OQ Group inaugurated the commissioning of the Bisat oil field located at Block 60 concession area in Abu Butabul. The event was held under the patronage of His Highness Sayyid Taimur bin Assad al Said, Chairman of the Board of Governors, Central Bank of Oman (CBO) at the Oman Convention and Exhibition Centre (OCEC). It was also attended by members of the Royal Family, ministerial dignitaries, sheikhs, key partners, community leaders and OQ's executive leadership team.

[Source: Times of Oman](#)

Opaz to host Partnership and Development Forum on Tuesday

The Partnership and Development Forum, organised by the Public Authority for Special Economic Zones and Free Zones (Opaz), will kick off January 31, with the participation of a group of employees and specialists from Opaz, the Special Economic Zone at Duqm (Sezad), the free zones in Sohar, Salalah, Al Mazunah and the Public Establishment for Industrial Estates (Madayn). The full-day forum will touch on, during its various activities and sessions, the tremendous efforts made by Opaz and all its affiliated zones in the different sectors related to partnership and social development in general and In-Country Value (ICV) in particular.

[Source: Times of Oman](#)

Desert adventure fest in N Sharqiyah starts

The Ministry of Heritage and Tourism (MHT) will organise an event called Desert Adventure Festival in Bidiyah in North Sharqiyah starting Sunday as part of its efforts to stimulate tourism in the sultanate. The festival will run until February 3. An official at MHT, said, "The six-day festival includes many activities – cultural, sports, entertainment and heritage. The festival aims to attract tourists and desert adventure enthusiasts to Sharqiyah Sands." The festival activities include entertainment for children, hot air balloon rides, paragliding, laser shows and endurance challenges organised by Omani Automobile Association and Bidiyah Endurance Racing Club.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

\$67.19bln saving deposits in UAE banks by end of November 2022

At the end of November of last year, saving deposits in the UAE banking system, excluding interbank deposits, increased to AED246.61 billion, a growth of approximately AED7.21 billion, or 3 percent, from about AED239.4 billion in November 2021, statistics by the Central Bank of the UAE, revealed. Saving deposits increased during the first eleven months of 2022 by 1.98 percent, compared to about AED241.82 billion at the end of 2021, an increase equal to AED4.8 billion. On a monthly basis, they grew by 0.06 percent, compared to about AED246.48 billion in October 2022, according to the statistics of the apex bank.

[Source: Zawya](#)

BMW assembly operations starts officially in Egypt

Global Auto Group, the official importer of BMW, BMW i, and MINI automobiles in Egypt, has announced the start of assembly of luxury models of the BMW brand locally. Chairperson of Global Auto Fahd Al-Ghanim announced during a conference the return of BMW production locally, and \$150m in investments have been pumped into the local market, indicating that the factory acquired the lion's share of these investments. Mohamed Kandil, the CEO of Global Auto, revealed the start of production of BMW X models in Egypt. This belongs to the SUV category, starting with the X5 40 model. "The locally assembled X3 and X4 will be delivered to customers who booked during the first quarter, and the X7 before the first half of this year," Kandil added.

[Source: Zawya](#)

Saudi Arabia issues executive regulations of State's Property Rental Law

The Umm Al-Qura Official Gazette reported the executive regulations of the State's Property Rental Law, which aim to regulate the state's rentals through government agencies. They also aim to rationalize the costs of the government's property rentals. The regulations include provisions to enhance the principles of governance and establish the principles of transparency and efficiency in the government's property rentals. They also defined the role of the State Properties General Authority (SPGA) in supervising this type of rentals.

[Source: Arqaam](#)

Whiz Air Abu Dhabi to 'accelerate' expansion as passengers rise six-fold in 2022

Low-cost carrier whiz Air Abu Dhabi, a joint venture between state-owned ADQ and Wizz Air Holdings, said on Friday that it will accelerate and expand operations further this year after a "record-breaking" 2022. The airline, which now flies to a total of 36 destinations to 25 countries from Abu Dhabi, saw its passenger numbers rising by six-fold to more than 1.2 million last year. It also doubled its fleet size from four to eight state-of-the-art brand-new A321-neo aircraft. "[The airline] is ready to accelerate and expand operations further in 2023," Wizz Air said in a statement, adding that the airline is now the second-largest carrier in Abu Dhabi by seat capacity.

[Source: Zawya](#)



International Economic and Corporate News

China continues to lead in global shipbuilding market

China remained the world's leading shipbuilder in 2022, grabbing the largest market share and making breakthroughs in high-end ship models. The country topped the globe in three major indicators, contributing 47.3 per cent of global output, receiving 55.2 per cent of new orders, and having 49 per cent of holding orders, data from the Ministry of Industry and Information Technology showed. 2022 marked the 13th straight year for Chinese ship manufacturers to hold the largest share of global markets. Six companies ranked as the world's top 10 shipbuilding enterprises.

[Source: Times of Oman](#)

Stocks close higher Friday, Nasdaq posts fourth week of gains

Stocks rose and capped off a winning week fueled by better-than-expected economic growth and a pop in Tesla shares. The Nasdaq Composite jumped 0.95% to settle at 11,621.71, while the S&P 500 gained 0.25% to close at 4,070.56. The Dow Jones Industrial Average added 28.67 points, or 0.08%, to finish at 33,978.08. All the major averages posted a positive week and are on pace for a month of gains. The tech-heavy index rose 4.32% and closed out its fourth week of gains. It's on pace for its best monthly performance since July. The S&P and Dow added 2.47% and 1.81%, respectively, this week.

[Source: CNBC](#)

EV maker Lucid surges on report Saudi PIF to buy remaining stake

Lucid Group's shares surged 43% on Friday, paring gains after doubling on market speculation that Saudi Arabia's Public Investment Fund (PIF) wanted to buy out the electric vehicle maker. The speculation originated from an "uncooked" alert attributed to deals website Betaville, using its term for market gossip. Lucid was the sixth-most traded stock on U.S. exchanges and third top mover on the Nasdaq mid-afternoon. The PIF, the sovereign wealth fund that owns more than 65% of Newark, California-based Lucid, did not immediately respond to a request for comment. Lucid declined to comment.

[Source: Zawya](#)

Boeing to hire 10,000 workers in 2023 as it ramps up production

Boeing expects to hire 10,000 workers in 2023 as it recovers from the pandemic and increases jetliner production, but will trim some support jobs, the U.S. plane maker said Friday. The Arlington, Virginia-based company boosted overall employment by about 14,000 workers in 2022 to 156,000 as of Dec. 31, up from about 142,000 in 2021. Boeing employs about 136,000 workers in the United States. Boeing acknowledged it will "lower staffing within some support functions" - a move meant to enable it to better align resources to support current products and technology development. It declined to comment on how many jobs it will cut in 2023.

[Source: CNBC](#)

Oil and Metal News

Gold prices fall as dollar rebounds ahead US economic data

Gold prices declined today, Jan. 27, heading for a slight weekly loss of nearly 0.2% after the dollar rebounded as investors are anticipating the release of US economic data that may affect interest rate. Investors are anticipating the announcement of US PCE data, the University of Michigan Consumer Confidence Index and existing home sales. The Federal Reserve is expected to raise the interest rate 25 basis points (bps) in its next-week meeting, after raising it 50 bps in December 2022. Gold futures for April delivery fell by 0.25%, or \$4.8, to \$1,941.9 an ounce at 10:45 am Makkah time. Spot prices also edged down by 0.25%, or \$4.82, to \$1,924.39 an ounce.

[Source: Argaam](#)



Oil falls, records weekly losses ahead of OPEC+ meeting

Oil prices fell, on Jan. 27, amid continued evaluation of global crude demand. Investors are anticipating OPEC+ meeting that will be held next week, amid forecasts of keeping oil supplies unchanged. Crude oil prices have increased significantly since the beginning of 2023, driven by optimism about demand recovery in China following the ease of COVID-19 restrictions. The US drilling rig count declined four units to 609 in the week ended Jan. 27, General Electric Co.'s Baker Hughes energy services firm said in its closely followed report on Friday.

[Source: Argaam](#)

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