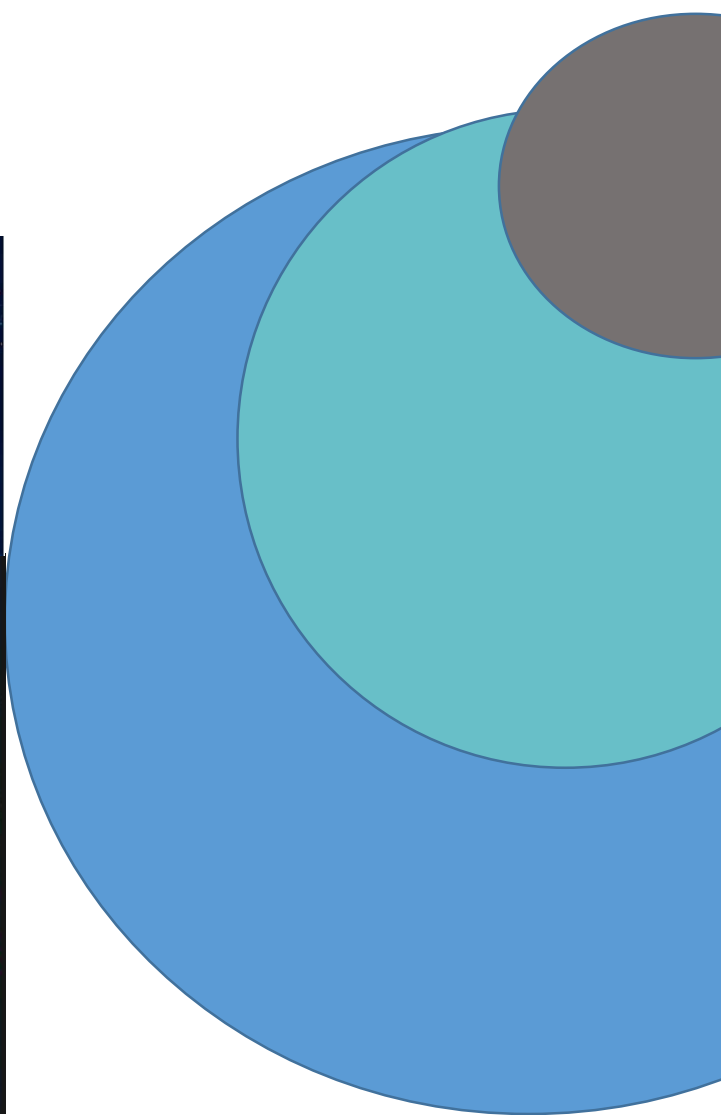




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Omran, Buraimi governor sign pact to develop tourism projects

Continuing its efforts to boost local tourism, Oman Tourism Development Company (Omran Group) has signed an agreement with the Office of the Governor of Buraimi to develop tourism projects at prominent sites across the governorate. The agreement was signed by Dr Hamad bin Ahmed al Busaidi, Governor of Buraimi, and Mohammed bin Salim al Busaidi, Chairman of Omran Group Board of Directors, with senior officials from sides in attendance. The agreement is part of the group's efforts to enhance partnerships with various stakeholders and achieve its tourism development objectives in the sultanate.

[Source: Muscat Daily](#)

144 SME projects funded by Inma Fund

The total number of small and medium enterprises (SMEs) in the Sultanate of Oman which is funded by the In ma Fund in 2022 stood at 144 projects in various economic sectors, with a total value of OMR20 million. At the forefront of those sectors is industry (20 per cent), followed by services (19 per cent), transport and logistics (16 per cent), infrastructure (15 per cent), trade (10 per cent), tourism (9 per cent) and the oil and gas sector (8 per cent).

[Source: Times of Oman](#)

Forum reviews opportunities to maximise cyber security

A forum on maximising awareness about cyber security, organised by Oman Data Park and Cisco Ingram kicked off recently at Novotel Al Seeb Hotel, in the presence of a number of representatives of governmental entities, private sector companies, interested parties and guests. The forum reviewed a number of working papers and discussions on opportunities to maximise cyber security. Maximizing cyber security through assumed breach assessments and through Cisco cloud security, Cisco App Dynamics to transform the applications and business with App Dynamic's real-time performance monitoring, as well as by using other leading applications in which Oman Data Park deals.

[Source: Times of Oman](#)

Oman's production of oil rises by 9.6% in December 2022

The Sultanate of Oman's production of oil recorded a rise of 9.6 per cent till the end of December 2022 to stand at 388,434,800 barrels, according to the latest data issued by the National Centre for Statistics and Information (NCSI). Separately, crude oil production increased by 12.8 per cent, while condensates production declined by 1.4 per cent compared to the corresponding period in 2021. The average price of Oman's crude oil surged by 48.4 per cent by the end of December 2022 to reach \$95.4 per barrel compared to \$64.3 per barrel by the corresponding period in 2021.

[Source: Times of Oman](#)

MHUP offers 15 sites for investment in four governorates

The Ministry of Housing and Urban Planning (MHUP) is offering 15 investment sites under usufruct contracts in four governorates as part of its efforts to attract investors and stimulate the real estate sector. According to a ministry official, MHUP will offer land measuring between 3,113sqm and 108,000sqm for usufruct contracts in an online auction via the Tatwir platform. The initiative aims to achieve the objectives of economic growth, including commercial and industrial real estate units, while also aiming to enable the private sector to attract investments in various governorates to contribute to the development of integrated and sustainable urban communities.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi's Cenomi Retail eyes sale of 26 non-strategic brands, targets Subway growth

Fawaz Abdulaziz Alhokair Company (Cenomi Retail) has identified 26 non-strategic brands under the company's divestment program, the company said in a statement to the Saudi stock exchange. The brands planned for disposal will have an expected revenue impact of SAR 288 million, leading to a higher accrued profit of SAR 25 million on completion of the divestment programme. In addition, the company sold three brands under Azal restaurants and Shawarma Almuhalhl for SAR 25 million. On the other hand, Cenomi Retail will focus on growing the Subway brand by acquiring 30 stores across the Kingdom and adding the directly operated stores to its sub-franchisor store footprint.

[Source: Zawya](#)

Mideast Stocks: Gulf stocks rise on hope of slower Fed rate hikes

Stock markets in the Gulf ended higher on Sunday after cooling U.S. inflation lifted expectations the Federal Reserve would slow its pace of interest rate hikes. The U.S. central bank's preferred gauge for inflation slowed in December, the government reported on Friday, hitting its lowest level since September 2021. The Fed will end its tightening cycle after a 25-basis-point hike at each of its next two policy meetings and then likely hold interest rates steady for at least the rest of the year, according to most economists in a Reuters poll.

[Source: Zawya](#)

GCC fiscal positions to remain robust in 2023, Moody's says

The 2023 outlook for the GCC economies is positive as high oil prices continue to bolster fiscal positions and provide space for economic reforms, Moody's Investor Service said in a report. 'Our outlook for sovereign creditworthiness in 2023 in the GCC is positive. A revenue windfall from still elevated oil prices, despite recent declines, will allow governments to lower debt burdens and rebuild fiscal buffers,' the rating agency said. Moody's assumes Brent crude oil will average around US\$95 per barrel in 2023, below the 2022 average of US\$100 but significantly above the average of US\$57 during 2015-2021.

[Source: Muscat Daily](#)

Lebanese currency hurtles down, increasing commodity prices, worsening living conditions

The Lebanese local currency continues hurtling down a slippery road, its value deteriorating rapidly, causing commodity prices to increase exponentially, and contributing to worsening living conditions. The Lebanese Pound, or Lira, is currently estimated at LBP 60,000 per US dollar. This rapid downfall weighed down citizens' purchasing power, pushing them out to the streets in protest of the declining living situation and ongoing economic crisis, with no solutions on the horizon. The economic specialist at Al-Joumhouria

[Source: Zawya](#)

International Economic and Corporate News

Chinese stocks pop, head for bull market on return from Lunar New Year holiday

Stocks in the Asia-Pacific traded mixed on Monday as mainland Chinese markets jumped on resuming trade after a week-long New Year break. Chinese onshore equities are headed for a bull market — the CSI 300, which tracks the largest mainland-listed stocks, have gained about 20% from its recent lows seen at the end of October last year. The Shenzhen Component rose 1.4%, leading gains in the wider region. The Shanghai Composite rose 0.55% while Hong Kong's Hang Seng index traded 0.9% lower.

[Source: CNBC](#)



Adani's \$2.5 billion share sale faces crucial day after rout

Gautam Adani faces a critical day on Monday with his flagship company's \$2.5 billion share sale's second day of bidding overshadowed by a \$48 billion rout in the Indian billionaire's stocks which was sparked by a U.S. short seller's report. Seven listed companies belonging to the Adani conglomerate, which is led by Asia's richest man, saw sharp falls in their values after Hindenburg Research report last week flagged concerns about high debt levels and the use of tax havens. Adani Group issued a detailed response late on Sunday, saying it complies with all local laws and had made necessary regulatory disclosures.

[Source: CNBC](#)

Dollar cautiously firm ahead of busy central bank week

The dollar firmed on Monday and distanced itself from an eight-month trough ahead of a slew of central bank meetings this week, including the Federal Reserve's, with traders keenly focused on guidance for the path of interest rate rises. The U.S. dollar index, which measures the greenback against a basket of currencies, rose 0.03% to 101.92, edging away from last week's eight-month low of 101.50. However, it remained on track for a fourth straight monthly loss of 1.5%.

[Source: Investing](#)

Asia shares turn cagey as rate hikes, earnings loom

Asian shares turned cagey on Monday ahead of a week that is certain to see interest rates rise in Europe and the United States, along with U.S. jobs and wage data that may influence how much further they still have to go. Earnings from a who's who of tech giants will also test the mettle of Wall Street bulls, who are looking to propel the Nasdaq to its best January since 2001. Asia has been no slouch either as China's swift reopening bolsters the economic outlook.

[Source: Investing](#)

Oil and Metal News

Oil prices muted as markets weigh Iran tensions, Chinese reopening

Oil prices kept to a tight range on Monday amid uncertainty over a drone attack on an Iranian facility and a Russia-led supply glut, although optimism over a demand recovery in China helped drive some gains. A drone strike on an Iranian defense facility over the weekend was attributed to Israel by a U.S. official, and could potentially spell an escalation in political tensions in the Middle East, which in turn could disrupt global crude supplies.

[Source: Investing](#)

Gold prices muted as Fed week kicks off

Gold prices kept to a tight range on Monday as traders hunkered down in anticipation of a Federal Reserve meeting this week, with focus also remaining on any signs of slowing economic growth across the globe. The Fed is widely expected to raise interest rates by a relatively smaller 25 basis points on Wednesday. But the central bank's stance on future rate hikes will be closely watched, given that recent data has painted a somewhat mixed picture of the U.S. economy. While inflation eased as expected in recent months, it still remained well above the Fed's 2% annual target.

[Source: Investing](#)

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