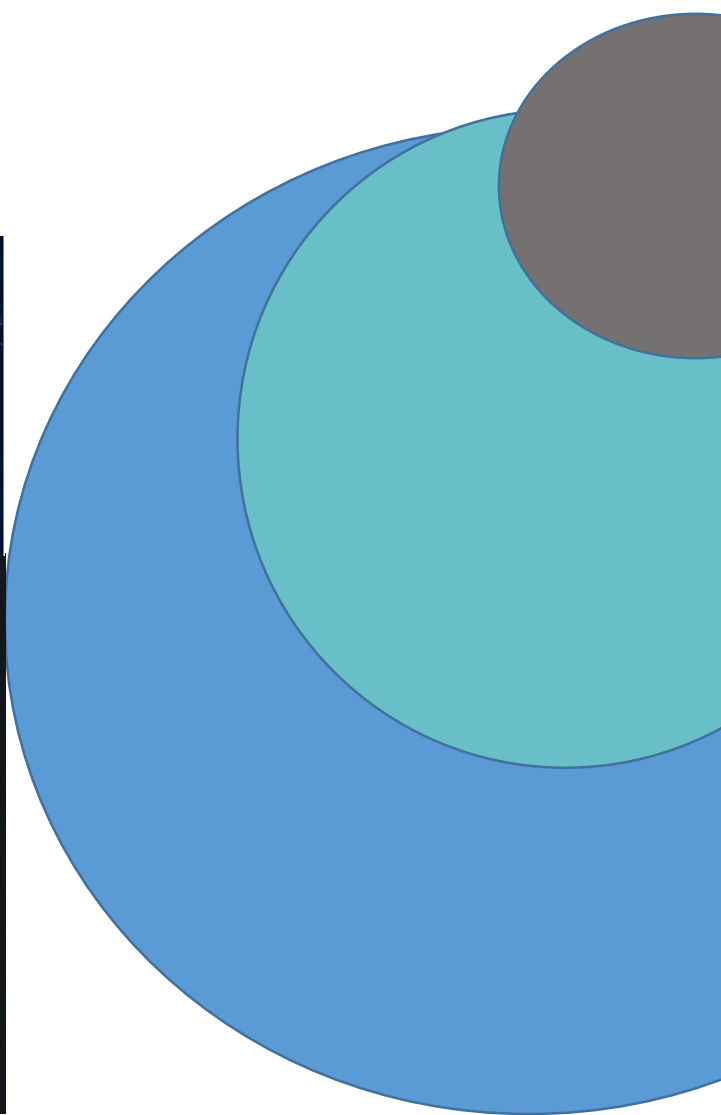




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### **Pact signed to support SMEs in e-commerce in Oman**

The Authority for Small and Medium Enterprises Development (ASMED) and DHL Express signed a cooperation program to support small and medium enterprises and craftsmen on Monday. The agreement aims to enhance the growth of SMEs through a package of services. Under the agreement, a package of consultations and training programmes will be provided in the field of e-commerce. It will also help reduce freight rate inside and outside the sultanate by around 30 per cent, and provide storage space for SMEs and craftsmen.

[Source: Muscat Daily](#)

### **GCC customs union, common market on the anvil**

Sultanate of Oman, represented by the Ministry of Finance, took part in the 118th extraordinary meeting of the GCC Financial and Economic Cooperation Committee and the joint meeting with the Trade Cooperation Committee, held via video-conferencing on Sunday. The meeting discussed the steps towards establishing the GCC customs union in accordance with the set time frame and implementing the steps needed for the GCC Common Market. The meeting was held under the chairmanship of H E Sultan Salim Al Habsi, Minister of Finance.

[Source: Muscat Daily](#)

### **Pact signed for exchange of expertise in administrative development**

The Ministry of Labour signed a memorandum of understanding (MoU) with OQ, a global integrated energy group, to devise a three-year plan for the exchange of expertise and services in administrative fields. The MoU explores solutions for the development of human resources. It was signed by Sayyid Salim Musallam Al Busaidi, Labour Ministry's Undersecretary for Human Resources Development and Ashraf Hamad Al Ma'amari, CEO of Human Resources, Technology and Work Culture at OQ Group.

[Source: Times of Oman](#)

### **Agreement signed for power, water and sewage services at Duqm Fishing Port**

Marsa Al Duqm Investment Company signed a memorandum of understanding (MoU) with Centralised Utilities Company (Marafiq) for providing power, water, and sewage management services to Duqm Fishing Port. The MoU was signed by Eng Nabil bin Salim Al Bimani, Chairman of Marsa Al Duqm Investments Co., and Eng. Abdullah bin Mohamed Al-Hashimi, Marafiq's Managing Director.

[Source: Times of Oman](#)

### **Maha signs pact with Mafraq for Block 70 in Oman**

Maha Energy (Maha), through its wholly-owned subsidiary Maha Energy (Oman) and Mafraq Energy (Mafraq Energy) have entered into a Joint Operating Agreement (JOA) for Block 70 in Oman, on 28 January 2023. The signature of the JOA, alongside the Governmental approval ratified by Royal Decree 74/2022 and other relevant procedures, marks the satisfaction of all conditions precedent required for the conclusion of the assignment of Maha's 35 per cent work interest to Mafraq Energy, as provided in the relevant Farmout Agreement signed by the parties in August 2022. Maha and Mafraq Energy will address the post-transfer obligations moving forward.

[Source: Muscat Daily](#)



## Middle east Economic and Corporate News

### Dubai real estate market 'momentum' to slow down this year

Dubai will continue to attract strong demand from property investors and witness project launches this year, but the "momentum" in the market is expected to slow in the wake of global turbulences, according to Asteco. Mortgage transactions and project launches, in particular, are forecast to see some declines in 2023 compared to last year, as more rate hikes are implemented, and investors' spending power is likely to weaken. On the positive side, sales prices and rentals rates will remain "elevated", while the market will continue to boost its supply stock, as developers complete ongoing projects.

[Source: Zawya](#)

**Saudi Arabia to invest about \$266bln for clean energy – minister** Saudi Arabia will invest up to one trillion riyals (\$266.40 billion) to generate "cleaner energy", Saudi state TV reported on Monday, citing the kingdom's energy minister. Prince Abdulaziz bin Salman added that the investments aim also to "add transport lines and distribution networks in order to eventually export the energy to the world and produce clean hydrogen."

[Source: Zawya](#)

### CMA has 80 listing applications: Elkuwaiz

He confirmed that the CMA published research on its website showing that there is no relation between the increase in the number of subscriptions and weak liquidity. The value of IPOs reached SAR 40 billion in 2022, Elkuwaiz said, noting that net foreign cashflows injected into the market amounted to SAR 43 billion last year.

[Source: Arqaam](#)

### Abu Dhabi's IHC to invest \$400mln in Adani Enterprises \$2.5bln share sale

Abu Dhabi conglomerate International Holding Co. (IHC) said on Monday it would be investing 1.4 billion dirhams (\$400 million) into the Indian conglomerate Adani Enterprises' follow-on share offering. The statement comes as shares in Adani Group companies slumped over \$70 billion over three days after US investor Hindenburg Research accused the companies' billionaire-owner Gautam Adani of market manipulation and fraud.

[Source: Zawya](#)

### Egypt lender CIB completes takeover of Kenya's Mayfair CIB in \$40mln deal

Commercial International Bank Egypt (CIB) will proceed with the complete takeover of Kenya's Mayfair CIB after obtaining approvals from authorities. The Central Bank of Egypt (CBE) and the Central Bank of Kenya (CBK) have just granted their consent for CIB to acquire the remaining 49% of Mayfair CIB for \$40 million, CIB said in a statement. The latest deal will make Mayfair CIB a fully owned subsidiary of the Egyptian lender. Last April 2022, CIB acquired 51% stake in Mayfair Bank, marking its entry into the Kenyan market.

[Source: Zawya](#)

## International Economic and Corporate News

### U.S. stops granting export licenses for China's Huawei, sources say

The Biden administration has stopped approving licenses for U.S. companies to export most items to China's Huawei, according to three people familiar with the matter. Huawei has faced U.S. export restrictions around items for 5G and other technologies for several years, but officials in the U.S. Department of Commerce have granted licenses for some American firms to sell certain goods and technologies to the company. Qualcomm in 2020 received permission to sell 4G smartphone chips

[Source: CNBC](#)



### **Stocks close lower, Dow sheds more than 250 points to snap six-day win streak**

traded lower Monday, pausing a January rally as investors braced for the busiest week of earnings season and a possible interest rate hike from the Federal Reserve. The Dow Jones Industrial Average declined 260.99 points, or 0.77%, to 33,717.09. The S&P 500 fell 1.3% to 4,017.77. The Nasdaq Composite dropped by 1.96% to 11,393.81. Information technology and communication services were among the biggest laggards in the S&P 500. Mega-cap tech stocks such as Meta Platforms and Alphabet were about 3% and 2.5% lower, respectively. Semiconductor stock Advanced Micro Devices fell 3.9%.

[Source: CNBC](#)

### **Nissan shares rise after overhaul of Renault alliance**

Shares of Nissan (OTC:NSANY) Motor Corp rose in Tokyo on Tuesday, after the Japanese automaker and its French partner Renault SA (OTC:RNLSY) announced a sweeping overhaul of their two-decade-old alliance putting them on equal footing. Nissan shares climbed as much as 3.1% in early trade before giving up some gains. They finished the morning session up 2.1%, outperforming a slightly negative Nikkei 225 share average. Under the deal announced on Monday, Nissan and Renault (EPA:RENA) will now hold 15% stakes in each other, and Nissan will get voting rights with its stake. Previously, Renault held around 43% of the Japanese automaker and Nissan did not have voting.

[Source: Investing](#)

### **Adani Dollar Bonds Rally From Record Lows After UAE Royal Boost**

Adani Group companies rebounded in the dollar bond market after some dropped to record lows the day before, following a vote of confidence in the Indian conglomerate from Abu Dhabi's International Holding Co. A note from one of the group's key units, Adani Ports and Special Economic Zone Ltd (NS:APSE), rose 3.4 cents on the dollar to 68.8 cents as of 9:47 a.m. in Hong Kong. That pares its drop since US-based short seller Hindenburg Research last week alleged "accounting fraud" at Adani group to about 10 cents. At least five other Adani group bonds rose by more than 1 cent on Tuesday.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil steadies after falling on rate hike worries, Russian crude flows**

Oil prices steadied in early Asian trade on Tuesday after falling by more than 2% in the previous session on the threat of further interest rate hikes and continued Russian crude flows. Brent crude futures gained 28 cents to \$85.18 per barrel by 0155 GMT, while U.S. West Texas Intermediate (WTI) crude futures were up 9 cents to \$77.99.

[Source: Investing](#)

### **Gold pulls back as dollar advances ahead of Fed meeting**

Gold prices retreated on Tuesday, coming under pressure from a stronger dollar as caution kicked in ahead of a Federal Reserve meeting this week, while broader metal markets also ticked lower. The yellow metal marked a slow start to the week ahead of the conclusion of a two-day Fed meeting on Wednesday, where the bank is widely expected to raise interest rates by 25 basis points.

[Source: Investing](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518

Tel: +968 24817205 - Fax: +968 24817205 - Email: [research@fscoman.net](mailto:research@fscoman.net) - Website: [www.fscoman.net](http://www.fscoman.net)

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