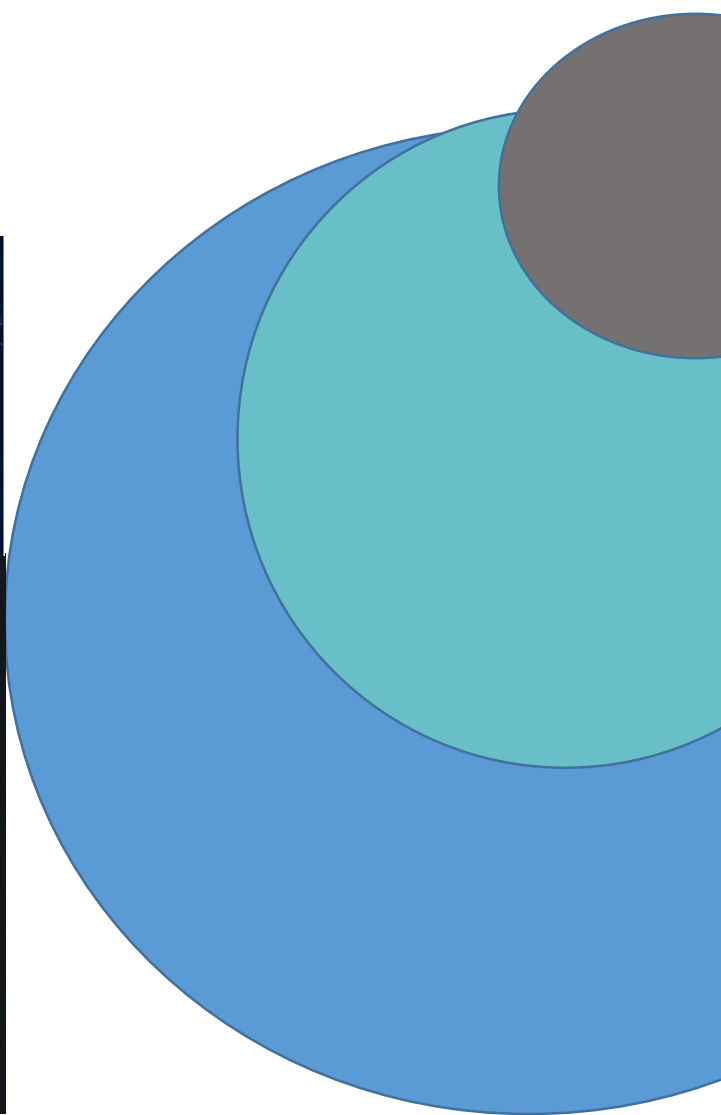




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

CBO issues treasury bills worth OMR70 million

The Central Bank of Oman (CBO) raised OMR70 million by way of allotting treasury bills. The value of the allotted Treasury bills for a maturity period of 91 days amounted to OMR5 million. The average accepted price reached OMR98.789 for every OMR100, and the minimum accepted price arrived at OMR98.785 per OMR100. The average discount rate and the average yield reached 4.85731 per cent and 4.91685 per cent, respectively.

[Source: Muscat Daily](#)

PDO announces social investment initiatives worth US\$2.1mn

Petroleum Development Oman (PDO) has committed to support a host of new projects valued at more than US\$2.1mn, which will benefit communities and boost sustainable development across the sultanate. The initiatives include commitments in the key areas of health, community infrastructure development as well as enhancing the education sector. Ten memorandums of collaboration (MoCs) confirming these commitments were signed on Tuesday at an official ceremony held under the auspices of H E Sheikh Rashid bin Ahmed al Shamsi, Undersecretary of Ministry of Social Development.

[Source: Muscat Daily](#)

Accelerator programme to support innovative fintech start-ups

The Central Bank of Oman and Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, have joined hands to deliver a six-month accelerator programme dedicated to nurturing and empowering fintech start-ups. The accelerator programme seeks to support innovative fintech start-ups through the challenges of the highly competitive fintech industry through mentorship, training, networking, and fundraising support. The programme targets promising, high-potential local start-ups with fintech solutions in debt-based crowdfunding, buy now pay later, microfinancing and ROSCA system, a rotating savings and association system.

[Source: Times of Oman](#)

Forum discusses opportunities to boost ICV and SMEs development in free zones

Public Authority for Special Economic Zones and Free Zones (Opaz) organised today the Partnership and Development Forum, with the participation of the Special Economic Zone at Duqm (Sezad), the free zones in Sohar, Salalah, Al Mazunah and the Public Establishment for Industrial Estates (Madayn). Many employees and specialists from various directorates and departments concerned with Corporate Social Responsibility (CSR), Small and Medium-sized Enterprises (SMEs) development, and the In-Country Value (ICV) in Opaz and its affiliated zones took part in the event.

[Source: Times of Oman](#)

Oman to host semiconductor executive meet

Represented by the Ministry of Transport, Communications and Information Technology, the Sultanate of Oman will host the International Semiconductor Executive Summits on 22 and 23 February 2023. The summit is due to bring together a large number of companies operating in the field from different countries of the world. Dr. Ali Amer Al Shidhani, the ministry's Undersecretary for Communications and Information Technology, said that the summit is part and parcel of the National Programme for Digital Economy and that it keeps pace with a drive to realise the goals of Oman Vision 2040 pertaining to the development of digital economy.

[Source: Times of Oman](#)



Middle east Economic and Corporate News

UAE sold the most gold in Middle East in 2022

The UAE is leading the Middle East region in gold sales, with demand for yellow jewellery in Dubai and the rest of the emirates surging in double digits to reach nearly 50 tonnes last year. From January to December 2022, consumers snapped up a total of 46.9 tonnes of gold jewellery in the UAE, up by 38% compared to the same period in 2021, according to the latest data released by the World Gold Council (WGC). The UAE's gold consumption in 2022 was the highest in the Middle East region, outpacing the demand in Saudi Arabia, which logged 37.9 tonnes, Egypt (33.6 tonnes) and Kuwait (14.7 tonnes).

[Source: Zawya](#)

Dubai's stock exchange attracts over 167,000 new investors amid flurry of listings, IPOs

The number of investors in Dubai's capital market jumped significantly over the course of one year, as more companies chose to float their shares and list on the local bourse. The Dubai Financial Market (DFM) attracted 167,332 new investors in 2022, up by 23 times from a year ago and bringing the total number of investor base to more than one million. Its net profit also surged more than 40%. Individuals from more than 200 nationalities accounted for nearly half (48.7%) of the investors with net purchases of AED 5 billion (\$1.4 billion), highlighting the strong presence of foreigners on the bourse, DFM said late Tuesday.

[Source: Zawya](#)

Saudi Chemical subsidiary inks pact to secure exclusive licensing rights for cancer drug

Saudi Chemical Holding Co. signed today, Jan. 31, an exclusive agreement, through its pharmaceutical subsidiary AJA Pharmaceutical Industries Ltd. (AJA Pharma), with Bioventure FZ-LLC, a subsidiary of GlobalOne Healthcare Holding. The deal was signed in the Saudi Export stand during Arab Health Exhibition 2023. Under the agreement, AJA Pharma will get exclusive licensing rights for the drug "Ruxolitinib", a type of cancer drug used to treat some types of neoplasms, the firm said in a statement on Tadawul.

[Source: Argaam](#)

Egypt to host 4th edition of Startups Without Borders Summit 2023

The fourth edition of the Startups Without Borders (SWB) Summit will kick off this February at Cairo Business Park in New Cairo, state-run news agency MENA reported. Under the theme of *Go Borderless*, this year's summit is set to focus on four pillars namely: Future Tech, Impact, Investment, and Talent. The event will gather high-profile speakers from giant tech companies, including Google, Meta, and Techstars, as well as startups from around the globe.

[Source: Mubasher](#)

International Economic and Corporate News

Dow futures tick lower, Snap tanks 14.5% after earnings

U.S. stock futures fell during Tuesday's extended trade after major benchmark indices closed higher as market participants monitored a batch of fresh earnings results ahead of the closely watched Federal Reserve interest rate decision on Wednesday. By 6:45pm ET (11:45pm GMT) Dow Jones Futures fell 0.2%, S&P 500 Futures dipped 0.3% and Nasdaq 100 Futures lost 0.5%. In extended deals, Snap (NYSE:SNAP) fell 14.5% after reporting Q4 EPS of \$0.14 versus \$0.11 expected on revenues of \$1.3 billion versus \$1.3 billion expected.

[Source: Investing](#)



South Korea posts the worst trade deficit in its history

South Korea recorded a trade deficit of \$47.5 billion for 2022, the worst trade deficit since the customs agency started compiling data in 1956. January exports fell \$46.3 billion, or 16.6% – while imports fell \$59 billion, or 2.6%. South Korea recorded a trade deficit of \$47.5 billion for 2022, official data from the customs agency showed. It marked the worst trade deficit since the agency started compiling data in 1956 and far more than the \$20.6 billion trade deficit in 1996.

[Source: CNBC](#)

Stocks firm, dollar on edge ahead of Fed decision

Asia's stockmarkets steadied on Wednesday, with signs of a slowdown in U.S. wages bolstering hopes that the Federal Reserve could hint at an end to interest rate hikes at its meeting later in the day. Wall Street indexes had rallied, as had bonds to a lesser extent, while the dollar gave up gains overnight when the Fed's preferred wages gauge, the U.S. employment cost index, showed a 1% rise last quarter, its smallest increase in a year. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.6% in early trade, following a 1.2% drop on Tuesday, while Japan's Nikkei rose 0.7%.

[Source: Zawya](#)

Asia FX treads water as Fed meeting looms, dollar inches higher

Most Asian currencies moved little on Wednesday in anticipation of a Federal Reserve meeting, while the dollar crept higher as markets positioned for an interest rate hike and a potentially hawkish message from the central bank. The dollar firmed slightly against a basket of currencies, with the dollar index and dollar index futures advancing about 0.1% each. The Federal Reserve is broadly expected to hike interest rates by 25 basis points, after U.S. inflation retreated over the past few months.

[Source: Investing](#)

Oil and Metal News

Oil prices muted after middling January, Fed meeting in focus

Oil prices kept to a tight range on Wednesday after retreating in January, with markets now seeking more cues from a Federal Reserve meeting and a potential economic recovery in China. Signs of another large build in U.S. inventories weighed on crude markets, after data from the American Petroleum Institute showed that U.S. crude inventories grew 6.3 million barrels in the week to January 27, against expectations for a draw of 1 million barrels.

[Source: Investing](#)

Gold holds tight range as traders focus on Fed decision

Gold traded in a narrow price range on Wednesday, as investors refrained from taking big bets ahead of the U.S. Federal Reserve's policy decision due later in the day. Spot gold was down 0.1% at \$1,925.09 per ounce, as of 0237 GMT. U.S. gold futures fell 0.3% to \$1,940.50. Gold should hold above \$1,900 levels heading into the Fed meeting and the Fed message needs to be heard to grasp bullion's next likely direction, said Matt Simpson, a senior market analyst at City Index.

[Source: Zawya](#)

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