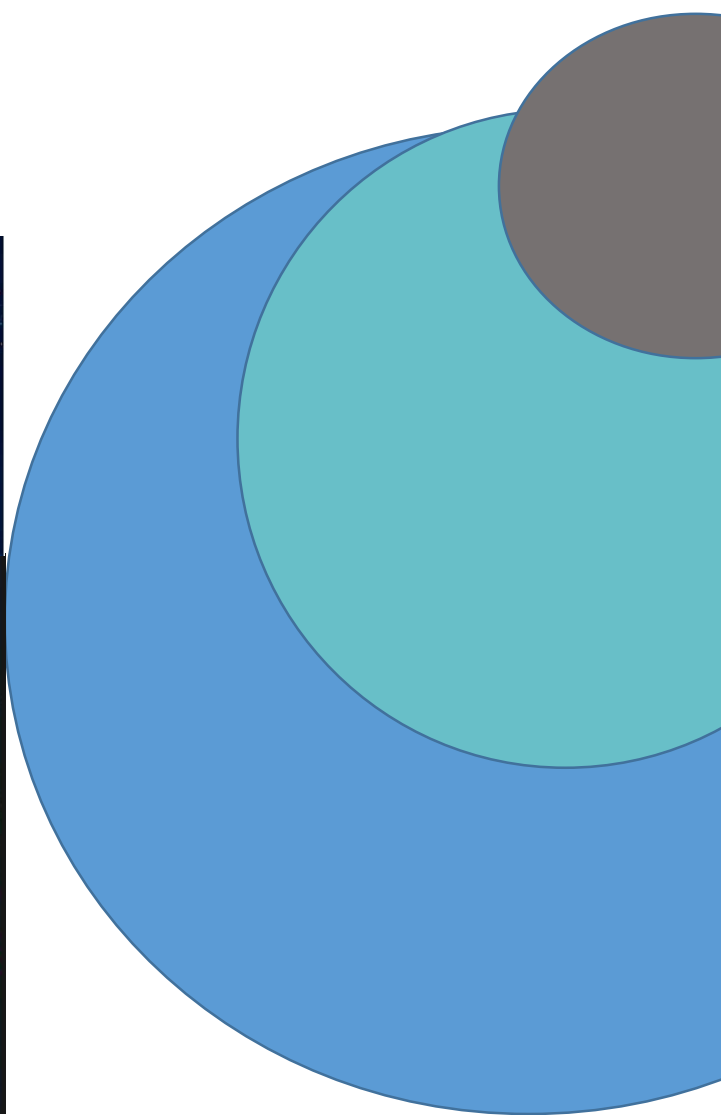




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Agreement signed to develop Mandarin Oriental project in Muscat

The Ministry of Heritage and Tourism signed an agreement with Eagle Hills Real Estate Company to develop the Mandarin Oriental project at Qurum Beach (Shati Al Qurum), Muscat Governorate. The project, which constitutes an architectural model for integrated tourism complexes, comprises a 150-room 5-star hotel and 156 residential units, in addition to recreational facilities and gardens. It is expected to be opened in the third quarter of 2024. The agreement was signed by Salim Mohammed Al Mahrouqi, Minister of Heritage and Tourism, Sayyid Mohammed Abdulhameed Al Busaidi and Sheikh Mubarak Ali Al Khalifa, members of the Board of Directors of Eagle Hills Real Estate Company.

[Source: Times of Oman](#)

MSX index ends lower

The MSX index closed at 4,757.26 points, down by 0.24 per cent from the previous close. The Sharia Index ended up by 0.27 per cent at 492.12 points. Shell Oman Marketing, up 6.34 per cent, was the top gainer while National Aluminium, down 6.25 per cent, was the top loser. Shares of Bank Muscat were the most active in terms of the number of shares traded while Oman Telecom were the most active in terms of turnover. A total number of 194 trades were executed during the day's trading session, generating a turnover of OMR2 million, with more than 5.05 million shares changing hands.

[.Source: Times of Oman](#)

TRA unveils results of Telecom Services Quality Assessment for 2022

The Telecommunications Regulatory Authority (TRA) has said that the Wilayat of Muttrah posted the highest 4G service coverage rate in 2022, while the Wilayat of Saham boasted the highest data download speed for mobile broadband services. The Telecom Services Quality Assessment for 2022 was the outcome of a field survey conducted by the TRA to measure the quality of telecommunication services in Oman's wilayats in 2022. The survey covered 11 wilayats, which were Daba, Saham, Barka, Muttrah, Al Mudhaibi, Jaalan Bani Bu Ali, Bahla, Yanqul, Mahdha, Duqm and Taqah.

[.Source: Times of Oman](#)

RO41mn water project opened in Jabal Akhdar

Oman Water and Wastewater Services Company (OWWSC) celebrated the opening of a RO41mn water supply project in Jabal Akhdar recently. The event, which was held in Jabal Akhdar, was presided over by H E Khalfan bin Saeed al Shuaili, Minister of Housing and Urban Planning, in the presence of a number of senior officials, dignitaries and invitees. On the occasion, Ahmed bin Nasser al Abri, Acting General Manager for Plants and Transmissions Project at OWWSC, stated, "The project will provide 1.760mn gallons of water per day to the wilayat.

[Source: Muscat Daily](#)

Revenue of star hotels increases over 82% to RO185.7mn

Revenues of 3- to 5-star hotels increased 82.7 per cent to RO185.772mn until the end of December of 2022, compared to the same period in 2021. According to the latest figures of National Centre for Statistics and Information (NCSI), the number of hotel guests in star hotels recorded an increase of 33.6 per cent in 2022, compared to 2021, while occupancy rate was 45 per cent, compared to 38.3 per cent in 2021. GCC citizens were among the top nationalities that visited the sultanate until the end of December 2022, followed by European guests.

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

PIF closes acquisition of 30% stake in Saudi Tabreed

The Public Investment Fund (PIF) announced today, Feb. 12, completing its acquisition of a 30% stake in the Saudi Tabreed District Cooling Co. (Saudi Tabreed). In an emailed statement to Argaam, the fund said the investment supports its efforts to grow and develop the local utilities and low-carbon sectors. Saudi Tabreed offers highly efficient solutions that drive reductions in power consumption and the costs of operation and maintenance, as well as encouraging alternatives to traditional air conditioning systems. The district cooling firm currently manages 779,000 tonnes of refrigeration (TR) via contracts with major companies in Saudi Arabia.

[Source: Argaam](#)

IMF's chief leads call at Dubai forum for MENA economies to build resilience

As the global growth outlook remains weak in 2023 and tackling inflation is still as a top priority for many economies, Kristalina Georgieva, the Managing Director of the International Monetary Fund, has called for countries to use fiscal policies effectively to build resilience. The IMF chief was a keynote speaker at the seventh annual Arab Fiscal Forum, which took place at the World Government Summit (WGS) in Dubai. The international summit will be held from 13th to 15th February, under the slogan "Shaping Future Governments". "2023 remains a difficult year, but it may be also a turning point."

[Source: Zawya](#)

Egypt plans 3 tenders for oil and gas exploration, production in 2023 -minister

Egypt plans to offer three international tenders for oil and gas exploration and production in 2023. CAIRO Egypt plans to offer three international tenders for oil and gas exploration and production in 2023, petroleum minister Tarek El Molla said on Sunday.

[Source: Zawya](#)

Saudi bourse has 23 companies waiting to go public, says CMA head

Saudi Arabia has 23 companies approved to list on the kingdom's stock exchange, the head of the kingdom's Capital Market Authority (CMA) said on Sunday. There are also more than 75 applications pending approval to list and 70 signed mandates with financial intermediaries and advisers in the early part of the process, CMA Chairman Mohammed bin Abdullah Elkuwaiz told a conference in Riyadh. Companies that secure approval from the CMA have six months to launch their public share sales. The Saudi Exchange is the Arab world's largest, with a market capitalisation of about \$2.65 trillion.

[Source: Zawya](#)

International Economic and Corporate News

Chinese EV brand Zeekr is now worth more than Xpeng

Geely-backed electric car brand Zeekr said Monday it's now valued at \$13 billion after a \$750 million raise from Chinese battery giant CATL and others. Zeekr is not yet publicly listed, but Geely said in December the brand filed confidentially for an initial public offering in the U.S. The new valuation makes Zeekr worth more on paper than Xpeng, which had a market value BEIJING — Geely-backed electric car brand Zeekr said Monday it's now valued at \$13 billion after a \$750 million raise from Chinese battery giant CATL and others. Zeekr is not yet publicly listed, but Geely said in December the brand filed confidentially for an initial public offering in the U.S.

[Source: CNBC](#)



Stock futures are down on Sunday night as Wall Street tries to rebound from a rocky week

U.S. stock futures were down on Sunday night after the S&P 500 and Nasdaq ended their worst week in nearly two months. S&P 500 futures fell by about 0.26%. Dow Jones Industrial Average dipped 64 points, or 0.19%, and Nasdaq-100 futures slid 0.31%. All three major indexes ended the week on a downturn. The Dow ended the week down 0.17%. The S&P 500 fell 1.11%, and the tech-heavy Nasdaq slid 2.41%, marking their biggest weekly losses since December.

[Source: CNBC](#)

The ChatGPT AI hype cycle is peaking, but even tech skeptics don't expect a bust

OpenAI's ChatGPT, with new funding from Microsoft, has grown to over one million users faster than many of dominant tech companies, apps and platforms of the past decade. Unlike the metaverse concept, which had a hype cycle based on an idea still nebulous to many, generative AI as tech's next big thing is being built on top of decades of existing machine learning already embedded in business processes. We asked top technology officers, specifically reaching out to many at non-tech sector companies, to break down the potential and pitfalls of AI adoption.

[Source: CNBC](#)

Asia stocks drop on inflation uncertainty, China outperforms

Most Asian stock markets sank on Monday as traders hunkered down ahead of more cues on monetary policy from key U.S. inflation data due this week, while Chinese stocks rose as investors continued to bet on a reopening-led recovery this year. Japan's Nikkei 225 index was the worst performer for the day, down 1% as markets also awaited more details from the government on the next Bank of Japan governor. Media reports suggested that the government will make an announcement on the matter this week.

[Source: investing](#)

Oil and Metal News

Gold prices retreat on CPI angst, copper hit by China uncertainty

Gold prices fell to near one-month lows on Monday as traders awaited more cues on the U.S. economy from key inflation data due this week, while copper prices nursed steep losses amid growing uncertainty over an economic recovery in China. A new year rally in gold prices cooled over the past two weeks as markets reassessed their outlook for U.S. monetary policy. The Federal Reserve recently signaled that it plans to keep raising interest rates even as inflation softened in recent months.

[Source: investing](#)

Oil prices sink as markets look past Russia supply cut

Oil prices fell on Monday amid anticipation of economic cues from key U.S. inflation data due this week, with markets largely looking past a cut in Russian supply as fears of a global economic slowdown and a staggered Chinese recovery persisted. Crude prices had rallied sharply last week, with a bulk of gains coming on Friday after Russia said it will cut supply by 500,000 barrels per day in response to western price curbs imposed on its exports over the Ukraine conflict.

[Source: investing](#)

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