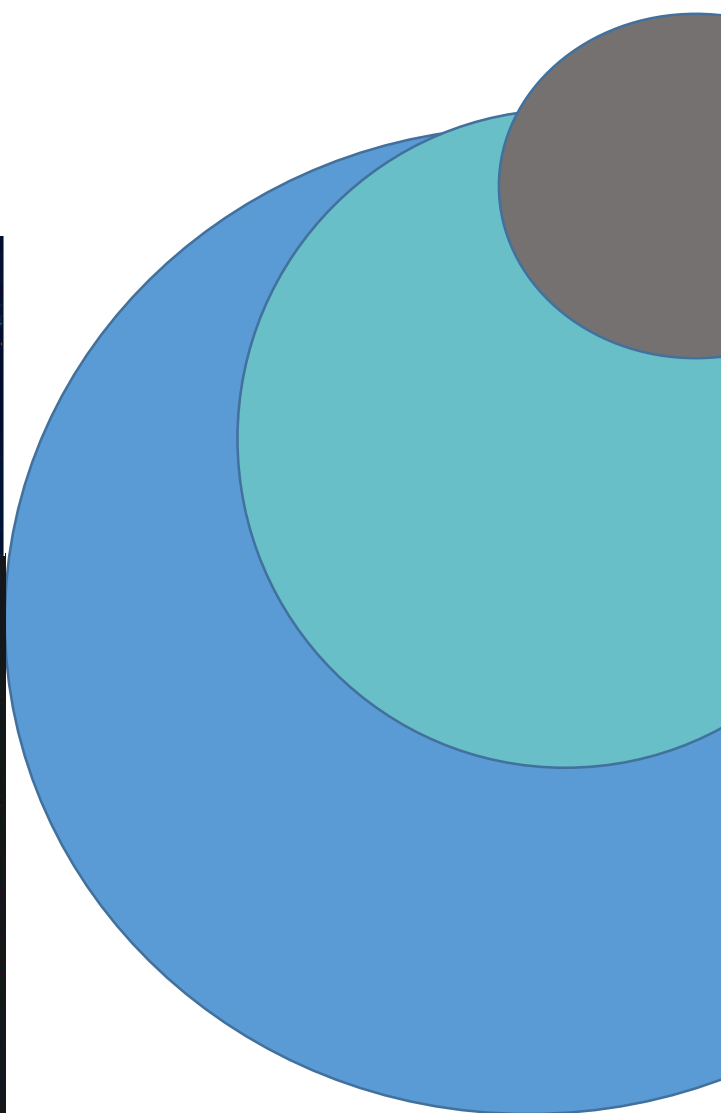


Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Vale Oman becomes 100% foreign capital company

Vale SA has announced that it has acquired 30 per cent of Vale Oman Pelletizing Company (Vale in Oman) from OQ, Oman's global integrated energy company. This is in line with OQ's efforts to attract foreign investments and enter partnerships that maximise the utilisation of Omani natural resources. The ownership transfer is expected to conclude in the second quarter of 2023 with the full support of both parties as Vale in Oman continues to make meaningful investments and expand its business in Oman and the region.

[Source: Times of Oman](#)

CBO issues treasury bills worth OMR29 million

The Central Bank of Oman (CBO) raised OMR29 million by way of allotting treasury bills on Tuesday. The value of the allotted Treasury bills amounted to OMR12 million, for a maturity period of 28 days. The average accepted price reached OMR99.654 for every OMR100, and the minimum accepted price arrived at OMR99.650 per OMR100. The average discount rate and the average yield reached 4.50818 per cent and 4.52384 per cent, respectively. The value of the allotted Treasury bills amounted to OMR12 million, for a maturity period of 91 days. The average accepted price reached OMR98.774 for every OMR100, and the minimum accepted price arrived at OMR98.770 per OMR100.

[.Source: Times of Oman](#)

CMA plans to set up virtual assets regulatory framework

The Capital Market Authority (CMA), which regulates and develops the Sultanate's financial markets for the capital market and insurance sectors, has announced its plans to establish the new proposed regulatory framework for Virtual Assets(VA) and Virtual Asset Service Providers (VASP). This move highlights the Sultanate's growing recognition and the CMA's proactive approach to developing the digital assets and fintech industry in Oman. This important initiative in Oman was announced during a public stakeholders engagement session held at the CMA recently and is being led by the CMA.

[.Source: Times of Oman](#)

COMEX 2023 to offer tech bonanza in May

With numerous conferences, workshops, seminars, training certification programmes, coding events, gaming activities and B2B meetings, the 32nd edition of COMEX is set to attract thousands of visitors over four days from May 22 to May 25 at Oman Convention and Exhibition Centre (OCEC). Speaking at a discussion of the Advisory Board of COMEX held in Crowne Plaza Hotel OCEC on Tuesday, Dr Salim al Ruzaiqi, Chairman of Oman Information Technology Society and the board, said, "This edition of COMEX will be one of the largest fairs for IT, telecommunications and consumer electronics in the region, bringing together the biggest and strongest brands in the world to introduce to visitors the latest products and services.

[Source: Muscat Daily](#)

Conference highlights opportunities for energy supply chain

The Energy Industries Council, the world's leading energy-agnostic trade association, has launched its first EIC Connect Oman, part of EIC event solutions which bring together supply chain businesses with decisions and policymakers from around the globe. EIC Connect Oman, held in Muscat presented a unique opportunity for energy companies to network, share knowledge, and establish partnerships with one of the Middle East's major energy producers, which also boasts an ambitious green hydrogen strategy.

[.Source: Times of Oman](#)



Middle east Economic and Corporate News

Abu Dhabi's economy shows fastest growth rates in MENA at 10.5%

Statistics Centre - Abu Dhabi (SCAD) has announced statistical estimates that show the growth of Abu Dhabi's Gross Domestic Product (GDP) in the first nine months of 2022, reaching 10.5 percent, the highest in the Middle East and North Africa, compared to the same period of 2021. Through the provision of an enabling knowledge-based economy and a resilient economic framework, Abu Dhabi continued to grow in leaps and bounds at the end of Q3 2022 across its various sectors thanks to the collaborative efforts of various government and private sector organisations. Abu Dhabi strengthened its international standing and maintained its competitiveness and macroeconomic stability.

[Source: Zawya](#)

EIB backs \$150m Middle East venture capital initiative and create 8,000 tech jobs

The Public Investment Fund (PIF) announced today, Feb. 14, an investment SAR 5 billion by way of subscribing to new shares as part of the capital increases representing significant minority stakes, in four leading local construction companies: Nesma & Partners Contracting Co., EISEif Engineering Contracting Co., AlBawani Holding Co., and Almamani General Contractors Co. In an emailed statement to Argaam, the PIF said the investment will contribute to enabling the construction services sector and improving local supply chains for current and future projects in Saudi Arabia as part of further developing the country's construction ecosystem.

[Source: Argaam](#)

Foreign investor accounts with Edaa hit 3,200 in January: Exec

The number of foreign investor accounts at the Securities Depository Center Co. (Edaa) reached 3,200 by the end of January 2023, up nearly 23%, compared to 2,600 a year earlier, CEO of Edaa Raed Al-Humaid told Argaam on the sidelines of the Capital Market Forum. He added that the steady increase in foreign investor accounts since 2022 positively indicate that the efforts of Edaa, Saudi Tadawul Group Holding Co. (Tadawul Group), the Capital Market Authority (CMA) and other concerned government agencies are on the right track.

[Source: Argaam](#)

UAE, Kuwait announce linkage of traffic systems

Abu Dhabi today announced the inauguration of the bilateral linkage of the traffic systems between the UAE and Kuwait. This came in a meeting held in Abu Dhabi between the delegations of the two countries. They discussed ways to enhance the existing cooperation between both countries in the policing and security fields. During the meeting, the parties announced that the completion of the linkage of the traffic systems as part of an integrated GCC project aimed at exchanging information, unifying procedures and facilitating the services provided.

[Source: Zawya](#)

International Economic and Corporate News

Inflation rose 0.5% in January, more than expected and up 6.4% from a year ago

Inflation rose in January by 0.5% following a 0.1% increase in December, according to the consumer price index report released Tuesday. The CPI was up 6.4% from the same period in 2022. Both numbers were higher than expected. Across-the-board increases in shelter, food and energy boosted the index after inflation had shown signs of receding in recent months. "Super core" services inflation, which is key for the Fed and excludes food, energy and shelter, rose 0.2% for the month and was 4% higher than a year ago.

[Source: CNBC](#)



Asian stocks hit by tech rout as sticky inflation ramps up Fed fears

-Most Asian stock markets sank on Wednesday after stronger-than-expected U.S. inflation readings ramped up fears of more hawkish moves from the Federal Reserve, with regional technology stocks bearing the brunt of losses. Regional technology stocks were also pressured by Warren Buffett's Berkshire Hathaway (NYSE:BRKa) dumping a bulk of its shares in chipmaker Taiwan Semiconductor Manufacturing Corp (TW:2330) and increasing its stake in Apple Inc (NASDAQ:AAPL). TSMC slumped over 3% and was the biggest weight on the Taiwan Weighted index, which tumbled 1.6%.

[Source: investing](#)

Dollar finds friends after sticky U.S. inflation readout

The dollar found some support on Wednesday after stubbornly high U.S. inflation suggested interest rates are going to remain high for longer than investors had expected. Headline CPI was 0.5% in January mostly due to higher rental and food costs. That was in line with forecasts, though the annual figure of 6.4% was a bit more than expected and traders busily unwound bets on rate falling toward the end of 2023. The U.S.

[Source: Zawya](#)

Australia's big four banks tumble as CBA warns of credit slowdown

Shares of Australia's four largest banks sank on Wednesday after Commonwealth Bank, the biggest of the lot, flagged a potential slowdown in credit conditions due to pressure on consumers from high interest rates and overheated inflation. Commonwealth Bank Of Australia (ASX:CBA), Westpac Banking Corp (ASX:WBC), National Australia Bank Ltd (ASX:NAB), and ANZ Group Holdings Ltd (ASX:ANZ) saw their shares fall between 4% and 6.5%. CBA was the worst performer for the day, with its shares trading at an over one-month low.

[Source: investing](#)

Oil and Metal News

Gold prices muted as markets weigh mixed inflation reading

Gold prices moved little on Wednesday as mixed inflation data for January brewed some uncertainty over the U.S. economy and the path of monetary policy, with the dollar also showing a muted reaction to the readings. Prices of the yellow metal steadied near one-month lows after data showed annualized U.S. consumer inflation fell less than expected in January. On a monthly basis, inflation accelerated in January from the prior month. While some facets of consumer price index inflation were stickier than expected, core inflation retreated in January, albeit at a slower-than-expected pace.

[Source: investing](#)

Oil prices under pressure from inflation angst, U.S. inventory build

Oil prices moved in a flat-to-low range on Wednesday as mixed U.S. inflation data brewed more uncertainty over monetary policy headwinds this year, while signs of another massive build in crude inventories also weighed on prices. Consumer price index data for January showed inflation remained stickier than expected, a trend that is expected to give the Federal Reserve more impetus to keep raising interest rates.

[Source: investing](#)

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