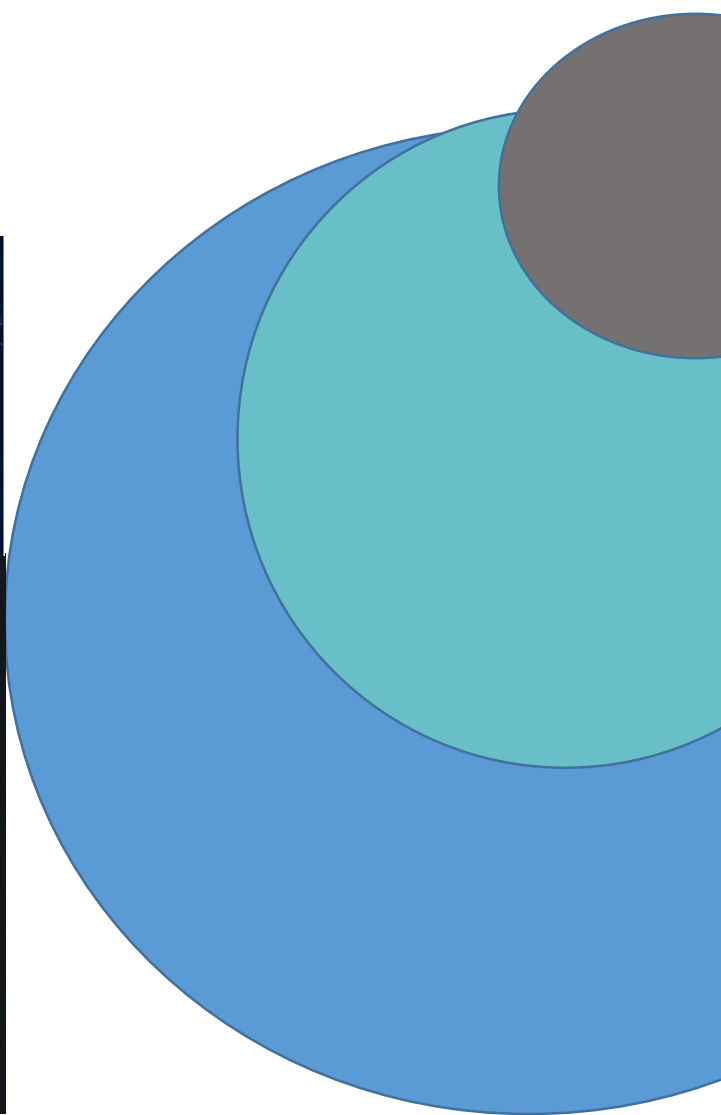




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### Oman-Britain strategic group holds key meeting

The Oman-Britain Strategic Consultative Group held in Muscat on Tuesday a coordination meeting. The meeting discussed enhancing relations between the two countries in financial and economic fields. The meeting also reviewed a range of topics pertaining to finance, business and renewable energy sectors, in addition to exchanging opinion and experience. Further, the meeting explored opportunities of cooperation to realise the common goals to develop these sectors. The meeting was chaired from the Omani side by Nasser Khamis Al Jashmi, Secretary General of the Ministry of Finance, Supervisor General of the National Programme for Financial Sustainability .

[.Source: Times of Oman](#)

### 1mn mtpa gas supply deal inked with China

Oman LNG has signed a binding term-sheet agreement with China International United Petroleum and Chemical Company (UNIPEC) to supply 1mn metric tonnes of liquefied natural gas (LNG) per annum starting 2025. The agreement will leverage ever-growing partnerships between Oman LNG and international energy firms. With this agreement, UNIPEC, the trading arm of the Chinese company SINOPEC, has become the latest beneficiary of Oman LNG marking the first LNG term deal with a Chinese firm. The deal is considered a remarkable milestone for both companies and countries opening doors for new opportunities in the Chinese market.

[Source: Muscat Daily](#)

### 120 take part in fishing contest in maritime fest in Sur

As part of its efforts to support fishermen, Omani Fishermen Association held a competition in the ongoing Maritime Heritage Festival in Sur on Tuesday .Activities of the festival started on February 3 and will continue till February 19. Speaking to Muscat Daily from Sur, Ahmed Abdullah al Balushi, Vice-President of Omani Fishermen Association and Chairman of the Organising Committee of the competition, said, "More than 120 fishermen and 25 boats participated in the contest to catch yellowfin tuna."

[Source: Muscat Daily](#)

### Over 1.6mn vehicles in Oman by December 2022

The total number of vehicles registered in the Sultanate of Oman reached 1,603,376 by the end of December 2022, according to the latest data issued by the National Centre for Statistics and Information (NCSI). Vehicles with private registration constituted 79.4 percent of the total vehicles registered in Oman, to stand at 1,273,791, while the number of vehicles with commercial registration reached 238,512, constituting 14.9 percent of the total number of vehicles. Meanwhile, rental vehicles reached 28,633, comprising 1.8 percent and the number of taxi vehicles stood at 28,117, comprising 1.8 percent.

[.Source: Times of Oman](#)

## Middle east Economic and Corporate News

### Dubai issues specialised regulations for virtual assets

Dubai Virtual Asset Regulatory Authority (VARA), has issued its Virtual Assets and Related Activities Regulations 2023. The Regulations set out a comprehensive Virtual Asset (VA) Framework built on principles of economic sustainability and cross-border financial security. The UAE has remained committed to enabling these drivers safely, updating its oversight and regulatory approach, addressing global risks of money laundering (ML) and terrorist financing (TF), arising from the potential misuse of new technologies. The VA Framework is structurally designed to offer regulatory certainty

[Source: Zawya](#)



### **Savola plans to buyback 2.5 mln treasury shares under employee incentive plan**

Savola Group's board of directors approved today, Feb. 7, the repurchase of up to 2.5 million shares, as treasury shares, to be allocated for the long-term employee stock incentive plan (LTIP), the company said in a statement to Tadawul. The LTIP will be offered to the executives of Savola and its subsidiaries. The current percentage of the firm's treasury shares of total target shares stands at 0.25%. The move is part of the board's approval to achieve the required procedures for the three upcoming tranches, which will be awarded annually for the next three years, in line with the authorized program's scope and terms first launched in 2020.

[Source: Argaam](#)

### **Saudi Arabia seeks progress at higher pace in implementing comprehensive structural reforms**

The Kingdom seeks to progress at a higher pace in the process of implementing comprehensive structural reforms, including financial sector reforms, by implementing strategies, programs and projects that drive sustainable economic growth and raise the quality of life in accordance with Saudi Vision 2030, the Saudi Press Agency (SPA) reported citing Mohammed Al-Jadaan, Minister of Finance and Chairman of the Financial Sector Development Program. Al-Jadaan explained that this comes in order to achieve high growth rates and provide greater employment opportunities, in addition to raising the level of basic and social services, enhancing the role of the private sector, developing local content and local industry, and at the same time boosting the Kingdom's strong financial position.

[Source: Argaam](#)

### **Moody's cuts Egypt rating to B3, changes outlook to stable**

Ratings agency Moody's lowered Egypt's sovereign rating by one notch to B3 from B2 on Tuesday, citing the country's reduced external buffers and shock absorption capacity. The agency changed its outlook for Egypt to stable from negative. "Moody's does not expect Egypt's liquidity and external positions to rebound quickly", the agency said. Egypt has continued to face a foreign currency shortage despite allowing the Egyptian pound to depreciate sharply in recent months. The country's headline inflation is expected to accelerate further in January after surging to its highest in five years in December, according to a Reuters poll.

[Source: Zawya](#)

## **International Economic and Corporate News**

### **Sub-Saharan Africa equity capital market issuances raised \$1.7bln in 2022 - Refinitiv**

Sub-Saharan equity capital markets (ECM) raised \$1.7 billion from issuances in 2022, 24% higher than in 2021 but lower than the previous three-year average of \$1.8 billion, according to Refinitiv data. There was a total of eight issuances, 21% lower compared to the year-ago period and the lowest annual deal count since 2005. More than half (57%) of the total proceeds raised were from follow-on issuances. 2022.

[Source: Zawya](#)

### **Asia stocks rise as Powell touts disinflation, Nikkei hit by weak earnings**

Most Asian stock markets rose on Wednesday after Federal Reserve Chair Jerome Powell struck a less hawkish tone than feared during a recent speech, while Japan's Nikkei lagged on a slew of weak earnings. Technology-heavy bourses tracked overnight gains on Wall Street, with South Korea's KOSPI, the Taiwan Weighted index, and Hong Kong's Hang Seng up between 0.4% and 1.3%. In a widely awaited speech on Tuesday, Powell reiterated that the U.S. was experiencing disinflation after a slew of sharp interest rate hikes through 2022. But he also warned that strength in the jobs market and stubborn inflation could spur more interest rate hikes this year.

[Source: Investing](#)



### **Microsoft CEO A.I.-powered search biggest thing for company since cloud 15 years ago**

Microsoft's Satya Nadella told CNBC that AI-powered search is the biggest thing to happen to the company in the nine years he's been CEO. "I have not seen something like this since I would say 2007-2008 when the cloud was just first coming out," Nadella said. CEO Satya Nadella said that search powered by artificial intelligence is the biggest thing to happen to his company in the nine years he's been at the helm. "I have not seen something like this since I would say 2007-2008, when the cloud was just first coming out," Nadella told CNBC's Jon Fortt in an interview.

[Source: CNBC](#)

### **India cenbank hikes rates 25 bps as expected, hints at more to come**

The Reserve Bank of India hiked its key repo rate by 25 basis points on Wednesday as expected but surprised markets by leaving the door open to more tightening, saying core inflation remained high. The central bank said that its policy stance remains focused on the withdrawal of accommodation, with four out of six members voting in favour of that position. Most analysts had expected a hike on Wednesday to be the final increase in the RBI's current tightening cycle, which has seen it raise rates by 250 bps since May last year. The monetary policy committee (MPC), comprising three members from the central bank and three external members, raised the key lending rate or the repo rate to 6.50% in a split decision.

[Source: Investing](#)

## **Oil and Metal News**

### **Oil prices dip as markets weigh U.S. inventory draw, supply disruptions**

Oil prices fell on Wednesday following a stellar rally in the prior session, as traders stepped back to digest mixed signals on U.S. crude inventories and awaited more information on supply disruptions caused by an earthquake in Turkey. Data from the American Petroleum Institute (API) showed that U.S. oil inventories unexpectedly shrank by 2.1 million barrels in the week to February 3. The reading heralds a similar trend in government data due later in the day, which is forecast to show an inventory build of 2.457 million barrels.

[Source: Investing](#)

### **Gold ticks up as dollar eases after Powell's comments**

Gold prices edged higher on Wednesday, as the U.S. dollar eased after Federal Reserve Chair Jerome Powell did not revert to a more hawkish stance despite last week's stunning jobs report. Spot gold was up 0.1% at \$1,876.14 per ounce, as of 0058 GMT. U.S. gold futures firmed 0.2% to \$1,887.90. The dollar index was down 0.2%, retreating from a one-month peak hit in the previous session. A weaker dollar makes greenback-priced gold less expensive for buyers holding other currencies. Friday's blockbuster jobs report showed why the battle against inflation will "take quite a bit of time," Powell said on Tuesday, acknowledging that interest rates might need to move higher than expected.

[Source: Zawya](#)

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