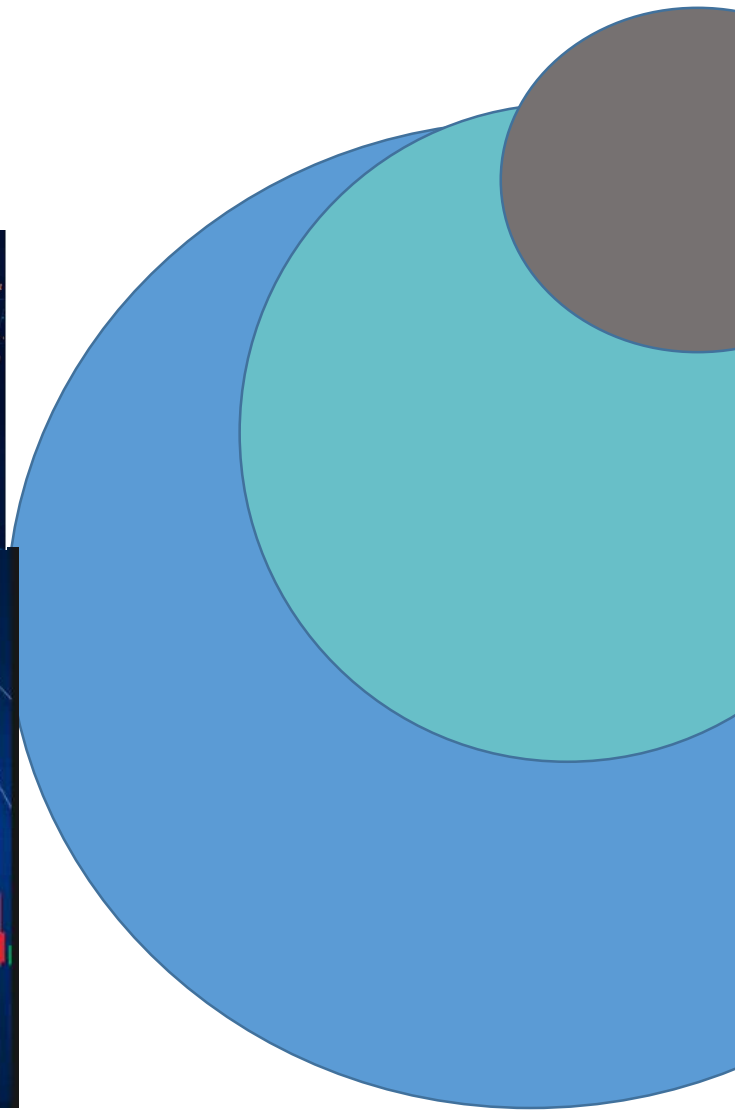




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### **Oman outlines trade opportunities to Asean ambassadors**

A delegation of ambassadors of Asean countries accredited to the Sultanate of Oman (Indonesia, Malaysia, Thailand, Singapore, Brunei Darussalam) visited the Invest Oman Lounge on Tuesday. During the visit, the ambassadors took note of the incentives offered to investors and procedures of investment in Oman. The visit aims to foster economic ties between Oman and Asean countries. It also reflects the efforts made by the Foreign Ministry in cooperation with the Ministry of Commerce, Industry and Investment Promotion to attract foreign investors and familiarise them about the investment climate in Oman.

[Source: Times of Oman](#)

### **Oman participates in Berlin Energy Transition conference**

Represented by the Foreign Ministry, the Sultanate of Oman is taking part in "Berlin Energy Transition" conference, held here. The two-day event draws a large number of foreign ministers, energy ministers and experts in energy and related policies from the private sector. Oman is represented at the conference by Sayyid Badr Hamad Al Busaidi, Foreign Minister, who was jointly invited to the conference by Annalena Baerbock, Federal Minister of Foreign Affairs, Germany, and Dr. Robert Habeck, Vice-Chancellor of Germany and Minister of Economic Affairs and Climate Action in the Federal Republic of Germany.

[Source: Times of Oman](#)

### **Oman, Tajikistan hold political consultations**

The second round of political consultations was held here today between the Foreign Ministries of the Sultanate of Oman and the Republic of Tajikistan. The Omani side was headed by Sheikh Khalifa Ali Al Harthy, Foreign Ministry's Undersecretary for Diplomatic Affairs, while the Tajik side was headed by Huseynzade Muzaffar, Deputy Minister of Foreign Affairs of Tajikistan. The two sides discussed aspects of the bilateral relations. They also affirmed the two countries' keenness in constantly developing these relations in various political and economic fields, according to the vision of the leaderships of the two countries.

[Source: Times of Oman](#)

### **Oilfield services firms to benefit from investments by GCC oil producers**

Oilfield services companies in the GCC countries will benefit this year from increased upstream sector activity and rising investments by oil producers in the region, the global credit rating agency Moody's said. The supply-demand imbalance in the oil and gas market and the increase in oil prices since mid-2021 have prompted international oil companies (IOCs) as well as national oil companies (NOCs) to increase their investments to close this supply gap, Moody's said in a report released on Monday. 'These factors have helped increase demand for oilfield services.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### **Kuwait Investment Authority cuts stake in Mercedes-Benz**

Kuwait's sovereign wealth fund, Mercedes-Benz's third-largest shareholder, is planning to reduce its stake in the German luxury carmaker via the sale of 20 million shares, according to bookrunners. At price guidance of 69.27 euros apiece, this could rake in 1.385 billion euros (\$1.5 billion) for the Kuwait Investment Authority (KIA), which would reduce its stake to less than 5% from 6.84% now. "The KIA is committed to continuing the successful partnership with Mercedes-Benz and will remain a key shareholder," Mercedes-Benz said in e-mailed comments

[Source: Zawya](#)



### **Saudi Industrial Investment Group to acquire stake in Danish firm Unibio for \$70mln**

The Saudi Industrial Investment Group (SIIG) is set to acquire a stake in sustainable protein company Unibio International. The Saudi petrochemical firm has signed an agreement to buy shares in the Denmark-based company for an investment of \$70 million, which represents 24% of Unibio's "current funding round", according to a disclosure on the Saudi Stock Exchange (Tadawul). The investment will be in two phases. SIIG will acquire 9.9% stake in the first phase, while the remaining stake will be acquired after obtaining the Danish government's approval for a foreign direct investment (FDI).

[Source: Zawya](#)

### **Meyar IPO 943% covered, offering price set at SAR 59/share**

Yaqeen Capital, the financial advisor and lead manager on the initial public offering (IPO) of Meyar Co. on **Nomu-Parallel Market**, announced the completion of subscription to the company's shares, at an offering price of SAR 59 apiece. The IPO was 943.46% covered, Yaqeen Capital stated in a statement to Tadawul, adding that it will finalize the required procedures with Saudi Tadawul Group Holding Co. (Tadawul Group), and then determine the date for the share listing on Nomu Qualified investors started, on March 19, subscription to 265,400 shares, or 20% of Meyar's share capital, or 25% of the company's capital before increase..

[Source: Argaam](#)

### **EGX shows mixed performance on Tuesday**

The indices of the Egyptian Exchange (EGX) ended Tuesday's trading session with a varied note, as the EGX30 main index edged down by 0.27% to 15,906.42 points. The EGX70 EWI also declined by 0.20% to 2,804.14 points. Both EGX50 EWI and EGX100 EWI closed the trading session higher by 0.75% at 2,752.18 points and by 0.31% at 4,197.26 points, respectively. The turnover hit EGP 1.60 billion through the exchange of 360.86 million shares, while the market cap value stood at EGP 1.02 trillion.

[Source: Mubasher](#)

## **International Economic and Corporate News**

### **Alibaba shares soar 15% in Hong Kong on news of major overhaul**

Hong Kong-listed shares of Alibaba surged 15% at the open on Wednesday after the company announced a significant overhaul to split the tech giant into six business groups. On Wall Street overnight, Alibaba stocks soared to close 14.26% higher. They were 0.71% higher in after-hours trading. The decision to split into different units means each will be managed by its own leadership and executive board, and can pursue independent fundraising and IPOs when they're ready. The company said the move aims to "unlock shareholder value."

[Source: CNBC](#)

### **Stock futures rise after Nasdaq falls for a second day**

U.S. stock futures rose on Wednesday morning after the major averages declined on the back of higher bond yields. Dow Jones Industrial Average futures rose by 124 points, or 0.38%. S&P 500 and Nasdaq 100 futures climbed 0.51% and 0.49%, respectively. Micron shares slipped in extended trading after the semiconductor manufacturer missed expectations on the top and bottom lines in its latest quarter, according to consensus estimates from Refinitiv. On the other hand, Lululemon shares popped 12% after the athletic apparel retailer beat Wall Street's estimates for adjusted earnings and revenue.

[Source: CNBC](#)



### **Asian stocks rise as bank fears ease**

Most Asian stock markets rose on Wednesday as regulators further downplayed fears of a banking crisis, while Hong Kong's Hang Seng index rose sharply as investors cheered a major restructuring in e-commerce giant Alibaba (NYSE:BABA) Group. The Hang Seng jumped 2.2% to an over three-week high, with Alibaba Group Holdings Ltd (HK:9988) up nearly 15% in early trade. The e-commerce firm said it plans to split its business into six separate units, each with their own leadership and scope for public listing.

[Source: Investing](#)

### **Google's failure to preserve employee messages in Epic antitrust case merits sanctions, says**

Google should be sanctioned for failing to preserve chat messages between employees related to an antitrust case brought by Epic Games, a federal judge in California ruled on Tuesday. The company "adopted a 'don't ask, don't tell' policy for keeping messages, at the expense of its preservation duties," the judge said in the filing. The judge did not yet determine what sanctions Google should face, writing that, "the Court would like to see the state of play of the evidence at the end of fact discovery. At that time, plaintiffs will be better positioned to tell the Court what might have been lost in the Chat communications."

[Source: CNBC](#)