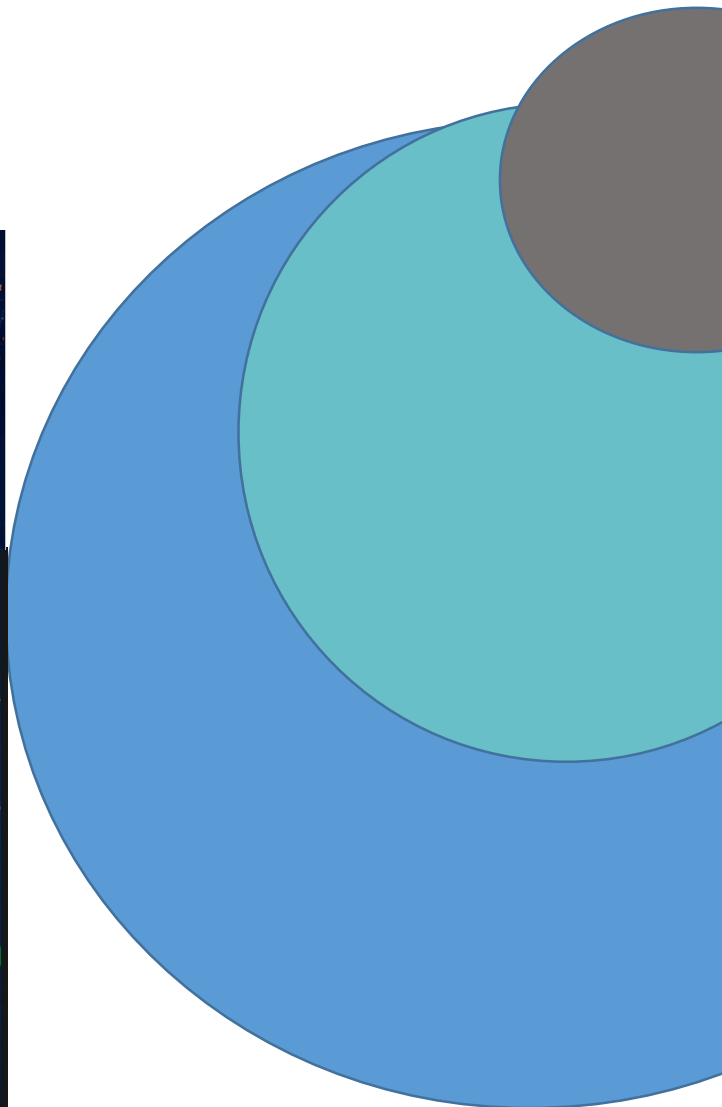




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

MSX releases names of 23 Sharia-compliant firms

Muscat Stock Exchange (MSX) has announced a list of Sharia-compliant companies for the third quarter of 2022. The list includes 23 joint-stock companies listed on MSX whose business and financial conduct conformed with the requirements of Islamic Sharia, according to the Sharia rules set by the Accounting and Auditing Organisation for Islamic Financial Institutions. [Source : Times of Oman](#)

Duqm green steel cluster to create 2,000 jobs in Oman

A multibillion-dollar green steel cluster planned by Suhar-based Jindal Shadeed Group for establishment in Duqm Special Economic Zone (SEZ) has the potential to create an estimated 2,000 direct jobs, in addition to 2,500 indirect jobs, as well as spawn the growth of numerous small and medium enterprises (SMEs), according to a key executive. [Source : Omanobserver.om](#)

MSX index ends lower

The MSX index closed at 4,793.73 points, down by 1.29 per cent from the previous close. The Sharia Index ended down by 0.45 per cent at 490.98 points. Raysut Cement, up 4.32 per cent, was the top gainer while Sohar International Bank, down 3.81 per cent, was the top loser. Shares of Muscat Finance were the most active in terms of the number of shares traded while Bank Muscat were the most active in terms of turnover. [Source : Times of Oman](#)

Middle east Economic and Corporate News

Aramco, Sinopec, and SABIC expand refining, petrochemical cooperation

Saudi Aramco, one of the world's leading integrated energy and chemicals companies, Sinopec (China Petroleum and Chemical Corporation), and SABIC are exploring collaboration across refining and petrochemical projects in China and Saudi Arabia, according to an Aramco press release on Sunday. [Source : Alarabiya](#)

GCC's total merchandise trade value reached \$1.146 trillion in 2021

The Gulf Cooperation Council's (GCC) total merchandise value reached \$1.146 trillion in 2021, compared to \$840.7 billion in 2020, an increase of 36.4 per cent. GCC's exports to its major trading partners recovered in 2021, after falling significantly in 2020. [Source : Omanobserver.om](#)

UAE firms now have less than two weeks to hire Emiratis or face \$20k fines

UAE firms must meet Emiratisation targets within the next 13 days or face fines of \$20k (AED72,000) a year for every Emirati not hired. Companies with more than 50 employees must ensure that 2 percent of employees are Emirati before the deadline of January 1 rolls around in just 13 days' time. The move is in line with the government's Nafis initiative. [Source : Arabianbusiness.com](#)

Saudi Arabia jobs: Real estate salaries up to \$73k per month, 80% of workers expect a bonus this year

Saudi Arabia's real estate industry is home to the highest paying job roles in the country, recruitment specialist Cooper Fitch found in its annual salary guide and hiring insights report. The report, which identifies key trends for the year, is developed as guide for jobseekers, hiring managers, and encloses salary benchmarks, insights and key positions across various sectors in the UAE. [Source : Arabianbusiness.com](#)



International Economic and Corporate News

BOJ must eye rate hike, shift to more flexible policy, says ex-deputy governor

The Bank of Japan (BOJ) must make its monetary policy framework more flexible and stand ready to raise its long-term interest rate target next year if the economy can withstand overseas risks, former deputy governor Hirohide Yamaguchi told Reuters. [Source : Investing.com](#)

India's forex reserves up for 5th consecutive week

India's foreign exchange reserves during the week that ended on December 9 rose by \$2.91 billion to \$564.07 billion, the Reserve Bank of India data showed. Notably, this is the fifth consecutive week of India's rising foreign exchange reserves. During the week that ended December 2, the country's forex reserves were at \$561.16 billion, earlier data showed. [Source : Times of Oman](#)

EIB lends Tunisia \$233 mln in emergency support for food security

The European Investment Bank, the lending arm of the European Union, has approved a 220 million euro loan (\$233 million) for Tunisia, including 150 million euros in emergency support for food security, the Tunisian Ministry of Economy said on Sunday. [Source : Alarabiya](#)

U.S. begins buying back oil for strategic petroleum reserve

The US Energy Department said on Friday it will begin buying back oil for the Strategic Petroleum Reserve, or SPR, the first purchase since this year's record 180 million barrel release from the stockpile. [Source : Omanobserver.om](#)

Oil climbs on optimism over China's demand recovery

Oil prices reclaimed ground on Monday after tumbling more than \$2 a barrel in the previous session as optimism from China's reopening and oil demand recovery outweighed concerns of a global recession. Brent crude futures rose 72 cents, or 0.9%, to \$79.76 a barrel by 0103 GMT while U.S. West Texas Intermediate crude was at \$74.89 a barrel, up 60 cents, or 0.8%. [Source : Investing.com](#)

Gold prices muted, copper rises on China reopening hopes

Gold prices moved little on Monday as markets digested a flurry of hawkish central bank signals and growing recession risks, while hopes of a Chinese economic reopening helped copper prices recover a measure of recent losses. The near-term outlook for metal markets remained dull, especially as major central banks including the Federal Reserve and the European Central Bank signaled that interest rates are set to rise even further. [Source : Investing.com](#)

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