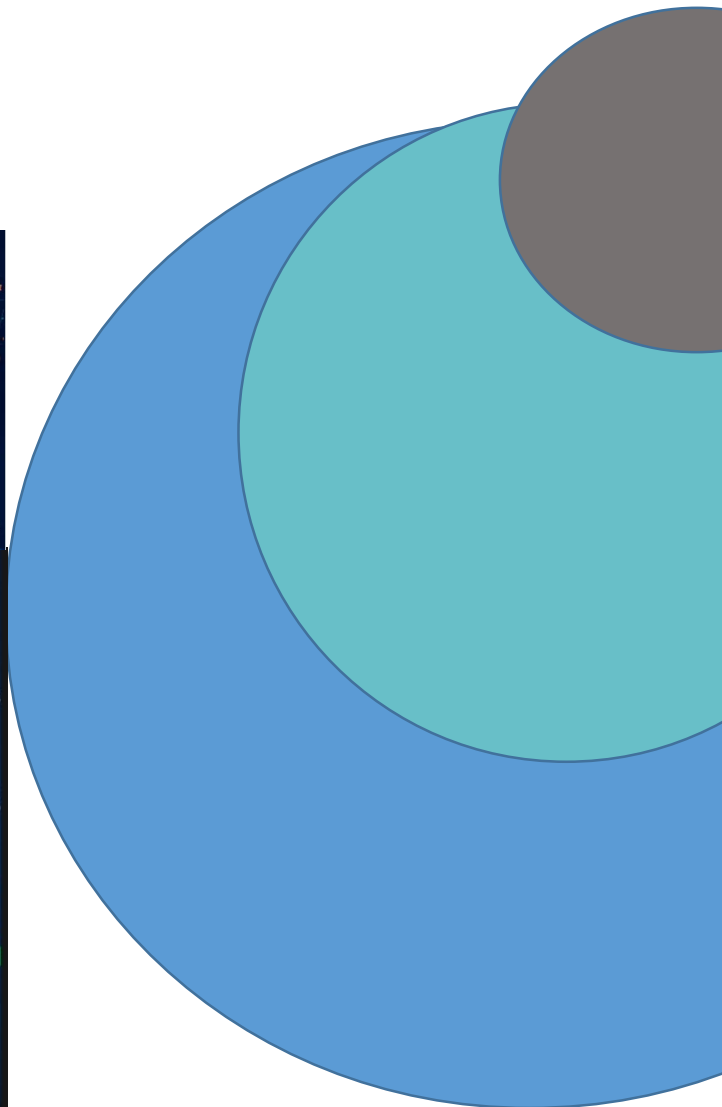




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### **Credit extended by Omani banks tops OMR19bn**

The total bank credit extended by commercial banks in the Sultanate of Oman from October 2021 to October 2022 registered an increase of 2.8 per cent to OMR19.4 billion. Regarding the investment type, the total investment of conventional commercial banks in securities decreased by 11.6 per cent, to reach about OMR4.4 billion at the end of October 2022 compared to the same period in October 2021.

[Source : Times of Oman](#)

### **OIA delegation explores investment opportunities in Jordan**

A delegation from the Omani Investment Authority (OIA), during its visit to Jordan, met with a number of officials in the public and private sectors to learn about the investment opportunities available in various sectors. Kholoud Al-Saqqaf, Minister of Investment in Jordan, said that this visit comes as follow up on the outcomes of the visit of King Abdullah II of Jordan to the Sultanate of Oman, and his meeting with His Majesty Sultan Haitham bin Tarik last October. The recommendations of the meeting were to enhance joint investment opportunities between the two brotherly countries in various fields.

[Source : Times of Oman](#)

### **CBO Board of Governors reviews economic prospects and challenges**

The Central Bank of Oman (CBO) held its fourth Board of Governors meeting for 2022. The board reviewed the most important global and local economic, financial and monetary developments during the last period of this year, as well as economic prospects and challenges.

[Source : Times of Oman](#)

### **Oman's population approaches 5 million**

The Sultanate of Oman's population has reached approximately 5 million, including 2 million expats till the end of November 2022.

[Source : Times of Oman](#)

### **MSX signs agreements with Saudi Exchange for cross-listings**

An agreement was signed between Muscat Stock Exchange (MSX), the Saudi Exchange, Muscat Clearing Company and Edaa company. The agreement allows companies to cross-list on both Omani and Saudi Exchanges while allowing investors access to two thriving capital markets in the Gulf region.

[Source : Times of Oman](#)

### **Muscat Stock Exchange index ends week lower by 17 points**

The main index of the Muscat Stock Exchange (MSX) declined last week by 17 points, breaking the series of increases that lasted for seven weeks, during which it was able to rise more than 450 points and record its best level since the beginning of 2018.

[Source : Times of Oman](#)



## Middle east Economic and Corporate News

### **Dubai real estate: Prime residential market to see 'strongest' growth in 2023**

Dubai's prime residential market is expected to see "world's strongest growth" by 2 percent on an average in 2023, real estate agency Unique Properties said, as high-end properties in the emirate continue to see a strong demand. "Prices are likely to end the year around 50 percent higher than in 2021," the real estate agency said adding that prime real estate prices in Dubai rose by 89 percent from October 2021 to October 2022.

[Source : Arabianbusiness](#)

### **Abu Dhabi royal family backs startup LumiShare in \$3.2mn funding**

Dubai-based blockchain digital asset management venture LumiShare struck a deal with a group of private investors, including one from the Abu Dhabi Royal Family, to raise \$3.2 million in funding. Significantly, the funding deal by LumiShare comes amid tightening of investments by venture capitals and private equities in view of serious concerns about startups' ability to generate profits from operations.

[Source : Arabianbusiness](#)

### **Modon Properties open two integrated waterfront destinations in Al Dhafra region**

Modon Properties announced the opening of its two integrated waterfront destinations in Al Dhafra region – Mugheirah Bay and Mamsha Al Mugheirah, on Thursday. The projects are adjacent to Modon's eco-tourism campsite project, Bab Al Nojoun – Al Mugheirah resort.

[Source : Arabianbusiness](#)

### **Egyptian central bank beat market expectations with a 3% rate hike**

The Egyptian central bank hiked overnight interest rates by a more-than-expected 300 basis points – or three percent – amid a sharp rise in domestic inflation. The bank's Monetary Policy Committee (MPC) raised the overnight deposit rate, overnight lending rate, and the rate of the main operation to 16.25 percent, 17.25 percent, and 16.75 percent, respectively, on Thursday.

[Source : Arabianbusiness](#)

### **Hassana to invest \$2.4bn in three DP World properties**

DP World, the UAE-based trade enabler, and the Saudi Arabia-based Hassana Investment Company have announced an investment of approximately \$2.4 billion (AED8.8 billion) in three of DP World's flagship UAE assets. This sale of a strategic minority stake in Jebel Ali Port, Jebel Ali Free Zone and National Industries Park, follows on an earlier transaction that successfully closed in June 2022.

[Source : Arabianbusiness](#)



## International Economic and Corporate News

### Tesla suspends production at Shanghai plant

Tesla (NASDAQ:TSLA) suspended production at its Shanghai plant on Saturday, according to an internal notice and two people with knowledge of the matter, bringing ahead a previous plan to pause most work at the plant in the last week of December.

[Source : Investing.com](https://www.investing.com)

### India makes COVID test mandatory for arrivals from some countries, including China

India has mandated a COVID-19 negative test report for travelers arriving from China, Japan, South Korea, Hong Kong and Thailand, the health minister said on Saturday.

[Source : Investing.com](https://www.investing.com)

### Bloomberg owner eyes Wall Street Journal or Washington Post acquisition -report

Michael Bloomberg has expressed the desire to own a big-name newspaper over the years but has not reached out to Rupert Murdoch to discuss a possible purchase of Dow Jones and its flagship paper the Wall Street Journal, sources told Reuters.

[Source : Investing.com](https://www.investing.com)

### Wall Street ends up as investors eye data for rate prospects, energy outperforms

The S&P 500 closed higher on Friday, in a light trading day ahead of a long weekend, as investors assessed inflation data against rate hike and recession fears while energy shares jumped on higher oil prices. A Commerce Department report showed U.S. consumer spending barely rose in November, while inflation cooled further, but not enough to discourage the U.S. Federal Reserve from driving interest rates to higher levels next year.

[Source : Investing.com](https://www.investing.com)

### Storm cuts U.S. oil, gas, power output, sending prices higher

Frigid cold and blowing winds on Friday knocked out power and cut energy production across the United States, driving up heating and electricity prices as people prepared for holiday celebrations. Winter Storm Elliott brought sub-freezing temperatures and extreme weather alerts to about two-thirds of the United States, with cold and snow in some areas to linger through the Christmas holiday.

[Source : Investing.com](https://www.investing.com)

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