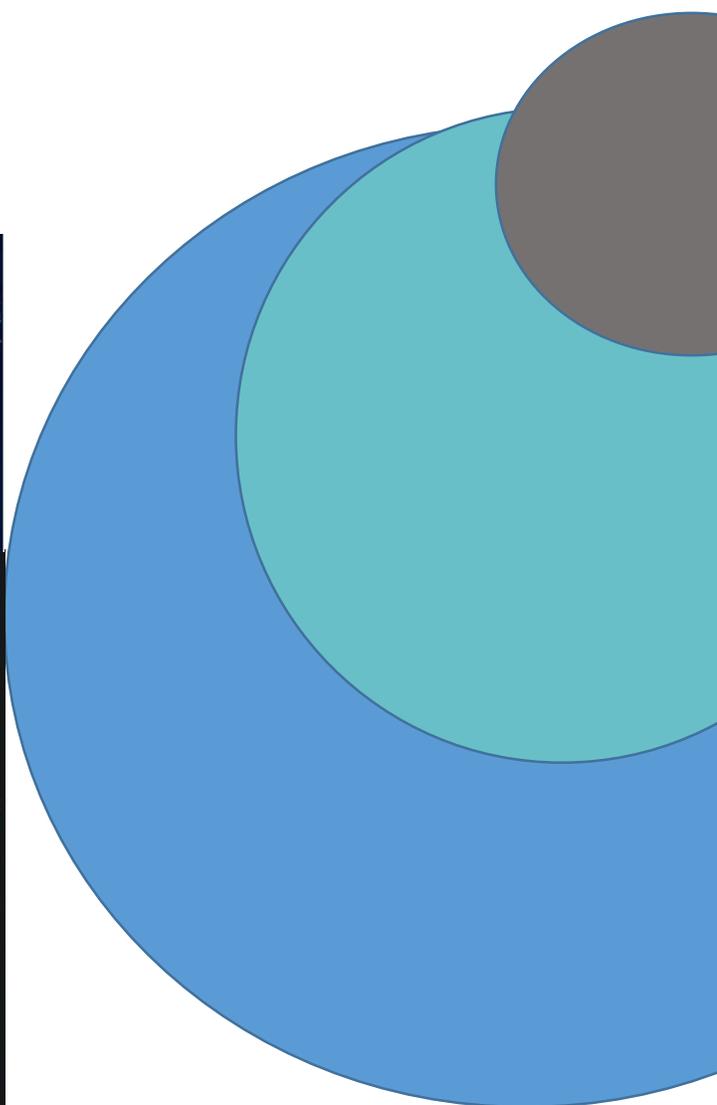




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

MSX index ends higher

The MSX index closed at 4,845.41 points, up by 0.29 per cent from the previous close. The Sharia Index ended up by 0.09 per cent at 499.13 points. A total number of 781 trades were executed during the day's trading session, generating a turnover of OMR5.62 million, with more than 23.25 million shares changing hands. Out of 48 traded securities, 18 advanced, 10 declined, and 20 remained unchanged. At the session close, foreign investors were net buyers for OMR59,000 while domestic investors were net sellers for OMR45,000

[Source : Times of Oman](#)

OQ, SABIC and KPI sign deal for petrochemical complex in Duqm

OQ, SABIC and Kuwait Petroleum International (KPI) have signed a project development agreement for a jointly owned petrochemical complex in the Special Economic Zone at Duqm (Sezad), the Sultanate of Oman. The three companies aim to establish a petrochemical complex consisting of a steam cracker and derivative units and a natural gas liquid (NGL) extraction facility. They will conduct the necessary studies and collaborate using their wealth of technical and commercial experience to develop the project with unique attributes that make it globally competitive and profitable for all three partners.

[Source:Muscat Daily](#)

Oman's insurance sector clocks a growth of 13% in third quarter

The insurance sector in the Sultanate of Oman recorded a 13 per cent rise in the total direct premiums written to stand at OMR133 million during the third quarter of 2022 compared to OMR118 million during the corresponding period in 2021, according to the latest data issued by the Capital Market Authority (CMA). National companies grabbed the largest share of direct premiums written to stand at 83 per cent, which constitutes OMR111 million compared to OMR99.4 million during the corresponding period in 2021. Direct premiums written reached OMR431 million till the end of September 2022.

[Source:Zawya](#)

Muscat ranks high among most friendly cities in the world for expats

Muscat ranks 23rd out of 50 destinations in the Expat City Ranking 2022 by InterNations, the world's largest expat community with over 4.5mn members. The capital of Oman ranks second in the Ease of Settling In Index, where expats find the people to be very friendly and the Omani culture quite welcoming. Expats rank Muscat 2nd in Local Friendliness, 6th in Finding Friends and 8th for Culture and Welcome subindices. But expats face challenges when it comes to their Career Prospects (ranked 48th), Salary and Job Security (47th) under the Working Abroad Index (47th).

[Source:Muscat Daily](#)

Middle east Economic and Corporate News

Al Watania for Industries gets CMA approval to float 24 mln shares on Tadawul

Al Watania for Industries Co. obtained the Capital Market Authority's (CMA) approval to float 24 million shares on the Saudi Exchange (Tadawul), according to a statement today, Dec. 28. This represents 30% of the company's share capital. The offering will be confined to qualified investors stipulated in the glossary of defined terms used in the regulations and rules of the CMA. The prospectus will be published within sufficient time prior to the start of the offering. The approval is effective six months from the CMA's resolution date. It will be deemed canceled if the offering and listing of the company's shares are not completed within this period.

[SourceArgaam](#)



Saudi insurance sector remains robust; posts 27% growth in Q3

Insurance companies in Saudi Arabia continued their topline growth momentum in 2022 with aggregate gross written premiums (GWPs) standing at SR39.28 billion (\$10.45 billion), rising 26.8% year-on-year in Q3 2022. KPMG in Saudi Arabia said in its latest “Insurance Pulse”, that most categories reported growth, with motor and medical segments topping the list with the biggest contributions of 78% and 66% to GWPs and net underwriting income, respectively, for the nine-month period ending September 30, 2022. A similar trend is expected for the entire year of 2022, KPMG said.

[Source:Zawya](#)

Al Watania for Industries gets CMA approval to float 24 mln shares on Tadawul

Watania for Industries Co. obtained the Capital Market Authority’s (CMA) approval to float 24 million shares on the Saudi Exchange (Tadawul), according to a statement today, Dec. 28. This represents 30% of the company’s share capital. The offering will be confined to qualified investors stipulated in the glossary of defined terms used in the regulations and rules of the CMA. The prospectus will be published within sufficient time prior to the start of the offering.

[Source:Argaam](#)

Al Ahli Bank and ABK-DIFC close landmark \$825mln facility

Al Ahli Bank of Kuwait has successfully closed a 37-month \$825 million Term Loan Facility, securing the largest financing related to a Kuwaiti financial institution since January 2010. The deal was well received on the international and regional markets and ABK succeeded in increasing the financing from the initial launch amount, after achieving an oversubscription of almost 30%. A diversified group of 13 global investors from North America, Europe, Asia and the Middle East participated in the landmark transaction.

[Source:Zawya](#)

Dallah Healthcare’s profitability to be boosted by IMC, more acquisitions eyed in 2023: Chairman

Dallah Healthcare Co.’s acquisition of the International Medical Center Co. (IMC) is a significant strategic move for the company, Chairman Tarek Alkasabi told CNBC Arabia. IMC’s occupancy level is in line with the company’s ambitions and is deemed a strategic step to have presence in Makkah. The company’s strategy is focused on Riyadh, being the largest market, followed by Makkah and Jeddah. It is studying strategic acquisition in 2023 and 2024, Alkasabi added, noting that more acquisitions will take place next year.

[Source:Argaam](#)

International Economic and Corporate News

Nissan signs 200 billion yen green loan for zero-emission mobility investments

Nissan Motor Co., Ltd. signed a 200 billion yen syndicated green loan agreement arranged by Mizuho Bank. Nissan will utilise the loan to support its clean mobility and related projects to progress its long-term electrification and carbon neutrality ambitions. The loan contract period will be five and seven years. As the first funds raised since launching the Nissan Sustainable Finance Framework in July, the company is deepening its investment program in electrification.

[Source : Times of Oman](#)



Crypto exchange Kraken to shutter its Japan operations after global layoffs

Digital currency exchange Kraken will close down its operations in Japan next month, in another sign of consolidation in the battered crypto industry. In a blogpost on Wednesday, Kraken said it would cease crypto trading services through its Japanese subsidiary, Payward Asia, and deregister from Japan's Financial Services Agency on Jan. 31, 2023. It is the second time Kraken has left the Japanese market. The first was in 2018, when it closed four years after initially establishing operations in 2014. It relaunched in the country in 2020 after securing registration from the regulator.

[Source:cnbc](#)

Dollar hits one-week high vs yen, drops against pound as UK markets reopen

The dollar touched a one-week high against the yen on Wednesday, boosted by a jump in Treasury yields and investor expectations for a rebound in Chinese growth as COVID-19 curbs loosen. Meanwhile, the pound headed towards its largest one-day rise against the dollar in two weeks as Britain's markets reopened after a long weekend. Gilts, which have not traded since Friday, came under pressure in line with a sell-off in global government bonds the previous day, which pushed yields up and further supported the pound.

[Source:Investing](#)

Oil prices ease, China COVID spike hurts demand outlook

Oil prices ticked down on Thursday as surging COVID-19 cases in China dimmed hopes of a recovery in fuel demand in the world's second-biggest oil consumer. The scale of the latest outbreak and doubts over official data prompted some countries to enact new travel rules on Chinese visitors, even as China began dismantling the world's strictest COVID regime of lockdowns and testing. Brent futures for February delivery fell 42 cents, or 0.5%, to \$82.84 a barrel, by 0123 GMT, while U.S. crude fell 50 cents, or 0.6%, to \$78.46 per barrel.

[Source:Investing](#)