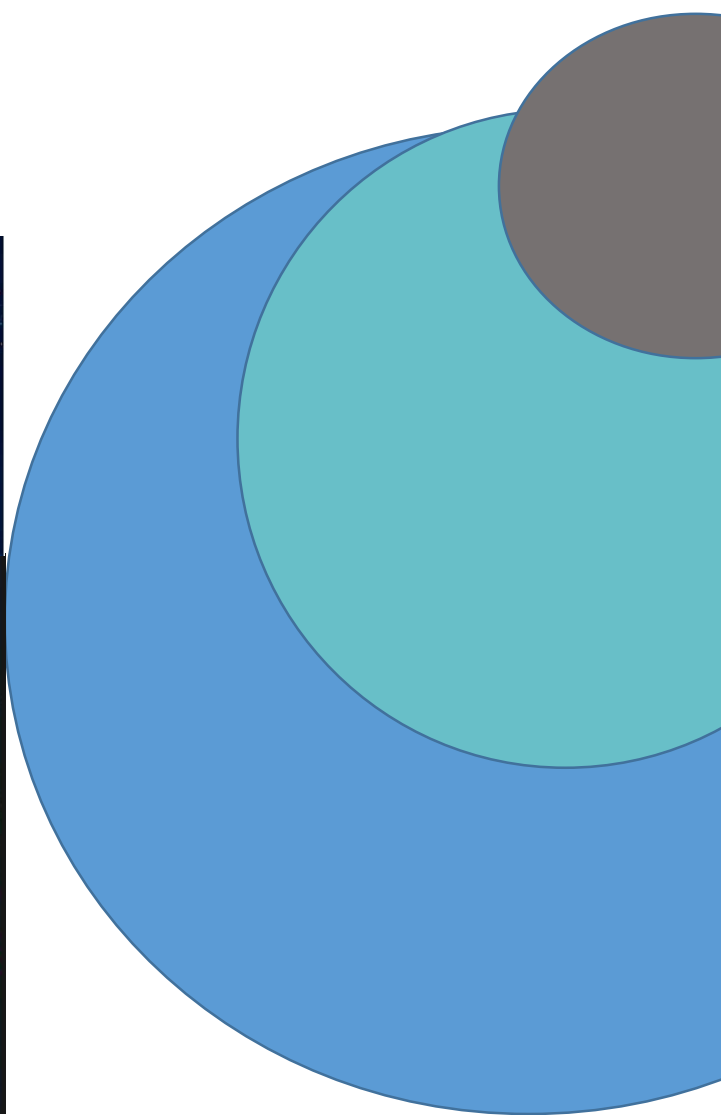




# Financial Services Morning Report

*Digital News*



## Oman Economic and Corporate News

### **CBO introduces Wakala Money Market liquidity instrument**

The Central Bank of Oman (CBO) has introduced the Wakala Money Market instrument as of 28 December 2022, to support the effective management of liquidity by Islamic banks and Islamic banking windows in the Sultanate of Oman. This product is part of several Islamic liquidity management instruments that the Central Bank of Oman has developed for Islamic banking entities in Oman, which shall be introduced in phases, both for absorbing excess liquidity and for providing liquidity support.

[Source : Times of Oman](#)

### **Broad money supply in Oman grows 0.22% to OMR20bn**

The broad money supply in Oman grew by 0.22 per cent on an annual basis to reach more than OMR20 billion at the end of October 2022. The monthly statistical bulletin issued by the Central Bank of Oman (CBO) indicated that the rise in broad money was attributed to the increase in quasi-money by 0.7 per cent, which consists of the sum of savings deposits and term deposits in Rial Omani plus certificates of deposit issued by banks in addition to margin accounts and all foreign currency deposits with the banking sector.

[Source : Times of Oman](#)

### **Electricity generation in Oman rises**

The total electricity generation in the Sultanate of Oman increased by 1.4 per cent to reach 35,961.6 gigawatt hours at the end of October 2022 compared to 35,460.1 gigawatts in the same period in 2021. The statistics issued by the National Centre for Statistics and Information (NCSI) indicated that the net electricity generation of Oman at the end of October 2022, which included purchases by the Oman Power and Water Procurement Company and by the Rural Areas Electricity Company amounted to 34,811.2 gigawatts per hour, an increase of 1.4 per cent, compared to 34,338.5 gigawatts per hour during the same period in 2021.

[Source : Times of Oman](#)

### **MSX trading value tops OMR28mn in weekly trade**

The total trading value on the Muscat Stock Exchange (MSX) increased to OMR28.9 million last week, compared to about OMR10.1 million in the previous week, recording an increase of more than 186 per cent. In the last week of 2022, the MSX witnessed a positive performance, with an increase in the trading value, the number of executed transactions, the main index, sectoral indices, and the market value, which last week recorded gains of about OMR3.2 million, concluding the 2021 trading at OMR23.73 billion.

[Source : Times of Oman](#)

## Middle east Economic and Corporate News

### **UAE manufacturing exports hit \$143bn**

The UAE ranked first in the Arab world in terms of the value of manufactured exports in 2021, with a total value of \$142.5bn, according to the Arab Monetary Fund (AMF). According to the AMF's Joint Arab Economic Report, the UAE's manufacturing industry exports account for 43.9 percent of overall Arab exports of manufacture, owing to strong growth in the field of re-exports.

[Source : Arabianbusiness.com](#)



### **SAMA to implement Basel III reforms in Saudi banks from 2023**

The Saudi Central Bank (SAMA) said it would implement the Basel III final reforms in Saudi banks from January 1, 2023. The central bank's move is in line with the internationally agreed timeline set by the Basel Committee on Banking Supervision (BCBS), the global standard-setter for the prudential regulation of banks, SPA reported.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

### **SABIC, OQ, KPI sign agreement for jointly owned petrochemical complex in Oman**

SABIC, Omani petroleum major OQ and Kuwait Petroleum International (KPI) signed a three-way project development agreement for a jointly owned petrochemical complex in the Special Economic Zone at Duqm (SEZAD), the Sultanate of Oman. The proposed petrochemical complex will consist of a steam cracker and derivative units and a natural gas liquid (NGL) extraction facility.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

### **Dubai axes 30% tax on alcohol sales with immediate effect: Report**

Caterer Middle East has reported that the 30 per cent tax on alcohol sales in Dubai is to be suspended for one year, beginning on January 1, 2023. The publication described this as a "trial period", adding: "During that time, restaurants, bars and hotels purchasing alcohol in Dubai pay 30 percent less than they have done in 2022 and previous years.

[Source : Arabianbusiness.com](https://arabianbusiness.com)

### **Saudi Arabia second top investor in Egypt at \$6.12bln: Trade Minister**

Egypt's Trade and Industry Minister Ahmed Samir said Sunday that Saudi Arabia ranks second in the list of countries investing in the Egyptian market with total investments of \$6.12bn in 6,017 projects in industry, construction, tourism, agriculture, services, finance, communications, and information technology.

[Source : Zawya.com](https://zawya.com)

## **International Economic and Corporate News**

### **Inflation, recession and earnings among factors to drive U.S. stocks in 2023**

U.S. stock investors could not be more eager to turn the page on 2022, a brutal year that lopped about \$8 trillion in market capitalization from the S&P 500 as the Federal Reserve unleashed a barrage of rate hikes to fight the steepest inflation in 40 years.

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

### **5 biggest deals of 2022: Musk's Twitter buyout, Microsoft-Activision**

As we head into 2023, here's a look back at a year that saw deal making slow into year-end amid rising interest rates by central banks, with three of the top five deals fraught with regulatory hurdles and controversy.

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

### **Stock market today: Dow ends year nursing biggest annual slump since 2008**

The Dow closed lower Friday, wrapping up the year with its biggest annual losses since the 2008 financial crisis as the Federal Reserve's fastest pace of rate hikes in four decades squeezed life out of bullish bets. The Dow Jones Industrial Average fell 0.2% or 73 points, taking losses for the year to about 9%. The Nasdaq Composite was down 0.1% and the S&P 500 fell 0.3%. All three indexes suffered their worst since 2008. [Source : Investing.com](https://investing.com)



### **China home prices fall at faster pace in December - private survey**

China's home prices fell at a faster pace in December, according to a private survey on Sunday, reflecting persistently weak demand amid rising COVID-19 cases despite a slew of support measures. China's property market crisis worsened this summer, with official data showing home prices, sales and investment all falling in recent months, adding pressure on the faltering economy. [Source : Investing.com](https://www.investing.com)

### **Oil ends year of wild price swings with 2nd straight annual gain**

Oil prices swung wildly in 2022, climbing on tight supplies amid the war in Ukraine, then sliding on weaker demand from top importer China and worries of an economic contraction, but closed the year on Friday with a second straight annual gain. Prices surged in March as Russia's invasion of Ukraine upended global crude flows, with international benchmark Brent reaching \$139.13 a barrel, highest since 2008. Prices cooled rapidly in the second half as central banks hiked interest rates and fanned worries of recession.

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

### **Supreme dollar rules the roost in gold market**

Gold is poised to fall for the second year running in 2022 as aggressive interest rate hikes from the Federal Reserve fuelled a dollar rally that challenged the precious metal's role as a safe place to park assets. The Fed's fight against inflation is expected to dictate sentiment in precious metals markets next year. Russia's invasion of Ukraine, surging inflation, COVID-19 restrictions and slowing growth meant precious metals had a mixed 2022.

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

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