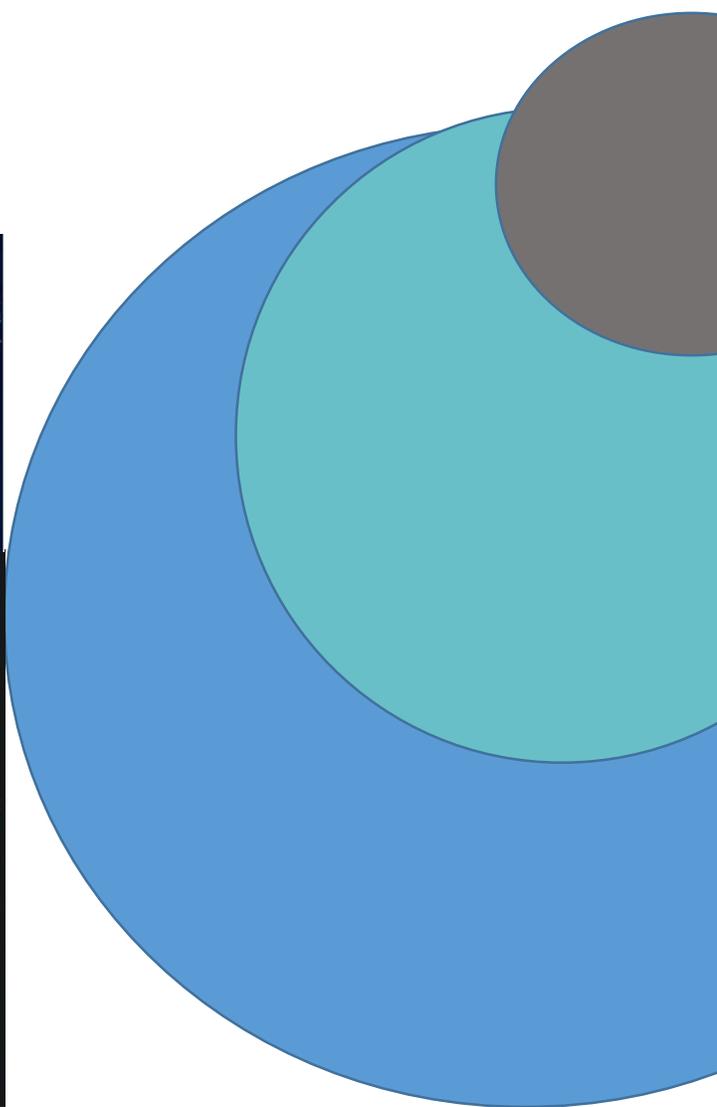




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Renaissance invests to generate sustainably sourced drinking water at Sezad

As part of its commitment to best-in-class technologies and reducing its environmental impact, Renaissance Services will partner with SOURCE Global, PBC to generate sustainably sourced drinking water for Renaissance Village Duqm (RSVD) in Oman's Special Economic Zone at Duqm (Sezad), with plans to expand to additional sites. Renaissance is Oman's leading accommodation, services solutions, and integrated facility management company, with a growing presence in UAE and Qatar.

[Source : Times of Oman](#)

OQ's Bisat oil field at concession area No. 60 to be inaugurated on Thursday

His Highness Sayyid Taimur bin Asa'ad Al Said, Chairman of the Board of Governors of the Central Bank of Oman (CBO) will patronise OQ's Bisat oil field inauguration on January 26. Bisat oil field is one of the most important projects of OQ's upstream sector. The field, which is located in concession area No. 60 at Abu Tubul, utilises cutting-edge technologies and digital solutions to enhance the long-term sustainability of the resources and operations and maximise the revenues and the return on investment.

[Source : Times of Oman](#)

RO76.5mn collected in favour of State Budget 2021

Inspections conducted by State Audit Institution (SAI) in 2021 have had several positive effects in achieving direct added value, particularly collection and recovery in favour of the State Budget. The outcome was an additional RO76.5mn to the state budget. In its efforts to enhance integrity, SAI dealt with 101 cases against which verdicts were issued. These included cases of forgery of official documents and use of forged documents despite awareness of fraud. The cases also included entering data into the government information system illegally, asking for bribe, squandering public money, misuse of official position, and dereliction of duty.

[Source : Muscat Daily](#)

Khedmah to provide energy-saving solutions

Furthering its position as a leading company working with the water and energy sector, Oman Investment and Finance Company (OIFC) Khedmah signed an agreement with Honeywell. This agreement supports Khedmah's continuous effort to offer innovative solutions to its customers, individuals and corporates, to reduce their carbon footprint, and contribute towards a more sustainable future. The agreement was signed recently at the Sheraton Oman Hotel, with the presence of Said bin Ahmed Safrar, OIFC's Chief Executive Officer and Umar Khan, General Manager for Energy.

[Source : Times of Oman](#)

CBO holds workshop on Security Features of 6th Series of Omani banknotes

The Central Bank of Oman (CBO) conducted a workshop titled 'The Security Features of the 6th Series of Omani Banknotes'. During the workshop, presentations were given on the history of Omani banknotes and the design and security features of the 6th series. The workshop also included a demonstration of sorting machines and their mode of operation, as well as means of counterfeit detection. The workshop was tailored for employees of the banking sector and several public and private institutions.

[Source : Times of Oman](#)



Middle east Economic and Corporate News

Qatar Investment Authority raises stake in Credit Suisse to just under 7%

Qatar's sovereign wealth fund has increased its stake in Credit Suisse to just under 7%, becoming the Swiss bank's second-largest shareholder after Saudi National Bank, in a sign that its Gulf investor base is growing in importance. The Qatar Investment Authority (QIA) bought 139.03 million shares in the Swiss lender, Refinitiv data shows based on a filing on Friday with the Securities and Exchange Commission which quoted its most recent ownership holding as of December 31, 2022.

[Source:Zawya](#)

Saudi central bank licenses 2 debt-based crowdfunding fintechs

Saudi Central Bank (SAMA) has licensed Forusand and Tameed, the two finance companies specialised in debt-based crowdfunding, state-owned SPA news agency reported. The licenses were granted to the two fintechs after successfully testing their solutions in SAMA's regulatory sandbox, an experimental environment dedicated to the kingdom's innovative financial products and services. The initiative is part of the central bank's efforts to bolster the finance sector and promote innovators and investors who can bring added value to the industry.

[Source : Zawya](#)

UAE's Al Habtoor to invest \$3bn for expansion, eyes European markets

UAE businessman Khalaf Ahmed Al Habtoor is looking to spend up to \$3 billion this year to expand his real estate and hotel business. The chairman of Al Habtoor Group, which owns residential properties and hotels, as well as car dealerships, said he is looking at certain markets in Europe, including Budapest and Slovakia, for expansion. "We are investing around \$2.8 billion to \$3 billion this year," Al Habtoor told Bloomberg TV. Al Habtoor Group has at least 14 hotels in its portfolio, including Waldorf Astoria on the Palm Jumeirah, Metropolitan Hotel and Hilton Dubai Al Habtoor City in the UAE.

[.Source : Zawya](#)

SAIB plans to redeem SAR 1 bln outstanding Tier 1 Capital Sukuk on first call date

Investment Bank (SAIB) announced plans to exercise its issuer call option (in full) in respect of its SAR 1 billion Additional Tier 1 Capital Sukuk issued on March 21, 2018, at face value on the first call date on March 21, according to a statement to **Tadawul** today, Jan. 23. The sukuk was issued by way of a private placement on March 21, 2018, at an aggregate face value of SAR 1 billion, as per the applicable terms and conditions. The statutory regulatory approval has been obtained to allow the issuer to exercise its call option on the first call date, it added.

[.Source : Argaam](#)

International Economic and Corporate News

Nasdaq jumps 2%, Dow closes 250 points higher as investors weigh Fed rate path

Stocks rose Monday as investors contemplated a potential slowdown in interest rate hikes from the Federal Reserve and braced for a busy week of earnings. The Nasdaq Composite surged 2.01% to finish at 11,364.41, while the Dow Jones Industrial Average rose 254.07 points, or 0.76%, to end at 33,629.56. The S&P 500 added 1.19% to settle at 4,019.81. Shares of Tesla and Apple gained on hopes that a reopening in China would boost their businesses. Both big tech names recently grappled with temporary shutdowns and blows to production as the country dealt with surging Covid-19 cases.

[Source : CNBC](#)



DOJ poised to sue Google over digital ad market dominance - Bloomberg News

The U.S. Justice Department is poised to sue Alphabet (NASDAQ:GOOGL) Inc's Google as soon as Tuesday regarding its dominance over the digital advertising market, Bloomberg News reported on Monday, citing people familiar with the matter. The lawsuit would be the second federal antitrust complaint filed against Google, alleging violations of antitrust law in how the tech giant acquires or maintains its dominance. The Justice Department lawsuit filed against Google in

[Source : nvesting](#)

Dollar in doldrums as euro near 9-month peak, yen bounces

The dollar was on the back foot on Tuesday, hovering near a nine-month low to the euro and giving back recent gains against the yen, as traders continued to gauge the risks of a U.S. recession and the path for Federal Reserve policy. Europe's single currency was buoyed on Monday by comments from European Central Bank officials pointing to aggressive policy tightening. The U.S. dollar index - which measures the greenback against a basket of six peers, including the euro and yen - slipped 0.09% to 101.92, heading back towards the 7-1/2-month low of 101.51 reached on Wednesday.

[Source: Investing](#)

Apple wants to manufacture 25% of its iPhones in India, minister says

Apple is targeting manufacturing 25% of all of its iPhones in India, Piyush Goyal, the country's commerce and industry minister, up from between 5%-7% currently. Last year, Apple began assembling its flagship iPhone 14 in India. It was the first time Apple produced its latest model in India so close to its launch. Apple has been looking to diversify production away from China, where it currently makes the bulk of its iPhones, after a Covid outbreak at its main assembly plant exposed fragilities in its supply chain.

[Source : CNBC](#)

Oil and Metal News

Oil rises slightly; focus on China demand and U.S. outlook

Crude oil prices rose slightly in early Asian trade on Tuesday in a market focused on prospects of demand recovery from top importer China and on the global economic outlook ahead of company earnings. Brent crude had risen 5 cents to \$88.24 per barrel by 0116 GMT, while U.S. West Texas Intermediate (WTI) crude rose 13 cents to \$81.75 per barrel. Crude oil prices in physical markets have started the year with a rally, as China, no longer held back by pandemic controls, has shown signs of more buying and as traders have worried that sanctions on Russia could tighten supply.

[Source: Investing](#)

Gold edges higher as dollar weakens; traders await U.S. data

Gold prices edged up on Tuesday as the dollar weakened, while investors awaited U.S. economic data amid hopes of slower interest rate hikes by the Federal Reserve. Spot gold rose 0.2% to \$1,935.69 per ounce, as of 0208 GMT. U.S. gold futures were up 0.4% at \$1,936.00. The dollar index dipped 0.2%. A weaker greenback makes dollar-priced bullion more affordable for many buyers. Investors are now focused on the U.S. fourth quarter GDP growth estimates due on Thursday.

[Source : Zawya](#)

Financial Services (FSC) - Ruwi, Sultanate of Oman - Building no. 1480 - Way no. 3518

Tel: +968 24817205 - Fax: +968 24817205 - Email: research@fscoman.net - Website: www.fscoman.net

Disclaimer

This report prepared by Financial Services Co. SAOG (FSC), and provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the FSC accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute FSC judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.