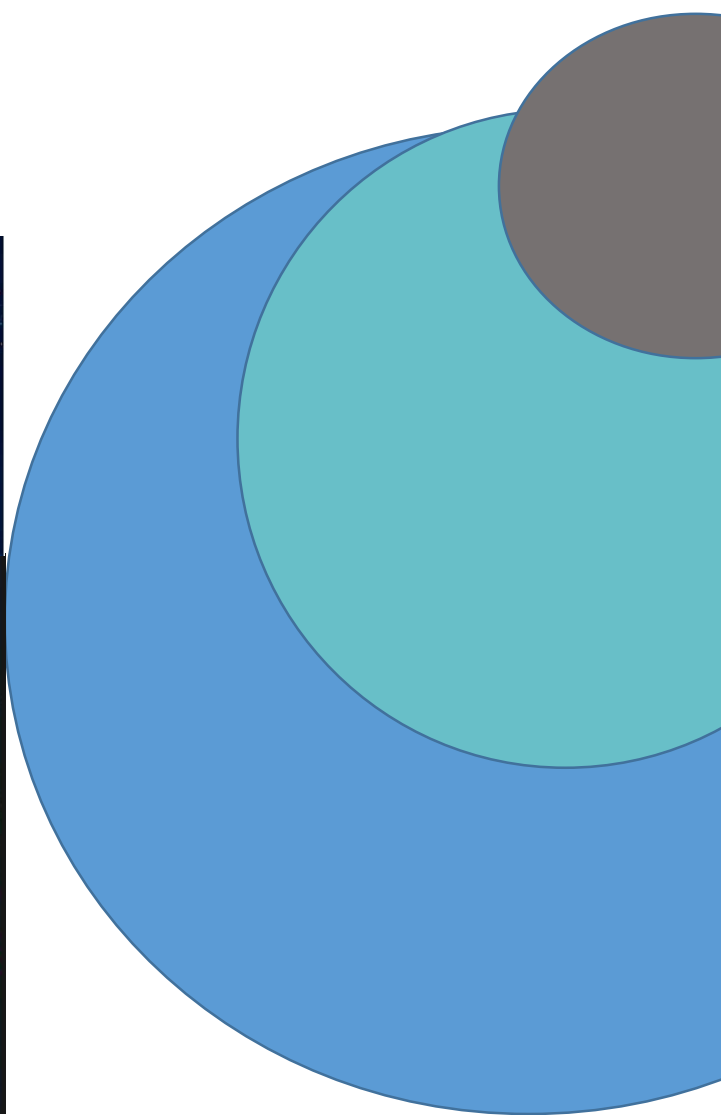




# Financial Services Morning Report

*Digital News*





## Oman Economic and Corporate News

### Royal Decree ratifies agreement on linking GCC payment systems

His Majesty Sultan Haitham bin Tarik issued Royal Decree No 6/2023 on Tuesday ratifying the 'Agreement on the System of Linking Payment Systems of Arab Gulf Cooperation Council States', endorsed in the city of Al Ula on January 5, 2021. **Article one** states that the abovementioned agreement will be ratified in accordance with the version attached to this decree. **Article two** instructs the departments concerned to deposit the Ratification Document for the above mentioned agreement in line with its provisions.

[Source: Muscat Daily](#)

### CBO issues treasury bills worth OMR105 million

The value of the allotted treasury bills for a maturity period of 28 days amounted to OMR40 million. The average accepted price reached OMR99.673 for every OMR100, and the minimum accepted price arrived at RO 99.665 per OMR100. The average discount rate and the average yield reached 4.26594 per cent and 4.27994 per cent, respectively. Whereas, the value of the allotted treasury bills for a maturity period of 91 days amounted to OMR65 million.

[Source: Times of Oman](#)

### Pact signed to set up small fishing companies, provide funds

memorandum of understanding (MoU) was signed on Monday night to establish small enterprises specialised in sea fishing and provide funding for their projects. The MoU was inked by the Authority for Small and Medium Enterprises Development (ASMED), Oman Fisheries Development Group and the Ministry of Labour. The MoU also provides for empowering the owners of the enterprises through training, which includes mastering technical skills.

[Source: Muscat Daily](#)

### NEP inks pact with Daleel Petroleum on entrepreneurship, self-employment skills

The National Employment Programme (NEP) signed a Memorandum of Cooperation (MoC) with Daleel Petroleum Company to upgrade the skills of Omani nationals in the field of self-employment and entrepreneurship. The aim is to enable Omani youth to make use of the self-employment initiative. The MoC includes allocating several training and qualification programmes to youth to directly join the labour market. It provides for introducing technical, scientific and innovative disciplines that keep pace with the latest advances in technology, the information revolution and future systems.

[Source: Times of Oman](#)

## Middle east Economic and Corporate News

### UAE has 11 IPOs worth \$2.2bln in the pipeline – SCA

The UAE has 11 IPOs in the pipeline with a value exceeding AED 8 billion (\$2.2 billion) after it saw its highest level of offerings by aggregate value in 2022 since 2008. Speaking at the inaugural MENA IPO Summit in Dubai, the deputy CEO of the Securities and Commodities Authority (SCA), Mohammed Khalifa Al Hadari, said that 2021 had been a year of recovery, but there had been significant growth in local capital markets in 2022, with the highest level of IPOs by aggregate value since 2008.

[Source: Zawya](#)



### **New Zakat collection, comprehensive investment laws 'in the making': Al-Falih**

The Saudi government is currently drafting a new Zakat collection law and will also introduce a comprehensive investment law, Minister of Investment Khalid Al-Falih stated. Speaking at the second edition of the Municipal Investment Forum (FURAS), Al-Falih said that there are discussions with officials in the Zakat, Tax and Customs Authority (ZATCA) to ensure that the Zakat Collection Law achieves ease of doing business and transparency for investors.

[Source: Arqaam](#)

### **Abu Dhabi hotel revenue hits \$1.5bln as millions of tourists drive COVID bounce back**

A total of 4.1 million hotel visitors stayed in Abu Dhabi hotels during 2022, 24% up from 2021, data by the Department of Culture and Tourism - Abu Dhabi, revealed. Hotel revenues climbed by 23% from the previous year to AED5.4 billion in 2022. The statistics showed that Abu Dhabi hotels recorded occupancy rates of 70% during the reference year, a growth of 0.2% compared to 2021. The average hotel stay for guests was about 3 nights per guest, and the average revenue per available room was AED263, up 19%.

[Source: Zawya](#)

### **Knowledge Net issues prospectus to float 700,000 shares on Nomu**

Knowledge Net Co. issued today the prospectus to list 700,000 shares, or 20% of capital, on Tadawul's Nomu-Parallel Market. The Capital Market Authority (CMA) approved in December the application received from the company to register its shares for direct listing on Nomu. The offering period will start from Feb. 26 to Mar.2, the company added. The company was established in 2000 as a limited liability company with a capital of SAR 500,000. In 2021, it converted into a closed joint stock company, and its current capital is SAR 35 million.

[Source: Arqaam](#)

## **International Economic and Corporate News**

### **Sri Lanka central bank holds rates as it awaits crucial IMF deal**

Sri Lanka's central bank held interest rates steady for a third straight meeting on Wednesday, as widely expected, saying the prevailing tight monetary stance is crucial to taming still-high inflation and restoring economic stability. The island nation of 22 million people, which is trying to clinch a \$2.9 billion IMF funding package, is in the grip of its worst economic crisis since independence from Britain in 1948. The Standing Lending Facility rate was held steady at 15.50% while the Standing Deposit Facility Rate was kept unchanged at 14.50%, remaining at their highest levels since August, 2001.

[Source : Investing](#)

### **US accuses Google of 'driving out' ad rivals**

The US Department of Justice (DOJ) and eight US states have filed a case against Google alleging it has too much power over the online ad market. Its anti-competitive actions had "weakened if not destroyed competition in the ad tech industry", US Attorney General Merrick Garland said. Google accused the DOJ of "doubling down on a flawed argument". The case attempted to "pick winners and losers" in a competitive industry, the firm said.

[Source : BBC NEWS](#)

### **Microsoft's forecast suggests gloomy tech environment will continue**

Microsoft sees Azure growth slowing down in the next quarters as customers try to save money on their existing applications running in the cloud. The company's finance leader said a slowdown in new business that occurred in December will continue across Microsoft's commercial business. Microsoft executives on Tuesday told analysts to expect a continuation of the weak pace of business that emerged in December, which hurt the software maker's fiscal second quarter results.

[Source: CNBC](#)



### **Tesla plans to spend \$3.6 billion more on battery and truck manufacturing in Nevada**

Tesla said in a statement that its expanding facilities in Nevada will include a 100 GWh battery cell factory and high-volume factory to manufacture the Semi. The original Gigafactory primarily manufactures and supplies Tesla's Fremont, California, vehicle assembly plant with high-voltage battery packs. Tesla CEO Elon Musk held a ceremony in Nevada in December to kick off deliveries of the company's Tesla Semi to a key early customer, PepsiCo.

[Source: CNBC](#)

## **Oil and Metal News**

### **Oil rises after steep losses, but recession fears limit gains**

Oil prices rose on Wednesday, recovering a measure of sharp losses from the prior session, although fears of a global recession and signs of another major build in U.S. inventories kept gains limited. Crude prices have fallen into a holding pattern over the past month, with markets constantly weighing the prospect of slowing global economic growth against signs of an improvement in Chinese demand this year.

[Source: Investing](#)

### **Gold sticks to 9-mth high amid recession concerns, copper advances**

Gold prices steadied near a nine-month high on Wednesday as fears of a looming recession kept safe haven demand elevated, while copper prices rose on expectations that a recovery in Chinese demand will help offset slowing consumption in other countries. Bullion prices advanced past a drop in stock markets, as safe haven demand for the metal outpaced that for the dollar amid increased expectations that the Federal Reserve will slow its pace of interest rate hikes in the coming months.

[Source: Investing](#)

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