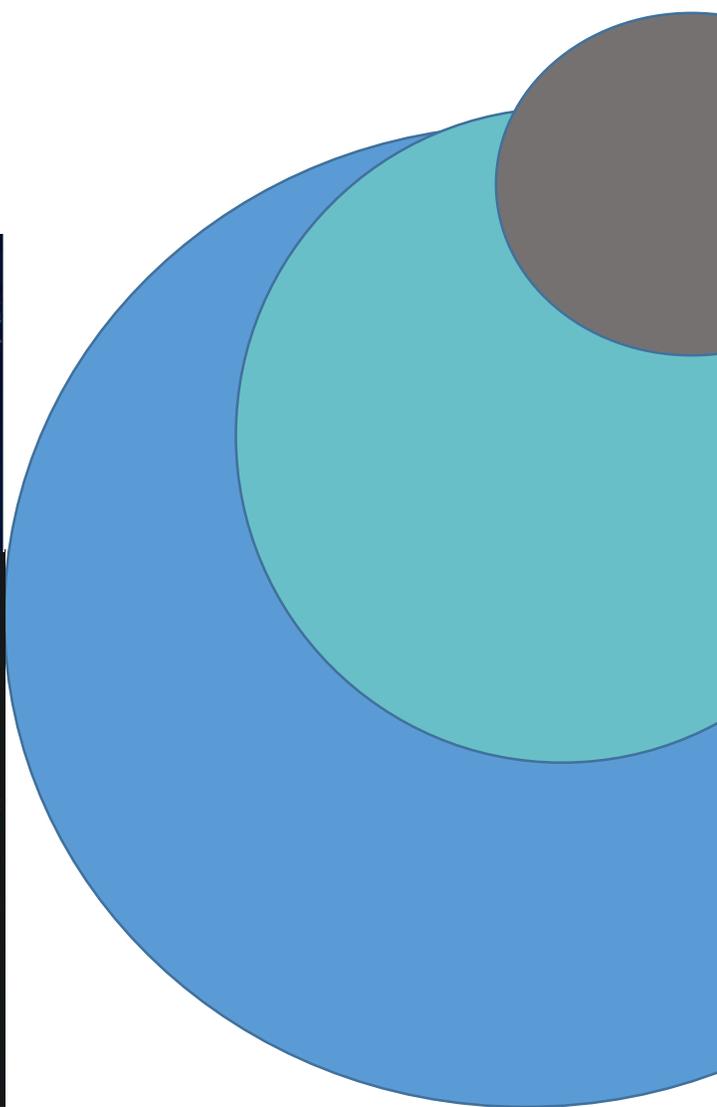




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Oman Air reports 36% rise in cargo transport

Oman Air, the national airline of the Sultanate of Oman, has announced the introduction of its first freighter by the end of 2023, while celebrating outstanding 2022 results at its annual cargo workshop, under the theme 'Journey to Success'. Eng. Abdulaziz Al Raisi, Oman Air's Chief Executive Officer, stated, "In spite of a challenging environment, Oman Air Cargo continues to deliver numbers ahead of its budget. In 2021, our revenues were 86 percent above target. In 2022, we achieved another 44 percent increase, exceeding our budget revenue by 37 percent, as well as a 36 percent increase in the amount of cargo transported compared to the previous year.

[Source: Times of Oman](#)

Oman participates in 9th World Government Summit in Dubai

The Sultanate of Oman, represented by the Ministry of Finance, is taking part in deliberations of the 9th edition of World Government Summit 2023 being held in Dubai, United Arab Emirates (UAE). Oman's delegation is led by Sultan Salim Al Habsi, Minister of Finance. The World Government Summit 2023 is held under the theme of "Shaping Future Governments". The Summit brings thought leaders, global experts and decision makers from around the globe to share and contribute to the development of tools, policies, and models that are essential in shaping future governments.

[.Source: Times of Oman](#)

Oman's OPWP plans 3 new wind power projects

Oman Power and Water Procurement Company (OPWP), a member of Nama Group and single procurer of new power and water production capacity in the sultanate, is planning to develop three new wind energy-based independent power projects (IPPs) with commercial operations target by 2026. OPWP has floated two request for proposals (RFP) tenders seeking commercial and financial consultancy and legal consultancy services for the development of these new wind IPPs.

[Source: Muscat Daily](#)

Over half a million titles at Muscat International Book Fair

The 27th edition of the Muscat International Book Fair will be hosting 826 publishing houses from 32 countries, the Ministry of Information revealed during a press conference on Monday. The Main Committee of the Muscat International Book Fair announced that the fair will be held from February 22 to March 4. "Around 826 publishing houses will bring in 533,063 titles and publications, 5,900 of which are new publications, along with 204,411 non-Arabic and 260,614 Arabic books," said Ahmed Saud al Rawahi, director, Muscat International Book Fair.

[Source: Muscat Daily](#)

Ministry to buy wheat from farmers for RO500/tn

The Ministry of Agriculture, Fisheries and Water Resources (MAFWR) signed an agreement with Oman Flour Mills Company to purchase wheat crop from Omani farmers following the 2022/2023 harvest season. A official at MAFWR said, "Under the agreement, the ministry will buy one tonne of wheat for RO500 from Omani farmers. This step aims to enhance food security and support farmers." The official added that the ministry accords much attention and exerts efforts to enhance the production of wheat crop in cooperation with several international, regional and local organisations and research centres. "This is done through programmes to develop local wheat cultivars and also by importing samples to be tested in the sultanate,"

[Source: Muscat Daily](#)



Middle east Economic and Corporate News

Saudi merchandise imports surge 26% to SAR 62.7 bln in November 2022

Saudi Arabia's merchandise imports surged by 26% year-on-year (YoY) in November 2022 to SAR 62.7 billion, according to data issued by the General Authority for Statistics (**GASTAT**). The YoY increase in the Kingdom's imports in November 2022 was driven by a SAR 5.3 billion, or 72%, rise in its vehicles, aircraft, vessels and associated transport equipment. Alongside further gains in imports of several other segments, machinery and mechanical appliances; electrical equipment; parts thereof added SAR 2.62 billion, or 26%, YoY.

[Source: Arqaam](#)

EIB backs \$150mln Middle East venture capital initiative and create 8,000 tech jobs

The European Investment Bank (EIB), through its new dedicated development finance arm EIB Global, will provide US\$27 million participation in the US\$150 million Middle East Venture Fund IV (MEVF IV). The new venture capital fund launched by Middle East Venture Partners (MEVP) will increase targeted equity investment in high-growth e-commerce, health and education technology companies across the Middle East and Pakistan. "We welcome EIB Global's US\$27 million anchor investment in the US\$150 million MEVF IV that will ensure that growth companies across the Middle East can grow, harness new business opportunities and create thousands of skilled jobs." said Walid Hanna, Founder and co-CEO of MEVP.

[Source: Zawya](#)

Air Arabia delivers record 2022 net profit of \$326mln

Air Arabia today announced historic financial results for the full year ending 31st December, 2022 (FY'22), almost doubling the profit and passenger numbers of the previous year, as the airline continued with its growth plans, delivering remarkable financial and operational performance. Air Arabia reported a FY'22 net profit of AED 1.2 billion, an increase of 70 percent year-on-year (YoY). The airline's FY'22 turnover reached AED 5.2 billion, an increase of 65 percent YoY. Air Arabia served more than 12.8 million passengers in 2022 from its seven hubs in the UAE, Morocco, Egypt, Armenia, and Pakistan, an increase of 90 percent compared to 6.8 million passengers carried in 2021.

[Source: Zawya](#)

EGX ends Monday's trading session with varied note

The indexes of the Egyptian Exchange (EGX) closed Monday's trading session with a mixed performance after the EGX30 main retreated by 0.42% to 17,214.56 points. The EGX50 EWI also declined by 0.37% to 2,858.69 points. On the other hand, both small- and mid-cap EGX70 EWI as well as EGX100 EWI indices ended the session higher by 0.73% at 2,921.15 points and by 0.37% at 4,393.31 points, respectively. Egypt's turnover hit EGP 4.09 billion through the exchange of 564.19 million shares, whereas the market cap value reached EGP 1.08 trillion.

[Source: Mubasher](#)

International Economic and Corporate News

Stocks close higher, Dow pops 370 points ahead of Tuesday's inflation report

Stocks rose Monday as traders looked ahead to Tuesday's key inflation report, regaining their footing after the S&P 500 and Nasdaq Composite suffered their worst weekly declines in nearly two months. The Dow Jones Industrial Average closed 376.66 points higher, or 1.11%, to end the session at 34,245.93, its best day in February. The S&P 500 climbed 1.14% to close at 4,137.29, and the Nasdaq Composite advanced 1.48% to 11,891.79. Microsoft led the Dow's gains, rising 3.1%. Nike and Salesforce each gained 2.4%, boosting the index. Intel added 2.7%.

[Source: CNBC](#)



Asia FX cautiously higher as dollar retreats before CPI data

Most Asian currencies rose slightly on Tuesday, capitalizing on some weakness in the dollar as traders awaited more economic cues from key U.S. inflation data due later in the day, while the Japanese yen rose amid speculation over the new Bank of Japan Governor. The Japanese yen rose 0.3% and was among the best performers for the day after reports said that Japan nominated academic Kazuo Ueda as the next central bank governor.

[Source: investing](#)

Asian Shares track Wall Street's inflation optimism, yen recoups losses

Asian shares tracked a bounce on Wall Street on Tuesday, as investors remained confident that key U.S. economic data due later would show an easing in inflation, while the yen recouped losses as Japan nominated a new central bank governor. Japan's currency had weakened on uncertainty surrounding the next governor of the Bank of Japan. The government named academic Kazuo Ueda on Tuesday as its pick for the job, a surprise choice that could improve the odds of an end to its unpopular yield control policy. MSCI's broadest index of Asia-Pacific shares outside Japan rebounded 0.3%.

[Source: investing](#)

WGS 2023: Global average rate of government readiness to adopt AI is less than 50%

The power of governments will be measured by their ability to adopt technology, Mohammad Abdullah Al Gergawi, the UAE Minister of Cabinet Affairs, and Chairman of World Government Summit (WGS) Organization, said during his opening session "A Decade of Change", on the first day of the 10th WGS. The global average rate of government readiness for AI is less than 50%, Al Gergawi said, stressing that governments' adoption of AI technologies has become inevitable.

[Source: Zawya](#)

Oil and Metal News

Gold inches higher, spotlight on U.S. inflation data

Gold prices inched up on Tuesday as the dollar pulled back, with investors bracing for U.S. inflation data to gauge its influence on the Federal Reserve's policy path. Spot gold was up 0.1% at \$1,856.01 per ounce, as of 0048 GMT, after falling to its lowest since early-January in the previous session. U.S. gold futures edged 0.1% higher to \$1,865.60. The dollar index slipped 0.1%, making greenback-priced gold less expensive for buyers holding other currencies. Tuesday's January U.S. consumer price index (CPI) data is expected to show the core CPI figure gaining 0.4% month-on-month.

[Source: Zawya](#)

Oil prices muted as markets weigh SPR sale, inflation data

Oil prices extended losses on Tuesday as markets gauged the potential impact of additional crude sales from the U.S. Strategic Petroleum Reserve, while caution persisted ahead of a key reading on U.S. inflation due later in the day. The Biden Administration said on Monday that it will sell 26 million barrels of crude from the SPR as part of a release mandated by Congress. The sale comes after the Department of Energy released a record 180 million barrels from the reserve in 2022 to combat rising fuel prices.

[Source: investing](#)

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