"Standard & Poor's Upgrades Oman's Credit Rating

The data of the Central Bank of Oman showed that the total assets of the Islamic banking sector in the Sultanate of Oman increased to about 6.4 billion Omani riyals (16.6 billion dollars), or 16.2 percent of the total assets of the banking sector in the Sultanate, at the end of last September, registering an increase at a rate of 9.1 percent compared to the same period last year.

The total balance of financing granted by units engaged in this activity increased by 11.8 percent, to reach about 5.3 billion Omani riyals ($13.7 billion). Deposits with Islamic banks and windows increased by 12.5 percent to reach about 4.8 billion Omani riyals (12.5 billion dollars) at the end of the month.

In parallel, Standard & Poor's raised the credit rating of the Sultanate of Oman from "BB-Negative" to "BB", with a stable outlook as a result of the country's improved financial performance. The agency indicated that the credit rating upgrade came as a result of the remarkable improvement in the financial performance of the Sultanate, and the improvement in the performance of the balance of payments, expecting that the country's financial performance will witness further improvement during the current year, in addition to an improvement in the position of net assets next year. It also expected a decline in the public debt rate as a percentage of GDP from 61 percent in 2021 to 44 percent in 2022.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
قطر وعمان على التوالي. وسجلت بقية الدول أرباحاً على أساس سنوي، وسط تحسن الإيرادات. ووفق بيانات المصرفية vựcس الأشهر، فقد ارتفعت أرباح بنك المنطقة إلى مستوى قياسي جديد بلغ 11.4 مليار دولار في الربع الثالث، مقابل 9.6 مليار دولار في الربع الثالث من العام السابق. وعلى أساس سنوي، ارتفعت أرباح البنوك بنسبة 19٪، مقابل 11.1 مليار دولار في الربع الثاني من العام الحالي.

وعلى مستوى كل دولة على حد، فقد سجلت البنوك البحرينية والكويتية اخفاضاً في صافي ربح الربع الثالث من العام 2022 بنسبة 54.3٪ في المئة، 5.3٪.

Source (اندوول أجنحة، تعليق)

**Gulf Banks’ Profits Rise 19 Percent**

The profits of banks listed on the financial markets in the Gulf countries increased during the third quarter of 2022, by 19 percent on an annual basis, amid improved revenues.

According to data of banks listed on the Gulf stock markets, the net profit of the region’s banks rose to a new record high of $11.4 billion in the third quarter, compared to $9.6 billion in the same quarter of the previous year. On a quarterly basis, bank profits rose by 2.7 percent in the third quarter, compared to $11.1 billion in the second quarter of this year.

At the level of each country separately, Bahraini and Kuwaiti banks recorded a decrease in net profit for the third quarter of the year 2022 by 54.3% and 5.3 percent, respectively. The rest of the countries reported profits on a quarterly basis. The net profit of Saudi banks witnessed the highest growth rate on a quarterly basis, with a growth of 9.1 percent to reach $4.4 billion. Total assets reached a new record high of $2.9 trillion in the third quarter after rising 1.2 percent on a quarterly basis. The number of Gulf banks operating in the Gulf states is about 168, serving about 60 million people. The UAE has the largest number of banks with about 48 banks, followed by Saudi Arabia and Bahrain with 31 banks each, then Kuwait 22, Qatar and Oman 18 banks each.

Source (أندول أجنحة، تعليق)

**Arab Region’s Banks’ Profits Rise 19% in the Quarter**

According to the Arab region’s banks, profits rose by 19% during the third quarter of 2022, compared to the same period last year. This is due to improved revenues and cost-cutting measures. The highest growth rate was recorded in Saudi Arabia, followed by Bahrain and Kuwait. The UAE has the largest number of banks in the region, with 48 banks, followed by Saudi Arabia and Bahrain with 31 banks each, then Kuwait 22, Qatar and Oman 18 banks each.

Source (Al-Rayah Newspaper, Edited)

**Qatar’s Private Sector Exports Grow 58 Percent**

Qatar Chamber revealed a significant growth in private sector exports during the third quarter of the current year 2022, as the value of private sector exports, according to certificates of origin, amounted to about 9.38 billion Qatari riyals, compared to 5.96 billion riyals during the same period last year, achieving an increase of 58 percent over annual basis. On a quarterly basis, compared to the second quarter of the same year 2022, which amounted to about 8.92 billion riyals, it also increased by about 5.2 percent.

According to the report, the escalating growth of exports from 7.7 billion riyals in the first quarter to 8.9 billion in the second quarter and 9.38 billion riyals in the third quarter, indicates the continuous improvement in the performance of the private sector and its strong return to pre-Corona pandemic levels and beyond.

The total value of private sector exports during the first nine months of this year amounted to 26 billion riyals, compared to 20.9 billion riyals during the same period last year, an increase of 44.6 percent. According to the type of certificates of origin, the value of exports of the General Certificate of Origin model increased by a large percentage of 61 percent, followed by exports through the Gulf Cooperation Council certificate model, which amounted to 2.3 billion riyals. Then the preference certificate model, through which the value of exports increased by a large number of 112 percent, then comes the Arab region certificate form.

Source (Al-Rayah Newspaper, Edited)
Jordan's Trade Balance Deficit Rises by 32.8 Percent

The Jordanian trade balance deficit (the difference between the value of exports and imports) increased by 32.8 percent on an annual basis, during the first nine months of this year.

According to the (government) Department of Statistics in a statement, the foreign trade deficit increased to 8.13 billion dinars ($11.46 billion) at the end of last September, from 6.12 billion dinars ($8.62 billion) on an annual basis.

Last year, the Kingdom's trade balance deficit increased by 32 percent compared to 2020, to 8.7 billion dinars ($12.26 billion).

The value of Jordan's total exports rose 42 percent to 6.7 billion dinars (9.44 billion dollars), during the nine months of this year. While the value of imports rose during the same period by 36.8 percent on an annual basis, to 14.83 billion dinars (20.91 billion dollars), imports of oil and its derivatives accounted for nearly 18 percent of the total imports.

The oil bill rose by 67.5 percent to 2.66 billion dinars ($3.75 billion). The rise in crude oil prices has increased the kingdom's trade deficit this year, as Jordan is a net importer of crude and derivatives from abroad.

Source (Anadolu Agency, Edited)