

Dubai outperforms, Egypt extends gains

● UAE non-oil private sector jumps back to growth in June - PMI

● Pharmacy firm Nahdi in early talks for IPO -sources

● Dubai's main share index gained 1.2 per cent

Reuters

The Dubai stock market closed higher yesterday ahead of Dubai Financial Market (DFM), the emirate's main stock exchange, reopening its trading floor from yesterday after a three-month shutdown, while Egypt extended gains.

The DFM trading floor and customer affairs counters were temporarily closed in mid-March to contain the spread of the novel coronavirus.

Dubai's main share index gained 1.2 per cent, buoyed by a 2.2pc rise in blue-chip developer Emaar Properties and a 1.3pc gain in sharia-compliant lender



Traders on the floor of Bahrain stock exchange (file)

Dubai Islamic Bank.

The Abu Dhabi index added 0.3pc, helped by a 6.8pc jump in energy firm Dana Gas.

The United Arab Emirates' (UAE) non-oil private sector grew in June for the first time this year, emerging from months of contraction as coronavirus



Bahrain Bourse is a self-regulated multi-asset marketplace whose history extends back to 1987.

"Bahrain Stock Exchange (BSE)", the predecessor of "Bahrain Bourse (BHB)

In 2010, Bahrain Bourse was established as a shareholding company to replace Bahrain Stock Exchange.

Since its establishment, BHB has joined several regional and international organizations such as the Union of Arab Stock Exchanges, World Federation of Exchanges "WFE", Africa & Middle East Depositories Association "AMEDA", and Association of National Numbering Agencies "ANNA"



Closing Bell

SAUDI	at 7,391 pts
ABU DHABI	▲ 0.3pc to 4,318 pts
DUBAI	▲ 1.2pc to 2,087 pts
QATAR	▲ 0.1pc to 9,196 pts
EGYPT	▲ 1.2pc to 11,088 pts
BAHRAIN	at 1,277 pts
OMAN	▲ 0.1pc to 3,511 pts
KUWAIT	▲ 0.1pc to 5,627 pts

restrictions were lifted, a survey showed on Sunday.

The seasonally-adjusted IHS Markit UAE Purchasing Managers' Index (PMI), which covers manufacturing and services, rose to 50.4 in June from 46.7 in May, edging above the 50.0 mark that separates expansion from contraction.

Egypt's blue-chip index advanced 1.2pc, with most of its constituents in positive territory, including Juhayna Food, which surged 9.1pc.

The benchmark index in Saudi Arabia, which has reported the highest number of coronavirus infections among the six Gulf states, ended flat. Dr Sulaiman Al-Habib Medical Services retreated 3.3pc, whereas oil giant Saudi Aramco was up 0.5pc.

Separately, the kingdom's Nahdi Medical Co, the largest pharmacy retail chain in Saudi Arabia, is weighing an initial public offering and has begun early talks with potential advisors, Reuters reported, citing two sources familiar with the talks.

Qatar's index edged up 0.1pc, driven by a 3.1pc gain in Doha Bank.

India reviewing around 50 investment proposals from Chinese firms: sources

Reuters | New Delhi

The Indian government is reviewing around 50 investment proposals involving Chinese companies under a new screening policy, three sources familiar with the matter said.

Under new rules announced by India in April, all investments by entities based in neighbouring countries need to be approved by the Indian government, whether for new or additional funding. China is the biggest of these investors and the rules drew criticism from Chinese investors and Beijing, which called the policy discriminatory.

The new investment rules were aimed at curbing opportunistic takeovers during the coronavirus outbreak. However, industry executives say a deterioration in bilateral relations since a clash along the countries' contested border last month, in which 20 Indian soldiers were killed, could further delay approvals.



People wearing protective masks cross a bridge at the Central Business District on a "blue sky day" in Beijing, as the spread of the novel coronavirus disease (COVID-19) continues, in China

Various clearances are required. We are being a bit more cautious as one would imagine," said a senior Indian government official in New Delhi, when

asked about the impact on investment applications since the border clash.

India's industries department under the commerce ministry, which drafted the new policy, did not respond to a request for comment.

The sources declined to name the companies whose investments are pending approvals, due to confidentiality concerns.

The official, and two other sources, said about 40-50 applications involving funding from a Chinese investor have been filed since the rule change and are currently under review.

One of the sources said that multiple Indian government agencies, including the Indian consulates in China, have been communicating with investors and their representatives to seek clarifications on the proposals.



San Francisco

Uber has agreed to buy food delivery app Postmates in a multibillion dollar deal, according to Bloomberg.

The San Francisco-based rideshare giant has been badly affected by the coronavirus pandemic -- cutting a quarter of its global workforce in May -- and has been looking to boost its growing food delivery service Uber Eats.

Bloomberg reported an expected \$2.65 billion deal with start-up Postmates will be announced on Monday morning in the US, citing people familiar

with the matter.

The deal would bolster Uber and help Postmates, a nine-year-old firm that has struggled against larger food delivery rivals, the New York Times has previously reported.

A \$6 billion Uber offer this year to acquire Grubhub -- another US food delivery app -- fell through. Grubhub was later bought by European competitor Just Eat Takeaway.

Uber said in its quarterly update earlier this year that it lost nearly \$3 billion and its rides business was down some 80 percent in April.

Britain to give \$2 billion to virus-hit culture sector

AFP | London

Britain will spend nearly \$2 billion to help theatres, art galleries and other cultural institutions survive the coronavirus crisis, the government has said.

The British arts and culture sector has been hit hard by the pandemic, with live performances still off the cards for now and venues facing an uncertain future under ongoing social distancing measures.

A fund of 1.57 billion pounds (\$1.96 billion, 1.73 billion euros) will help museums and historic palaces as well as companies involved in live music and independent cinema.

"The money, which represents the biggest ever one-off investment in UK culture, will provide



Britain's arts and culture sector has been hit hard by the coronavirus pandemic

a lifeline to vital cultural and heritage organisations across the

country hit hard by the pandemic," said a government statement

released Sunday.

The announcement followed

an impassioned call last week from some 1,500 acts including Ed Sheeran and The Rolling Stones for authorities to save the country's live music industry from collapse.

Britain has Europe's highest pandemic death toll, with more than 44,000 reported COVID-19 fatalities and a quarter of a million confirmed cases.

The nation's arts and culture sector employs 700,000 people, according to the government statement.

In May, Shakespeare's Globe, the replica open-air theatre in London, warned that it could close without emergency funds to get it through the lockdown.

"This news is truly welcome at a time when so many theatres,

orchestras, entertainment venues and other arts organisations face such a bleak future," said Andrew Lloyd Webber.

"It is absolutely critical that Britain's cultural sector is restored to health as soon as possible."

Simon Rattle, director of the London Symphony Orchestra, also hailed the new fund.

"We hope it will be distributed as fast as possible... as so many institutions and individual artists have been staring into the abyss," he said.

England lifted a number of virus restrictions on the weekend, allowing cinemas, galleries, museums and libraries to welcome the public again after three months -- though fears remain of a COVID-19 resurgence.