

Middle Eastern stocks gain on financials, Kuwait leads

- Nine of eleven Saudi Banks rise
- Aramco closes up at 34.9 riyals
- United Wire jumps on FY profit

Reuters

Gulf stock markets closed higher yesterday with Kuwait leading the gains, bolstered by banking shares amid rising oil prices, while Egypt was supported by top lender Commercial International Bank.

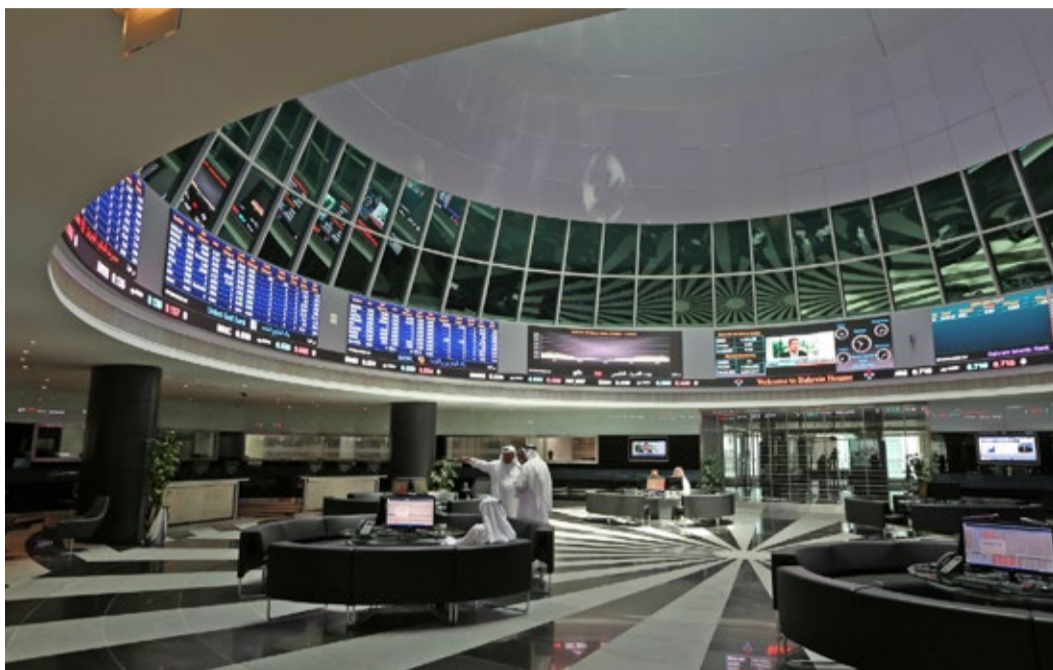
Oil prices rose snapping four straight days of declines as the United States and China prepared to sign a preliminary trade deal.

Brent crude gained 43 cents, or 0.67 per cent, at \$64.63 per barrel by 1036 GMT. US West Texas Intermediate crude futures rose 32 cents or 0.4pc at \$58.40 a barrel.

Saudi Arabia's index was up 0.4pc. Al Rajhi Bank gained 0.8pc, while petrochemical firm Saudi Basic Industries added 0.5pc.

State-owned oil giant Saudi Aramco closed up 0.3pc at 34.9 riyals, offsetting earlier losses during the day.

Amongst others, United Wire



Traders on the floor of Bahrain Bourse (file)

Closing Bell

SAUDI	▲ 0.4pc to 8,475 pts
ABU DHABI	▲ 1.1 pc to 5,169 pts
DUBAI	▲ 1pc to 2,803 pts
QATAR	▲ 0.6pc to 10,637 pts
EGYPT	▲ 0.4pc to 13,757pts
KUWAIT	▲ 1.9 to 7,062 pts
BAHRAIN	▲ 1.2pc to 1,620 pts

Factories jumped 5.5pc after it reported a surge in its annual profit.

In Qatar, the index ended

0.7pc up with Qatar Islamic bank climbing 2.9pc and Industries Qatar adding 0.8pc.

Qatar National Bank was up 0.2pc. After the market closed, the Gulf's largest lender reported a 4pc rise in its annual profit to 14.4 billion riyals (\$3.96 billion) beating analysts' forecasts.

Kuwait's index, which traded after two sessions of a break following the death of Oman's Sultan Qaboos bin Said, closed up 1.9pc.

Lenders National Bank of Kuwait and Kuwait Finance House increased 2.2pc and 1.6pc re-

spectively.

In Abu Dhabi, the index rose 1.1pc with First Abu Dhabi Bank advancing 1.4pc and Aldar Properties leaping 3.7pc.

Dubai's index was up 1pc led by a 2.7pc gain in the blue-chip developer Emaar Properties.

Outside the Gulf, Egypt's blue-chip index was up 0.4pc as market heavyweight Commercial International Bank Egypt added 0.6pc, while Orascom Construction gained 0.7pc after saying that it added \$770 million to its backlog during the fourth quarter.

Musk nears \$346 million payday as Tesla market value soars

Reuters | San Francisco

Tesla Inc Chief Executive Elon Musk is coming close to earning the first \$346 million tranche of options in a record-breaking pay package, after the electric vehicle maker's stock more than doubled in the last three months.

Shares of Tesla surged 9 per cent to a record high on Monday. They need to rise another 6pc to put Tesla's stock market value at \$100 billion and then be sustained at that level for both a one-month and six-month average in order to trigger the vesting of the first of 12 tranches of options granted to Musk to buy Tesla stock.

Musk has already hit an operational target that is also necessary for the options to vest.

For Musk's subsequent tranches to vest under the terms of the 2018 package, the company's market cap would have to continue to sustainably rise by \$50 billion increments over the agreement's 10-year period, with the billionaire earning the full package if Tesla's market capitalization reaches \$650 billion and the electric car maker achieves several revenue and profit targets.

A full payoff for Musk, who is also the majority owner and CEO of the SpaceX rocket maker, would surpass anything previously granted to US executives, according to Institutional Shareholder Services, a proxy advisor that recommended

investors reject the pay package deal at the time.

Musk receives no salary or cash bonus, only options that vest based on Tesla's market cap and milestones for growth.

"This is the very definition of pay for performance," said Ian Keas, senior director at Longnecker & Associates, an executive compensation consulting firm. "But is he the only individual that could serve in that seat as CEO and deliver that value to shareholders? That's the billion dollar question."

Musk's potential payout compares to the \$638 million received by Snap Inc founder Evan Spiegel in 2017 after the social network company's initial public offering. In 2018, Walt Disney CEO Robert Iger earned stock grants worth as much as \$149.6 million, including awards related to Disney's purchase of film and television assets from Twenty-First Century Fox.



LuLu Hypermarket's Dream Drive winners receive cars

- The winners are Richard Naces, Shanigaram Ramesh, Abdulla Janahi, Hassan Ali, Abdul Salam, A. Rasool, Azarduddin Aboobacker, Pravin Anand, Faisal Mammu, Hussain, Fatheya Hasan, Vipindas Das, Lulwa Muhammed, Arsalan Bhure, Hasin MK and Ali Ahmed

TDT | Manama

Winners of the LuLu Hypermarket's Dream Drive car raffle draw received the keys to sixteen Nissan Patrol top-of-the-line SUVs in eight LuLu Hypermarkets across the Kingdom.

The handover took place yesterday in the presence of LuLu Hypermarket top management and other senior dignitaries.

The Dream Drive was one of the most valuable raffle promotions in the Kingdom and ran from September till December 2019. It was electronically managed with customers registering at an electronic counter when their purchases were for BD 5 or more. This made it a state of the art raffle draw on December 31 when all prizes were selected electronically in the presence of an official from the Ministry of Industry, Commerce & Tourism and LuLu Hypermarket top management.



In pictures, winners during the handover ceremony with LuLu Hypermarket top management and other senior dignitaries