

## Ithmaar Bank backs Crown Prince Center for Training and Medical Research

TDT | Manama

Ithmaar Bank, a Bahrain-based Islamic retail Bank, extended its support to the Crown Prince's Center for Training and Medical Research.

The support, the bank said, will help further enhance the Bahrain Defense Force (BDF) Royal Medical Services at the Military Hospital and will contribute to the development of medical services in the

Kingdom.

Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim presented the Bank's support to the Commander of the Royal Medical Services, Major-General Professor Shaikh Khalid bin Ali Al Khalifa, in the presence of Ithmaar Bank Deputy Chief Executive Officer - Banking Group, Abdulhakeem Al Mutawa and the Head of Business Banking Group, Abdulla Taleb.

"The Center will provide an impor-



Officials during a ceremony extending Ithmaar Bank's support to the Crown Prince's Center for Training and Medical Research

tant platform to train medical staff and students from different specialisations in Bahrain and the region. This, in turn, will bolster the development of the medical sector in Bahrain," said Abdul Rahim.

The opening ceremony of the Crown Prince's Center for Training and Medical Research was held in February this year under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister.

It is the first simulation centre in the Kingdom of Bahrain and will serve as a Middle East hub to attract collaboration from elite healthcare and educational institutions around the world. The Center provides the highest quality of Simulation-Based Medical Education by bringing the latest technology and best practised educational approaches.

## German prosecutors charge ex-VW boss with fraud

Frankfurt am Main, Germany

Former Volkswagen chief Martin Winterkorn yesterday became the target of German charges over the group's "dieselgate" emissions cheating scandal, bringing the affair back into headlines as VW battles to turn eyes to its future.

Prosecutors in Brunswick, near VW's Wolfsburg HQ in northern Germany, said they had charged Winterkorn and four other managers.

Among the accusations against the former chief executive were "a particularly serious case of fraud", "infraction of the law against unfair competition" and "breach of trust".

Winterkorn was CEO during a period when VW fitted 11 million diesel-powered vehicles worldwide with so-called "defeat devices" -- software that made them appear less polluting in the lab than in real driving conditions.

## Abu Dhabi hits near 5-year high

● Saudi's Bank Albilad gains on higher Q1 profit

● Egypt blue-chip index falls for 3rd session

Reuters

Abu Dhabi's stock market rose to a near five-year high yesterday, lifted by First Abu Dhabi Bank, while petrochemical stocks led gains on Saudi Arabia's main index.

The Abu Dhabi index was up 0.9 per cent after hitting its highest since May 2014.

First Abu Dhabi Bank, the United Arab Emirates' largest lender, climbed 2.4pc to 16 dirhams, touching an all-time high. Last week, the bank obtained regulatory approval to increase its foreign ownership limit to 40pc from a previous limit of 25pc.

The Saudi index was up 0.4pc with its top petrochemical maker Saudi Basic Industries gaining 1.1pc and Riyadh Bank advancing 2.1pc.

Bank Albilad rose 1.5pc after



Traders on the floor of Saudi Stock exchange

### Closing Bell

SAUDI	▲ 0.4pc » 9,088 pts
ABU DHABI	▼ 0.9pc » 5,222 pts
DUBAI	▲ 0.6pc » 2,805 pts
QATAR	▼ 0.1pc » 10,222 pts
EGYPT	▼ 0.1pc » 15,055 pts
BAHRAIN	▼ 0.3pc » 1,441 pts
OMAN	▲ 0.5pc » 4,012 pts
KUWAIT	▲ 0.2pc » 6,136 pts

its first-quarter net profit grew more than 23pc.

The bourse has gained 16pc

so far this year as foreign buyers rushed in ahead of and after its entry into the FTSE Russell's emerging market index on March 18.

Foreign investors have been net buyers of Saudi stocks every week this year and bought 1.21 billion riyals (\$322.64 million) of shares on a net basis in the last week, according to stock exchange data released late on Sunday.

In Dubai, the index rose 0.6pc, supported by a 5.3pc gain in Dubai Investments and a 1.4pc rise in Dubai Islamic Bank. The

lender said that it regularly looks at expansion opportunities, including buying other financial institutions.

The United Arab Emirates' largest sharia-compliant bank is in talks with shareholders of unlisted Noor Bank over a possible acquisition of the Dubai-based lender, three sources familiar with the matter told Reuters last week.

"We see the likelihood of a deal going through as high, driving the consolidation theme in UAE," Arqaam Capital said in a note. It said Noor was now the only unlisted bank in the UAE, following the merger of Abu Dhabi counterparts Al Hilal and Abu Dhabi Commercial Bank.

Qatar's index edged 0.1pc lower, as Qatar Electricity And Water shed 2.4pc after its first-quarter net profit fell nearly 22pc.

The company further said it aims to generate 40pc of its profit from foreign investment arm Nebras Power over the next 10 years.

Egypt's blue-chip index inched down 0.1pc, slipping for the third straight session, with investment firm Egypt Kuwait Holding falling 1pc.

## Pakistan reaches 'agreement in principle' with IMF over bailout

Reuters | Islamabad

Pakistan has reached an "agreement in principle" with the International Monetary Fund (IMF) over a bailout programme and expects to formally secure a rescue package later this month, a Pakistani minister said yesterday.

The long-delayed rescue package would be Pakistan's 13th IMF bailout programme since the late 1980s and comes at a time of worsening economic outlook for the South Asian nation of 208 million people.

Earlier this month, Finance Minister Asad Umar visited Washington for meetings with the IMF, which on Monday called the talks "constructive discussions".

Muhammad Azhar, state minister for revenue, tweeted that an "agreement in principle has been reached on all outstanding issues with IMF" during Umar's trip. The bailout has been delayed since last year.

## Eurozone stocks edge higher as Easter break saps volumes

● Investors remained upbeat in Asian markets

● Lacklustre earnings from Goldman Sachs acted as a drag

● British employment data is due today

London, United Kingdom

The eurozone's main stock markets found higher ground yesterday in subdued deals, with many investors away for the Easter holiday break.

The European single currency meanwhile bobbed back above \$1.31, while the pound edged higher -- in turn holding back London's share market.

"European equity markets are subdued ... on the back of a strong finish on Friday," said

analyst David Madden at CMC Markets UK.

"It seems likes investors are taking a breather, and the lack of volatility in Asia overnight prompted some dealers to sit on their hands."

### 'Feel good factor'

Sentiment was partly supported by comments from US Treasury Secretary Steven Mnuchin, who said he was "hopeful we're getting close to the final round of concluding issues" in trade talks with China.

The remarks were picked up as another positive sign that the trade war between the world's top two economies, which helped hammer global markets last year, could be nearing an end.

"Steven Mnuchin issued a positive statement about US-China trade talks over the weekend, and he claimed the negotiations are 'close to the final round' -- and that is adding to global feel

### Key figures around 1330 GMT

London - FTSE 100:	■ at 7,435.28 points
Frankfurt - DAX 30:	▲ 0.2 pc at 12,023.88
Paris - CAC 40:	▲ 0.1 pc at 5,509.75
EURO STOXX 50:	▲ 0.1pc at 3,399.54
New York - Dow:	▼ 0.1 pc at 26,402.09
Pound/dollar:	▲ at \$1.3109 from \$1.3074 on Friday
Euro/pound:	▼ at 86.23 pence from 86.40 pence
Euro/dollar:	▲ at \$1.1312 from \$1.1299
Dollar/yen:	▼ at 112.01 yen from 112.02 yen
Tokyo - Nikkei 225:	▲ 1.4 pc at 22,169.11 (close)
Hong Kong - Hang Seng:	▼ 0.3 pc at 29,810.72 (close)
Shanghai - Composite:	▼ 0.3 pc at 3,177.79 (close)
Oil - Brent Crude:	▼ 47 cents at \$71.08 per barrel
Oil - West Texas Inter:	▼ 44 cents at \$63.45

good factor," Madden added.

Investors set aside last week's concerns about a possible new trade war between the US and the European Union after President Donald Trump threatened to hit the bloc with tariffs over

subsidies to aviation giant Airbus.

They were given a boost on Monday when the EU member countries gave the final green light to begin new trade talks with the US.

Wall Street was a touch lower shortly after the New York opening bell.

Stock markets on both sides of the Atlantic had pushed higher on Friday after major US banks JP Morgan and Wells Fargo reported earnings ahead of analysts' expectations.

On Monday, however, lacklustre earnings from Goldman Sachs reminded investors that surprises can also be on the downside.

"US stocks are diverging in early action, with the markets scrutinising earnings results from Dow member Goldman Sachs and Citigroup as earnings season continues to heat up," said Charles Schwab analysts.

Asia traded mixed yesterday, though investors remain upbeat thanks to a healthy start to the US earnings season and hopes for China-US trade talks.

### Brexit-free week

Dealers noted that, for once,

Brexit was not hogging the headlines this week due to Britain's parliament being shut for the Easter holiday until April 23.

Britain's Conservative government will resume talks with the main opposition Labour party next week on how to resolve the deadlock over Brexit, a senior minister said Sunday.

Prime Minister Theresa May's effective deputy, David Lidington, said they wanted to be able to "take stock" of any progress when parliament returns.

"With House of Commons in recess for the Easter break, the coming week is unlikely to be dominated by Brexit, thankfully, to the same extent as weeks gone by -- with the focus for the UK markets shifting to a series of economic releases," said XTB analyst David Cheetham.

British employment data is due Tuesday, followed by inflation numbers on Wednesday and retail sales figures on Thursday.