

Banks elevate Saudi

● **Riyad Bank continues to gain on merger talk**

● **Emirates NBD increases after strong Q4 earnings**

Reuters

Saudi Arabia's stock market rose yesterday, boosted by its bank shares, while Egypt's index was lifted by its blue-chip stocks, mirroring a gain in emerging markets.

Saudi Arabia's index rose 0.7 per cent with Banque Saudi Fransi rising 5.2pc.

Riyad Bank continued to rise, adding 4.5pc. The lender had picked Goldman Sachs to advise on its merger talks with National Commercial Bank (NCB). NCB shed 0.4pc.

The Saudi market, which will become part of the MSCI emerging market benchmark this year, has started the year on a positive note, rising 7.6pc so far this year.

Foreign selling, which accelerated in the second half of 2018, is also showing signs of easing.

Saudi exchange data released on Sunday showed foreigners were net buyers of 1.03 billion riyals (\$274.60 million) of stocks last week, up from the 134.3 million riyals of stocks foreigners bought the week before.

Most cement stocks also gained with Tabuk Cement increasing 4.8pc after saying that it had exported 6,950 tonnes of cement to Yemen under a memorandum of understanding with International Tataloat Co.



Saudi stock market (Courtesy of Emerging Market views).jpg

The Egyptian blue-chip index added 0.5pc, with its biggest lender Commercial International Bank rising 3.4pc. The Financial Regulatory Authority said it was considering the bank's request to increase its authorised capital to 50 billion Egyptian pounds (\$2.80 billion) from 20 billion pounds.

In Dubai, the index gained 0.4pc, after three straight sessions of losses, partly lifted by gains in Emirates NBD, its largest bank. Emirates gained 1.1pc after reporting a 10pc rise in its fourth-quarter net profit as loan growth and improved margins offset lower income from investment securities and higher expenses.

GFH Financial Group, whose primary listing is on the Bahrain stock exchange, added 2.4pc after saying it had acquired Westside Office Business Park in the UK. It said it and its clients would invest up to 39.2 million pounds (\$50.4 million).

However, Developer DAMAC Properties dropped 2.3pc, having plunged nearly 10pc in the last session after BofA Merrill Lynch downgraded the stock to 'underperform' from 'neutral'.

Closing Bell

SAUDI	▲ 0.7pc to 8,406 pts
DUBAI	▲ 0.4pc to 2,501 pts
EGYPT	▲ 0.5pc to 13,510 pts
QATAR	■ at 10,762 pts
ABU DHABI	■ at 4,983 pts
KUWAIT	▼ 0.1pc to 5,468 pts
BAHRAIN	■ at 1,340 pts
OMAN	▼ 0.5pc at 4,258 pts

The Abu Dhabi index was flat with First Abu Dhabi Bank, United Arab Emirates' largest lender, slipping 0.4pc in low volume.

Energy firm Dana Gas added 5pc but trading was suspended after an hour ahead of a board meeting called to discuss its operations in Egypt, United Arab Emirates and Iraqi Kurdistan. The firm did not announce the results of the meeting, and trading was suspended until market close.

Qatar's index also traded flat, with Middle East's biggest lender, Qatar National Bank, shedding 0.5pc despite reporting an increase in full-year net profit and total customer deposits.



A delegation from the Bahrain Chamber of Commerce and Industry (BCCI) spearheaded by chairman of the board of directors Sameer Nass meeting yesterday the Emir of the Eastern Province of Saudi Arabia Prince Saud bin Nayef bin Abdulaziz Al Saud. Nass hailed the historic and deep-rooted relation between Bahrain and Saudi Arabia, and mulled stepping-up economic cooperation and integration.

iGA gets ISO for Quality Management



Mohamed Ali AlQaed, Chief Executive of the Information & eGovernment Authority, receives ISO (granted by Bureau Veritas) from Salman AlSalman Head of Quality Assurance department at the Authority.

TDT | Manama

The Information & eGovernment Authority (iGA) announced receiving the ISO Certificate 9001:2015 for Quality Management by Bureau Veritas.

and required standards in addition to surpassing independent evaluation stages, auditing processes and tests conducted.

Commenting, iGA Chief Executive Mohamed Ali AlQaed stated that re-attainment of the ISO Certificate reflects Authority's vision and keenness to raise

its services by improving its quality.

ISO9001:2015 in Quality Management comprise a set of standards by the International Organization for Standardization which recognizes the conformity of quality management systems in entities granted the international standards.

Inovest names Al Jar CEO

Manama

Inovest's board of directors yesterday announced naming Yasser Al Jar as its Chief Executive Officer.

Al Jar most recently was the Group's acting CEO. Prior to that role, he was the Chief Financial Officer of Invest from August 2011.

Dr Omar Al Mutawa, Chairman of Inovest said: "Since his appointment as Acting CEO early last year, Yasser has been central to the successful execution and delivery of the Board's initiatives for 2018."



CEO Yasser AlJar

Al Jar's career spans 20 years of experience in the fields of Islamic Investment Banking, Assurance Services, Commercial and Investment Banking, and Real Estate.

1,300 vendors registered for VAT

Manama

The National Bureau for Taxation (NBT) yesterday announced that over 1,300 local and international vendors have registered for the Value Added Tax (VAT). NBT call center, as part of VAT awareness, also responded to over 7,000 VAT related queries, the statement said. To check taxpayers' registration status enter: <https://www.nbt.gov.bh/vat/tp/ms> prior to paying the 5 per cent VAT charge.



Royal Bahrain Hospital celebrates their 8th Anniversary. The cake cutting ceremony was attended by Ahmed Jawahery - President, Dr Sherif Sahadulla - Chief Executive Officer, Jacob Thomas - Executive Director (Projects & Operations - GCC) and Rohit Srivastava - Chief Operating Officer along with Doctors and Staff at Royal Bahrain Hospital.



Gulf Air officials during an emergency response exercise at the airline's headquarters last week held to ensure the preparedness level to handle emergency in a timely, effective and responsible manner. The exercise, a refresher training to Gulf Air's Emergency Response Team assessed the adequacy of plans and procedures in the event of an emergency aimed at improving emergency preparedness level. The event was coordinated by the airline's Emergency Response Planning unit within the Security department in Gulf Air's Emergency Management Centre.



The Telecommunications Regulatory Authority's (TRA) Board of Directors during their last meeting of 2018 at TRA's headquarters in the Seef District. Board members discussed key issues related to the telecommunications sector praising TRA's outstanding efforts in the development and growth of the telecommunications sector in the Kingdom of Bahrain.