

# Most bourses end lower on oil, recession worries

Reuters

Most stock markets in the Gulf ended lower yesterday, amid concerns about the oil price's recent slide to six-month lows and worries about a potential global recession.

Saudi Arabia's benchmark index (.TASI) gave up early gains to close 0.2% lower, hit by a 1.2% fall in Dr Sulaiman Al-Habib Medical Services (4013.SE) and a 0.6% slide in Banque Saudi Fransi (1050.SE).

However, the index's losses were limited by gains elsewhere.

The International Monetary Fund (IMF) on Wednesday maintained its economic growth forecast for Saudi Arabia even amid concerns the global economy may heading towards a recession. Saudi Arabia's economy was still projected to grow by 7.6% this year, which the IMF said would likely be



An investor monitors a screen displaying stock information at the Abu Dhabi Securities Exchange

## Closing bell

|           |                 |
|-----------|-----------------|
| SAUDI     | ▼0.2% to 12,622 |
| ABU DHABI | ▼1.5% to 10,097 |
| DUBAI     | ▼0.7% to 3,432  |
| QATAR     | ▲0.2% to 14,018 |
| EGYPT     | ▲0.4% to 10,094 |
| BAHRAIN   | ▼0.1% to 1,898  |
| OMAN      | ▼0.9% to 4,607  |
| KUWAIT    | ▲0.2% to 8,580  |

one of the fastest growth rates in the world, helped by strong oil demand and 4.2% expected growth in the kingdom's non-oil sector. In Abu Dhabi, the index (.FTFADGI) slid 1.8%, falling for a fourth session in five, dragged down by a 2.7% slide in the United Arab Emirates' biggest lender First Abu Dhabi Bank (FAB.AD).

The Abu Dhabi bourse could see additional price corrections

in the absence of strong catalysts, said Farah Mourad, senior market analyst at XTb MENA.

"The uncertainties in the oil market could also put some pressure on performances."

Dubai's main share index (.DFMGI) dropped 0.7%, weighed down by a 2.2% slide in blue-chip developer Emaar Properties (EMAR.DU) and a 1.5% decline in sharia-compliant lender Dubai Islamic Bank (DISB.DU).

The Qatari benchmark (.QSI), however, bucked the trend to close 0.2% higher.

The Qatari market was helped by elevated natural gas prices. However, it could see some price corrections if investors move to secure their gains, according to Mourad.

Outside the Gulf, Egypt's blue-chip index (.EGX30) finished 0.4% higher, with Abu Qir Fertilizers (ABUK.CA) advancing 4.4%.

## HSBC names new MENAT head for global banking

TDT | Manama

HSBC has announced the appointment of Julian Wentzel as Head of Global Banking for the Middle East, North Africa and Turkey (MENAT) region. Subject to regulatory approval, he will take up the Dubai-based role from 18 September 2022.

Julian will be transferring from London where he is currently HSBC's Head of Global Banking for the UK and International Europe. He brings more than 25 years of banking experience across client coverage, capital markets and advisory.

Stephen Moss, Group Managing Director and Regional Chief Executive, Middle East, North Africa and Turkey, HSBC Bank Middle East Limited, said: "He will be a valuable addition to our senior leadership team as we continue to deliver on our Group's growth strategy in this hugely important region."

Commenting on his new role, Julian said: "It is thanks to our exceptional people and



Julian Wentzel

unrivalled network that we helped clients in the region to raise more than US\$19 billion from global investors last year and why we continue to lead the capital market league tables. This is a time of real opportunity for HSBC and our clients in the Middle East."

Julian succeeds Gareth Thomas, who takes on the role of Chief Risk Officer for the bank in the Middle East, North Africa and Turkey region.

## BHC opens private market services to shareholding closed companies

TDT | Manama

Bahrain Clear (BHC) will today commence providing the services of Bahrain Private Market to shareholding closed companies. BHC had announced the launch of Bahrain Private Market at the beginning of this month.

The Bahrain Private Market is a new comprehensive platform for closed shareholding companies that aims to provide a full suite of bespoke share registrar services in a secure and electronic format in accordance with issued Decree No. (09) of 2022 in relation to commercial registration services published in the Official Gazette



BHC had announced the launch of Bahrain Private Market at the beginning of August.

No. (3594).

The platform will enable closed shareholding companies to access, connect, manage and execute their transactions in an efficient and effective manner. The shares will be held in safe custody by Bahrain Clear to ensure the safe keeping and visibility to the company's shareholders.

Bahrain Private Market will offer a range of services for closed shareholding companies with a total annual fee of BD 500 which includes change of partners (trading between existing shareholders), authorized signatories, directors, and company type and mergers. In addition, closed shareholding companies can

transfer company ownership, increase/decrease in capital, preform pledging and unpledging transactions, discharge & lifting, and judicial custodianship. The platform also provides for additional add-on services such as AGM management services (physical and eAGM), cash dividend distributions, share options, and auction services, eVoting, and consolidated statements.

Chief Operating Officer of Bahrain Clear, Abdulla Abdin clarified, "The new services that have been provided to public shareholding companies are now being offered to closed shareholding companies via Bahrain Private Market."

## LuLu welcomes excited young 'Back to School' shoppers



In pictures, LuLu "School Time... Finally" event inauguration

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LuLu Hypermarket's "School Time Finally" promotion was inaugurated by the children of the Royal Humanitarian Foundation along with the Senior management of LuLu Group Internationals at LuLu Hypermarket Dana Mall.

The inauguration had free giveaways for kids, games, a LuLu bus ride around the outlet and many fun activities.

With the school system ready for in-person classes, parents and students had come shopping at LuLu for all essentials



"From school uniform staples like shirts and blouses in comfortable and durable fabrics to shoes, stylish yet comfortable garments and great deals on all the schoolroom supplies to fill school bags with the best classroom supplies. Whether school bags and stationery or study furniture and lunch boxes, there are branded goods for students to cherish."

Since online activities will complement in-class teaching, students have super bargains on laptops, devices, gadgets and printers for online study as well as Tabs at the best prices along

with top-quality storage devices. Parents wishing to create a safe, hygienic and healthy environment for their kids will get plenty of help from LuLu's home hygiene aisle stocked with all the essentials for germ-free protection.

Children's health too has been catered for and there is a great snack selection from well-known food brands; youngsters' favourites like Nutella spread, burgers, chips and thirst-quenching drinks. The promotion runs in all the LuLu hypermarkets from 17th August Until 15th September 2022.