

SICO retains top broker status on Bahrain Bourse



Fadhel Makhloq, Chief Capital Markets Officer



Mariam Isa, Head of Brokerage

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SICO, a leading regional asset manager, broker, and investment bank (licensed as a wholesale bank by the CBB), announced yesterday that it had retained its status as the leading broker on the Bahrain Bourse (BHB) for the 22nd consecutive year.

SICO's market share in terms of traded value on the BHB for the year was 56%, gaining an additional 15% in 2020. This amounted to 18,827 handled transactions involving 1.318 billion shares, with a total value of BD 240 million. SICO said it remained as "the broker of choice for large trades and executed the majority of major deals on the BHB during the year owing to its focus on serving active investors with large trading books."

"We are delighted to have maintained our leading posi-

tion on the BHB, successfully delivering strong results and increasing our market share, in spite of a challenging external environment," said Chief Capital Markets Officer Fadhel Makhloq.

"Our brokerage business demonstrated outstanding resilience during the year, posting positive results and contributing to SICO's bottom line. The division increased its client base and continued to offer value-added advisory services to its clients, including broad and customized research products," said Head of Brokerage Mariam Isa.

SICO said it also offers online trading through its platform SICO LIVE, which offers clients seamless multi-market access across key stock markets in the GCC and select MENA markets from a single account, granting them the ability to trade in real-time and access SICO's research products.

BisB names winner of Innovation Challenge

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Verofax, founded by Wassim Merheby and their technology partner Turnkey Lender, has been named as the winner of the "BisB Innovation Challenge" competition held in partnership with the CBB Digital Lab "FinHub 973".

Verofax proposed a unique approach and emerged as the Fintech with the potential to build a promising Proof of Concept (PoC) for the sought solution.

The appointed judging panel comprising of Osama Nasr, Chief Information Officer of BisB, Wesam Baqer, Chief Corporate & Institutional Banking of BisB, and Yasmeen Al Sharaf, Head of Fintech and Innovation Unit at the Central Bank of

"We want to create better synergies between FinTechs and Banks, and harness the power of technology and AI to solve real-life issues, and encourage cross-industry collaboration, in order to offer a transformed customer experience"

HASSAN JARRAR



simplify money matters for our customers' securely, and it will streamline internal operations while providing them with data-backed intelligence, allowing us to deliver an exceptional level of service, which was ultimately the determining criteria in our selection of the winning participant."

Chief Executive Officer of BisB, Hassan Jarrar, said, "The BisB Innovation Challenge and tech-focused Fintech Competitions of this nature are imperative for innovation in this day and age, especially considering the upcoming challenges facing the financial industry, both in the wake of COVID-19 and in order to effectively bridge the existent gap we have in the market when it comes to innovative Fintech solutions."

Bahrain (CBB); deliberated to make an initial selection of ten applicants, which were subsequently narrowed down to five that presented in a demo day on 18 January 2021.

Panel judge Wesam Baqer, Chief Corporate & Institution-

al Banking of BisB reiterated the support of the winning Fintech, stating, "We are confident that the Credit Scoring solution will bring a level of innovation to the banking industry that is both convenient and safe. The sought solution will ultimately

Stocks welcome Yellen's call to 'act big' on virus spending

Reuters | London

World shares gained yesterday on bets of hefty US spending after US Treasury Secretary nominee Janet Yellen urged lawmakers to "act big" to save the economy and worry about debt later. Oil rose and the dollar slipped in response.

At her confirmation hearing on Tuesday, Yellen said the benefits of a big stimulus package to counter the coronavirus pandemic were greater than the expenses of a higher debt burden.

Pandemic relief would take priority over tax increases, she said, calling for corporations and the wealthy - both winners from Republican tax cuts in 2017 - to "pay their fair share".

Investors in European equities welcomed the comments, with the Euro STOXX 600 climb-



An electric board showing Nikkei index

ing 0.5%, gathering steam in morning trading. Indexes in Frankfurt and Paris were up 0.5% and 0.2% respectively, though London shares were flat.

Luxury stocks gave the biggest boost, with Richemont quarterly sales climbing 5%, led by strong growth at its jewellery

brands in Asia and the Middle East.

The buoyant mood mirrored that in Asia, where MSCI's Asia-Pacific index outside Japan rose 1% to its highest ever. Hong Kong's Hang Seng gained 1.1% to near its 2019 peak. Australian shares hit a record high.

On Wall Street, Nasdaq futures gained 0.8%, as Netflix jumped 12% after the close on strong growth in subscribers and projections it will no longer need to raise debt. S&P 500 futures were also up 0.4%.

Defensive dollar

The dollar slipped for a third straight session after Yellen's comments, losing ground from a one-month high.

Against a basket of currencies, it was last down 0.1% at 90.285, having climbed 1.2% from a three-year nadir hit two

weeks ago.

Positioning data showed investors are overwhelmingly short on the dollar, betting budget and current account deficits will weigh on the greenback.

Gold climbs

Safe-haven gold climbed 0.6% to \$1,850 per ounce.

The euro lost a sliver of ground to trade at \$1.2116, and off Monday's month-and-a-half low. It drew support from an investor sentiment survey that beat forecasts and the Italian government's surviving a confidence vote.

Oil prices rose on hopes that Biden's proposed stimulus will lift economic output.

US crude futures added 0.7% to \$53.65 a barrel. International benchmark Brent futures rose 0.5% to \$56.37 per barrel.

Mercedes unveils electric SUV

Reuters

Daimler AG's Mercedes-Benz yesterday unveiled the EQA, a new electric compact SUV as part of plans to take on rival Tesla Inc and offer more emission-free vehicles to consumers to meet targets in Europe and China.

The EQA, the first of several electric models Mercedes-

Benz plans to launch this year, will initially have a range of 426 kilometres (265 miles), with a 500km model coming later, the premium brand carmaker said in a video presentation.

The SUV will go on sale in Europe on Feb 4 at what board of management Britta Seeger described as "very attractive price points".

Jack Ma makes first public appearance in three months

● Alibaba's Hong Kong-listed shares jumped to finish 8.5% higher on the news

Reuters | Shanghai

Alibaba Group founder Jack Ma made his first public appearance since October yesterday when he spoke to a group of teachers by video, easing concern about his unusual absence from the limelight and sending shares in the e-commerce giant surging.

Speculation over Ma's whereabouts has swirled in the wake of news this month that he was replaced in the final episode of a reality TV show he had been a judge on, and amid a regulatory clampdown by Beijing on his sprawling business empire.

The billionaire, who com-

mands a cult-like reverence in China, had not appeared in public since Oct. 24, when he blasted China's regulatory system in a speech at a Shanghai forum. That set him on a collision course with officials and led to the suspension of a blockbuster \$37 billion IPO for Alibaba's financial affiliate Ant Group.

Until then Ma often appeared in public, speaking at conferences and other events, though less frequently than in 2019 due to the coronavirus pandemic.

Alibaba and his charitable foundation both confirmed Ma, a former English teacher, participated in an online ceremony for rural teachers organised by the foundation on Wednesday. They declined to provide further comment.

In the 50-second video, Ma, wearing a navy pullover, spoke from a room with grey walls, a large painting and floral arrangements. It was not clear where the room was.

Alibaba's Hong Kong-listed shares jumped to finish 8.5% higher on the news, which was first reported by Tianmu News, a media outlet backed by the

government of Zhejiang, the province where Alibaba's headquarters are based.

The video also contained footage, dated Jan. 10, of Ma visiting with colleagues a school in Tonglu county, part of Hangzhou city, the capital of Zhejiang.

"Jack Ma's reappearance has given investors peace of mind after a lot of rumours, allowing them to pile into the stock which had been a laggard in the market," said Steven Leung, sales director at brokerage UOB Kay Hian in Hong Kong.

The stock has erased losses suffered after Alibaba became the target of an antitrust inves-

tigation launched last month by Chinese authorities, but remains some 11% below levels prior to the cancellation of the Ant IPO.

The topic "Jack Ma makes his first public appearance" and his video address to the teachers soon began trending on China's Twitter-like Weibo, triggering heavy discussion.

Although Ma has stepped down from corporate positions and earnings calls, he retains significant influence over Alibaba and Ant and promotes them globally at business and

political events.

He also continues to mentor management talent in the "Alibaba Partnership", a

35-member group of company managers.

The company plans to raise at least \$5 billion through the sale of a U.S. dollar-denominated bond this month.



Alibaba Group founder Jack Ma