

Gulf gains on global rally

● Dubai enjoys best day since June 2017

● All property firms rise in Dubai

● 10 of 11 Saudi banks rise

Reuters

Dubai's main stock index closed at a two-and-a-half-month high yesterday after strong fourth-quarter earnings from real estate companies last week triggered six days of gains.

All major Gulf bourses were driven higher by a wider stocks rally on hopes of progress in trade talks between the United States and China.

Dubai's index ended 2.6 per cent higher at 2,632 points, its highest since December 2018, led by Emaar Properties, Emaar Malls and Emaar Development, which have risen in recent sessions.

The emirate's biggest listed developer surged 6.2pc in its heaviest trading volume since Dec. 2017. Emaar Malls jumped 6.1pc and Emaar Development rose 3.1pc.

Other property stocks such as DAMAC Properties and Arabtec gained 4.8pc and 5pc respectively.



Traders on the floor of Bahrain Bourse (file)

Closing Bell

SAUDI	▲ 0.6 pc	» 8,567 pts
DUBAI	▲ 2.6 pc	» 2,632 pts
ABU DHABI	▲ 0.5 pc	» 5,061 pts
Qatar	▲ 1 pc	» 10,078 pts
EGYPT	▲ 0.4 pc	» 15,214 pts
KUWAIT	▲ 0.4 pc	» 5,481 pts
BAHRAIN	▲ 0.9 pc	» 1,405 pts
OMAN	■	» 4,054 pts

The Dubai index fell more than 25pc in 2018 to become the world's worst-performing major stock market in local currency terms, led by declining real estate stocks as Dubai property prices fell from their mid-2014

peak. Nishit Lakhotia, head of research at SICO Bank, said the rises were possibly driven by short covering, especially on stocks that have dragged on the index such as Emaar Malls and DAMAC Properties.

"We believe there is a certain level of risk appetite getting built into fund managers to buy the high beta names with strong yield but have been over sold," Lakhotia said, adding that the UAE market was the only one within the GCC offering high yield, value and also earnings growth.

Saudi Arabia's index was up 0.6pc. Banks, which were hard hit in the last three sessions, led the gains with 10 of the market's

11 banks rising. Samba Financial Group added 3.2pc and Riyadh Bank gained 2.3pc.

The Qatari index rose 1pc after a recent spate of selling. The Abu Dhabi index was also up 0.5pc with Abu Dhabi Commercial Bank surging 5.9pc.

Egypt's blue-chip index gained 0.4pc with Orascom Investment Holding closing 5pc higher.

The stock has risen recently after its chairman, Egyptian billionaire businessman Naguib Sawiris, said he saw possible investment opportunities in North Korea if a summit between its leader Kim Jong Un and US President Donald Trump later this month was successful.

Saudi Aramco to decide in H1 on financing SABIC buy: CEO

Reuters | New Delhi

Saudi Aramco said yesterday it expects to decide by mid-2019 how to finance the acquisition of Saudi Arabian Basic Industries Corp (SABIC).

"The decision on financing the SABIC acquisition is expected to be taken in the first half," said Amin Nasser, chief executive of Aramco.

"We have internal resources, then of course there are banks and the bond market, which we are evaluating at the moment," he added.



Saudi Aramco CEO Amin Nasser speaks during the Saudi-India Forum in New Delhi

Deal with Kuwait to resume oil output from Neutral Zone in 2019

Reuters | New Delhi

Saudi Arabia's energy minister Khalid al-Falih said yesterday the country expected to reach an agreement this year to resume oil output from the Neutral Zone it shares with Kuwait.

"We hope in 2019 it will be resolved," he said, when asked when Saudi Arabia and Kuwait could reach an agreement.

"I am confident," al-Falih said, referring to possibility of a resolution in 2019.

The energy minister met with the Emir of Kuwait, Sheikh Sabah al-Ahmad al-Jaber al-Sabah, on Tuesday.

Resuming production from the Neutral Zone's oilfields



Saudi Energy Minister Khalid al-Falih speaks during a news conference in Riyadh

could add up to 500,000 barrels per day each to the oil output of Saudi Arabia and Kuwait.

The Saudi-Kuwaiti Neutral Zone, or Divided Zone, is an area of 5,770 square km between the borders of Saudi Arabia and Kuwait.

Oil falls after record US shale output forecast

Reuters | London

Oil fell yesterday after the US government said shale output would rise to a record next month, denting a rally that sent prices to their highest this year.

Brent futures eased by 53 cents to trade at \$65.92 a barrel by 1312 GMT, still within sight of Monday's high for the year of \$66.83. US futures were at \$55.77 a barrel, down 31 cents, having touched a 2019 peak of \$56.39 earlier.

The US Energy Information Administration said in a monthly report on Tuesday shale production alone will hit a record 8.4 million barrels per day next month, suggesting little chance of a near-term



slowdown in overall US crude output.

The oil price has risen by more than 20 percent so far this year, supported largely by an agreed 1.2 million bpd production cut by the Organization of the Petroleum Exporting Countries and several other major exporters such as Russia.



Khamis Al Muqla, President of the IAA Bahrain Chapter and IAA Worldwide Board Member, attended the IAA Board Meeting on 19th February in Kochi, Kerala, a day before the start of the 44th IAA World Congress taking place from 20 to 22 February. The meetings discussed topics related to the global advertising and marketing communications industry including the Vice Presidents' reports on the development of individual and corporate memberships, education programmes, training, conferences and awards. Above, from left, Khamis Al Muqla, President, IAA Bahrain Chapter, Sasan Saeidi, VP/Area Director M.E & Africa, Faris Abu Hamad, past IAA World President and Walid Kanafani, President, IAA Kuwait Chapter. The picture on left, Srinivasan Swamy, IAA Chairman and World President and Khamis Al Muqla



Dubai's ENOC partners with IOC to expand abroad

Reuters | Dubai

United Arab Emirates' National Oil Company (ENOC) Group said yesterday it had formed an alliance with state-run Indian Oil Company (IOC) as part of the Dubai-based firm's global expansion strategy.

The partnership will expand ENOC's "presence to over 180 ports in 28 countries to provide its customers with high-end marine lubricants and technical services," the company said in a statement.

ENOC is wholly owned by the government of Dubai, an emirate in the UAE.



A worker fills a car with diesel at a fuel station in Jammu



Sponsored by SICO, a leading regional asset manager, broker and investment bank, the Bahrain Institute of Banking and Finance (BIBF) held a specialised trading simulation course entitled 'Bank Management Simulation' for 12 students from the University of Bahrain (UoB) and Bahrain Polytechnic. The course aims to provide students with the necessary knowledge, skill set and practical tools needed to pursue a career in banking. Above, participants during a photocall