

Abu Dhabi outperforms on financials, realty

Reuters | Dubai

Abu Dhabi stocks outperformed Gulf markets yesterday on expectations that banks and real estate companies will benefit from new rules which would allow foreigners to own land and property in investment areas on a freehold basis.

The Abu Dhabi index rose 1 per cent, lifted by RAK Properties, up 2.7pc, and Aldar Properties, up 2.1pc.

Abu Dhabi Commercial Bank rose 1.8pc and Union National Bank rose 2.3pc.

The rise in investor interest came ahead of a company filing that said Al Hilal Bank's owner, the Abu Dhabi Investment Council, appointed Alaa Eraiqat as the lender's chairman.

Eraiqat is currently group chief executive of Abu Dhabi Commercial Bank (ADCB), which is expected to merge with Al Hilal Bank and Union National Bank (UNB) in the first half of 2019.



An investor watching stock movements at the Saudi Stock Market (AFP)

Eraiqat will serve as chairman at Al Hilal in addition to his current role at ADCB.

First Abu Dhabi Bank continued a recent rally to add 1.4pc. The top lender in Abu Dhabi rose nearly 9pc last week after

obtaining regulatory approval to increase its foreign ownership limit to 40pc from 25pc.

Saudi Arabia's main index, the Tadawul All-Share benchmark, was up 0.5pc, lifted by financials and telecommunications.

Islamic lender Alinma and telecommunications firm Etihad Etisalat (Mobily) were up 5.3pc and 4.8pc, respectively, after reporting strong earnings for the first quarter.

"Generally, the (Saudi) cor-

Closing Bell

SAUDI	▲ 0.5pc at 9,240pts
ABU DHABI	▲ 1pc to 5,346pts
DUBAI	▲ 0.2pc at 2,821pts
QATAR	▲ 0.1pc at 10,355pts
EGYPT	▼ 0.3pc at 14,839pts
BAHRAIN	■ at 1,446pts
OMAN	▲ 0.1pc at 3,984pts
KUWAIT	▲ 0.1pc at 6,249pts

porate results coming in today have been encouraging. Sentiment remains positive on foreign inflows as the next FTSE and MSCI inclusion nears," said Muhammad Faisal Potrik, head of research at Riyadh Capital.

Saudi shares joined the FTSE Emerging All Cap Index in March with a weighting of 2.9pc. In May, Saudi shares will join the MSCI Emerging Markets Index.

In Dubai, the index rose 0.2pc on the back of a strong performance by real estate stocks such

as Deyaar, Emaar Development and Emaar Malls which were up 3.7pc, 2.1pc and 1.2pc, respectively.

Qatar's stock market inched up 0.1pc on financials, as Qatar First Bank rose 1.1pc, Qatar Islamic Bank gained 0.3pc and Qatar Insurance company added 1pc.

Egypt's blue-chip index was down 0.3pc, with Alexandria Mineral Oils Co SAE shedding 3.6pc and El Sewedy Electric slipping 2pc.

"Regional markets have been focusing on passive flows from MSCI and FTSE events in Saudi and Kuwait while ignoring other markets like Dubai, Oman and Bahrain due to lack of catalysts," said Sanat Sachar, equity research analyst at Dubai's Al Mal Capital.

"We expect this theme to remain valid for the next couple of months and post that investors will start looking at other markets in search of better investment opportunities with cheaper valuations," Sachar added.

Trump lawyer attacks Mueller report

Washington, United States

Donald Trump's top lawyer yesterday attacked "calumny, lies and distortions" in the Mueller investigation report, and said there is "nothing wrong" with taking hacked information from Russia.

Rudy Giuliani mounted a combative defense of the president in Sunday talk show appearances that took aim at Special Counsel Robert Mueller's investigators, the evidence they amassed and the witnesses they cited.

The former New York mayor heaped special scorn on Senator Mitt Romney, a former Republican presidential candidate who said Friday he was "sickened" by the report's findings and "appalled" that Trump's election campaign "welcomed help from Russia."

"What a hypocrite. What a hypocrite. Any candidate in the whole world in America would



US President Donald Trump, First Lady Melania Trump, and his daughter Tiffany Trump (L) arrive at the Bethesda-by-the-Sea church for Easter services in Palm Beach, Florida

take information," Giuliani said of Romney on CNN's "State of the Union."

He was referring to Democratic emails that were hacked by Russian operatives and dis-

seminated by WikiLeaks in 2016 to hurt Trump presidential rival Hillary Clinton.

"Who says it's even illegal?" Giuliani added. "Does the information turn out to be false, by

the way? The information that was gleaned and disseminated, every newspaper printed it."

Trump publicly encouraged Russia and WikiLeaks while top campaign officials, including his son and son-in-law, met in Trump Tower with a Russian promising dirt on Clinton.

"There is nothing wrong with taking information from the Russians. It depends on where it came from," Giuliani said, adding that as a lawyer he would have advised against it.

"This didn't become an international scandal because of immorality. It became an international scandal because the president was accused of violating the law falsely," he said.

His comments echoed Trump, who mocked Romney on Twitter Sunday, after lashing out Friday at the "bullshit" Mueller report. The president was in Palm Beach, Florida where he attended Easter services.

Saudi ADC to acquire Schlumberger's Saudi drilling business

Reuters | Dubai

Khobar-based Arabi-Kan Drilling Company (ADC) will acquire the Saudi drilling business of Schlumberger, news publication Al Maaal reported yesterday, citing unnamed sources.

ADC is a partnership between the Industrialization & Energy Services Company (TAQA), a Saudi Joint Stock company and Services Petroliers Schlumberger S.A., which owns the remaining 49 percent, according to ADC's website.

London climate protesters seek talks

London, United Kingdom

Climate change protesters who have brought parts of London to a standstill said yesterday they were prepared to call a halt if the British government will discuss their demands.

Some 831 arrests have been made and 42 people charged in connection with the ongoing Extinction Rebellion protests. On the seventh day of

demonstrations that have occupied key spots in the British capital, organisers said they were willing to switch tactics.

"We are prepared to pause, should the government come to the negotiating table," Extinction Rebellion spokesman James Fox told AFP.

"What the pause looks like is us stopping an escalation.

"We can discuss leaving if they are willing to discuss our demands.

Motorcity hosts Chery Family Day

TDI | Manama

Motorcity, the sole distributor of Chery vehicles in Bahrain, hosted a Chery Family Fun Day at the Marassi Beach in Diyar Al Muharra, in appreciation for customers, fans and followers of the social media pages as well as to highlight the Tiggo2; the latest SUV from the multiple award-winning Chinese automobile manufacturer.

The Chery Tiggo2 was also on prominent display throughout the venue along with the full Chery range of vehicles for test-driving.

Speaking on the occasion, Motorcity Chairman, Waleed Kanoo said, "More people are realising the true potential of superior Chinese products and their high quality, along with the trusted Motorcity brand name and our world-class service facility in Ma'ameer."

The Tiggo2 is the latest SUV from Chery, boasting a 1.5L VVT engine that delivers a maximum



Highlights of the event

105HP and 135Nm of Torque. It comes in two trims; Basic and Comfort to match customers'

needs, both focusing on safety with front airbags for driver and passenger, Anti-Lock Braking

System (ABS), Electronic Stability Program ESP, Electronic Brake-Force Distribution (EBD)

and rear parking sensors. The Comfort trim also comes with added rear camera, audio sys-

tem with an eight-inch display screen and 17 inches aluminium alloy wheels.

