

Property lifts Dubai after UAE long-term visa move

United Arab Emirates' government to grant residency visas of up to 10 years

● Saudi index ended 0.3pc lower, below the 8000-point barrier

Reuters | Dubai

Dubai stocks climbed to a more than two-week high yesterday, as sentiment for property shares was lifted by a decision of the United Arab Emirates' government to grant residency visas of up to 10 years to investors and specialists.

Emaar Properties rose 2.9 per cent and DAMAC Properties climbed 4.8pc, lifting the Dubai index by almost 1pc to a more than two-week high of 2,947 points.

The weak Dubai real estate sector has been a drag on the market this year with shares of top UAE developer Emaar down about 17pc so far this year.

The UAE move "will surely boost the performance of the real estate sector and give com-



Investors and specialists in scientific, technical, medical and research fields will receive UAE residency visas for up to 10 years

fort to the investors there and especially property owners," said Marie Salem, director of capital markets at FFA Dubai.

Investors and specialists in scientific, technical, medical and research fields will receive UAE residency visas for up to 10 years, the government said. The families of those categories of foreigners will also re-



Investors on the floor of Abu Dhabi Stock market (Courtesy of Middle East Magazine)

ceive the same visa rights. Ali Rashid Lootah, chairman of Dubai's property firm Nakheel, said changes to residency visa regulations will undoubtedly have a positive effect on the UAE economy and in particular the real estate sector.

In Abu Dhabi, the main index rose 0.7pc, helped by a 0.9pc gain in market heavyweight,

telecommunications company Etisalat. Aldar Properties which had risen 1.4pc in early trade on the visa move, gave up its gains on profit taking and ended flat. The Saudi index ended 0.3pc lower, below the 8000-point barrier, with energy and consumer stocks lower.

Shares of Saudi Basic Industries Corp were down 0.3pc,

Closing Bell

SAUDI	▼ 0.2%	» 7996
DUBAI	▲ 1%	» 2947
ABU DHABI	▲ 0.7%	» 4,458
QATAR	▲ 1%	» 8,944
KUWAIT	▼ 0.1%	» 4,766
BAHRAIN		» 1,268
OMAN	▲ 0.1%	» 4,596
EGYPT		» 16,780

while investor took profit in property Jabal Omar, which ended 2.9pc lower.

The stock had surged 3.9pc on Sunday after announcing an agreement with Albilad Capital to sell 90 housing units for 1.1 billion riyals (\$293 million).

In Doha, Qatar National Bank surged 3.9pc, helping to lift the benchmark index by almost 1pc.

The Egyptian index ended flat, losing early gains as central bank's decision last week to keep interest rates unchanged triggered some buying interest in the morning.

FTSE 100 enters fresh record high

Reuters | London

Britain's FTSE 100 notched up a fresh record high yesterday, rising strongly as an easing in Sino-US trade tensions and a strengthening dollar gave more fuel to the internationally-exposed index.

The index of Britain's biggest companies. FTSE was up 0.8 per cent at 0850 GMT, hitting a new record high at 7,838.55 points. The mid-cap FTSE 250. FTMC also hit a record in early trading at 21,092.72 points, up 0.5pc.

UK equities enjoyed a broad-based rally, with all sectors making gains, while financials and energy provided the strongest boosts. The FTSE 100 has gained 7pc in the past month.

On a calmer day for corporate updates, Ryanair (RYA.L) stole the spotlight. Its shares had a strong swing back into positive territory, up 2.9pc, having fallen as much as 3pc at the open.

Banks HSBC and Barclays, and insurance company Prudential, provided the biggest boosts, up 1 to 1.4pc. Oil majors Royal Dutch Shell and BP also climbed.

Overall year-to-date, earnings for the FTSE 350 have been revised up 2.9pc, according to Goldman Sachs analysts.



Florian Seiche, Chief Executive Officer of HMD Global, presents new Nokia mobiles during the Mobile World Congress in Barcelona, Spain

Nokia phone licensee HMD raises \$100 m funding to lift growth

Reuters | Helsinki

HMD Global, the Finnish company that owns the right to use the Nokia brand on phones, has raised \$100 million of funding intended to boost growth, it said yesterday.

Having sold about 70 million Nokia phones and generated sales of 1.8 billion euros (\$2.1 billion) in its first year, 2017, HMD said it plans to expand its Nokia smartphone range and to double sales channels in key markets this year.

"Our aim is to be one of the leading players in the global smartphone market, and our initial success strengthens our confidence that we can continue on our growth path in 2018 and beyond," CEO Florian Seiche said in a statement.

New investors include DMJ Asia Investment Opportunity and Foxconn subsidiary FIH Mobile. The fundraising round was led by Ginko Ventures, a



Once the world's dominant phone maker, Nokia Corp failed to compete in touchscreen smartphones and ended up selling its handset business to Microsoft in 2014

fund owned by Jean-Francois Baril, a long-serving former senior vice president at Nokia.

The company has so far launched a handful of smartphones as well as retro remakes of Nokia's biggest hit phones of the 1990s.

Oil price tilts into the red but US-China truce caps losses

Brent crude futures were down 35 cents at \$78.16 a barrel by 1214 GMT

Reuters | London

Oil declined yesterday, surrendering early gains, although the prospect of an easing in trade tensions between the United States and China helped stem losses.

Brent crude futures were down 35 cents at \$78.16 a barrel by 1214 GMT, having retreated from a session high of \$79.19. US crude futures were down 2 cents at \$71.26.

"Oil prices are finely balanced in today's trading session. Ramping up of oil production in the US and concerns surrounding high oil prices impacting demand are weighing," said Abhishek Kumar, senior analyst at Interfax Energy's Global Gas Analytics.

The energy ministers of Saudi Arabia and the United Arab Emirates last week voiced concern about recent oil market volatility and plan to meet Russian counterpart Alexander No-



Oil and gas company Statoil drilling and accommodation platform Sleipner A is pictured in the offshore near the Stavanger, Norway

vak in St Petersburg to continue consultations.

"It's worth watching St Petersburg at the end of this week," Petromatrix strategist Olivier Jakob said. BP Chief Executive

Bob Dudley said he expected a flood of US shale and a possible reopening of OPEC taps to cool oil markets after crude rose above \$80 a barrel last week.

Dudley said he saw oil prices

\$78.2
a barrel was the price of oil by 1214 GMT, after retreating from a session high of \$79.19

falling to between \$50 and \$65 a barrel due to surging shale output and OPEC's capacity to boost production to cover a potential shortfall in Iranian supplies due to sanctions.

Venezuela's socialist leader Nicolas Maduro faced fresh international censure on Monday after re-election in a vote foes denounced as a farce cementing autocracy. The United States is actively considering oil sanctions on OPEC member Venezuela, which has seen output fall by a third in two years to its lowest in decades.

Facebook enlists Qualcomm for its gigabit Wi-Fi

● The "gigabit Wi-Fi project" is part of Facebook's multi-node wireless Terragraph system to improve data speed in urban areas

IANIS | San Francisco

Facebook was reported to have enlisted US-based chipmaker Qualcomm to provide the technology for its gigabit Wi-Fi project that the social media giant announced during its annual developer conference in 2016.

"This is a solution for both rural and urban areas that simply have spotty Wi-Fi in certain regions," The Verge quoted a

Qualcomm spokesperson as saying.

With Qualcomm chipsets being integrated to the "Terragraph" technology, manufacturers would be able to upgrade routers and increase broadband data-sending frequency up to 60GHz.

The "gigabit Wi-Fi project" was launched as part of Face-

book's multi-node wireless Terragraph system that was meant to focus on improving high speed connectivity to dense urban areas.

This project uses technology that transmits higher frequencies to send data through the air -- at rates as high as 7 GB/s.

Facebook has not given any official information.