

US existing home sales retreat in March

Washington, United States

Sales of existing homes sank last month, retreating from February's surge while prices and supplies rose, an industry survey showed yesterday.

While economists had expected some decline for March, the larger-than-expected dip in the key housing sector was disappointing, given rising wages and softening mortgage rates, according to the National Association of Realtors.

Total sales of single-family houses, condos, townhomes and co-ops fell 4.9 percent from February to an annual rate of 5.21 million, seasonally adjusted, the monthly NAR report showed.

The result undershot economists' expectations and was down an even steeper 5.4 from March of last year.

The sales decline occurred nationwide, with the Midwest region seeing the biggest drop.

Nissan to reject new integration proposal from Renault

Reuters | Tokyo

Nissan Motor Co Ltd will reject a management integration proposal from French partner Renault SA and will call for an equal capital relationship, the Nikkei newspaper said yesterday, citing sources.

Nissan's management feels the Japanese company has not been treated as an equal of Renault under existing capital ties, and a merger would make this inequality permanent, the Nikkei said.

Lender FAB leads Abu Dhabi higher

● Abu Dhabi's National Marine soars on higher dividend

● Saudi's Kayan slides on Q1 loss

Reuters

Abu Dhabi's stock market closed higher for the fourth straight session yesterday, aided by its largest lender First Abu Dhabi Bank, while petrochemical stocks pulled the Saudi market down.

The Abu Dhabi index rose 0.8 per cent, led by a 1.8pc increase in First Abu Dhabi Bank (FAB).

The lender has been rising in recent sessions after it obtained regulatory approval to increase its foreign ownership limit to 40pc from 25pc.

Abu Dhabi Commercial Bank (ADCB) rose 1.1pc.

On Sunday its chief executive Alaa Eraiqat was appointed chairman of Al Hilal Bank, with which ADCB is expected to merge, along with Union National Bank, in the first half of 2019.

National Marine Dredging



Kuwaiti traders follow the stock market at the Kuwait Stock Exchange (KSE) in Kuwait City on October 14

surged 11.1pc after the shareholders approved an increase in its cash dividend to 25pc from the 22pc that board had proposed.

Saudi Arabia's main index fell 0.5pc as most of its petrochemical stocks slid, with sector leader Saudi Basic Industries

shedding 0.8pc.

Saudi Kayan Petrochemical plunged 5.4pc after it swung to a first-quarter loss from a profit last year.

Arqam Capital said in a note that it expects petrochemical companies' net profit to see sharp declines year-over-year on

lower petrochemical prices.

However, their bottom line is expected to improve quarter-over-quarter as the last quarter was impacted by inventory writedowns and seasonally higher costs.

Qatar's blue-chip index added 0.4pc as its financial stocks rose.

Closing Bell

SAUDI	▼ 0.5 pc	» 9,195 pts
ABU DHABI	▲ 0.8 pc	» 5,386 pts
DUBAI	■	» 2,821 pts
QATAR	▲ 0.4 pc	» 10,401 pts
EGYPT	▼ 0.3 pc	» 14,801 pts
BAHRAIN	▼ 0.3 pc	» 1,443 pts
OMAN	▼ 0.2 pc	» 3,979 pts
KUWAIT	▼ 1.3 pc	» 6,169 pts

Egypt's blue-chip index was down 0.3pc, dragged lower by Oriental Weavers Carpet Co dropping 14.6pc, to its biggest single-day loss since April 2009, as the stock traded ex-dividend.

Dubai's main index traded flat, with its largest listed developer Emaar Properties gaining 1pc.

Dubai's economy is expected to grow 2.1pc in 2019, according to a government forecast, up from 1.94pc in 2018, which was its slowest pace since a 2009 contraction.

Kuwait's index fell 1.3pc, with Kuwait Finance House declining 1.9pc, while Kuwait Projects dropped 4.4pc as the stock traded ex-dividend.

Samsung Electronics delays Galaxy Fold media events in China

● The firm plans to begin South Korean and European sales in May, and Chinese sales from an undisclosed date.

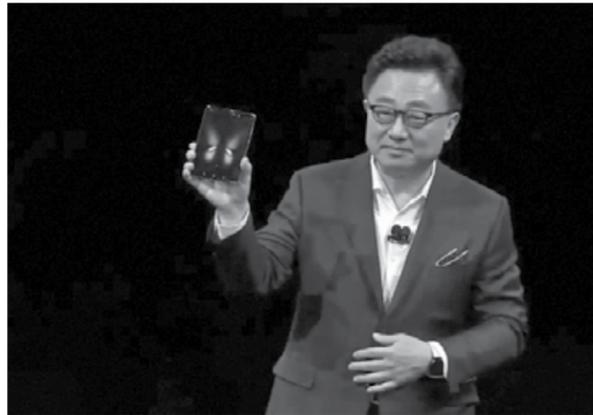
Reuters | Seoul

Smartphone maker Samsung Electronics Co Ltd has postponed media events for its Galaxy Fold planned for this week in Hong Kong and Shanghai, a company official said, days after reviewers of the foldable handset reported defective samples.

The official did not elaborate on reasons or rescheduling.

Instead of plaudits ahead of the phone's launch on April 26 in the United States, the South Korean conglomerate has been blighted by technology journalists reporting breaks, bulges and blinking screens after using their samples for as little as a day.

Samsung said it received "a few" reports of damage to the displays of samples of the \$1,980 handset, raising the spectre of the combustible Galaxy Note 7 three years ago which the firm ultimately pulled from shelves at massive cost.



DJ Koh, chief executive of Samsung's mobile division, with one of the phones

The reviewers' reports of broken screens went viral online and prompted the creation of hashtag #foldgate on Twitter.

Samsung has hailed the folding design as the future in a field that has seen few surprises since Apple Inc's iPhone in 2007. Chinese rival Huawei Technologies Co Ltd has also announced a folding handset, the Mate X.

The Samsung official yesterday said the firm was thoroughly investigating the damage reports as previously announced, and declined to comment on whether there would be any change to the U.S. release date.

Climate change protesters halt London street blockade

AFF | London, United Kingdom

Some of London's busiest streets re-opened Monday for the first time in a week as climate change protesters regrouped and plotted a new course after police made more than 1,000 arrests.

The so-called Extinction Rebellion took over the heart of the UK capital in a bid to focus global attention on rising temperatures and sea levels caused by greenhouse gas emissions.

The grassroots group was established last year in Britain by academics and has used social media to become one of the fastest-growing environmental movements worldwide.

But it has abandoned four of five main protests sites in response to a more forceful police response and an outcry from local businesses that claimed a heavy loss in sales.

London Mayor Sadiq Khan also warned Sunday that protests were starting to overstretch the police and limiting their ability to respond to daily crime.

"It simply isn't right to put

Londoners' safety at risk like this," Khan said.

'Die-in'

Extinction Rebellion organisers retreated by Monday to Marble Arch -- a monument on the edge of Hyde Park that allows limited protests to continue without disrupting traffic.

The site has been sanctioned by the police.

About 100 activists also lay day down under the gigantic skeleton of a blue whale hanging from the ceiling of the main hall of London's Natural History Museum for a self-described "die-in".

Extinction Rebellion tweeted that the action was meant to deliver a warning about an oncoming "sixth mass extinction".

The police said they had made 1,065 arrests and charged 53 people since the first protests took over a bridge and renowned London intersections such as Piccadilly and Oxford Circus.

"We remain in frequent contact with the organisers to ensure that the serious disruption to Londoners is brought

to a close as soon as possible and that only lawful and peaceful protests continue," a police statement said.

The London campaign has no formal leaders and its future plan remain unclear.

Some organisers want to engage in formal talks with the London mayor and the UK government.

The group's list of demands includes a reduction in greenhouse gas emissions to a net level of zero by 2025 and a halt to biodiversity loss.

It also wants the UK government to "create and be led by the decisions of a Citizens' Assembly on climate and ecological justice".

But it said yesterday that strategic issues were still under discussion -- and that it may yet decide to resume the street blockades. "A proposal has been circulated for entering a 'negotiations' phase," a statement said.

"Despite being presented otherwise in the media, this idea remains only a proposal," it added.

"Where we go with Phase Two is up to us."



Extinction Rebellion climate change activists perform a mass "die in" under the blue whale in the foyer of the Natural History Museum in London