

# Egypt hit by sell-off of blue chips

● 26 of 30 stocks on Egypt's index fall

● Union Properties jumps after direct deal

● Shuaa Capitals sees biggest intra-day gain since Dec 2014

Reuters

Egypt's index fell sharply yesterday, pulled down by its blue-chip shares, as Dubai rose 0.6pc.

The Egyptian blue-chip index dropped 1.2 per cent, with 26 of its 30 stocks declining. Egyptians were the net sellers of stocks during the session and non-Arab foreigners were the net buyers, according to data on the exchange website.

Egyptian Chemical Industries lost 5pc and Palm Hills Development declined 4.6pc. The former said it expects to post profit of 296.8 million Egyptian pounds (\$17.21 million) on sales of 3.63 billion Egyptian pounds for the full-year 2019-2020.

Qatar's index added 0.6pc



Traders on the floor of Saudi Stock market (file)

with most of its financial stocks gaining.

The Dubai index also rose 0.6pc, with its largest lender listed developer Emaar Properties rising 2.1pc and its unit Emaar Malls adding 1.1pc.

Union Properties climbed 9.4pc after Dubai Financial Market (DFM) said that a direct

deal worth 60 million dirhams (\$16.34 million) was implemented on 155.5 million shares of Union Properties. DFM slid 1.7pc in active trade.

Shuaa Capital jumped 13.4pc - its biggest one gain since December 2014, after it said it was in talks with Abu Dhabi Financial Group on a potential merger.

The Saudi index gained 0.2pc, with Al Rajhi Bank rising 0.8pc and Banque Saudi Fransi increasing 1.1pc.

The Saudi market ended the previous week at its highest in almost four years after its inclusion in the FTSE Russell's emerging-market index.

Makkah Construction and

## Closing Bell

SAUDI	▲ 0.2pc	» 8,667 pts
ABU DHABI	▲ 0.5pc	» 5,118 pts
DUBAI	▲ 0.6pc	» 2,634 pts
QATAR	▲ 0.6pc	» 9,949 pts
EGYPT	▼ 1.2pc	» 14,671 pts
KUWAIT	▲ 0.4pc	» 5,943 pts
OMAN	■ □ 4,128 pts	
BAHRAIN	▼ 0.5pc	» 1,416 pts

Development Co rose 1.9pc after the developer reported a hike in its full-year net profit.

The Abu Dhabi index was up 0.5pc with its largest lender First Abu Dhabi Bank gaining 1.1pc.

Eshraq Properties rose 5pc after its board approved the cross listing of its shares on the Saudi's main Tadawul index.

But Abu Dhabi Commercial Bank slid 0.4pc. Al Hilal Bank has made about 160 people redundant ahead of a three-way merger with Abu Dhabi Commercial Bank and Union National Bank, sources familiar with the matter said. Union National inched up 0.4pc.

Turkey central bank vows to ensure stability after lira slide

Ankara, Turkey

Turkey's central bank yesterday vowed to use all the tools at its disposal to "maintain price stability" after a slide in the lira last week amid investor concerns over domestic monetary policy. The lira lost around 5.2 per cent in value against the greenback on Friday, its worst day since a currency crisis last year triggered by a US diplomatic spat and sanctions.

The bank said it "will use all monetary policy and liquidity management instruments to maintain price stability and support financial stability, if deemed necessary".

After the bank's statement yesterday, the lira pared back some of its losses. At 1255 GMT, the lira was 5.66 against the dollar, up nearly 1.8 percent on the day.

The bank suspended one-week repo auctions on Friday for an undefined period after markets reacted to an unexpected drop in the bank's foreign currency reserves.

## Parliament support 'not sufficient' for third Brexit vote: May

London, United Kingdom

British Prime Minister Theresa May on Monday said there was "still not sufficient support" in parliament for her to bring her Brexit deal back to parliament for a third vote.

"As things stand there is still not sufficient support in the House to bring back the deal for a third meaningful vote," May told parliament, voicing hope that this could change later in the week.

"I continue to have discussions with colleagues from across the House to build support so we can bring the vote forward this week," she said.

May said the government would provide time to allow MPs to debate and vote on Brexit alternatives to find a plan that



Britain's Prime Minister Theresa May listens as opposition leader Jeremy Corbyn speaks in the House of Commons in London

could command a majority in parliament.

But she warned it would be

"I am sceptical about such a process of indicative votes," she added.

"When we have tried this kind of thing in the past, it has produced contradictory outcomes or no outcomes at all."

## EU completes no-deal Brexit preparations

Brussels, Belgium

The EU announced it has completed its preparations for Britain crashing out of the bloc without a divorce accord.

"As it is increasingly likely that the UK will leave the European Union without a deal on 12 April, the European Commission has today completed its 'no-deal' preparations," the commission, the bloc's executive arm, said. The statement, just days after Brussels agreed to postpone Brexit from its previous March 29 deadline, piled fresh pressure on Prime Minister Theresa May as she gathered her cabinet to discuss the way forward.

TDT | Manama

## Thai festival returns to Gulf Hotel Bahrain

and interact with participants as she demonstrates the cooking techniques.

"Royal Thai never fails to impress the discerning guests. Following the success of last year's festival, we have raised the bar this year by bringing in for the first time to Bahrain, Thailand's Celebrity Chef Pam," said Sunuj Deen, Food and Beverage Manager at The Gulf Hotel Bahrain Convention & Spa.

"The host and judge of the famous TV show, Top Chef Masters, will be serving her award-winning menus during her visit, and we are fortunate to have her visiting and the opportunity to taste her cuisine since guests face a long wait in Thailand to be able to do so," he added.

On March 30th, Chef Pam will also host a Master Class beginning at 10:30 am - 12 pm. She will showcase two recipes

and has been the recipient of multiple culinary awards. At the age of 21, chef Pam became the youngest chef to be the winner of "ASIA YOUTH HOPE COOKING" contest in 2011 by Les Disciples d'Escoffier. In 2012, She was awarded as one of the "THE YOUNG WOMEN OF THE YEAR 2012" in Her World Magazine. Within the same year, returning to France, chef Pam was also the first runner up for a globally known contest with the title "YOUNG TALENT 2012", by Les Disciples d'Escoffier.

Royal Thai opened in 2002 and has since won numerous awards from publications such as Food and Travel, Time Out, Fact and the Thai Select Awards. Royal Thai is also officially listed on the website of the Thai Trade Ministry as one of the exceptional places to dine.

Chef Pam will prepare her award-winning Thai cuisine at Royal Thai Restaurant during the 4-day festival

