

Markets little changed

● **Dubai index posts best day in nearly three weeks**

● **Saudi's Tasnee drops on operational delay for titanium plant**

● **Banks drag on Abu Dhabi, Saudi Arabia**

● **Egypt's Iron and Steel rises on results**

Reuters

Dubai's blue-chip index rose sharply and marked its biggest intra-day gain in nearly three weeks, lifted by real estate and banks, while most major Gulf indexes dropped marginally yesterday.

The Dubai index added 1.1 per cent, boosted by a near 3pc gain in Emaar Properties and



Visitors look at stock price information displayed on a digital screen inside the Saudi Stock Exchange (Courtesy of the National)

a 2.2pc rise in Emirates NBD after it posted a double-digit jump in quarterly profit, led partly by higher net interest income.

Saudi Arabia's bourse was down 0.2pc, hurt by a 0.5pc dip

in bellwether Al Rajhi Banking & Investment Corp and a 2.4pc slide in Arab National Bank.

Petrochemical firm National Industrialization Company (Tasnee) fell 3.2pc after it flagged operational delay for a

titanium ilmenite smelter plant.

The index closed under its 200-day-moving average level, after briefly breaching it in the previous session.

But Herfy Food Services outperformed the index, rising 6.4pc and marking its biggest intra-day gain since Jan. 2016 after an increase in its third-quarter profit.

On Monday, the top boss of Europe's biggest bank, HSBC, said that Saudi Arabia is unlikely to see a significant impact on its foreign trade and investment flows.

Closing Bell

SAUDI ▼ 0.2pc » 7,833

DUBAI ▲ 1.1pc » 2,744

ABU DHABI ▼ 0.3pc » 4,856

QATAR ▼ 0.3pc » 10,163

KUWAIT ▲ 0.2pc » 5,225

BAHRAIN ▼ 0.2pc » 1,313

OMAN ▼ 0.2pc » 4,421

EGYPT ▲ 0.6pc » 13,155

Norway's sovereign wealth fund last week also announced plans to more than double its investments in the kingdom after it is included in the fund's reference index.

Saudi's stock exchange data indicated on Sunday that foreign selling had slowed from the previous week, when it hit a record as the killing of Khashoggi spooked investors.

Abu Dhabi's index lost 0.3pc, hurt by a 1.3pc slide in First Abu Dhabi Bank and a 8.6pc plunge in Gulf Pharmaceutical Industries.

The Egyptian blue-chip index gained 0.6pc, with Eastern Co adding 3.2pc and Citadel Capital rising 5.8pc.

Investment firm Raya Holding soared nearly 10pc after Egypt's regulator asked its Chairman Medhat Khalil and related group to make a buyout offer for the company.

Egyptian Iron And Steel Co gained 4pc after reporting a smaller quarterly loss.

Oil falls more than 1pc as supply rise

Reuters | New York

Oil prices fell more than 1 percent in choppy trading yesterday on signs of rising supply and concern that global economic growth and fuel demand would be hit by a deepening of the US-China trade dispute.

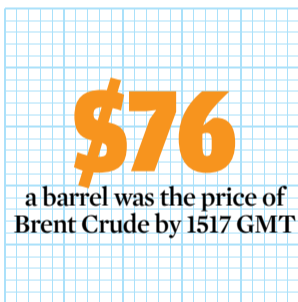
Brent crude futures fell \$1.34 to \$76.00

a barrel, a 1.7 per cent drop, by 11:17 a.m. EDT (1517 GMT). US West Texas Intermediate (WTI) crude futures fell 94 cents to \$66.10 a barrel, a 1.4 percent decline. Earlier in

the session, Brent reached a session low of \$75.09 a barrel, while WTI slumped to \$65.33 a barrel. Both contracts have fallen about \$10 a barrel from four-year highs reached in the first week of October.

Prices were pressured as US inventories were expected to rise as other top producers Saudi Arabia and Russia

signaled potential output increases. Oil production from Russia, the United States and Saudi Arabia reached 33 million barrels per day (bpd) for the first time in September.



UAE sets up special unit to lure foreign investors

AFP | Abu Dhabi, United Arab Emirates

The United Arab Emirates announced yesterday the establishment of a special unit at the economy ministry to help lure foreign investors amid an economic slowdown.

The establishment of the foreign direct investment unit was ordered by President Sheikh Khalifa bin Zayed Al-Nahyan in a decree.

The order stipulates that foreign investment firms which secure licences under the decree will be treated like national companies, significantly cutting back red tape.

Last year the UAE attracted

more than \$10 billion in foreign direct investment, continuing a trend in recent years of having the largest FDI inflows among all Arab states.

The presidential decree aims to go further still, with the new unit to propose policies to improve the investment environment and attract more FDI.

The measure by the Middle East's second largest economy after Saudi Arabia comes amid a slowdown in the oil, tourism and real estate sectors.

In May the UAE announced new incentives to lure foreign investors, granting 100 percent ownership of companies and a 10-year visa for professionals and investors.

The following month Abu

Dhabi, one of the UAE's seven emirates, announced a 50 billion dirham (\$13.6 billion, 11.6 billion euro) stimulus package over the next three years.

Although the UAE has the most diversified economy in the Gulf, it remains highly dependent on oil revenues

Growth fell to just 0.5 per cent last year, down from 3.0pc in 2016 according to the International Monetary Fund, driven by a 2.5pc contraction in the oil sector.

Abu Dhabi's economy contracted by 1.6pc last year and was projected to grow by just 0.5pc in 2018.

The IMF has forecast growth of 2.9pc for the UAE this year, followed by 3.7pc for 2019.

From streaming television to Gmail, now it's all about the cloud

● **IBM is making a \$34 billion bet on cloud computing**

● **Self-driving cars and smart cities will rely on computing in the cloud.**

● **Mobile lifestyles ramp up reliance on cloud computing**

San Francisco, United States

Whether you're watching your favorite show on Netflix or backing up all-important cat photos to Google Drive, the "cloud" has become an essential part of our digital lives.

No, not those large white bodies of water vapor floating through the sky -- the tech definition simply refers to having servers in remote datacenters handling programs or data that people or businesses can access



Amazon's Elastic Compute Cloud (EC2)

anywhere from devices of their choosing.

"You name it, it's happening in the cloud," analyst Rob Enderle of Enderle Group said. "It's really where everything is being done now."

Century-old technology stalwart IBM is making a \$34 billion bet on cloud computing in the form of a mega-deal to buy Red Hat, a pioneering proponent of the open source movement that arose to counter giants like

Microsoft whose models were based on keeping their source code secret.

Here is a look at the trend and its allure to technology titans such as Amazon, Google, Microsoft and IBM.

The cloud is everywhere

Developers craft software in the internet cloud.

Self-driving cars and smart cities will rely on computing in the cloud.

Web-based email and company payroll systems are in the cloud.

Sales teams on the road manage accounts and tap into resources in the cloud.

While businesses in the past used on-site mainframes built by IBM or its rivals, it has become cost effective for firms to rent applications or data storage hosted and maintained in the cloud by providers such as Amazon or Microsoft.

Such arrangements allow businesses to easily access more or less computing power as needed, without having to invest in data centers or system maintenance.

Companies interested in tighter control of some of the data or processes opt for "hybrid clouds," simply meaning that they let online data centers handle some of the computing work while keeping more sensitive aspects on their own machines.

Cloud future clear

The kind of computing power available in the cloud is seen as essential for processing data in real time for innovations such as cars safely driving themselves or cities allocating public services in real time as needs or situations change.

Mobile lifestyles ramp up reliance on cloud computing as people watch YouTube, post on Facebook, tweet, send photos to friends, and work on the go.

Smartphones, tablets, and laptops can open windows into

immense computing power in data centers.

The more people "cut the cord" and let go of traditional cable TV, the more they turn to the cloud.

Streaming television services accessible at Netflix, Amazon Prime, and YouTube are hosted and powered by online data centers, as are web-based email and social media such as Facebook, Snapchat, Instagram, and Twitter.

Online music rains from the cloud.

But the cloud also comes with concerns about who is controlling and protecting data stored by third-parties online.

Cloud computing platforms are tempting targets for hackers who see gold or power in the massive amounts of information behind data center walls.

Some believe that will lead to a future with businesses preferring more balanced, or hybrid, setups with sensitive data kept in-house.

Russia's only aircraft carrier damaged

Moscow, Russia

Russia's only aircraft carrier was damaged and a giant floating dock sank after a crane crashed onto the vessel as it was undergoing repairs near the Arctic city of Murmansk yesterday.

Four people were injured and one person is missing after the accident involving the Admiral Kuznetsov at the PD-50 floating dock, the largest in Russia one of the largest in the world, local authorities and media said.

"We are assessing the extent of the damage. A crane fell onto the deck from a height of about 15 meters (45 feet)," the head of Russia's United Shipbuilding Corporation Alexei Rakhmanov told the TASS news agency.

"It is clear there is damage to the hull and the deck. Fortunately, it happened on those parts that are not vital to the work of the ship."

Local media said the floating dock holding the vessel had sunk.

The accident occurred at 3:30am at the repair shipyard near Murmansk, the governor of Murmansk region Marina Kovtun said in a video she posted on social media.

"Unfortunately, one person is still not found," she said.

French economy rebounds

Paris, France

France's economy expanded 0.4 percent in the third quarter thanks to higher consumer spending and manufacturing, after a weaker-than-expected start to the year.

Data from the statistics agency INSEE showed the French economy growing at twice the pace recorded in the first two quarters of 2018.