



## Gate Capital Weekend Brief

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### Jabal Omar in talks to convert SAR 3 bln loan into Murabaha facility

Jabal Omar Development Co. is in talks with the Saudi Ministry of Finance to convert a commercial loan worth SAR 3 billion into a Murabaha facility, the company said in a bourse statement on Sunday. The conversion process is expected to be finalized in Q3-2017.

[Read more](#)  
Argaam  
18.06.2017

### Nakheel calls for construction bids for Nad Al Sheba Mall

Master developer Nakheel has released a construction tender for Nad Al Sheba Mall, its new, 1.4 million square foot shopping, dining and entertainment destination in Nad Al Sheba area of Dubai. Construction of Nad Al Sheba Mall, is expected to begin in fourth quarter of 2017, with completion in 2020.

[Read more](#)  
Gulf Today  
15.06.2017

### Saudi Aramco takes steps to maximize IPO valuation

The government of Saudi Arabia and Saudi Aramco are taking further steps toward maximizing the value of the state-owned oil giant in preparation for the sale of shares to citizens and international investors next year. The measures reportedly include moving some liabilities from Aramco to the government.

[Read more](#)  
Arab News  
20.06.2017

### Contracts worth \$250bn still to be awarded in Saudi Arabia

Main construction contracts for over \$250bn (\$917bn) worth of projects have not been awarded in Saudi Arabia. According to MEED the kingdom's pipeline of unawarded projects accounts for 39 percent of the GCC total.

[Read more](#)  
Arabian Business  
18.06.2017

### Mubadala eyes remaining 50pc stake in Viceroy Group

Mubadala is hoping to finalize a deal to buy the remaining 50% of the Viceroy Hotel Group "within a matter a days". Abu Dhabi fund already owns 50% of Viceroy, while other half is controlled by Low & affiliates that purchased rights to & interests in the hotel group w/ funds from 1Malaysia Development Berhad.

[Read more](#)  
GDN Online  
19.06.2017

## Dubai's DSI to use \$136m injection to win profitable projects

Dubai-based contractor Drake & Scull International will invest the \$136.24 million capital injection “wisely” to win profitable projects. The Dubai Financial Market-listed company is hoping to complete its capital reduction plan by 75% by end of the third quarter, pushing back the process by one month.

[Read more](#)  
Arabian Business  
19.06.2017

## Abraaj divests stake in Careem to Kingdom Holding

The Abraaj Group has divested its shareholding in Careem, one of the region’s leading transportation businesses, to Kingdom Holding Company. Founded in Dubai in 2012, Careem has grown to be one of the leading transportation and ride hailing businesses across Mena, Turkey and Pakistan.

[Read more](#)  
GDN Online  
15.06.2017

## GE sees 'tremendous' opportunities in MidEast across sectors

General Electric is looking at more opportunities to invest in transportation in the ME and Africa after signing a \$575 million railway deal in Egypt, as it sees orders from the region expanding across its businesses from aviation to healthcare.

[Read more](#)  
Arabian Business  
18.06.2017

## ENGIE acquires major shareholding in Tabreed

PJSC has announced that ENGIE is making an investment of approximately AED 2.8 Billion to become a significant shareholder. Mubadala will convert all of its mandatory convertible bonds into shares, with 1.086 billion shares, equivalent to a 40% shareholding in Tabreed, being transferred to ENGIE.

[Read more](#)  
CPI Financial  
19.06.2017

## Gulf Union, Al Ahlia ink non-binding deal for potential merger

Gulf Union Cooperative Insurance Co. and Al Ahlia for Cooperative Insurance signed on Tuesday a non-binding agreement to start due diligence for a potential merger. The two insurers agreed that the merger will be closed via a share swap deal, under which Al Ahlia will turn into a subsidiary of Gulf Union.

[Read more](#)  
Argaam  
21.06.2017

## United Arab Shipping Company completes multibillion dollar merger through DIFC

The transaction is one of the largest ever mergers involving a DIFC company or any company based in the Gulf region. With 230 vessels and a combined turnover of approximately \$12 billion, the combined entity will be the fifth-largest liner shipping company in the world.

[Read more](#)  
CPI Financial  
15.06.2017

## Majid Al Futtaim seals partnership deal with Omantel

Majid Al Futtaim, has signed an agreement with Omantel to build an onsite, leading-edge voice and data network supporting the largest-ever lifestyle destination under construction in the sultanate. The estimated \$714 million Mall of Oman will feature services delivered via the dedicated Omantel network.

[Read more](#)  
Trade Arabia  
18.06.2017

## Greenline Interiors wins \$38m GCC hotel projects

UAE-based Greenline Interiors said it has won Dhs140 million worth of contracts for two key hotel projects in the GCC region - Wafi Hotel in Dubai & Shaza Hotel in Riyadh. The projects will see GLI bringing its superior fit-out services to Riyadh and Dubai.

[Read more](#)  
GDN Online  
19.06.2017

## ARAC shareholders approve stake sale to Taiba

Shareholders of Arab Resort Areas Co.'s approved sale of company's 1.99% stake in Al Aqeeq Real Estate Development Co. to Taiba Holding Company for SAR 63M. Taiba inked a conditional agreement to buy out ARAC's stake in Al Aqeeq and said it plans to raise its stake to 98.01% in the developer upon deal completion.

[Read more](#)  
Argaam  
20.06.2017

## Saudi Arabia, Bahrain invite EoIs for new \$5bn causeway

Expressions of Interests have been invited from private sector developers, co-investors, contractors and lenders for the construction of a new road and rail causeway linking Saudi Arabia & Bahrain which is estimated to cost \$4B to \$5B. The ambitious project will be built on a public-private partnership model.

[Read more](#)  
Trade Arabia  
15.06.2017

## Global theme park market seen topping \$44bn

The global market for amusement & theme parks is forecast to reach \$44.3B by 2020. The market is being driven by the recovery in leisure spending, rise in international tourism & growth of the middle class population in emerging countries.

[Read more](#)  
GDN Online  
15.06.2017

## AbuDhabi's Goldilocks Fund buys 5pc stake in Dana Gas

In a strategic move, UAE-based Goldilocks Investment Company said it has acquired a five per cent stake in the Abu Dhabi listed-natural energy company, Dana Gas. Goldilocks fund is an Abu Dhabi Global Markets domiciled open-ended equity fund that invests primarily in listed equities.

[Read more](#)  
Trade Arabia  
19.06.2017

## UAE luxury retail sector 'still attractive' despite slowdown

Consumers in the UAE say they have increased their spending on luxury products by 70% over the past five year, much higher than in more mature markets such as Europe and US. A new report from Deloitte said emerging consumer markets, such as the UAE, China and Russia, continue to drive luxury market growth globally.

[Read more](#)  
Arabian Business  
16.06.2017

## Bupa Investment completes arrangements to increase stake in Bupa Arabia

Bupa Arabia for Cooperative Insurance Co. said the arrangements to raise Bupa Investment Overseas Ltd's stake in Bupa Arabia from 26.25% to 34.25% were completed. Bupa Investment has raised its holding by acquiring the stake held by Asas Healthcare Co.

[Read more](#)  
Argaam  
15.06.2017

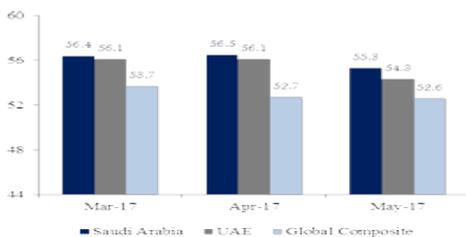
## No plan to buy stake in any airline, Emirates confirms

Emirates has no plans to buy stakes in any airline and airport across the world, the airline has confirmed. The Dubai-based airline clarified its stance after Sri Lanka's State Finance Minister said informal talks have taken place w/ those who shown interest in investing in its national carrier SriLankan Airways.

[Read more](#)  
Arabian Business  
20.06.2017

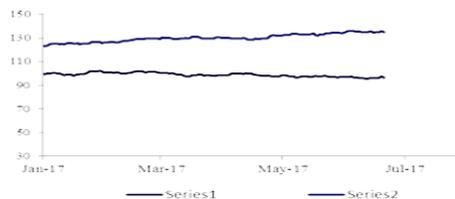
## Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC,JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



Shangri-la Business Tower, Office 807  
Sheikh Zayed Road  
Dubai-UAE  
PO Box: 215378  
Tel: +971 (4) 3866400  
Fax: +971 (4) 3866407  
info@gatecapital.net  
www.gatecapital.net

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