



## Gate Capital Weekend Brief

17 - 23 August 2017

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### \$55bn healthcare projects coming up in Mena

Healthcare projects worth \$55.2 billion are currently in the pipeline in the MENA region according to latest industry estimates. A total of 37 mega hospital projects worth about \$28.2 billion are already under way in the Gulf region, and these are expected to add 22,500 hospital beds to existing capacity.

[Read more](#)  
Trade Arabia  
20.08.2017

### DAE completes acquisition of world's 10th biggest aircraft lessor

Dubai Aerospace Enterprise (DAE) Ltd has completed the acquisition of Dublin-based AWAS group of companies that will help propel into the top tier of global aircraft lessors. The deal to acquire world's 10th biggest aircraft lessor was announced in April this year.

[Read more](#)  
Khaleej Times  
20.08.2017

### Invest Group Overseas (IGO) commits investment of over AED 2 billion by 2020

IGO, a Dubai-based developer of superior residential assets, today launched mega residential development IGO 101 and announced its commitment to invest in projects valued more than AED 2 billion leading up to 2020. With construction to begin in December 2017, IGO 101 is scheduled for completion in Q4 2020.

[Read more](#)  
CPI Financial  
22.08.2017

### Saudi Steel Pipe wins SAR 250 mln Aramco contract

Saudi Steel Pipe Co. (SSP) on Thursday said its associate firm, Global Pipe Co., has won a contract valued around SAR 250 million to supply Saudi Arabian Oil Co. (Saudi Aramco) with steel casing pipes. Global Pipe is a Saudi-German joint venture with a total investment of SAR 660 million.

[Read more](#)  
Argaam  
17.08.2017

### Drake & Scull unit wins Business Bay tower deal

Drake & Scull International has confirmed that its subsidiary, Gulf Technical Construction Company, has been awarded a AED 175 million contract to build a residential tower in Dubai's Business Bay. The contract is by Orion Real Estate Development for its West Bay residential tower project.

[Read more](#)  
Trade Arabia  
21.08.2017

## SABB to buy HSBC stake in SABB Takaful

Saudi British Bank inked an agreement w/ HSBC Asia Holdings BV & other wholly-owned subsidiaries of HSBC Holdings plc to buy their combined 32.5% stake in SABB Takaful for SAR 10.66/share, totaling SAR 117.8 million. The deal is expected to be finalized in H2 2017, subject to regulatory and shareholders' approvals.

[Read more](#)  
Argaam  
20.08.2017

## Absa Bank Ltd. refinances and upsizes Harmony Gold Ltd. existing Term Debt Facility

Absa Bank has successfully refinanced and upsized Harmony Gold Limited's existing \$250,000,000 Term Debt to a three year \$350,000,000 facility. The transaction was oversubscribed with the debt syndicated to a total of eight lenders, including three new lenders.

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CPI Financial  
21.08.2017

## Total acquires Maersk's oil and gas unit for \$7.45bn

Total announced plans to buy oil & gas business of A P Møller-Mærsk in a \$7.45 billion deal saying the move will strengthen operations in North Sea. The boards of Total & A P Møller-Mærsk have approved the acquisition by Total of 100% of the equity of Maersk Oil & Gas in a share & debt transaction.

[Read more](#)  
Trade Arabia  
22.08.2017

## Mulkia-Gulf REIT offers subscription through multiple entities

In an unprecedented move, subscriptions of Mulkia-Gulf REIT Fund will be open through Banque Saudi Fransi and Aljazira Capital, in addition to the fund manager, Mulkia Investment Company. Mulkia-Gulf REIT, the seventh REIT listed on Tadawul, is a Sharia-compliant fund that targets capital of SAR 600 million.

[Read more](#)  
Argaam  
22.08.2017

## Investcorp to acquire undisclosed Swiss private bank in London

Investcorp has agreed to acquire an interest in a Swiss private bank in London. In an announcement on Bahrain Bourse on 17 August 2017, revealed that that it has agreed to acquire a significant but less than majority interest in a Swiss private bank.

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CPI Financial  
22.08.2017

## Shell completes sale of Sadaf stake to Sabic

Royal Dutch Shell has completed the sale of its 50% share in Sadaf, a petrochemicals joint venture located in Al Jubail, Saudi Arabia, to Saudi Basic Industries Corp (Sabic) for \$820 million. Sabic already owns the other 50 per cent stake.

[Read more](#)  
Trade Arabia  
19.08.2017

## StanChart supports \$12b worth deals for Oman

Leading international bank Standard Chartered continues to play a pivotal role in supporting the fund-raising initiatives of the Omani government and various state-backed entities that in the past six months alone have resulted in financing deals totalling a hefty \$12 billion.

[Read more](#)  
Oman Observer  
21.08.2017

## NCB completes Phase I of 2.1 mln share buyback

National Commercial Bank (NCB) has completed the first phase of buying back 2.1 million shares of its Executive Employees Stock Program, after obtaining shareholders' approval last May. The shares will be vested within three years under the program, the bank said in a bourse statement.

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Argaam  
17.08.2017

## Byblos Bank and Sanad sign loan agreement

Byblos Bank and The SANAD Fund for MSME have signed a loan agreement, under which up to \$20 million will be on-lent to SMEs in Lebanon. These funds will be allocated to support their financing needs and contribute to creating more jobs, curbing poverty, and spurring growth and development.

[Read more](#)  
CPI Financial  
17.08.2017

## Kingdom Holding denies stake buy in Russian bank

Kingdom Holding Co. (KHC) has denied media reports that chairman Prince Alwaleed Bin Talal has expressed interest in buying a stake in any Russian bank. It was earlier reported that Prince Alwaleed had expressed interest in buying a stake in Russia's Bank Jugra.

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Argaam  
17.08.2017

## KOC awards Saipem \$850mn onshore E&C contract in Kuwait

Saipem has been awarded a new contract in the onshore engineering and construction sector worth approximately \$850million. Activities involve engineering, procurement, construction and commissioning for the 'feed pipelines for new refinery project in relation to the development of the new Al Zour refinery.

[Read more](#)  
Arabian Oil and Gas  
19.08.2017

## OOC completes Korean power plant Phase IV

GS EPS, an independent power producer in association with Oman Oil Company's investment arm in the energy and energy-related sectors and GS Holdings has completed the construction of the fourth phase of 'environment-friendly' 900MW LNG-fired combined-cycle power plant.

[Read more](#)  
Oman Tribune  
20.08.2017

## Alhokair inks SAR 1.3 bln murabaha facility with Al Rajhi Bank

Fawaz Abdulaziz Alhokair Co. signed on Tuesday a murabaha financing agreement worth SAR 1.25 billion with Al Rajhi Bank, the Saudi retailer said in a statement to Tadawul. The loan facility will go towards repaying all short-term loans.

[Read more](#)  
Argaam  
23.08.2017

## New contracts awarded for Abu Dhabi's Hail, Ghasha gas project

2 new contracts have been awarded as part of the Hail & Ghasha sour gas project in Abu Dhabi, it was announced here by contractors KBR Inc. The Hail & Ghasha Project, 1 of the largest sour gas fields projects being developed by ADNOC, is forecast, when completed, to produce about 1 bn cubic feet of sour gas/day.

[Read more](#)  
Zawya  
22.08.2017

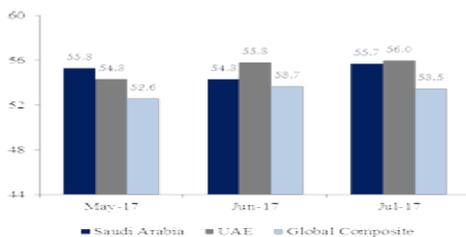
## Alandalus Property's shareholders approve sale of mall, hotel

Alandalus Property Co.'s general assembly approved on Sunday an agreement to sell the Andalus Mall and attached hotel, Staybridge Suites Jeddah, for SAR 1.35 billion to a real estate investment traded (REIT) fund managed by NCB Capital, the company said in a bourse statement.

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Argaam  
21.08.2017

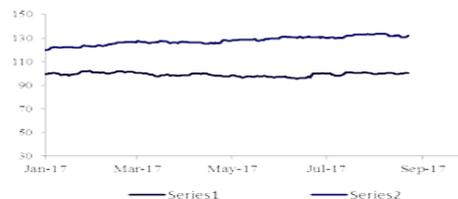
## Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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