



## Gate Capital Weekend Brief

17-23 March 2018

### In this issue

- Emirates NBD to buy Turkey's Denizbank for \$3.2 bln
- HSBC's Saudi unit to buy local RBS venture in \$5bn stock deal
- Mubadala sells EMI stake to Sony for \$4.8 bln
- Shurooq partners with Korean healthcare group
- Bayut owner EMPG acquires Moroccan real estate website Mubawab
- Dubai Aerospace signs \$480 mln loan facility with Gulf banks
- EFG and GEMS to invest \$300m in education sector in Egypt
- Kuwait's Noor Financial to divest stake in Pakistan's largest Islamic bank
- Sawiris' Beltone seeks stake of pan-African bank Oragroup to bolster growth
- Equitativa acquires French school in Dubai
- Union Properties gets shareholders' approval for Dh1bn sukuk
- Saudi Steel Pipe associate wins SAR 141 mln Aramco contract
- UAE solar start-up secures \$500,000 in debt finance
- Jabal Omar sells 90 housing units to Albilad Capital
- PayPal to buy iZettle for \$2.2 billion to challenge Square
- Dubai bank EDB launches direct funding for start-up programme
- Egypt to build \$700 mln natural gas plant
- French group LDC, Saudi Al Munajem to acquire Doux
- MEPCO allocates 44,000 shares under stock option program
- Developer Manazel signs deal for new \$136m projects in the UAE

### Emirates NBD to buy Turkey's Denizbank for \$3.2 bln

Emirates NBD, Dubai's biggest bank, has agreed to buy Turkish lender Denizbank for \$3.19 billion (14.6 billion liras) from Russia's Sberbank. The deal will help Emirates NBD establish itself as a leading bank in the Middle East, North Africa and Turkey, said Hesham Abdulla Al Qassim, vice chairman of Emirates NBD.

[Read more](#)  
Argaam  
22.05.2018

### HSBC's Saudi unit to buy local RBS venture in \$5bn stock deal

HSBC Holding's Saudi Arabia unit offered to pay a 29 percent premium to acquire Royal Bank of Scotland Group Plc's local venture in a \$5 billion stock deal.

[Read more](#)  
Arabian Business  
16.05.2018

### Mubadala sells EMI stake to Sony for \$4.8 bln

Abu Dhabi's Mubadala Investment Company sold its consortium's majority interest in EMI Music Publishing to Sony Corporation for \$4.75 billion, it said in a press statement on Tuesday.

[Read more](#)  
Argaam  
22.05.2018

### Shurooq partners with Korean healthcare group

Sharjah Investment and Development Authority (Shurooq) said it has signed a Memorandum of Understanding with REI Holding Group and Haewon Medical Foundation Sejong General Hospital to establish the first Korean hospital in Sharjah.

[Read more](#)  
Trade Arabia  
19.05.2018

### Bayut owner EMPG acquires Moroccan real estate website Mubawab

Emerging Markets Property Group (EMPG), the parent company of UAE real estate portal Bayut.com, acquired Morocco-based property website Mubawab for an undisclosed sum.

[Read more](#)  
The National  
22.05.2018

## Dubai Aerospace signs \$480 mln loan facility with Gulf banks

Dubai Aerospace Enterprise (DAE), a government-controlled company, has raised a financing facility of \$480 million from a consortium of banks. Al Ahli Bank of Kuwait (ABK), First Abu Dhabi Bank (FAB) and Noor Bank have signed a financing facility, ABK said in a press statement on Monday

[Read more](#)  
Argaam  
21.05.2018

## EFG and GEMS to invest \$300m in education sector in Egypt

EFG Hermes, Egypt's biggest investment bank and GEMS Education, the UAE's largest private school operator, expect to invest around \$300 million in education in the North African country over five years, a bank official said.

[Read more](#)  
The National  
20.05.2018

## Kuwait's Noor Financial to divest stake in Pakistan's largest Islamic bank

Noor Financial Investment Company will divest a portion of its 49 percent stake in Meezan Bank, Pakistan's largest Shariah-compliant lender and sixth largest bank.

[Read more](#)  
Arabian Business  
17.05.2018

## Sawiris' Beltone seeks stake of pan-African bank Oragroup to bolster growth

Beltone Financial Holdings, the Egyptian investment bank owned by billionaire businessman Naguib Sawiris, wants to buy a major stake in pan-African bank Oragroup to bolster growth in frontier and emerging markets.

[Read more](#)  
The National  
20.05.2018

## Equitativa acquires French school in Dubai

Equitativa, the largest REIT (real estate investment trust) manager in the GCC, has signed a buy and lease-back agreement with French school group Lycée Français Jean Mermoz in a bid to boost its REIT's education sector portfolio to Dh875 million (\$238 million).

[Read more](#)  
Trade Arabia  
18.05.2018

## Union Properties gets shareholders' approval for Dh1bn sukuk

Union Properties shareholders approved the developer's plans to shore up its finances through the issuance of up to Dh1 billion in sukuk and increase the company's foreign ownership limit, as the firm continues to re-organise its business amid tough market conditions.

[Read more](#)  
The National  
20.05.2018

## Saudi Steel Pipe associate wins SAR 141 mln Aramco contract

Saudi Steel Pipe Co. (SSP) on Thursday said its 35 percent owned associate firm, Global Pipe Co., has won a contract valued around SAR 141 million to supply Saudi Arabian Oil Co. (Saudi Aramco) with steel casing pipes.

[Read more](#)  
Argaam  
17.05.2018

## UAE solar start-up secures \$500,000 in debt finance

UAE off-grid solar start-up Pawame has raised more than \$500,000 in debt finance from Swedish fintech firm Trine just two months after it secured \$2 million in seed funding.

[Read more](#)  
The National  
20.05.2018

## Jabal Omar sells 90 housing units to Albilad Capital

Jabal Omar Development Company (Jabal Omar) on May 17 inked an agreement to sell 90 residential units to Albilad Capital for SAR 1.105 billion, the firm said in a statement to Tadawul.

[Read more](#)  
Argaam  
20.05.2018

## PayPal to buy iZettle for \$2.2 billion to challenge Square

PayPal Holdings Inc is buying Swedish small-business platform iZettle for \$2.2 billion to expand in Europe and Latin America and increase its presence in brick and mortar stores.

[Read more](#)  
Gulf News  
18.05.2018

## Dubai bank EDB launches direct funding for start-up programme

The Emirates Development Bank (EDB) has approved the launch of an AED 50 million (\$13.6 million) "direct funding for start-up companies programme" and an AED 100 million (\$27.2 million) programme that provides credit guarantees for funding small and medium-sized companies.

[Read more](#)  
Arabian Business  
17.05.2018

## Egypt to build \$700 mln natural gas plant

The Egyptian General Petroleum Corporation (EGPC), in partnership with Italy's Eni and Russia's Lukoil, will build a natural gas processing plant in Egypt with total investments of \$700 million.

[Read more](#)  
Argaam  
20.05.2018

## French group LDC, Saudi Al Munajem to acquire Doux

France's largest poultry processor LDC has joined hands with Saudi food group Al Munajem to take over production sites of ailing chicken processor Groupe Doux based in Brittany, France.

[Read more](#)  
Trade Arabia  
19.05.2018

## MEPCO allocates 44,000 shares under stock option program

Middle East Paper Co. (MEPCO) has completed the repurchase of 43,661 of its shares, at SAR 22.87 a share, for a total value of SAR 998,357, the company said in a bourse filing.

[Read more](#)  
Argaam  
17.05.2018

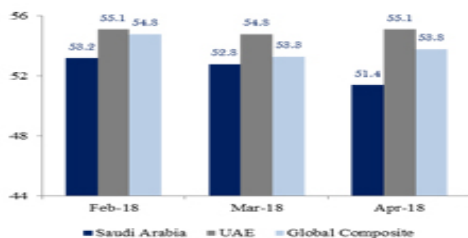
## Developer Manazel signs deal for new \$136m projects in the UAE

UAE-based Manazel Real Estate has signed a co-development agreement with Tasameem Real Estate to develop three new projects in Yas Island, Dubai Silicon Oasis and Jumeirah Village Triangle (JVT).

[Read more](#)  
Arabian Business  
18.05.2018

## Market Indicators

Purchasing Manager's 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

**Disclaimer:** Gate Capital Ltd. undertakes all reasonable measures to ensure the reliability of the information included in this Newsletter. Information contained in this publication has been compiled from sources believed to be reliable but no representation and no reliance should be made on the accuracy, completeness or correctness of the information. Contents in this publication do not reflect the recommendation, opinion or views of Gate Capital Ltd. but serve purely for information purposes.