



Gate Capital Weekend Brief

12-18 July 2018

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Acwa to co-invest in South Africa as Ramaphosa gets \$10bn in Saudi investment pledge

Saudi renewables developer Acwa Power has signed an agreement with South Africa's Central Energy Fund to co-invest in a 100MW concentrated solar power (CSP) project in the country's North Cape province.

[Read more](#)
The National
14.07.2018

DP World JV acquires majority stake in India firm

Hindustan Infralog Private Limited (HIPL), a joint venture between DP World and the National Investment and Infrastructure Fund (NIIF), has closed the transaction to acquire 90 per cent stake in Continental Warehousing Corporation (Nhava Seva) in India.

[Read more](#)
Trade Arabia
18.07.2018

Kuwait Finance House seeks merger with Bahrain's Ahli United Bank

Kuwait Finance House is seeking a potential merger with Bahrain's Ahli United Bank, reviving earlier talks for a deal that would create a new Islamic lender worth \$92 billion (Dh337.6bn) in combined assets.

[Read more](#)
The National
16.07.2018

Chinese invest \$245m in UAE money markets

The number of Chinese investors in the UAE's money markets reached 817 as of the end of 2017, and the value of their trades exceeded Dh900 million (\$245 million), according to official statistics of over 15 Chinese investment institutions in the UAE.

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Trade Arabia
16.07.2018

Saudi Cable sells Turkish subsidiary to China's ZTT

Saudi Cable Co. (SCC) signed on July 12 an agreement to sell its wholly owned subsidiary in Turkey Demirer Kablo to China's Jiangsu Zhongtian Technology Co. (ZTT) for SAR 250 million, SCC said in a statement today to Tadawul.

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Argaam
16.07.2018

China's \$941bn sovereign wealth fund eyes domestic investments

China's \$941bn sovereign wealth fund wants permission to invest in domestic stocks and bonds for the first time, people with knowledge of the matter said, as it tries to end restrictions on its mandate following government moves to open up financial markets.

[Read more](#)
The National
13.07.2018

Chinese property firm to commit Dh5b in UAE

Fidu Properties, the Chinese-owned property firm plans to commit Dh5 billion in investments in the UAE over the next three years.

[Read more](#)
Gulf News
16.07.2018

Egypt to set up \$11 bln sovereign wealth fund

Egypt's parliament has approved setting up of a 200 billion Egyptian pounds (\$11 billion) sovereign wealth fund, state-owned Middle East News Agency reported on Tuesday.

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Argaam
17.07.2018

First Abu Dhabi Bank sells Jordan business to Société Générale

The UAE's biggest lender First Abu Dhabi Bank (FAB) has signed an agreement with French bank Société Générale's Jordan unit, to sell its interests in the kingdom.

[Read more](#)
The National
13.07.2018

Saudi Aramco JV moves towards construction on Gulf's biggest shipyard

A joint venture involving Saudi Aramco and UAE-based Lamprell Plc is progressing towards construction on the Gulf region's biggest maritime yard at the Ras Al-Khair site in eastern Saudi Arabia.

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18.07.2018

Axa LM acquires majority stake in the UAE's Emirates Re

Axa Liabilities Managers, a global mid-sized unit of French insurer Axa Group, has expanded its international presence by acquiring a majority stake in the UAE's Islamic reinsurer Emirates Re.

[Read more](#)
The National
17.07.2018

Weatherford to sell drilling rigs business in Mideast

Weatherford, a top oilfield service firm, has signed an agreement with ADES International Holding for the sale of its land drilling rig operations in Algeria, Kuwait and Saudi Arabia as well as two idle land rigs in Iraq for \$287.5 million.

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Trade Arabia
12.07.2018

Maaden's subsidiary extends credit tenures, refinances outstanding debt

Saudi Arabian Mining Company (Maaden) said on Monday that its subsidiary Maaden Bauxite and Alumina Co. (MBAC) has amended the tenures of outstanding debt worth SAR 3.750 billion (\$ 1 billion) with Saudi Public Investment Fund (PIF), and secured new loans to refinance current obligations.

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17.07.2018

Kuwait inks \$48.5m infrastructure projects deal

Kuwait has awarded contracts worth KD14.72 million (\$48.5 million) for infrastructure development including construction and maintenance of roads and bridges besides several key waterways and sewerage projects in the capital, said a report.

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Trade Arabia
18.07.2018

Dubai lenders Mashreqbank and CBD declare exposure to Abraaj

Dubai's Mashreqbank, one of the oldest lenders in the emirate, and Commercial Bank of Dubai on Thursday disclosed their exposure to the embattled private equity firm Abraaj group that is reeling under the allegations of the misusing investors funds.

[Read more](#)
The National
12.07.2018

Emaar 'selling hotels, clinics, schools to raise \$1.4bn funds'

Dubai's leading developer Emaar is planning to sell hotels, clinics and schools as it seeks to raise funds worth \$1.4 billion by disposing of non-core assets in the midst of a property slump in the emirate, reported the Financial Times.

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Derayah inks deal to buy school building for SAR 41 mln

Derayah REIT has signed a binding agreement to acquire the real estate building of Education and Skills International School in Riyadh for a total value of SAR 41.17 million, the fund manager Derayah Financial Corporation said in a bourse statement Tuesday.

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17.07.2018

Mulhia announces \$2.7m dividends for REIT investors

Saudi-based Mulhia Investment Company has announced distribution of dividends worth SR10.2 million (\$2.7 million) to the shareholders of its real estate investment trust (REIT) fund, Mulhia Gulf Real Estate REIT for the second quarter.

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16.07.2018

GASTAT to sell statistics to private firms in 3 months, says president

Saudi Arabia's General Authority for Statistics (GASTAT) plans to commercially provide statistic studies to the private sector within the next three months, aiming to support investment decisions makers, Al-Eqtisadiyah newspaper reported, citing Fahad Altekhaifi, GASTAT's President.

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16.07.2018

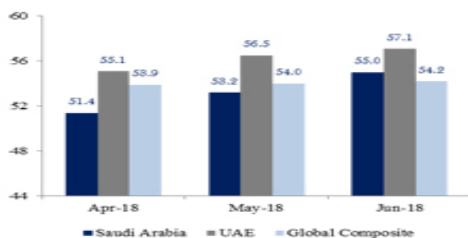
Acquisition of RAK plant by Shree Cement complete

The Government of Ras Al Khaimah today completed a deal with India's Shree Cement under which the latter has acquired the emirate's Union Cement Company (UCC).

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Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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