



Gate Capital Weekend Brief

20-26 September 2018

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Saudi investments in large-scale projects cross \$183 bln

Saudi Arabia has invested over SAR 685 billion (\$183 billion) in large-scale projects, as part of its Vision 2030 initiative to boost and diversify its economy, the Council of Saudi Chambers said in a report launched to commemorate the 88th Saudi National Day.

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23.09.2018

KAMCO successfully completes purchase of major stake in Global

KAMCO Investment Company ("KAMCO"), a leading investment company with one of the largest AUMs in the region, announced that it has completed the previously announced purchase of 396,426,434 shares in Global Investment House ("Global").

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Zawya
23.09.2018

Michael Kors closing to buy Versace for \$2.35 Billion

London - Michael Kors is close to announcing a deal to buy Versace, the Italian fashion house, in its latest step toward becoming a rival for Europe's luxury conglomerates, two people with knowledge of the matter said Monday.

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Gulf News
25.09.2018

SABIC acquisition central to Aramco's diversification plan: Nasser

Talks to acquire a majority stake in SABIC are at an "early stage" but the proposed acquisition of the petrochemicals major is "central to Saudi Aramco's plans to diversify its revenue stream," Financial Times reported, citing

Emaar and Al-Futtaim acquire Carillion's stake in Dubai's Emrill

Emrill announced that its current shareholders, Emaar Properties and Al-Futtaim Real Estate Investment Company, have increased their shareholding in the facilities management (FM) company, Construction Week reports.

Commut in transport push

- Saudi Electricity closes \$2 bln dual tranche international sukuk

Aramco CEO Amin Nasser.

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Arabian Business
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Uber mulls acquiring Deliveroo

Uber Technologies is in early talks to buy food-delivery company Deliveroo for several billion dollars, according to people familiar with the plans.

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The National
[21.09.2018](#)

Majid Al Futtaim raises \$1 billion revolving credit facility

Dubai's Majid Al Futtaim, a company that owns and operates shopping centres in the Middle East and North Africa, has raised a \$1 billion (Dh3.67 billion) loan from a group of regional and international banks, the firm said in a statement.

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Aston Martin seeks IPO valuation of more than £5bn

Luxury British car maker Aston Martin is seeking a valuation of up to £5.07 billion (Dh24.55bn) from its stock market flotation and has taken steps to prepare for any eventuality over Brexit, it said on Thursday.

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The National
[20.09.2018](#)

Arabtec unit picked to work on \$861m UAE gas project

Arabtec Holding has announced that a consortium including its wholly owned subsidiary, Target Engineering Construction Company, has been awarded a AED3.2 billion (\$861 million) gas development project in the UAE.

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Arabian Business
[26.09.2018](#)

Taj Holding acquires leading Dubai-based fashion retailer

Taj Holding has announced the acquisition of Dubai-based fashion retailer and distributor Beside Group.

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Oman's Renaissance mulls \$1.5b Topaz Energy IPO

Oman's Renaissance Services SAOG, a service provider to the oil and gas industry, is considering an initial public offering for its Topaz Energy & Marine unit, according to people familiar with the matter.

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Siemens to add 11GW capacity to Iraq's power grid as part of \$15bn deal

German industrial company Siemens could add up to 11 gigawatts of power in Iraq, nearly 50 per cent of current generating capacity, as part of a \$15 billion deal that was presented to the federal government in Baghdad.

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[24.09.2018](#)

Egypt seeks new debt investors with Euroclear, Asian foray

Egypt is in talks with Belgium-based Euroclear to settle its domestic debt transactions and will embark on a non-deal bond roadshow through Asia this year, part of a drive to attract more overseas investors and reduce borrowing costs.

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More assets of Maan Al Sanea, Saad Trading to be sold

The Etqaan Alliance has launched the sale of several properties held by businessman Maan Bin Abdul Wahid Al Sanea and Saad Trading Contracting & Financial Services Company, the auctioneer said in a statement.

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Sukuk issuance to grow in Africa as Islamic debt demand rises

Islamic finance is set to gain traction across Africa as funding needs of growing African economies increase and investors become comfortable with the legal structure of Sharia-compliant products, according to Moody's Investors Service.

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20.09.2018

UAE group Al Dahra plans \$500m investment in Romania

UAE-based Al Dahra group has announced that following its recent acquisition of Agricost and Braila Island, the largest consolidated farm in Europe, the company is planning to invest an additional \$500 million in Romania over the coming five years, in various sectors.

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Nakheel awards \$150m Dragon City project contract

Master developer Nakheel today (September 23) signed a contract for the construction of Dragon Towers, its new, twin-building residential complex with a total development value of Dh713 million (\$194 million), to be built at Dubai's rapidly-expanding Dragon City mixed-use community.

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23.09.2018

Al Hokair Group renews SAR 100 mln credit facility with Bank Aljazira

Abdulmohsen Alhokair Group for Tourism and Development Co. has renewed a SAR 100 million Sharia-compliant credit facility agreement with Bank Aljazira, the company said in a bourse filing on Tuesday.

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Careem buys India's bus-shuttle app Commut in transport push

Careem, the Dubai-based ride-hailing firm, has acquired Indian bus shuttle service app Commut as the UAE startup expands into the mass transport market.

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24.09.2018

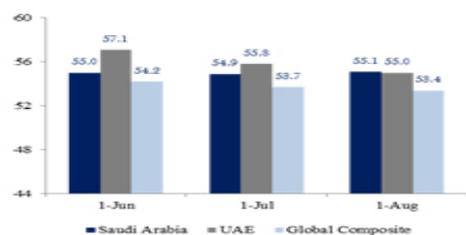
Saudi Electricity closes \$2 bln dual tranche international sukuk

Saudi Electricity Company (SEC) has successfully completed the issuance of a dual tranche sukuk in Reg S format in international markets on Thursday, Sept. 20, the company said in a bourse statement.

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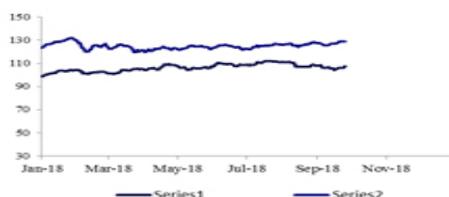
Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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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