



Gate Capital Weekend Brief

21-27 May 2020

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- SAMA rejects distribution of AXA Cooperative proposed cash dividend

Saudi SALIC acquires 30% of India's...

Riyadh - Saudi Agricultural and Livestock Investment Company (SALIC), owned by the Saudi Public Investment...

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Investcorp closes €340m second...

Investcorp, a leading global provider, and manager of alternative investment products, today announced...

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Abu Dhabi's National Takaful acquires 4.9% stake in Dubai's Dar Al Takaful

National Takaful Company (Watania) purchased a 4.9 percent stake in Dar Al Takaful, the company said...

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Saudi Aramco, SABIC lead Forbes...



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Saudi Arabia remains an attractive...



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TAQA contracts Archer to plug wells in UKCS

Abu Dhabi National Energy Company (TAQA) has awarded a contract to Archer for modular drilling unit and associated services in the UK Continental Shelf.

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SEDCO Capital inks agreement with Al Rajhi...

SEDCO Capital, the fund manager for SEDCO Capital REIT Fund, signed a Shariah-compliant hedging contract with Al Rajhi Bank on May 18, 2020, to keep the annual financing charges at a fixed rate of 1.69%.

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TechnipFMC JV to start work on Bapco project...

Technip FMC, a global leader in energy projects, said the TTSJV (its joint venture with Spanish contracting firm Técnicas Reunidas and Korea's Samsung Engineering) is set to start work on the construction of the temporary jetty for \$4.2 billion Bapco Modernisation Programme.

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Al Ramz Corporation acquires 32.8mln shares...

Dubai – Al Ramz Corporation Investment and Development has purchased 32.817 million shares of Ras Al Khaimah Cement Company (RAK Cement).

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Kuwait organisations in deal to build new...

The Kuwait Port Authority has joined hands with the Public Authority for Industry (PAI) for the design and construction of an industrial port in the south of the country.

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Saudi Enaya sells SAR 22,835 worth of fractional...

Saudi Enaya Cooperative Insurance Co. sold 1,285 fractional shares on May 6 at SAR 17.80 each, totaling SAR 22,835, the insurer said in a bourse filing on Thursday.

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Al Khair Global acquires 10.3% of Arkan...

Kuwait - Boursa Kuwait announced that the acquisition procedures of Al Khair Global for Buying and Selling Shares on part of Arkan Al Kuwait Real Estate's shares were completed on Thursday.

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Union Properties claims \$408m for completed...

Union Properties, one of the largest real estate development companies in the UAE, has announced one of its subsidiary companies, has initiated arbitration procedures to claim approximately Dh1.5 billion (\$408 million) owed to the company.

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Egypt plans \$1.2bln investments in petrochemical...

The Egyptian Ministry of Petroleum and Mineral Resources is considering the implementation of 11 new petrochemical projects at a total value of around EGP 19 billion, Minister of Petroleum and Mineral Resources Tarek El-Mulla said on Monday.

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KBR awarded Honeywell Master Service Agreement...

KBR has been awarded a five-year extension of its Honeywell Master Services Agreement (MSA) for professional services in metrology, global property management and quality assurance.

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NMC Health set to sell trading unit to different...

NMC Healthcare has received bids to sell its distribution unit and will soon be selling it to different parties, sources said. The company, which recently laid off hundreds of workers, is offloading stake in the subsidiary as it is considered non-core and requires substantially high working capital to run the operations.

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SAMA rejects distribution of AXA Cooperative...

AXA Cooperative Insurance Co. said it received, on May 20, an email from the Saudi Arabian Monetary Authority (SAMA), rejecting the distribution of cash dividend to AXA shareholders for the fiscal year 2019.

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Lootah makes big investment in smart building...

UAE-based Lootah Real Estate Development (Lootah) said it has optimized a smart building technology to significantly reduce energy consumption and the costs of maintenance and utilities for building tenants and owners.

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Arctech Solar delivers 575MW trackers for...

China-headquartered solar tracking and racking system provider Arctech Solar has completed the production and shipment of major tracker components from China for Oman's Ibri II project, which is led by Saudi Arabia's leading renewables developer ACWA Power.

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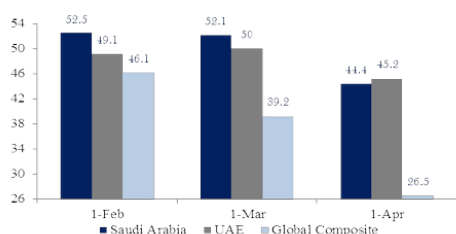
Dubai Tourism, stakeholders discuss revival...

Dubai's Department of Tourism and Commerce Marketing (Dubai Tourism) held a virtual meeting with key aviation and hospitality partners to discuss current and post-pandemic strategies and joint initiatives aimed at ensuring the tourism industry's gradual return to normalcy.

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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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