



Gate Capital Weekend Brief

23-29 April 2020

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- Dar Al Takaful's OGM approves \$58.58mln acquisition

Saudi Arabia's PIF takes \$500m...

Saudi Arabia's Public Investment Fund (PIF) has purchased a stake in Live Nation Entertainment in...

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Adnoc, ADPower plan sub-sea power

Abu Dhabi National Oil Company (Adnoc) and ADPower has announced the issuance...

Saudi Amiral project spared planned...



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Saudi approves establishing state-owned...



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FIPCO completes acquisition of...

Filling and Packing Materials Manufacturing Co. completed, on April 26, the acquisition of Eirad Investment...

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Saudi's Riyadh Bank plans early redemption...

Riyadh Bank intends an early redemption of its 4 billion riyals (\$1.06 billion) Sukuk due in 2025, the Saudi lender said in a statement on Tadawul. The Sukuk redemption will be in full, at face value, at the end of year five (on June 24, 2020).

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Metito, Hassan Allam builds world's largest...

Metito and Hassan Allam Construction have developed the biggest agricultural drainage treatment, recycling and reuse plant in the world worth \$100m as part of a joint venture.

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Construction Week Online
26.04.2020

Al Babtain renews MoU with Portugal's...

Al Babtain Power and Telecommunication Company has extended the memorandum of understanding (MoU) signed with Portugal's Metalgalva to acquire a 49% stake in Al Babtain France. The binding agreement signed between the two firms on 23 February 2020 at a value of EUR 3 million, has been extended for two more months.

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Saudi Aramco said to start output cuts ahead...

Saudi Aramco started reducing production earlier this week ahead of the May 1 deadline when new OPEC+ output targets kick in, according to a Saudi industry official familiar with the matter.

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Arabian Business
25.04.2020

Bahrain's SICO eyes majority stake in Muscat...

Bahrain's SICO is interested in acquiring a majority stake in Muscat Capital, the investment banking arm of Bank Muscat in Saudi Arabia. Muscat Capital's book value stands at approximately 80 million Saudi riyals (\$21.3 million).

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EMPG, OLX announce merger in Mena, Pakistan

Emerging Markets Property Group (EMPG), a leading property portal group in emerging markets, and OLX Group, Prosus's global classifieds business, have announced their merger in Pakistan, Egypt, Lebanon and the UAE.

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28.04.2020

Citigroup sees asset sales boosting \$47bn...

Oil-rich Gulf nations may turn to asset sales to complement an almost \$50 billion debt spree to support economies rocked by the coronavirus pandemic and the collapse in crude prices, according to Citigroup Inc.

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Acciona, RTCC win \$500m Saudi desal plant...

Acciona, a leading supplier of sustainable infrastructure solutions and renewable energy projects said it has secured a \$500-million contract from Saline Water Conversion Corporation (SWCC) to build its fourth desalination plant in Saudi Arabia

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Ridge Global Energy, Chinese firm sign five-year...

United Arab Emirates-based RS Global Energy, fully-owned by Angola-based Ridge Solutions Group, announced on Sunday that it has signed a five-year copper cathode supply deal with China's Xinjiang Wal Optoelectronic Technology.

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APICORP launches \$500m energy support fund

The Arab Petroleum Investment Corporation (APICORP), the Middle East's energy-focused financial institution, has launched a \$500m support package in the region to counter the effects of the COVID-19 crisis.

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Arab News
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SirajPower seals two key residential partnerships...

Following the success of its award-winning project with DP World to provide solar energy to JAFZA staff accommodation completed earlier this year, SirajPower, UAE's leading distributed solar energy provider, today (April 27) announced two new residential partnerships in Dubai.

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Dar Al Takaful's OGM approves \$58.58mln...

The ordinary general meeting (OGM) of Dar Al Takaful has agreed on AED 215 million acquisition of Noor Takaful General and Noor Takaful Family.

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Tanmiah completes field survey for real...

The Saudi Program for Social Development in the Regions (Tanmiah) has completed the field survey works for real estate located within the first phase of the Neom project. Listing of real estate properties located within the first stage of Neom project, which started last February, according to Saudi Press Agency (SPA).

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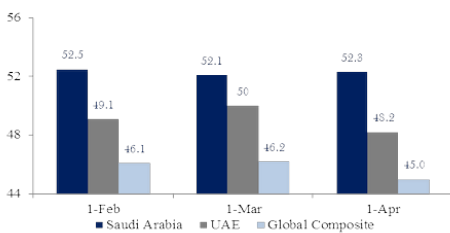
Najran Cement signs SAR 355 mln Islamic...

Najran Cement Company signed a SAR 355 million Shariah-compliant credit facility agreement with Bank Aljazira. The facility will be paid within 5 years in semi-annual installments, with SAR 51 million paid annually in the first 4 years and the remaining amount in the fifth year.

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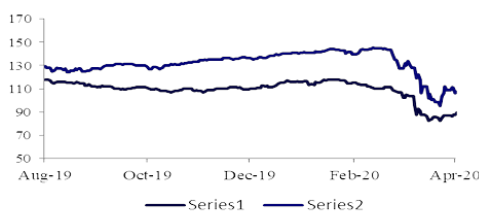
Market Indicators

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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