

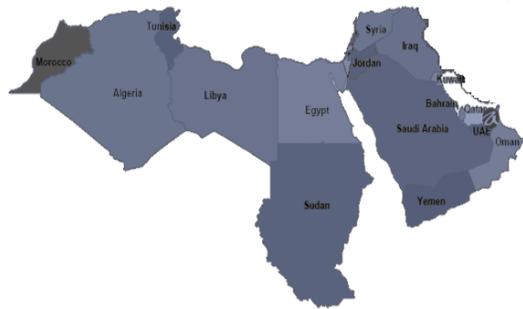
# Multiples Insights

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## Multiples Insights on MENA region

This report is designed to give you a comprehensive overview on MENA region tackling multiple issues:

- [Economic Outlook](#)
- [Political Events](#)
- [Stock Markets](#)
- [Major Companies Transactions](#)



## Economic Outlook

- In the United Arab of Emirates, echoing to winning the Expo 2020 and the governmental actions to promote the event, His Highness Sheikh Mohamed AL Maktoum announced lately the establishment of 'Dubai Tourism and Commercial Association'. The Association's main mission is to promote for the Emirate of Dubai in the coming period, besides establishing several offices for it outside the UAE. The Emirate of Dubai is expecting the number of tourists to be doubled by year 2020.
- The Egyptian Deputy Prime Minister announced the start of governmental economic package worth 30 BN EGP (\$4.35 BN). UAE is committed to participate by no less than 20 BN EGP out of it. The Egyptian Government also announced last December that it will launch a second stimulus package, following an



initial package worth 29.6 BN EGP to stimulate the economy shrunken by the ongoing political unrest through the last three years since January 2011.

- For the Saudi economy, the level of oil production, the price of oil and the size of government spending remain the most impacting variables. These variables are still growing solidly according to HSBC's prediction of a 4.0% growth this year after an estimated growth of 3.8% in 2013.
- Kuwait's sovereign wealth fund will invest 500 MM Euros in Italian companies in coordination with Italy's strategic investment fund. Kuwait and Italy will establish a company of a capital worth 2.5 BN euros, of which 80% are contributed by Italy's strategic investment fund, and the remainder from the Kuwait Investment Authority.

## Political Events

- **Approving the new Egyptian constitution**

The supreme elections commission has announced that more than 20 million voters participated in the two-day elections. 98% of them voted "Yes". Most Egyptians view this as the key first step for renovating stability after the ousted president Mohamed Morsi by the army in July is to approve the constitution.



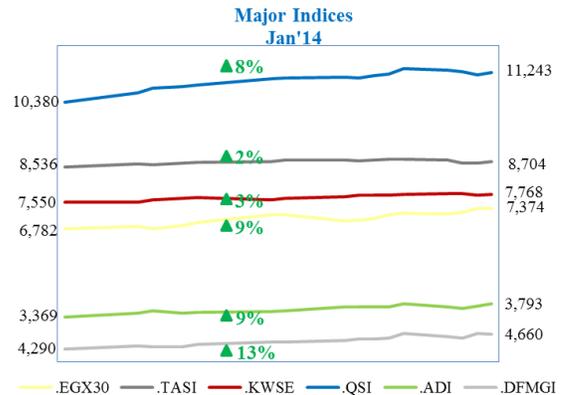
- **Saudi Arabia's counter-terrorism law went into effect as of 1<sup>st</sup> of February**  
Saudi Arabia's counter-terrorism law passed by the council of ministers in December 2013 went into effect on the 1<sup>st</sup> of February. The legislation, made up of 40 clauses, is meant to fight terrorism and enforce tough penalties on those who fund it. This law came up after announcing Muslim Brotherhood as a terrorist group in Egypt.

## Stock Markets

Egypt's stock market reaches its highest level in more than three years since 25<sup>th</sup> of January revolution. Despite terrorist threats, **Egypt** is approaching political stability after the approval of the new constitution and upcoming presidential elections.

New law allowing foreign ownership of real estate in **Abu Dhabi** drives real estate sector up by 21%; Arabtec soars 49%.

**KSA's** banking sector index reaches its highest level in 6 years as Riyadh Bank doubles its capi 30 BN SAR.



Country	Index	1 Month%	YTD% Change
Egypt	.EGX30	▲ 9%	9%
	Construction & Materials	▲ 1%	1%
	Telecommunication	▲ 12%	12%
	Banking	▲ 3%	3%
KSA	.TASI	▲ 2%	2%
	Petrochemicals	▲ 2%	2%
	Banks & Financial Services	▲ 3%	3%
	Telecommunication & Information Technology	▲ 4%	4%
Kuwait	.KWSE	▲ 3%	3%
	Banking	▲ 2%	2%
	Telecommunication	▲ 1%	1%
	Financial Services	▲ 4%	4%
	Real Estate	▲ 3%	3%
Qatar	Industrials	▼ -2%	-2%
	.QSI	▲ 8%	8%
	Banking & Financial Services	▲ 8%	8%
	Industrials	▲ 6%	6%
	Real Estate	▲ 1%	1%
UAE, Abu Dhabi	Telecommunication	▲ 9%	9%
	.ADI	▲ 9%	9%
	Banking	▲ 9%	9%
	Telecommunication	▲ 0%	0%
UAE, Dubai	Real Estate	▲ 21%	21%
	.DFMGI	▲ 13%	13%
	Banking	▲ 12%	12%
	Real Estate & Construction	▲ 20%	20%
	Investments & Financial Services	▲ 10%	10%
	Telecommunication	▼ -2%	-2%

## Major Companies Transactions

- GEMS Education to Build More Schools as Market Booms**  
 Dubai schools operator GEMS Education, is planning to build around six schools in order to take advantage of the United Arab Emirates' booming private education industry. The total fundraising needed for building the schools is around \$200 MM .

- **Dubai Retailer Majid Al Futtaim Plans To Invest \$2.3 BN in Egypt**  
Dubai retailer Majid Al Futtaim, which holds the Carrefour franchise in the Middle East, plans to invest about \$2.3 BN in Egypt in the next few years. This is a strong indicator of Gulf investors' growing interest in the Egyptian economy.
- **Qatar's Barwa Real Estate Sells Barwa Bank Stake For \$656 MM**  
Qatar's Barwa Real Estate (BRE); had agreed to sell its 37.34% stake in unlisted Barwa Bank for 2.39 BN QAR (\$656 MM) as part of a wider deal to help the property developer cope with its debt burden.
- **Saudi Ma'aden Secures \$4.2 BN For Phosphate Project**  
Saudi Arabian Mining Company (Ma'aden) has commitments of bank financing worth up to 15.75 BN SAR (\$4.2 BN) for a \$7 BN phosphate project in Saudi Arabia.
- **UAE's "Taqa" Plans \$1.2 BN Investment in Kurdistan Oilfield**  
Abu Dhabi National Energy Company (Taqa) plans to invest about \$1.2 BN on developing the Atrush oil and gas block in the autonomous Kurdistan region.
- **RAK Airways Suspends Operations**  
RAK Airways has suspended all its operations starting from January 2014 due to rising financial pressure. The airline said that it has suspended operations due to increased operating costs and regional instability.
- **Qatar Plans First IPO Since 2010**  
Mesaieed Petrochemical Holding Co, a unit of state-owned energy giant Qatar Petroleum, will conduct a 3.2 BN QAR (\$880 MM) initial public offering of its shares in the local market next month.

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