

countries continue to be the main engine of economic growth in the MENA region, with Qatar leading the way. Real GDP growth in the GCC recorded an estimated 4.1% in 2013, with the highest growth rate in Qatar 6.5% compared with 2.7% for the rest of the MENA region. The recovery in global energy demand and large investment spending are expected to accelerate growth in the GCC more, while the rest of MENA is likely to continue to track behind.

- Kuwait is considering cutting subsidies on diesel, electricity and water in the coming few months in order to economize and regulate the state's budget spending. Another decision will be made to reduce the overseas medical treatment allowance paid to each patient and two of his/her companions from 70 to 100 KD daily, as it was before 2013.
- In UAE, Abu Dhabi Education Council (ADEC) has sent an official permission to a total of 39 schools in the emirate of Abu Dhabi to increase their fees for the 2014-2015 academic year. The average increase at each of these institutions, offering a variety of curricula such as Ministry of Education, British, American and Asian, will be 6%, Twenty-three of these institutions are based in the capital, and 16 are in Al Ain. At the same time, 43 applications for fee increase have also been rejected.
- Saudi Arabia has curbed its food imports by 11.7% in April to 1.06 MM tons compared to 1.20 MM tons in the same period last year. On a quarterly basis, imported food entering Saudi ports in Q1 of the current year has reached 3.33 MM tons compared to 3.09 MM tons in the same period last year with 8% increase.

Political Events

- The Britain-based monitoring group, which relies on a network of sources on the ground, said more than 162,000 people have been killed in Syria since the conflict broke out in March 2011, the Syrian Observatory for Human Rights had documented the deaths of 53,978 civilians, including 8,607 children.

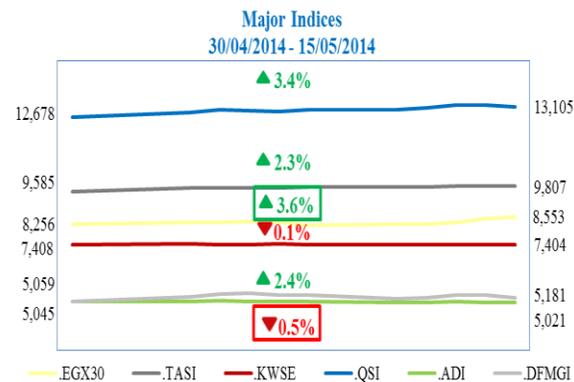


- Saudi Arabia closed its embassy in Tripoli and evacuated all its diplomats over "security" concerns in Libya. The Saudi ambassador said that the kingdom's consulate in Libya was also closed due to the current circumstances and the security situation and all diplomats in Libya were hovered out of the North African country.

Stock Markets

Stock Markets

- Morgan Stanley's Emerging Markets Foundation listed 9 UAE companies and 10 Qatari companies on its index where identified weights are 0.58% and 0.47% respectively. Listed



stocks in UAE include Arabtec, Emaar, Abu Dhabi Commercial Bank, Dubai Islamic Bank, and others while listed Qatari stocks included Qatar National Bank, Qatar Islamic Bank, Barwa Bank, and others. Allowing foreigners to trade was one of the major factors in stock selection causing the absence of major stocks such as Emirates NBD.

- Emirate's Etisalat acquired 53% of Maroc Telecom through buying Vivendi's stake at 4.138 MM Euros. The transaction occurred through Etisalat International North Africa (EINA) which is a separate legal entity.
- EFG Hermes sold 3.8% of its stock in SODIC, the third largest listed construction company, in addition to the 9.9% that were sold earlier. Currently Hermes owns a 4.7% current stake at SODIC.
- Egypt witnesses its first IPO since 2010 where Arabian Cement's IPO was oversubscribed reflecting positive investment sentiment.

Country	Index Watchlist		15 Days% Change		YTD% Change
Egypt	.EGX30	▲	3.6%	▲	26.1%
	Construction & Materials	▲	6.6%	▲	38.5%
	Telecommunication	▲	2.6%	▲	16.2%
	Banking	▲	0.5%	▲	14.1%
KSA	.TASI	▲	2.3%	▲	14.9%
	Petrochemicals	▲	1.8%	▲	4.2%
	Banks & Financial Services	▲	3.2%	▲	10.2%
Kuwait	Telecommunication & Information	▲	0.4%	▲	14.2%
	.KWSE	▼	-0.1%	▼	-1.9%
	Banking	▼	-0.6%	▲	12.3%
	Telecommunication	▲	1.1%	▲	4.5%
	Financial Services	▲	0.4%	▲	8.1%
	Real Estate	▼	-1.7%	▲	0.8%
Qatar	Industrials	▲	1.7%	▲	7.3%
	.QSI	▲	3.4%	▲	26.3%
	Banking & Financial Services	▲	2.9%	▲	30.2%
	Industrials	▲	5.2%	▲	28.7%
	Real Estate	▲	2.0%	▲	32.6%
UAE, Abu Dhabi	Telecommunication	▲	1.3%	▲	19.2%
	.ADI	▼	-0.5%	▲	17.1%
	Banking	▼	-0.5%	▲	19.4%
	Telecommunication	—	0.0%	▼	-1.7%
UAE, Dubai	Real Estate	▼	-9.5%	▲	30.0%
	.DFMGI	▲	2.4%	▲	53.8%
	Banking	▲	6.7%	▲	43.2%
	Real Estate & Construction	▲	3.8%	▲	94.3%
	Investments & Financial Services	▼	-7.3%	▲	53.7%
	Telecommunication	▼	-0.9%	▼	-11.1%

Major Companies Transactions

- **UAE: Arabtec's first quarter net profits jumped to 138 MM AED**

This is a 121% increase compared to the same quarter last year. Efficient delivery of projects, commercial rights improvement,



and business development in UAE and other countries are all factors contributing to further growth.

- **Qatar: Ooredoo signs a 498 MM USD finance agreement**

Ooredoo signed three Islamic finance agreements amounting to 498 MM USD with a Murabha structure. Agreements have been arranged with Qatar Islamic Bank, Rayan Bank, and Barwa Bank over one year where each amounts to 166 MM USD, and is to be allocated for general purposes.

- **Qatar: Hamad International Airport insurance was awarded to Qatar Insurance Company**

The General Authority for Civil Aviation awarded its insurance contract for Hamad International Airport to Qatar Insurance Company at 97.46 QR. The tender involved 6 local companies, all ISO 9000 winners. Moreover, Hamad Airport is expected to include ten different operating airlines.

- **KSA: Petro Rabigh Refining and Petrochemicals announced Saudi Aramco and Sumitomo as partners for a project**

The project aims at completing all required technical, financial and legal aspects for the second phase of Rabigh's complex. Total investments approximately amount to 32 BN SR including an aromatics complex with a capacity of 1,725 K tons/year, and an upgraded ethanol cracker. The project is estimated to operate in 2016.

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