

Multiples Insights

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Multiples Insights on MENA region

This report is designed to give you a snapshot about the MENA region tackling multiple issues:

- **Economic Outlook**
- **Political Events**
- **Stock Market**
- **Major Companies Transactions**



Economic Outlook

- The African Export-Import Bank (Afreximbank) signed an agreement with the Egyptian government to provide 500 MM USD special trade finance program to support Egypt's exports to the African markets. The goal of the program is to reduce the trade impediments such as access to finance, management of payment, country risks and market access between Egypt and the rest of Africa.
- National Bank of Egypt (NBE) intends to sign two agreements worth 170 MM EUR with the European Investment Bank (EIB) and the French Agency for Development (FAD) during the country's economic summit scheduled in mid-March. The loan will



finance small environment projects in Egypt. On the other hand, NBE has signed another agreement with Saudi Fund for Development (SFD) and the European bank for Reconstruction and Development (EBRD) of 200 MM USD and 30 MM USD, as both loans will be dedicated for renewable energy projects in Egypt.

- Jordan and Germany signed two technical and financial assistance agreements of 193 MM EUR to support a number of German government-sponsored development-oriented projects in the Kingdom, the funds will be used to finance projects in areas of water and sewage, climate change, solid waste treatment and supporting local communities hosting Syrian refugees. The German government will offer 155 MM EUR in soft loans, 15 MM EUR in grants and 23 MM EUR technical assistance grants. Germany has supported Jordan with 790 MM EUR from 2002 to 2014.
- Kuwait's Consumer Price Index (CPI) increased in January 2015 by 2.81% compared to the same month last year. The groups which recorded month-on-month rises were: tobacco and narcotics, health and miscellaneous goods and services.
- Oman will issue Islamic bonds of 200 MM OMR by mid-2015 to finance the budget deficit caused by the drop in oil prices. If oil prices remain low, Oman's state finance will face heavy pressure as its state budget plan this year predicts a deficit of 2.5 BN OMR, with 8% of the country's annual GDP. Oman's banking sector is expected to achieve 10% profits increase in 2015, and loan growth might be 10-12% compared to 11% in 2014.
- Commercial Bank in Qatar has launched a new online banking service for shareholders to easily manage their dividend payments online by checking the process of pending payments by cheque or local bank transfer without the need to visit a commercial bank branch. The steps of using the service are illustrated when shareholders log in at www.cbq.qa/dividend using their personal details.
- Senaat - one of the UAE's largest industrial holding companies - is planning to invest 5 BN AED in industrial projects over the next two years. UAE has about 6,000 industrial establishments with an investment of 150 BN AED contributing 15% of the country's GDP.
- Minister of Telecommunication in Lebanon has signed a 6.4 MM USD loan agreement with World Bank to train youths and to establish technology startups. Dubbed "Mobile Internet Ecosystem Project" costs 12.8 MM USD and will be financed by the government; this project will provide new opportunities in addition to contributing to strengthening the national economy.

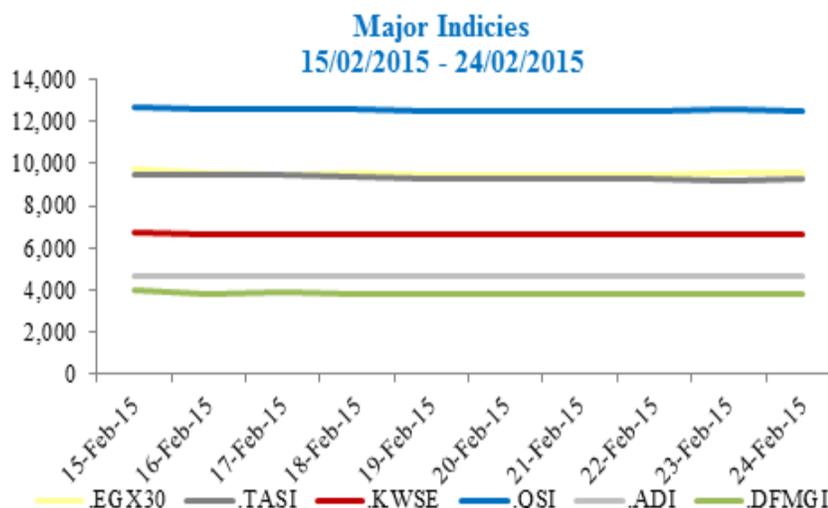
Political Events

- King Salman has been invited to attend Arab League summit that will be held in Sharm El-Sheikh on 28th March as well as the high-profile international economic conference that will be held on 13th of March in Egypt. On the other hand, the international economic conference will discuss investment and reform initiatives of the Egyptian government.
- UAE and Kuwait will reopen their Yemeni embassies in the southern city of Aden instead of capital Sanaa.
- Italy supports Lebanon by 2.5 MM EUR to help shelter the country from the impacts of the Syrian conflict and provide aid and shelter to the Syrian refugees. Syrian refugees in Lebanon reached 1.15 MM and are expected to rise in 2015.



Stock Markets

- .EGX30 witnessed a decrease where declining stocks included Sharm Dreams, Gharbia Islamic, Shorouk Printing, South Cairo Flour Mills, Beltone and Global Telecom.



- .QSI real estate sector incurred a decline led by Barwa Real Estate and Ezdan. The telecommunication sector also witnessed a decline led by Vodafone Qatar.
- .ADI telecommunication sector witnessed a significant increase led by Etisalat. On the other hand the real estate sector witnessed a decline led by Aldar.

Index Watchlist		15 Days% Change	YTD% Change
Egypt	.EGX30	▼ -1.8%	▲ 41.7%
	Construction & Materials	▼ -6.1%	▲ 21.5%
	Telecommunication	▼ -7.3%	▼ -8.5%
	Banking	▼ -0.7%	▲ 66.2%
KSA	.TASI	▼ -1.8%	▲ 8.9%
	Petrochemicals	▼ -5.1%	▼ -15.4%
	Banks & Financial Services	▼ -0.1%	▲ 18.2%
	Telecommunication & Information	▼ -4.1%	▼ -33.9%
Kuwait	.KWSE	▼ -1.3%	▼ -12.6%
	Banking	▲ 1.5%	▲ 4.7%
	Telecommunication	▲ 5.6%	▼ -7.2%
	Financial Services	▼ -0.7%	▼ -5.8%
	Real Estate	▼ -1.3%	▼ -4.8%
	Industrials	▲ 0.1%	▲ 3.5%
Qatar	.QSI	▼ -0.6%	▲ 20.7%
	Banking & Financial Services	▼ -0.3%	▲ 34.8%
	Industrials	▲ 0.4%	▲ 15.6%
	Real Estate	▼ -5.0%	▲ 22.6%
	Telecommunication	▼ -1.6%	▼ -1.8%
UAE, Abu Dhabi	.ADI	▼ -1.6%	▲ 7.7%
	Banking	▼ -0.4%	▲ 17.7%
	Telecommunication	▲ 4.8%	▲ 3.0%
	Real Estate	▼ -3.8%	▼ -9.7%
UAE, Dubai	.DFMGI	▼ -3.1%	▲ 13.9%
	Banking	▼ -2.1%	▲ 34.3%
	Real Estate & Construction	▼ -2.6%	▲ 20.2%
	Investments & Financial Services	▼ -4.3%	▼ -3.9%
	Telecommunication	▼ -0.6%	▼ -23.4%

Major Companies Transactions

- **Mintra Egypt Alliance will invest 100 MM USD in Paper Factories in Kenya**

Misr for Industry and Trade “Mintra” will have an alliance with a number of Kenyan firms to build new factories specialized in paper production, packing and wrapping in Kenya with total investments of 100 MM USD. Mintra targets building 100 factories.



- **World Duty Free extends Kuwait airport contract for 5 years**

Italy's World Duty signed a five-year contract to operate stores at Kuwait International Airport. The contract will be effective as of March 2015, including an option for an additional year under the same conditions.

- **Qatar Tourism Authority (QTA) and Qatar Development Bank (QDB) signed agreement to establish Tourism Incubation Zone**

QTA and QDB have signed an agreement to establish a Tourism Incubation Zone at the newly opened Qatar Business Incubation Center (QBIC). This agreement will drive QBIC's mission to develop the next 100 MM QR companies in Qatar by encouraging entrepreneurs to become private sector investors and address gaps that exist in the country's tourism value chain.

- **SNC-Lavalin wins 71 MM USD worth contracts in Saudi Arabia**

SNC-Lavalin - one of the leading engineering and construction groups in the world - has won two district cooling contracts in Saudi Arabia with 71 MM USD. SNC-Lavalin has been awarded an engineering, procurement and construction (EPC) contract by the Saudi Dhahran Cooling Company to expand the district cooling facilities of their Aramco District Cooling Plant in Dhahran with 30.6 MM USD. On the other hand, SNC-Lavalin has been awarded an EPC contract by the Central District Cooling Company for the expansion of its Jabal Omar Development Company (JODC) district cooling scheme in Makkah with 40.2 MM USD.

- **Dubai Design District awards tenders to Cisco for advisory services**

Cisco has been awarded a contract to provide advisory and consultancy-led services, as well as a data virtualization platform for Dubai Design District's (D3) smart city project. D3 is one of Tecom investments free zone business parks with 11 buildings currently under construction. Cisco will provide an ICT master plan for the district and will also build a Cisco smart and connected city infrastructure management layer.

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