

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

- A new banking consortium, involving two of Egypt's biggest public banks; National Bank of Egypt (NBE) and Banque Misr plan to secure a multi-billion Egyptian pound loan for a power plan in Red Sea. The syndicated loan is divided into two tranches; a euro tranche of 600 MM EURO, and Egyptian tranche of 3 BN EGP.
- A protocol on corporation between the Egyptian Ministry of Housing and UAE to deliver 50.061 residential units that will be located in many governorates including Cairo, Alexandria and other governorates.
- Greater Amman Municipality signed 18 MM USD soft loan agreement with the



European Bank for Reconstruction and Development (EBRD) to manage solid waste. The agreement will implement a comprehensive landfill-gas (LFG) recovery system which will be used to generate electricity for delivery to the national grid.

- Jordan's public debt increased by 1.4% to reach 20.8 BN JOD at the end of March. On the other hand, the inflation rate has decreased by 1% in the first quarter of 2015 compared to the same period in 2014. The decline was led by transportation, fuel and lighting.
- Tourism sector in Lebanon increased by 21% in the first quarter of 2015 compared to the same period in 2014.
- The Public Authority for Mining in Oman announced by Australian mining company Savannah the presence of large amounts of gold in Oman. Oman has large mineral resources including chromite, copper, dolomite, zinc, limestone, marble, gypsum, silicon, gold, cobalt and iron. On the other hand, the mining sector is considered as a promising sector to the national economic diversification as it contributes more than 100 MM OMR to the states offer in 2014.
- Commercial contracts were signed between Qatari exporters and Tunisian importers worth 30 MM QAR. The aim of the contracts is to support private sector and local SMEs to reach out to global markets through supporting export expansion
- Ministry of Development Planning and Statistics (MDPS) in Qatar announced that consumer price index (CPI) increased by 0.9% in April 2015, and this was led by lower foreign inflation specially in food prices. On the other hand, the growing population is expected to increase domestic inflation.
- Saudi nonoil exports decreased by 19.4% in March 2015 reaching 15.7 BN SAR compared to the same period last year, while the imports increased by 2.8% to reach 55.6 BN SAR compared to last year.
- In the UAE, the construction of internal roads in 13 residential districts costing 553 MM AED has been completed. The project comes as part of 1 BN AED five-year plan to improve and upgrade internal roads in UAE.

Political Events

- An Egyptian court sought the death penalty for former president Mohamed Mursi and more than 100 other members of the Muslim Brotherhood in connection with a mass jail break in 2011, Mursi and his fellow defendants were convicted for killing and kidnapping policemen, attacking police facilities and breaking out of jail during the 2011 uprising

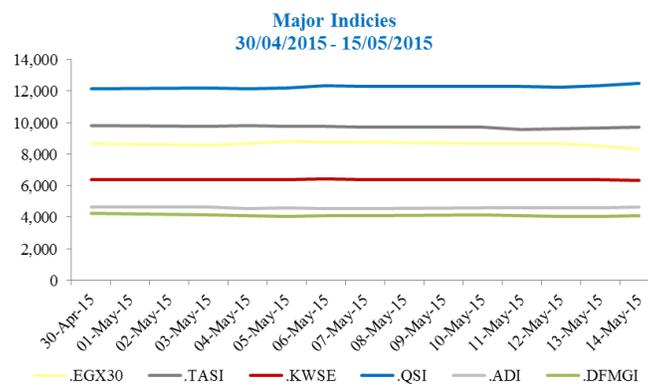


against Hosni Mubarak.

- Air strikes by Saudi-led forces hit Houthi rebel positions in and around southern Yemeni city of Aden.
- UN's efforts to ban nuclear weapons in the Middle East was in jeopardy after Egypt complained about the lack of progress and demanded the resignation of the Finnish coordinator of the initiative.

Stock Markets

- .EGX30 banking sector increase was led by Commercial International Bank.
- .TASI banking sector increase was led by Alinma Bank. On the other hand, the decline in the telecommunication sector was led by Zain as its profits declined by 26.7% in Q1 2015.



- .KWSE real estate sector decline was led by Al-Dar National Real Estate, and the telecommunication sector decline was led by Zain telecom.
- Real estate sector was from the top gainers in .QSI led by Ezdan Holding Group and Barwa Real Estate.
- The decline in .DFMGI real estate sector was led by Arabtec, and the decline in the banking sector was led by Emirates NBD.
- .ADI witnessed a significant increase in the banking sector led by Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank.

Index Watchlist		15 Days% Change	YTD% Change
Egypt	.EGX30	▼ -4.3%	▲ 22.4%
	Construction & Materials	▼ -7.7%	▼ -0.6%
	Telecommunication	▼ -16.2%	▼ -36.0%
	Banking	▲ 1.9%	▲ 67.0%
KSA	.TASI	▼ -1.0%	▲ 14.0%
	Petrochemicals	▼ -1.5%	▼ -8.3%
	Banks & Financial Services	▲ 0.6%	▲ 22.9%
	Telecommunication & Information	▼ -2.1%	▼ -32.0%
Kuwait	.KWSE	▼ -0.3%	▼ -15.8%
	Banking	▼ -1.2%	▼ -0.3%
	Telecommunication	▼ -3.7%	▼ -22.3%
	Financial Services	▼ -2.4%	▼ -12.6%
	Real Estate	▼ -0.6%	▼ -7.2%
	Industrials	▲ 0.0%	▲ 0.7%
Qatar	.QSI	▲ 2.9%	▲ 20.6%
	Banking & Financial Services	▲ 0.4%	▲ 33.2%
	Industrials	▼ -0.4%	▲ 15.0%
	Real Estate	▲ 10.5%	▲ 44.7%
	Telecommunication	▲ 0.1%	▼ -9.9%
UAE, Abu Dhabi	.ADI	▼ -0.4%	▲ 7.9%
	Banking	▲ 0.6%	▲ 15.5%
	Real Estate	▼ -2.0%	▼ -5.8%
UAE, Dubai	.DFMGI	▼ -3.7%	▲ 20.9%
	Banking	▼ -2.0%	▲ 36.1%
	Real Estate & Construction	▼ -6.5%	▲ 24.4%
	Investments & Financial Services	▼ -5.7%	▲ 14.1%
	Telecommunication	▼ -1.2%	▼ -24.3%

Major Companies Transactions

- **Egypt's Engineering Consultants Group (ECG) wins 60 MM USD public-private-partnership (PPP) Bulk Water Supply Plant in Rwanda**

ECG has won a PPP water project worth 60 MM USD in Kigali the capital and largest city in Rwanda. The

ECG  **ENGINEERING CONSULTANTS GROUP S.A.**

aim of the project is to develop a new sustainable bulk water plant in Kigali to serve Kigali water requirements.

- **Pact for financing of Shaden Al Hail Project**

Alizz Islamic Bank (SAOG); Oman's newest full-fledged Islamic Bank has signed an agreement with Shaden Development Company (SAOC) to provide long-term Shari'a compliant financing for the implementation of Shaden Al Hail project phase 2.

- **Saudi and Korean firms to build car manufacturing plant**

The Saudi National Automobile Manufacturing Company (SNAM) and the Saudi Arabian Public Investment Fund (PIF) are working with South Korea's Daewoo International to establish an automobile manufacturing plant as it will be located in the Kingdom and aims to meet domestic demand. The plant will be capable to produce 150,000 cars by 2018.

- **Nasdaq Dubai signs an MoU with Kazakhstan Stock Exchange**

Nasdaq Dubai has signed a MoU with Kazakhstan Stock Exchange (KASE) to explore collaboration possibilities and exchange information about their markets including links between central securities depositories as well as examining how to cooperate for promoting the Islamic capital markets products and solutions.

- **Arab Fund and Samra Electric Power Company sign loan agreement**

The Arab Fund for Economic and Social Development (AFESD) and the Samra Electric Power Company (SEPCO) signed an agreement as AFESD will provide 16 MM KWD to fund the seventh phase of SEPCO's power expansion project.

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