





STOCK MARKET INDEX		
Abu Dhabi - ADX	8,479.14	
Dubai - DFM	3,177.88	
New York - NYA	16,989.07	
London - UKX	7,573.56	



FOREX (AED)		
SAR	0.9850	USD 3.6800
EURO	4.2060	YEN 0.0320
GBP	5.0270	CAD 2.9630
EXCHANGE RATE		
Sri Lankan Rs	55.14	
Indian Rs	20.19	Philippine Peso 22.68
Pakistani Rs	47.11	Bangladesh Taka 22.68

ENERGY	
Brent Crude	\$87.26/bbl
WTI Crude	\$85.05/bbl
Natural Gas	\$4.33/MMBtu
PRECIOUS METALS	
Gold	\$1,819.80 / t oz
Gold-Dubai	AED219.25/gm
Silver	\$23.68/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 25,573.32

OP-ED PAGE 04

China, Russia have found new reasons to team up

The two autocratic superpowers have a general antipathy for any global action that allows interference in internal affairs of a sovereign state, writes

JAMES STAVRIDIS

BANKING PAGE 07

Brexit gives \$228bn boost to balance sheets of Irish banks

Banks in Ireland regulated by ECB's SSM saw their balance sheets increase \$342bn in December 2015 to \$569.42bn in July

Wednesday



Price UAE: AED 2

THE GULF TIME

PALESTINIAN KILLED IN WEST BANK



Mourners carry the body of Palestinian Suleiman Al Hathalin, 75, during his funeral in Yatta village near the West Bank city of Hebron on Tuesday. According to Palestinian health officials, Al Hathalin died of injuries he sustained earlier this month after he was hit by an Israeli police vehicle —DPA

World leaders condemn Houthi militia attack on Abu Dhabi

The leaders affirmed their complete solidarity and support with the UAE against those that target its security, stability

ABU DHABI / WAM

UN secretary general Antonio Guterres condemned the Houthi militia attack, which targeted civil facilities in UAE and resulted in a number of deaths and injuries. The UN spokesman said in the daily briefing that such attacks are prohibited by international humanitarian law.

The United States also strongly condemned Houthi militia terrorist attack in the UAE, which targeted civil facilities and led to the death and injury of civilians.

In a statement, the US National Security Advisor Jake Sullivan said: "Our commitment to the security of the UAE is unwavering and we

“ Our commitment to the security of the UAE is unwavering and we stand beside our Emirati partners against all threats to their territory

Jake Sullivan, US National Security Advisor

stand beside our Emirati partners against all threats to their territory."

Mohamed Ould Ghazouani, President of Mauritania, has reiterated his country's strong condemnation and denunciation of the drone attacks, which were carried out by the terrorist

Houthi militia on civil facilities in the UAE and led to the death of three civilians and left several injured.

In a phone call he made to His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, the Mauritanian president expressed his deepest condolences to families of victims and his wishes of a speedy recovery for injured.

Ghazouani reiterated Mauritania's full solidarity with the UAE, and its support of any action that UAE may take to ensure its security and defend itself against terrorist attacks.

■ For full story, read [gulftime.ae](#)

FOUNDED IN 1979, Activision is home to some of the most popular game franchises in the world

Microsoft buys US gaming giant Activision for \$69bn

Adding Activision's stable of popular titles will help the firm expand its own offerings for Xbox console and better compete with Sony Corp's PlayStation

BLOOMBERG

Microsoft Corp said it's buying Activision Blizzard Inc in a \$68.7 billion deal, uniting two of the biggest forces in video games to create the world's third-biggest gaming company.

In its largest purchase ever, Microsoft will pay \$95 a share in cash for one of the most legendary gaming publishers, known for titles like Call of Duty and World of Warcraft but which is also grappling with a cultural upheaval over its treatment of women. Activision Chief Executive Officer Bobby Kotick will continue to serve in that role, Microsoft said. Once the deal closes, the Activision Blizzard business will report to Phil Spencer, who heads Microsoft Gaming. The deal value includes Activision's net cash.

Adding Activision's stable of popular titles will help Microsoft expand its own offerings for the Xbox console and better compete with rival Sony Corp's PlayStation. Activision has a long history with the Xbox. The publisher's largest franchise, Call of Duty, became successful largely due to Microsoft's online



Acquiring Activision will help jump start Microsoft's broader gaming endeavors and ultimately its move into the metaverse with gaming the first monetization piece of the metaverse

- Microsoft will pay \$95 a share in cash for one of the most legendary gaming publishers, known for titles like Call of Duty and World of Warcraft
- Microsoft plans to keep making some of Activision's games for PlayStation consoles but will also keep some content exclusive to Xbox

platform Xbox Live, which allows players to connect for multiplayer matches. Most of Activision's games are published on Xbox consoles.

"Acquiring Activision will help

jump start Microsoft's broader gaming endeavors and ultimately its move into the metaverse with gaming the first monetization piece of the metaverse," Dan Ives, an analyst at

Webbush Securities, wrote in a note to investors. "With Activision's stock under heavy pressure (CEO related issues/overhang) over the last few months, Microsoft viewed this as the window of opportunity to acquire a unique asset that can propel its consumer strategy forward."

Microsoft's shares slid about 1.3% in early trading on the news. The bid is a 45% premium on Activision's closing price Friday. However, it's a bargain compared with the stock's performance in the first half of last year, before a lawsuit filed by a California state agency in July plunged the company into crisis. The shares hit a high of more than \$100 apiece in February and then lost nearly half their value by the end of the year.

The scandal has taken a toll on a company already struggling to adapt to the end of a pandemic-fuelled video game boom. In November, Activision delayed two of its most anticipated games and gave a sales forecast for the fourth quarter that fell short of Wall Street's expectations.

Agthia distributes 500 care packages to families in need

ABU DHABI / WAM

Agthia Group PJSC, a regional food and beverages company, has marked the end of 2021 with a sizeable donation of over 500 Care Packages that were distributed to families in need across the UAE, which in-

cluded a variety of food items produced by the group's brands.

Agthia partnered with the Emirates Red Crescent, Dubai Charity Association, and Sharjah Charity International to help distribute the Care Packages across the country.

Aldar unveils AED1.8bn sustainable city project

ABU DHABI / WAM

Aldar Properties (Aldar) on Tuesday announced an agreement with Diamond Developers, the mastermind behind The Sustainable City brand, to form a joint venture (JV) for the development of a fully sustainable and unique community on Abu Dhabi's Yas Island.

The Sustainable City - Yas Island will span an area of 397,000 square metre in Yas North. It will be developed to align with the UAE's net-zero goals and the highest sustainability standards, comprising 864 townhouses and apartments and 3,000 square metres of retail.

The agreement will enable the company to bring a tested model of sustainable development to Yas Island. 'The Sustainable City' branded concept and work-



Comprising 864 townhouses and apartments and 3,000 sqm of retail, the Sustainable City - Yas Island will span an area of 397,000 sqm in Yas North

ing model in Dubai was the first fully operational sustainable community in the Middle East and has already proven successful as an intelligent, live-work-and thrive destination that brings forward the 2050 global climate targets.

■ For full story, read [gulftime.ae](#)

Expo 2020 Dubai visits cross 10mn

DUBAI / WAM

Expo 2020 Dubai visitor numbers continue to rise, reaching 10,188,769 visits as of January 18, while Expo 2020 Dubai's virtual visitation passed the 65 million mark.

The visitors were attracted by the first Global Goals Week to be held outside of New York and a star-studded K-pop concert – all underpinned by confidence in the event's robust safety measures.

Expo 2020 Dubai's Theme Weeks are proving popular thanks to a range of compelling forums, panel discussions and exciting on-site activations. Spearheading a major call to action, Global Goals Week runs until January 22, in association with the UN, to advance the Sustainable Development Goals (SDGs).

Deal signed to support innovation in Sharjah

SHARJAH / WAM

The Sharjah Chamber of Commerce and Industry (SCCI), represented by the Public Relations and Social Responsibility Department, signed a strategic cooperation agreement with the Emirates Creative Association to enhance cooperation and exchange knowledge and experiences, and implement and embrace innovative projects to elevate individual and institutional performance, in line with the goals and strategies of the UAE government for innovation and creativity and the objectives for the next fifty years.

Accordingly, the two sides will exchange studies, co-organise innovation-related community activities and events, and coordinate advisory services related to training, development, entre-



As per the pact, Sharjah Chamber and Emirates Creative Association will coordinate advisory services related to training, development, entrepreneurship and management of entrepreneurial projects

preneurship and management of entrepreneurial projects.

■ For full story, read [gulftime.ae](#)

Masdar to develop clean power in Indonesia for export to Singapore

The company signs deal with Tuas Power, EDF Renewables and PT Indonesia Power for development of 1.2GWs of solar PV plants

ABU DHABI / WAM

Masdar, one of the world's leading renewable energy companies, announced on Tuesday that it has signed a memorandum of understanding with Singapore's Tuas Power, France's EDF Renewables, and PT Indonesia Power to explore the development of renewable energy within Indonesia for export to Singapore.

The agreement envisages the development of solar photovoltaic (PV) facilities with a capacity of as much as 1.2 gigawatts (GW), and potential associated storage.

Singapore is looking to import as much as 4 GW of low-carbon electricity by 2035,



which would constitute 35 percent of its total supply. The nation's Energy Market Authority issued a request for proposal (RFP) last October to appoint suppliers to import and sell around 1.2 GW of electricity into Singapore.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Mas-

“ We are fully confident that the ambitious initiative will be a key step towards building a greener and more sustainable future for both Indonesia, Singapore and indeed the wider region

Mohamed Jameel Al Ramahi, CEO of Masdar

dar, said, "Masdar is honoured to join this consortium, and we will leverage the experience we have developed in some 40 countries across the globe to help this cross-border project come to fruition."

AJMAN CROWN PRINCE MEETS US CONSUL-GENERAL



His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, with Meghan Gregonis, the United States Consul-General in Dubai, at the Ruler's Court on Tuesday. HH Sheikh Ammar bin Humaid welcomed the Consul-General and wished her success in her new assignment to promote joint interests of the two friendly countries at various levels. The two sides discussed the strong UAE-US ties across various domains during the meeting —WAM

DP WORLD is the leading global logistics company and provider of smart supply chain solutions

DP World’s new digital platform to streamline customs processes

The digital platform eases the flow of customs procedures using innovative technology solutions, including an AI driven risk engine and smart valuation

DUBAI / WAM

DP World, the leading global logistics company and provider of smart supply chain solutions, on Tuesday announced the launch of its new digital compliance and revenue platform, Cargoes Customs.

The platform facilitates completely paperless trade easing the flow of the customs process using innovative technology solutions, including an Artificial Intelligence driven risk engine and smart valuation. Its advanced classification wizard, based on machine learning, vastly reduces classification issues. It is designed and supported by customs experts and digital transformation leaders, and is backed by more than 40 years of experience in logistics to solve challenges in the supply chain.

Cargoes Customs provides an intelligence-enabled, unified customs operating model that optimises border management and revenue collection activities. The system empowers customs agencies to facilitate trade, secure global supply chains, and increase compliance. At the same time, it minimises revenue leakage for government agencies.

The platform is built to assist global customs organisations in reforming and modernising



The Cargoes Customs platform is based on the belief that with technology as a foundation, any customs organisation can vastly improve its digital capabilities and better integrate with key agencies and other countries, while also satisfying any regional agreements

- Cargoes Customs provides an intelligence-enabled, unified customs operating model that optimises border management and revenue collection activities
- The system empowers customs agencies to facilitate trade, secure global supply chains, and increase compliance

processes by streamlining digital transformation through the latest technology and tools.

The Cargoes Customs platform is based on the belief that with technology as a foundation, any customs organisation can vastly improve its digital ca-

pabilities and better integrate with key agencies and other countries, while also satisfying any regional agreements. The Cargoes Customs system is further enhanced by its powerful risk engine which detects revenue leakages. This technology

“The new digital solution connects customs officials and traders through an easy to use interface and a suite of custom-built tools. We will continue to invest in our digital platforms to bring simplicity, transparency and efficiency to global trade – at customs, and beyond

Sultan bin Ahmed Sulayem, Group Chairman and CEO of DP World

improves visibility and traceability, and is based on WCO best practices, thereby optimising the customs clearance process. As an intelligent risk engine, it helps enforce compliance and promotes seamless collaboration between authorities, government departments and stakeholders.

Offering a single window interface, Cargoes Customs is highly configurable and uses a template-based design which means customs organisations can update or roll-out new services at the click of a button. It supports all file formats commonly used in customs, and is WCO, WTO and Safe framework compliant.

UAE sees 1,166 new recoveries from Covid-19

ABU DHABI / WAM

The Ministry of Health and Prevention (MoHAP) announced that it conducted 487,749 additional Covid-19 tests over the past 24 hours, using state-of-the-art medical testing equipment.

In a statement, the ministry stressed its aim to continue expanding the scope of testing nationwide to facilitate the early detection of coronavirus cases and carry out the necessary treatment. As part of its intensified testing campaign, MoHAP announced 2,792 new coronavirus cases, bringing the total number of recorded cases in the UAE to 811,029.

According to the ministry, the infected individuals are from various nationalities, are in a stable condition, and receiving the necessary care.

The ministry also noted that an additional 1,166 individuals had fully recovered from Covid-19, bringing the total number of recoveries to 762,379.

The ministry also announced three deaths due to Covid-19 complications, bringing the total number of deaths in the country to 2,198.

The ministry expressed its sincere condolences to the families of the deceased and wished Covid-19 patients a speedy and full recovery. It called on all members of the society to cooperate with health authorities, adhere to the instructions and physical distance to ensure the health and safety of all.

Carbon sequestration key to check climate change: EAD chief

Dr Shaikha Salem Al Dhaheri stressed importance of conservation of environment to achieve sustainable development

ABU DHABI / WAM

As increased carbon emissions caused by destruction of ecosystems will further contribute to climate change, Abu Dhabi's Blue Carbon Project is a promising initiative to prevent such a situation, according to a top official.

"One major programme we have worked on at the Environment Agency – Abu Dhabi (EAD) is the Blue Carbon Project. Blue Carbon refers to the ability of coastal vegetation to store carbon. Blue carbon ecosystems, which include mangrove forests, saltmarshes, and seagrass beds, store and sequester carbon in

biomass and sediments," said Dr Shaikha Salem Al Dhaheri, Secretary General of the EAD.

"If these ecosystems are destroyed, buried carbon can be released into the atmosphere as carbon dioxide, contributing to climate change and ocean acidification. This means we should strive to always keep these ecosystems intact," she added while addressing a virtual session at the Abu Dhabi Sustainability Week (ADSW).

She stressed the importance of conservation of the environment and sequestering carbon to achieve sustainable development, and shared insights and examples of initiatives and proj-



The UAE was one of the first countries to recognise importance of coastal habitats, and mangrove restoration and conservation efforts have been implemented since 1970s —WAM

ects undertaken by the EAD to help preserve mangroves to combat climate change.

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Spearheading a major call to action, Global Goals Week runs until January 22, in association with the United Nations, to advance the Sustainable Development Goals (SDGs).

The goals recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth while tackling climate change and preserving oceans and forests.

Global leaders, policy-makers, business leaders and key players from the World's To-Do List campaign are connecting during the week to work towards achieving the targets, while visitors to Expo 2020 Dubai are also being encouraged to share their own personal to-do lists to drive



The visitors to Expo 2020 Dubai were attracted by the first Global Goals Week to be held outside of New York and a star-studded K-pop concert – all underpinned by confidence in the event's robust safety measures

positive change.

People of all ages can get involved as art, dance, quizzes and light festivals are taking place across the site to raise awareness and inspire everyone to become change-makers. They are also invited to join the Expo 2020 Walk for Climate Action, with Michael Haddad, UNDP Regional Goodwill Ambassador for Climate Action, on 21st January.

Running enthusiasts will also get another opportunity to run around the iconic site. Supported by Dubai Sports Council, the Expo 2020 Dubai Run 2 will take place on Saturday, January 22, with participants getting to choose from three distances: 3km, 5km and 10km.

■ For full story, read [gulftime.ae](#)

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ABU DHABI / WAM

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Agthia partnered with the Emirates Red Crescent, Dubai Charity Association, and Sharjah Charity International to



help distribute the Care Packages across the country. This initiative comes in line with Agthia's commitment to supporting humanitarian endeavours in the UAE and as a continuation of Agthia's ongoing CSR efforts.

eBankX names Sulaiman Al Fahim as new chairman

ABU DHABI / GULF TIME

eBankX, a global digital platform providing several services and features, announced the appointment of Sulaiman Al Fahim as chairman.

Sulaiman Al Fahim is currently the executive chairman of the globally leading Al Fahim Holding Group, a business conglomerate in the UAE. He brings many years of expertise covering project management, strategic development, and business negotiations.

eBankX has widely expanded throughout various sectors, providing several high-quality products and services to its customers, now under the guidance and management of Sulaiman Al Fahim.

From technical services to real estate, the Al Fahim Holding Group has established its goodwill and showcases the commitment of Sulaiman Al Fahim to deliver the best. After attaining his MBA degree from Kogod School of Business at America University in finance



Sulaiman Al Fahim brings many years of expertise covering project management, strategic development, and business negotiations

and real estate, Al Fahim has established his name globally. However, he is still united with his home in the UAE.

eBankX CEO Qasim Bhatti stated, "I am delighted to have Sulaiman Al Fahim as the figurehead at eBankX. We are excited that we have such a talented visionary leader and businessman representing eBankX."

THE GULF TIME

CHAIRMAN OF THE BOARD
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Raskin is a great choice for a tough job at the Fed

At long last, President Joe Biden has settled on a candidate for one of the biggest jobs in global finance: the vice chair for bank supervision at the Federal Reserve. The nominee — Duke University law professor Sarah Bloom Raskin — is a good choice for what will be an immensely challenging assignment.

First, it's worth noting that everyone on Biden's slate of nominations to the Fed's Board of Governors is widely accomplished and well qualified. Philip Jefferson is a professor at Davidson College whose research has spanned topics ranging from monetary policy to understanding hate groups. Lisa Cook is a Michigan State University economist who has done groundbreaking work on innovation and the cost of racial violence.

Raskin herself was Maryland's state commissioner for financial regulation before joining the Fed, where from 2010 to 2014 she helped draft rules to implement the Dodd-Frank reform legislation. She then worked from 2014 to 2017 as deputy secretary of the Treasury, where she concentrated on issues including financial infrastructure and cybersecurity — relevant experience in an age of cryptocurrency and state-sponsored hacks.

An added benefit is that these candidates represent a potential victory for diversity. Raskin would be one of only 10 women to have served on the Fed board since its inception in 1914. Jefferson would be the fourth Black governor, and Cook would be the first Black woman to serve in such a role. If confirmed by the Senate, all these estimable candidates promise to bring much-needed perspective to the world's most powerful central bank.

As vice chair, though, Raskin will face a particularly daunting task: rebuilding financial safeguards that deteriorated under the previous head of supervision, Randal Quarles, whose four-year term ended in October. Among other things, the Fed gutted the Volcker rule, intended to curb speculation at federally backed institutions, and weakened stress tests designed to ensure that banks maintain ample loss-absorbing equity capital. One result has been a sharp decline in the already meager level of equity as a share of total assets at the largest US banks.

Raskin — who insisted on a tougher version of the Volcker rule during her previous stint at the Fed — should be prepared to reverse this troubling trend. In restoring safeguards, strength and simplicity should be guiding principles. If the Fed required much higher capital levels and placed effective limits on the activities that it backstops, banks would be forced to take more responsibility for their risks, and reams of regulations — including regular stress tests — could be rendered unnecessary. The added loss-absorbing capacity would help to insulate millions of Americans from the ups and downs of the financial sector — a benefit that Raskin has emphasised.

Of course, progressive Democrats will be expecting the Fed to do much more, for better or worse. Ideally, this will facilitate progress in areas such as financial inclusion, containing risks in the crypto realm, updating fair-lending rules, and preparing for the potential repercussions of climate change. Raskin is already well versed on some of these issues. The danger is that the Fed will get bogged down in partisan battles and overly prescriptive rulemaking, while failing to address the system's broader fragility. Navigating these challenges will require an unusual combination of ambition and restraint. Raskin's record suggests she's well qualified. The Senate should allow her to get to work without delay.

—Bloomberg

OTHER OPINION

JPMorgan, Citi pay raises leave less for investors

The great economic rebalancing between capital and labour is finally here — in banking at least.

The share prices of JPMorgan Chase & Co, Citigroup Inc and most other US banks tumbled after both banks reported higher costs for 2021 and predicted more inflation to come, most of which is being driven by higher pay.

What is more, the jump in staffing costs is kicking in just as the revenue from trading stocks and bonds is dropping from the exceptional levels of the past couple of years while the industry struggles to find growth in lending and interest income. For investors, this likely means a squeeze on returns ahead even as interest rates start to rise.

JPMorgan was first to deliver the bad news, and the early reaction of its stock price was the biggest earnings day fall it has encountered in more than a decade. The bank's stock valuation had little room for disappointment: It has been trading at nearly two times forward book value and a big premium to most rivals, so without unalloyed good news the only way was down.

It reported robust investment banking fees for the fourth quarter, up 37% compared with those in the period a year earlier, in line with the bank's guidance. But income from trading was worse than expected, with quarterly bond and currency trading revenue down 16% year over year and stock trading revenue down 2%.

It was a similar picture at Citigroup, although the misses were bigger compared with expectations, especially for equities trad-

ing, an area in which Citi had outperformed much of the rest of Wall Street in the third quarter last year.

At the same time, net interest income was little changed. JPMorgan's rose 2.3% over the same period last year, Citi's was flat and interest income at Wells Fargo was down 1.1%.

Wells Fargo was the only large bank whose stock rose, however, which underlines the focus on costs. Total costs at Wells were down nearly 7% for all of 2021 compared with those in 2020, although it still spent more on people; personnel costs rose 2% for the year. But that compares with a jump in annual costs of 7% at JPMorgan and 9% at Citi. At both those banks, staff costs rose faster: They were up 10% at JPMorgan and 13% at Citi.

For both Citi and JPMorgan, those costs are likely to continue. JPMorgan Chief Executive Officer Jamie Dimon warned that the bank's profitability would be lower than its normal potential over the next couple of years as it invests heavily in technology and people. He said different industries are now competing with banks for talent: electronic market makers, all kinds of fund managers and financial technology companies.

As investment banks fight it out for the people they want, more bankers get a higher proportion of their pay guaranteed in advance. With all dealmaking and trading revenue likely to slow further from the record numbers seen at different points in the past couple of years, compensation ratios will naturally rise.

—Bloomberg

OPINION

China, Russia have found new reasons to team up

The two autocratic superpowers have a general antipathy for any global action that allows interference in internal affairs of a sovereign state



JAMES STAVRIDIS

Through the latter decades of the Cold War, there was little cooperation or alignment between the Soviet Union and China. The Russians had a far more developed global military presence, a higher level of ambition to impose their ideology on others, and a much bigger economy. China was primarily focused inwardly, struggling (and eventually succeeding) in lifting most of its massive population out of poverty and in building an economy that could support it. By the early 1960s, the communist powers had decisively split.

The world has moved on, and today there is a rapidly growing rapprochement between Moscow and Beijing, most recently seen in China's firm support of the Russian-led intervention in Kazakhstan's civil unrest.

How serious is this relationship, and what does it imply for the US and its democratic allies?

Russia and China share a long tradition of authoritarian rule and communist ideology. They have a general antipathy for any international action that allows interference in the internal affairs of a sovereign state, especially when it involves human-rights violations. (Chinese President Xi Jinping has assured Russian leader Vladimir Putin of "China's firm opposition to any attempt by external forces to provoke unrest and instigate 'color revolutions' in Kazakhstan.") In the United Nations Security Council, they generally vote in sync, jointly vetoing resolutions on everything from Syria to Venezuela to Myanmar.

Diplomatically, China and Russia are both interested in building new international organisations as alternatives to the American-led, post-World War II Bretton Woods institutions. These include the Collective Security Treaty Organ-



This file photo shows Russian President Vladimir Putin with Chinese President Xi Jinping in Moscow —DPA

Russia and China share a long tradition of authoritarian rule and communist ideology. The world has moved on, and today there is a rapidly growing rapprochement between Moscow and Beijing, most recently seen in China's firm support of the Russian-led intervention in Kazakhstan's civil unrest

isation of six ex-Soviet states (under which the Kazakhstan intervention was carried out), the Shanghai Cooperative Organisation (the largest non-governmental group in the world based on population of member states), and the new Regional Comprehensive Economic Partnership, an Asian free-trade group.

Then there is the growing military relationship. The largest military exercises conducted since the end of the Cold War were held on the border of Russia and China in the fall of 2018, dubbed Vostok-2018. They consisted of over 300,000 Russian and Chinese troops, nearly 40,000 vehicles, 80 warships and thousands of planes, helicopters and drones. Xi and Putin both attended. The publicity photographs of Russian and Chinese soldiers hugging each other after joint exercises are striking.

Russian and Chinese warships routinely train together not just in the north Pacific, where you might expect it. They have deployed together to the Eastern Mediterranean, the North Atlantic and the Baltic Sea, in the heart of Europe. In space, they recently announced a joint mission to put a manned station on the moon.

Naturally there are areas of disagreement and competition. The two nations are not as aligned on climate, for example, with China taking a more forward-leaning stance on curbing carbon emissions. Putin wants to tightly bind the former Soviet republics of Central Asia to Russia,

while China seeks to broaden economic and security relations with many of them. China is pushing hard for primacy in Afghanistan in the wake of the US withdrawal, with Russia less inclined to become involved given its own bad history there.

But in a geopolitical sense, the two nations complement each other. China has a huge population, a lack of vital natural resources such as oil, a powerful and diversified economy and strong influence in much of East Asia and Sub-Saharan Africa. Russia has a stagnant population, massive natural resources in oil and gas, a poorly diversified economy and strong influence in parts of Europe, Central Asia and the Caucasus. Together, they are a formidable pair.

From a US and Western perspective, this growing condominium is alarming, especially if Xi and Putin increase policy coordination, share military basing, offer each other discretionary economic concessions and exchange military technology such as hypersonic missiles and cyberweapons.

Closer Sino-Russian ties will have major impact on a host of significant issues facing the international community, from Taiwan and Ukraine (considered way-

ward provinces by China and Russia, respectively) to global human rights to nuclear proliferation by North Korea and Iran.

In response, the US needs to push global democracies toward unity of purpose in facing aligned action by Moscow and Beijing. Key elements should include pulling India in the direction of the West through trade and military cooperation; strengthening collaboration in cybersecurity among the technodemocracies; building new free-trade organizations (oh, where is the Trans-Pacific Partnership when we need it?); and strengthening security and multinational institutions like the North Atlantic Treaty Organisation, the World Bank and the International Monetary Fund.

As the two authoritarian superpowers draw closer together, the West must respond collectively — starting with a unified front in the face of Russia's growing threat to Ukraine.

—Bloomberg

James Stavridis is a Bloomberg Opinion columnist. He is a retired U.S. Navy admiral and former supreme allied commander of Nato, and dean emeritus of the Fletcher School of Law and Diplomacy at Tufts University

Samsung, Intel must take a deep breath

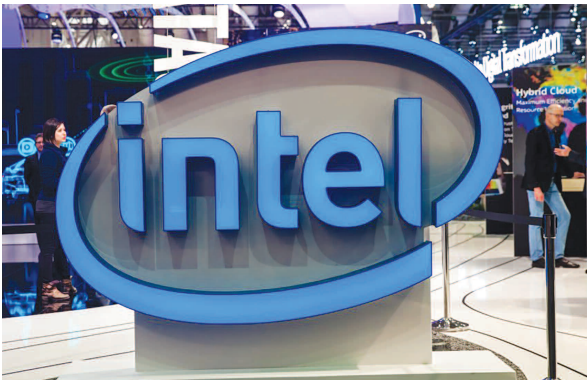
If the firms are planning to go toe-to-toe with world's ninth-largest company, they ought to take a close look at TSMC's balance sheet

TIM CULPAN

Taiwan Semiconductor Manufacturing Co (TSMC) spent a record \$30 billion last year on factories that churn out the world's most-advanced chips. It seems that wasn't enough. This year, it's decided to up the ante by forecasting a budget of as much as \$44 billion. Rivals better watch out.

"Every year our capex is spent in anticipation of the growth that will follow," Chief Financial Officer Wendell Huang told investors during an earnings call. That's an understatement. After posting a 25% increase in revenue last year, the company announced it expects to top that figure by climbing somewhere in the high-20s-percent range in 2022. TSMC rarely misses its forecasts.

Sure, the spending last year weighed on profitability a little (operating margin was down 1.4 percentage points), yet TSMC still managed to churn out \$40 billion in cash from operations. The only two firms that might be reasonably called competitors — Samsung Electronics Co. and Intel Corp. — need to keep this fact in mind if they



In addition to manufacturing chips under its own brand, Intel CEO Pat Gelsinger wants to take on TSMC and Samsung by offering to make them for external clients

plan to go toe-to-toe with the world's ninth-largest company.

If they still intend to get into a chip war, they ought to take a close look at the Hsinchu giant's balance sheet. TSMC has \$38 billion in cash on hand, meaning it could almost fund this year's spending without taking in a dime of revenue.

Admittedly, it's not as simple as that — the company needs to pay staff, materials costs, and power bills — but such numbers show it's not only big, but solid, too.

From a technology perspective, Samsung is the nearest rival. Yet a comparison is skewed by the fact that the South Korean company also makes display screens and puts most of its

semiconductor spending towards commodity memory chips that TSMC doesn't even bother to make.

Then there's Intel, the US would-be challenger that's decided to join the foundry fray. In addition to manufacturing chips under its own brand, Intel Chief Executive Officer Pat Gelsinger last year decided he wants to take on TSMC and Samsung — and a handful of others — by offering to make them for external clients.

But Intel trails both of them in technology prowess, forcing the California company into the ironic position of relying on TSMC to produce its best chips. Gelsinger is confident that he can catch up. Maybe he will, but there's no way the firm will

With the global chip shortage set to continue, and greater demand fuelled by the need for more powerful servers and faster 5G mobile phone connections, TSMC has the wind at its back and a huge checkbook in hand

be able to expand capacity and economies of scale to the point of being financially competitive. Put another way, Intel will need to sacrifice margins to gain the volume needed to fill the fabs he too wants to build.

TSMC isn't fazed. It has already heeded the call to set up in the US, with a plant in Arizona currently being built and a good chance of new facilities being announced in Europe. It's also preparing to open a new factory in Japan.

With the global chip shortage set to continue, and greater demand fuelled by the need for more powerful servers and faster 5G mobile phone connections, TSMC has the wind at its back and a huge checkbook in hand.

—Bloomberg

PHONE COMPANIES have rolled out 5G systems in Europe and Asia without flight disruptions

Airlines warn of ‘catastrophic disruptions’ in US 5G rollout

Airlines for America warned traveling public could see “catastrophic disruptions” if the new C-band frequencies used within two miles of where aircraft fly

BLOOMBERG

A trade association representing major US airlines asked Transportation Secretary Pete Buttigieg and the nation’s top communications and aviation regulators to prevent wireless carriers from implementing 5G services close to airports.

Airlines for America warned in a letter that the traveling and shipping public could see “catastrophic disruptions” if the new C-band frequencies were put into service within two miles of where aircraft fly. The association said it was willing to work with the government and carriers to find a mutually agreeable solution.

Wireless carriers including AT&T Inc and Verizon Communications Inc reached an agreement with federal regulators earlier this month to launch the new service on January 19. Airlines are worried the signals could interfere with instruments that measure an aircraft’s altitude, after the Federal Aviation Administration limited certain flights landing near 5G towers.

In a memo to staff seen by Bloomberg News, JetBlue Airways Corp. Chief Executive Officer Robin Hayes said the airline faces “the potential for significant disruptions to flights beginning Wednesday that will further stress our already fragile air system and disrupt the traveling public.”

Hayes said there’d been very little transparency until recently



After the FAA raised concerns in December, the European Union Aviation Safety Agency said it hadn’t noticed any unsafe interference within the region, but would monitor the situation

in data behind the decision to roll out 5G near airports and that concerns have mounted about potential interference with aircraft equipment. The move could set back the aviation industry’s recovery from the pandemic, he said. The FAA granted approvals Sunday that will allow some jetliners to operate within zones where new 5G wireless services are being used, significantly reducing the potential impact on flight schedules. The decision permits landings during low visibility at as many as 48 of the 88 US airports with equipment for such arrivals, the FAA said.

However, analysis is continuing and a majority of airliners, in-

JetBlue Airways Corp. Chief Executive Officer Robin Hayes said the airline faces “the potential for significant disruptions to flights that will further stress our already fragile air system and disrupt the traveling public”

cluding Boeing Co.’s 777 and 787 are still subject to limitations, meaning some level of disruptions are likely.

Phone companies have rolled out 5G systems in Europe and

Asia without flight disruptions. After the FAA raised concerns in December, the European Union Aviation Safety Agency said it hadn’t noticed any unsafe interference within the region, but would monitor the situation. It asked operators to be on alert, and suggested higher power levels may be a factor in the US.

“I am very shocked to see the reaction of US airlines at the last moment,” said Rohan Dhamija, a managing partner with Analysys Mason who works from Dubai and New Delhi. The 3.5 GHz “C-band” “was allocated after a lot of testing, and after adequately ensuring there’s no interference with anything else.”



Unilever hasn’t made a final decision on using the firepower, said the people, who requested anonymity as they aren’t allowed to speak publicly

Unilever to weigh raising Glaxo consumer unit offer

BLOOMBERG

Unilever Plc has held talks with banks about additional financing for a potential sweetened offer for GlaxoSmithKline Plc’s consumer products division, according to people familiar with the matter.

Some financial firms have discussed lending enough for a bid higher than 50 billion pounds (\$68 billion) — the latest of three offers Glaxo has rejected for a bundle of brands including Advil painkiller and Sensodyne toothpaste.

Unilever hasn’t made a final decision on using the firepower, said the people, who requested anonymity as they aren’t allowed to speak publicly. The owner of Ben & Jerry’s ice cream and Dove soap could eventually sell some non-core assets from the Glaxo portfolio to buyers including private equity firms, which could help fund an acquisition, the people said.

Glaxo over the weekend said it had rejected Unilever’s offers as too low after the UK consumer-products company confirmed its approach. The drugmaker said it’s sticking with plans to spin off the portfolio of brands.

Representatives for Unilever and Glaxo declined to

Glaxo’s board is open to proposals but the latest bid late last year was not within a range the company would consider, the people said. The pharma giant talked up growth prospects for the unit

comment.

GROWTH PROSPECTS

Glaxo’s board is open to proposals but the latest bid late last year was not within a range the company would consider, the people said. The pharma giant talked up growth prospects for the unit, formed through a combination of its consumer labels with those of Pfizer Inc., which retains a minority stake.

A takeover would be one of the largest globally in the past twelve months, and would come at a time when merger and acquisition activity is at an all-time high. It would also be Unilever’s biggest-ever deal, advancing Chief Executive Officer Alan Jope’s ambition to execute bigger and bolder acquisitions to reshape the company’s roster of labels.

P-8 POSEIDON DEPARTS RAAF BASE IN QUEENSLAND



A Royal Australian Air Force P-8 Poseidon aircraft departs RAAF Base Amberley, Queensland to assist the Tonga Government after the eruption of the Hunga-Tonga-Hunga-Ha’apai volcano —DPA

Target CEO sees fewer store trips as shoppers confront inflation

Shoppers are likely to eat more at home and seek cheaper generic-brand goods in an effort to ease blow from rising prices

BLOOMBERG

Target Corp’s top executive said US consumers will drive less and consolidate their shopping into fewer trips as they adjust to pricier gasoline and the highest inflation rate in almost four decades.

Shoppers are also likely to eat more at home and seek cheaper generic-brand goods in an effort to ease the blow from rising prices, Chief Executive Officer Brian Cornell said at a National Retail Federation event in New York. Consumer prices jumped 7% last year, the fastest 12-month pace since mid-1982, according to Labor Department data released last week.

“Some of the historical ways consumers react to inflation will play out again in 2022,” Cornell said. “You’ll drive fewer miles, you’ll consolidate the number of times and locations where you shop. You’ll probably spend a little more eating at home versus your favorite restaurant, and you might make some trade-offs between a national brand and an own brand.”

Target and other retailers, which are coming off two years of soaring demand amid the coronavirus pandemic and government stimulus programs, are watching for shifts in consumer behavior because of surging inflation



US retail gasoline prices fell in December but have edged up this month, according to auto club AAA. Prices hit seven-year highs in November

in the next 60, 90, 120 days to rising prices.”

The Labor Department’s food-at-home index rose 6.5% over the last 12 months, compared with an annual increase of 1.5% during the last 10 years. For food away from home, the index for limited service meals jumped 8% while that of full-service meals advanced 6.6%.

US retail gasoline prices fell in December but have edged up this month, according to auto club AAA. Prices hit seven-year highs in November.

During the year-end holiday season in 2021, Cornell said “consumers came out to shop,” without providing details on Target’s sales.

Indonesia set to get another unicorn

BLOOMBERG

PT Social Bella Indonesia, a beauty-products startup backed by Temasek Holdings Pte, is in talks with investors to raise \$150 million to \$200 million for a growth push, according to people familiar with the matter.

The Jakarta-based company is negotiating for a funding round that would propel its valuation past \$1 billion, said the people who asked not to be named as the matter is private.

Social Bella operates online cosmetics and personal-care retailer Sociolla as well as 40 offline stores in Indonesia and Vietnam, according to its website

A valuation of about \$1.2 billion to \$1.4 billion is being discussed, one of the people said.

Social Bella operates online cosmetics and personal-care re-

tailer Sociolla as well as 40 offline stores in Indonesia and Vietnam, according to its website. The company raised \$58 million in a Series E funding round from investors including Temasek, Jungle Ventures and Pavilion Capital in 2020. It secured a further \$57 million from L Catterton and other backers last year.

The company is among a slew of e-commerce startups raising funds to expand in the booming Southeast Asian market.

Hong Kong arrests ex-Cathay crew at center of Covid outbreak

Charged under Prevention and Control of Disease Regulation, they and are due to appear in court February 9

BLOOMBERG

Two former Cathay Pacific Airways Ltd flight attendants were arrested for violating pandemic rules, Hong Kong police said, after they were identified as the source of the city’s Omicron outbreak.

The pair were charged under Hong Kong’s Prevention and Control of Disease Regulation and are due to appear in court February 9. Until then, they’ve been released on bail.

Omicron’s emergence in the city, which had avoided a local outbreak of the delta strain, led to an intensification of its zero-tolerance approach to the virus, with travelers from certain countries sent to isolation camps and close contacts of those exposed

automatically quarantined. The government has been quick to lay blame at the feet of Cathay, which has struggled under the territory’s shifting quarantine regulations and strict border restrictions, amid a plunge in passenger and cargo traffic.

Chairman Patrick Healy said last week the carrier would cooperate with investigations into whether crew failed to comply with self-isolation rules and the airline’s practice of rostering crew onto cargo-only passenger aircraft, which allowed them to avoid longer quarantine periods.

The two individuals are no longer employed by the airline, a spokesperson for Cathay said, adding that the carrier “is acutely aware of the critical im-



Hong Kong has prosecuted a handful of people under the same regulation breaches leveled at the ex-Cathay crew

portance of complying with anti-pandemic measures both in Hong Kong and overseas.”

The two attendants arrived in Hong Kong from the US in

late December and undertook banned activities while under medical surveillance, police said late Monday. They subsequently tested positive for Omi-

Cathay Chairman Patrick Healy said the carrier would cooperate with investigations into whether crew failed to comply with self-isolation rules and the airline’s practice of rostering crew onto cargo-only passenger aircraft, which allowed them to avoid longer quarantine periods

cron. If convicted, the pair face a fine of HK\$5,000 (\$642) and six months in jail.

Hong Kong has prosecuted a handful of people under the same regulation breaches leveled at the ex-Cathay crew, including a person ignoring instructions to isolate at a quarantine center, and running away from a hospital after being confirmed with Covid-19.

Hong Kong’s adherence to the so-called Covid-Zero strat-

egy of trying to wipe out all virus cases has left it increasingly isolated, as other parts of the world start to live alongside Covid and shun harsh curbs like mandatory quarantines and lockdowns. The government is focused on reopening the border with mainland China, the last significant Covid-Zero holdout after countries like Singapore and Australia pivoted to viewing the virus as endemic.

Putin aide: Tensions with Ukraine, Nato disturbing

BLOOMBERG

This week's inconclusive diplomacy by the US and Europe to head off a possible Russian military move against Ukraine was a "disturbing" outcome, Kremlin spokesman Dmitry Peskov told CNN.

While saying "we're not speaking about military action" in the sense of setting an ultimatum, Peskov reiterated Russia's call for Nato to guarantee it will never admit Ukraine — something the alliance rejects— because otherwise "legally it will be possible" for Ukraine to join. "There are some understandings between us," Peskov said. "But in general, in principle, we can now say that we are staying on different tracks, on totally different tracks, and this is not good, and this is disturbing."

After a series of talks this week, Russian President Vladimir Putin is keeping the US and its European allies guessing over his intentions in massing some 100,000 troops near the Ukrainian border. Russia says it wants Nato to bar Ukraine and other ex-Soviet states from membership and to roll back

its forces to positions they held in 1997.

The bloc keeps saying "we're not going to say that we will not deploy any offensive weapons on Ukraine's territory," but that isn't sufficient, Peskov said on "Fareed Zakaria GPS," according to a transcript of an interview scheduled for broadcast Sunday. The Biden administration said Friday that Russian actors are preparing potential sabotage operations against their own forces and fabricating provocations in social media to justify an invasion into Ukraine if diplomacy fails.

Putin's government has prepositioned operatives trained in urban warfare and using explosives, possibly to carry out acts of sabotage against Russia's proxy forces in or near Ukraine, administration officials said Friday.

The US has information indicating that Russia is "working actively to create a pretext for a potential invasion," Pentagon spokesman John Kirby told reporters. White House Press Secretary Jen Psaki said a Russian invasion, if it happens, "could begin between mid-January and mid-February."



This file photo shows Kremlin spokesman Dmitry Peskov, attends the annual End-of-year press conference of Russian President Vladimir Putin —DPA

RUSSIA denies any current plan to invade Ukraine

West must avoid Russian 'trap' in talks, says Estonian premier

While US and EU reject giving Moscow a veto over Nato membership, US diplomats say they are willing to discuss many bilateral issues including military exercises

BLOOMBERG

Estonia's prime minister issued a warning that the European Union and the US must avoid falling into a Russian "trap" in negotiations with the Kremlin, whose aim is to weaken security in the EU.

Russia's negotiating tactics amount to "blackmail," said Kaja Kallas, the Estonian premier, using some of the most hawkish language of an EU member state leader. A former Soviet republic, Estonia lies on the EU's eastern frontier bordering Russia.

"We must not fall for the trap they have set, which is designed to fatally undermine European security as we know it and to coax us into making concessions," Kallas said in a statement after a phone call with her Polish counterpart, Mateusz Morawiecki, on Monday. "It is, in a word, blackmail."

Russian and American officials met last week to discuss a military buildup near Ukraine's border and demands made by President Vladimir Putin that Nato rule out future membership for Ukraine and withdraw forces to positions it held in 1997.

While the US and EU reject giving Russia a veto over Nato membership, US diplomats say they are willing to discuss bilateral issues including the size and scope of future military exercises and the placement of intermediate-range missile systems in Europe. The US



Wendy R. Sherman, US Deputy Secretary of State, attends the Nato-Russia Council meeting at the Nato headquarters in Brussels —DPA

"We must not fall for the trap they have set, which is designed to fatally undermine European security as we know it and to coax us into making concessions," Kaja Kallas said in a statement after a phone call with her Polish counterpart, Mateusz Morawiecki, on Monday. "It is, in a word, blackmail"

withdrew from a treaty regulating such weapons in 2019.

RUSSIA TO MOVE FORCES TO BELARUS FOR MILITARY DRILLS NEXT MONTH

Meanwhile, Russia said it will move forces to Belarus for military drills next month, amid deepening confrontation with the US and Europe over Ukraine.

The joint exercises, called "Allied Determination-2022," will take place Feb. 10-20, with Russian troops in place in Belarus by February 9, Deputy Defense Minister Alexander Fomin said at a briefing Tuesday for military attaches in Moscow. They'll practice search-and-destroy measures against "illegal formations" and defense of the state border against "armed

groups of militants," he said.

Russia and Belarus have formed a so-called Union State to coordinate economic and defense policies. Belarus President Alexander Lukashenko said the joint drills would practice confrontation with the Baltic countries, Poland and Ukraine.

Fomin didn't say how many Russian forces were being dispatched to join the drills in Belarus, which borders Ukraine. The announcement comes as the US and its European allies seek to deter Russian President Vladimir Putin from a possible invasion of Ukraine, with American intelligence showing Russia has massed some 100,000 troops close to the border.

Russia plans to send 12 advanced Su-35 fighters and two divisions of S-400 anti-aircraft systems to test its air-defenses as part of its defensive union with Belarus, the Tass news service reported, citing Fomin.

Russia denies any current plan to invade Ukraine. At the same time, Putin is demanding binding security guarantees from the US and the North Atlantic Treaty Organization that would ban Ukraine and other ex-Soviet states from joining the alliance, as well as oblige Nato to withdraw forces to positions they held in 1997.

Russia says it's waiting for written responses from the West to its security proposals, after holding a series of inconclusive meetings with US and European officials last week.

N Korea says it tested tactical guided missiles

The new tests marked the pariah nation's fourth volley since January 5

BLOOMBERG

North Korea said it tested two tactical guided missiles, as it ratchets up pressure on the Biden administration with its biggest string of missile launches since August 2019.

"The test-fire was aimed to selectively evaluate tactical guided missiles being produced and deployed and to verify the accuracy of the weapon system," the state's official Korean Central News Agency said Tuesday of the launch that took place about a day earlier.

North Korea fired the missiles four minutes apart Monday from an airfield in Pyongyang that flew for about 380 kilometers (236 miles) and reached an altitude of 42 km, South Korea's military said. The missiles "precisely hit an island target in the East Sea of Korea," according to KCNA, while South Korea said the projectiles



North Korean Leader Kim Jong-un (C) speaking during a meeting of the Central Committee of the ruling Workers' Party held from 27-31 December 2021 —DPA

splashed down in waters off North Korea's east coast.

The tests marked North Korea's fourth volley since January 5. It has previously fired on two separate days a new hypersonic missile system designed to use high speeds and maneuverability to evade US-operated interceptors. North

Korea also launched a pair of short-range ballistic missiles on Friday from a train carriage.

Hours before the Friday launch, North Korea warned it would take a "stronger and certain reaction" after the US sanctioned individuals associated with Pyongyang's weapons program, saying tests this month of

North Korea has previously fired on two separate days a new hypersonic missile system designed to use high speeds and maneuverability to evade US-operated interceptors. North Korea also launched a pair of short-range ballistic missiles on Friday from a train carriage

its hypersonic missile system were part of its "legitimate right" to enhance its self-defense.

North Korea last conducted a large series of tests in mid 2019 when it was rolling out new solid-fuel, short-range ballistic missiles designed to modernize its arsenal and deliver nuclear warheads to US military bases in all of South Korea.

Support for Australia PM's coalition falls ahead of polls

BLOOMBERG

Australia's Liberal National Coalition government has seen its approvals fall to the lowest point since April last year in a new opinion poll, in the latest sign of eroding support for Prime Minister Scott Morrison's handling of the Omicron surge during an election year.

The primary vote for the center-right Liberal and National parties dropped to 34% in a poll carried out by Resolve Strategic and published in Australia's newspapers on Tuesday. It is the government's worst result in the poll since it began in April and the first time the coalition has trailed the opposition Labor Party, whose support stood at 35% in the survey.

Morrison is required by law to call an election before May 21 at the latest. The survey results come after a rapid rise in Covid-19 cases across Australia

The primary vote for the center-right Liberal and National parties dropped to 34% in a poll carried out by Resolve Strategic and published in Australia's newspapers on Tuesday

in recent weeks, sparked by the highly-contagious Omicron variant, leading to shortages of testing equipment and supply chain issues.

Compared to the last Resolve poll taken in November, approval of the Morrison government's handling of the Covid-19 pandemic has fallen in January, from 36% to 32%. The government is also less trusted now on economic management, border restrictions and jobs and wages. The poll has a maximum margin of error of 2.5%.



THE GULF TIME
DATE: 19-01-2022
Notice No.: 9713/2022
Notice Date: 17/01/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task No.: 14282/2022
Service of Notice by Publication
On Lawsuit No.: 18/2021/1631 - Partial Real Estate

Considered at: **2nd Partial Real Estate Circuit No. 92**
Lawsuit Subject: a claim for terminating the Lease-to-Own Agreement, as well as its amendments and addenda and obligating the Defendant to hand over the property subject of the lease, free from occupancies, return possession to the Plaintiff, cancel the real estate registration entry at the Land Department's records and the Interim Real Estate Register, pay AED 1,174,048.15 in compensation for the Plaintiffs damage and lost profit at 12% from the legal claim until pay-up and to pay AED 380,790.04 as the outstanding finance instalments until 29/08/2021, any instalments falling due after this date and/or equal rent payments until the recovery of possession, 12% damages from the legal claim date until pay-up as well as court fees, legal costs and attorney's fees
Plaintiff: Amlak Finance (PJSC)
Address: 1st Level, Emaar Properties Building No. 3, Sheikh Zayed Road., beside Khalifa Tower, Emaar Business Park, Bur Dubai, Dubai, Makani No.: 2622388776
Represented by:
Essam Abdul-Amir Hammadi Al-Fadhili Al-Tamimi
The Notified Party: **Jawad Hameed Abdul Hammeed** in his capacity as **Defendant**

Notice Subject: The plaintiff has filed the lawsuit against you. Its subject is a claim For terminating the Lease-to-Own Agreement as well as its amendments and addenda and obligating the Defendant to hand over the property subject of the lease, free from occupancies, return possession to the Plaintiff, cancel the real estate registration entry at the Land Department's records and the interim Real Estate Register, pay AED 1,174,048.15 in compensation for the Plaintiffs damage and lost profit at 12% from the legal claim until pay-up and to pay AED 380,790.04 as the outstanding finance instalments until 29/08/2021, any instalments falling due after this date and/or equal rent payments until the recovery of possession, 12% damages from the legal claim date until pay-up as well as court fees, legal costs and attorney's fees.
This claim was scheduled for the hearing to be held on **Wednesday, 02/02/2022, at 08:30 am** in a remote litigation session (BUILDING_DESC8). Therefore, you are obligated to appear either personally or by a legal representative and to submit the memorandums or documents you have to the court at least three days before the session.

North Macedonia, Bulgaria seek way to resolve dispute

BLOOMBERG

Bulgaria's new premier and his freshly sworn-in counterpart in North Macedonia made a joint push to resolve a regional dispute that would open a path for the former Yugoslav republic to begin accession talks with the European Union.

Bulgarian Prime Minister Kiril Petkov traveled to North Macedonia's capital, Skopje, on Tuesday for talks with that country's newly elected premier, Dimitar Kovacevski. The two pledged to come to an agreement over a lingering dispute over North Macedonia's name—and set up a direct flight between their two capitals within the next two months.

"We're opening a new window for cooperation, which we believe will end with a new friendly act as a good neighbor — support for our European

Bulgarian Prime Minister Kiril Petkov traveled to North Macedonia's capital, Skopje, on Tuesday for talks with that country's newly elected premier, Dimitar Kovacevski

integration," Kovacevski, whose government was approved by parliament this week, told reporters at a joint press briefing on Tuesday. "From now on, progress will be measured with concrete results," Petkov said.

The stakes are high for North Macedonia, a landlocked republic of 2 million that changed its name to break a deadlock with Greece and join the North Atlantic Treaty Organization in 2020. Greece had accused the nation of territorial claims over its own region of Macedonia.

Boris Johnson's ex-aide accuses him of lying to parliament

The charge is sensitive as many Tory MPs have said they are waiting for the result of a government probe into party

BLOOMBERG

Boris Johnson's former top aide Dominic Cummings accused the prime minister of lying to Parliament, saying he would "swear under oath" that the premier was aware of and allowed a drinks party at Downing Street at the height of lockdown in the first wave of the Covid-19 pandemic.

By saying Johnson misled lawmakers, Cummings is again upping the ante after a post earlier this month about a party in May 2020 left the prime minister fighting to save his career and apologizing to the House of Commons.

The charge is especially sensitive because many Tory MPs have said they are waiting for the result of a government probe into the party before deciding whether Johnson has misled them and whether they still back his leadership.

In his statement last week, Johnson said he thought he was attending a "work" gathering and that he only stayed for 25 minutes. His office has also re-



Dominic Cummings is upping the ante after a post about a party in May 2020 left Boris Johnson fighting to save his career and apologizing to the House of Commons

After several newspapers reported over the weekend that Boris Johnson had been urged not to let party go ahead, his spokesman Max Blain reiterated it was "not accurate" to suggest he knew about the May 20 event. "It's untrue to say that the prime minister was told or warned ahead of that," he said

peatedly said the prime minister was not aware of the event beforehand, and did not receive the widely reported "bring your own booze" email invitation from his principal private secretary Martin Reynolds.

After several newspapers reported over the weekend that Johnson had been urged not to let party go ahead, his spokesman Max Blain reiterated it was "not accurate" to suggest he knew about the May 20 event.

Credit Suisse ousts its chairman after quarantine probe

BLOOMBERG

Credit Suisse Group AG's Chairman Antonio Horta-Osorio resigned after just nine months in the role, following a series of missteps including reported breaches of Swiss and UK quarantine rules that eroded confidence in his leadership.

His departure follows an investigation commissioned by the board, Zurich-based Credit Suisse said in a statement. The bank named board member Axel P. Lehmann as Horta-Osorio's replacement, effective immediately.

The sudden exit follows a disastrous year at Credit Suisse, in which the twin scandals of Greensill Capital and Archegos Capital Management cost the bank more than \$5 billion and slashed the stock by a fifth. The former Lloyds Banking Group Plc chief executive officer had joined the bank with a mandate to repair the damage and re-vamp the risk-taking culture at the Swiss lender.

Details of Horta-Osorio's quarantine breaches first emerged little more than a month ago, revealing that he had returned to Switzerland from the UK on November 28 and left for the Iberian peninsula before a mandated 10-day period of quarantine was over.

The bank at the time said it "regretfully acknowledged" that Horta-Osorio breached quarantine rules by leaving Switzerland before his period of isolation was over.

An apparent earlier quarantine break, in July 2021, emerged in the course of an in-



The sudden exit of chairman Antonio Horta-Osorio follows a disastrous year at Credit Suisse, in which the twin scandals of Greensill Capital and Archegos Capital Management cost the bank more than \$5 billion and slashed the stock by a fifth

ternal investigation into the Swiss breach. The executive had visited the Wimbledon tennis finals in London during that month, in contravention of UK Covid regulations at the time, Reuters reported.

"I regret that a number of my personal actions have led to difficulties for the bank and compromised my ability to represent the bank internally and externally," Horta-Osorio said in the statement.

Horta-Osorio was widely seen as providing a firm, steadying hand at Credit Suisse after his tenure at Lloyds saved the UK bank from the brink of bankruptcy. But his departure may destabilise Credit Suisse further after he was brought in to work on the bank's culture.

EUROPE'S financial landscape is shifting following the UK's departure from the European Union

Brexit gives \$228bn boost to balance sheets of Irish banks

Banks in Ireland regulated by the ECB's Single Supervisory Mechanism saw their balance sheets increase \$342bn in December 2015 to \$569.42bn in July

BLOOMBERG

The balance sheets of Ireland's biggest banks have risen by two thirds since the Brexit vote, the latest data to demonstrate how Europe's financial landscape is shifting following the UK's departure from the European Union.

Banks in Ireland regulated by the ECB's Single Supervisory Mechanism (SSM) saw their balance sheets increase from 300 billion euros (\$342 billion) in December 2015 to 500 billion euros (\$569.42 billion) in July, trade group Banking & Payments Federation Ireland and its affiliate the Federation of International Banks in Ireland said in a report on Tuesday.

Since the Brexit vote in June 2016, Citigroup Inc., Barclays Plc and Bank of America Corp have all set up or expanded units in Ireland that fall under the ECB's supervision. The main Irish retail banks were already under the ECB's remit.

"While Ireland's international financial services sector has steadily grown over the decades, the UK's exit from the EU has accelerated this trend," Fiona Gallagher, Chief Executive Officer of Wells Fargo & Co's Irish-based unit, said in a statement. "This has seen an influx of new staff, assets, risk management capabilities and investment services activities in Ireland."



Since the Brexit vote in June 2016, Citigroup Inc, Barclays Plc and Bank of America Corp have all set up or expanded units in Ireland that fall under the ECB's supervision

Thousands of jobs and hundreds of billions of dollars of assets moved from the City of London since the UK voted to leave the European Union

While London remains Europe's preeminent financial center, the shifts have given momentum to cities from Paris to Frankfurt to Dublin

Thousands of jobs and hundreds of billions of dollars of assets moved from the City of London since the UK voted to leave the bloc. While London remains Europe's preeminent financial center, the shifts have given momentum to cities from Paris to Frankfurt to Dublin.

The SSM-supervised banks now employ about 27,000 people in Ireland and the financial services sector overall accounts for almost a fifth of Ireland's overall corporation tax revenue, BPFI said. Those taxes have been key to underpinning the nation's economy throughout the pandemic, when govern-

The ECB's Single Supervisory Mechanism — supervised banks now employ about 27,000 people in Ireland and the financial services sector overall accounts for almost a fifth of Ireland's overall corporation tax revenue

ment spending soared to cover coronavirus-related welfare payments.

JPMORGAN'S PARIS TRADERS ARE ONLY PART OF THREAT TO LONDON

Before Britain quit the EU, JPMorgan's Paris HQ was a relative backwater with about 250 staff. Thanks to the shift of EU banking out of London it expects to have 800 by the end of next year. Most remarkable, according to workers there, is that the Wall Street giant has pretty much added a whole new business line to its French HQ: Trading and sales.

It's a symbol of how Paris has become the EU's No.1 financial trading hub. Goldman Sachs Group Inc has more than tripled its local headcount since the Brexit vote, while Bank of America Corp has gone from 83 staff in 2017 to about 500 now.

Goldman, BofA bankers stranded by Hong Kong's Covid flight ban

Those stuck in the city include division heads in investment banking, wealth and asset management and other functions

BLOOMBERG

Executives at banking giants including Goldman Sachs Group Inc. and Bank of America Corp. are struggling to return to Hong Kong after the city banned flights from eight countries, part of an outlier Covid Zero strategy that's threatening its appeal as financial hub.

At least a dozen Hong Kong-based managing directors at banks, also including Morgan Stanley and UBS Group AG, are stranded in countries from the US to Australia.

Those stuck include division heads in investment banking, wealth and asset management and other functions.

The flight restrictions are adding to an already fraught climate in the once easy-to-navigate financial center, which has long served as a gateway to dealmaking in mainland China and where most global banks have their Asian headquarters. Even before the latest ban, many incoming travellers had to endure one of the world's longest quarantines — of 21 days. City officials are now tightening up further to prevent the Omicron variant from spreading as they hew to China's Covid Zero strategy. Rival hubs such as Singa-



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pore are largely seeking to live with the virus.

Hong Kong this month banned flights from the US and UK for two weeks as it rushed to prevent Omicron from spreading in a city where the elderly particularly have been slow in

getting vaccinated. The ban also applies to flights from Australia, Canada, France, India, Pakistan and the Philippines.

Banks are now seeking workarounds to bring staff back, and have re-routed employees to "medium" or "low risk" countries so they can eventually book flights back. Singapore, which is in the same time-zone as Hong Kong, has so far been the most desirable stopover, the people said. Some travellers face 7- to 10-day quarantines, while others can avoid it entirely depending on where they are coming from and that they test negative upon arrival in Singapore.

Citigroup plans to exit Mexico retail banking

BLOOMBERG

Citigroup Inc is planning to exit retail-banking operations in Mexico — where it has its largest branch network in the world — as part of CEO Jane Fraser's continued push to overhaul the firm's strategy.

The lender will keep its institutional businesses in the country, according to a filing. The exit could ultimately take the form of a sale or a public-market alternative, and will be subject to regulatory approval, Citigroup said.

"Mexico is a priority market for Citi — that will not change," Fraser said. "The decision to exit the consumer, small-business and middle-market banking businesses in Mexico is fully aligned with the principles of our strategy refresh."

The move comes after Fraser last year announced she would exit 13 markets across Asia and Europe as part of her push to simplify Citigroup and focus on more-lucrative businesses.

The units included in the intended exit in Mexico have about \$44 billion in assets and take up about \$4 billion in average allocated tangible common equity.

Bank of Canada to begin hiking rates next week

BLOOMBERG

Canadian banks are bringing forward their forecasts for interest rate hikes to as early as next week, amid growing evidence the economy is hitting limits and inflation pressures are rising.

Economists at TD Securities and Laurentian Bank said the Bank of Canada will start a hiking cycle at its policy decision on January 26. Bank of Montreal brought forward its call on the first increase to March from April, while Bank of Nova Scotia said the central bank "cannot afford" to wait any longer.

The more hawkish calls follow the release of the Bank of Canada's quarterly survey of business executives, which painted a picture of an economy running increasingly hot, with widespread labour shortages, record inflation expectations, and strong demand.

"The context is appropriate for a liftoff next week," said Dominique Lapointe, an economist with Laurentian Bank Securities, by email

Markets are also pricing in a January hike, with overnight swaps pointing to a greater than 70% chance that the central bank will move next week. The Bank of Canada has kept its overnight rate at the emergency level of 0.25% since March 2020.

For some analysts, the sur-



Bank of Montreal brought forward its call on the first increase to March from April, while Bank of Nova Scotia said the central bank "cannot afford" to wait any longer

The Bank of Canada has kept its overnight rate at the emergency level of 0.25% since March 2020

vey data confirmed that risks require the central bank to move sooner than later.

"The Bank of Canada cannot afford to wait any longer to tighten monetary policy," Derek Holt, an economist with Scotiabank, wrote in a report to investors.

In a Bloomberg News survey of economists earlier this month, only four of 20 analysts predicted a rate increase before April.

Green push ending 150-year tradition of bank passbooks in Japan

Mitsubishi UFJ will require new clients to pay \$4.83 a year for a passbook, encouraging them to embrace digital services

BLOOMBERG

Mitsubishi UFJ Financial Group Inc will start charging new customers for a bank passbook, joining other Japanese lenders that are pushing clients to kick the 150-year-old habit for the sake of the environment.

The country's largest bank will require new clients to pay 550 yen (\$4.83) a year for a passbook, encouraging them to embrace digital services, people familiar with the matter said. The measure will take effect from April 1, and is also aimed at cutting expenses. A bank spokesman said the firm is considering a passbook fee for new customers, although no final decision has been made.

The Japanese industry's paper-driven way of doing

business is shifting as the global movement to fight climate change puts pressure on lenders to conserve resources. The banks are also trying to modernise services and appeal to a younger, digital-savvy generation as the country's rock-bottom interest rates continue to weigh on profits.

While passbooks are being phased out around the world, they are still commonly used in Japan, along with banknotes and personal seals to sign documents. Even automated teller machines have slots for the passbooks.

Japanese depositors have enjoyed free books for 150 years, allowing them to have their account activity and balances updated — by hand many years ago, and more recently using printers.



The Japanese industry's paper-driven way of doing business is shifting as the global movement to fight climate change puts pressure on lenders to conserve resources

Banks not only have to cover production costs to print the books, they also pay taxes of 200 yen a year for each account with a passbook, a burden for

firms managing tens of millions of accounts.

Sumitomo Mitsui Financial Group Inc., Japan's second-largest lender, began charging

Banks in Japan are trying to modernise services and appeal to a younger, digital-savvy generation as the country's rock-bottom interest rates continue to weigh on profits

Japanese depositors have enjoyed free books for 150 years, allowing them to have their account activity and balances updated — by hand many years ago, and more recently using printers

for passbooks last April, following the lead of Mizuho Financial Group Inc. Some regional banks including Bank of Yokohama Ltd. have taken similar steps.

The measures appear to be working. Sumitomo Mitsui's flagship banking subsidiary said nine out of 10 new clients are passing on the passbooks.

Four in 10 had opted for a book before the company introduced fees.

At Mizuho's banking arm, about 75% of those who open accounts say they don't want a passbook, said Toru Arakawa, a deputy general manager in the personal business department. That exceeds the lender's internal forecast for 70%.

Stocks, futures fall as Treasury yields surge

BLOOMBERG

Most stocks fall on Tuesday amid a jump in global bond yields as investors girded for the removal of central bank support to quell high inflation. Europe's Stoxx 600 Index declined, with energy the only sector to advance. US equity futures slipped before the market reopens later from a holiday. Asian shares struggled.

Treasuries dropped across the curve, pushing two-year and 10-year yields up to levels last seen before the pandemic roiled markets. Even German debt — famed for ultra-low rates — suffered from the prospect of tighter policy, with benchmark yields on the verge of a positive reading for the first time since early 2019.

Pressure is growing for central banks to act more quickly to contain price pressures, which are being stoked in part by the rally in oil that's taken Brent crude to the highest in seven years. Easing concerns about the impact of the Omicron virus strain on demand, together with shrinking oil inventories are contributing to forecasts of \$100 per barrel crude later this year.

Technology shares led the retreat in Europe as Nasdaq futures signaled more pain for the battered sector. Higher interest rates mean a bigger discount for the present value of future profits, hurting growth stocks with the highest valuations, such as technology, and

Pressure is growing for central banks to act more quickly to contain price pressures, which are being stoked in part by the rally in oil that's taken Brent crude to the highest in seven years

boosting cheap or so-called value shares.

Market participants are now waiting for the earnings season to gauge whether companies can continue delivering robust profits despite higher costs and challenges from omicron. JP-Morgan Chase & Co. strategists contend that global corporate earnings will deliver significant beats this year. "With rates biased higher over coming months, investors should be prepared for parts of the tech sector to again be challenged," Seema Shah, chief strategist at Principal Global Investors, wrote in a note to investors. "Although rising bond yields are challenging the entire tech sector, investors must distinguish between profitless names that are a long way from demonstrating healthy earning power and mega-cap tech firms that can defend their margins."

A gauge of the dollar rises. The yen initially declined after the Bank of Japan sat pat on policy while nudging up its inflation projection.



Treasuries dropped across the curve, pushing two-year and 10-year yields up to levels last seen before the pandemic roiled markets

THE HANG SENG TECH INDEX has seen a volatile start to 2022 after plunging by a third last year

Jefferies joins growing list of China equity bulls on valuations

The US brokerage is forecasting as much as 23 percent return for the MSCI China index this year with an 83 percent probability of a positive return

BLOOMBERG

Jefferies Financial Group Inc strategists turned bullish on Chinese stocks, saying they're due for a rebound after getting hammered by a year of regulatory crackdowns and a slowing economy.

After being underweight on Chinese equities for most of 2021, "the case for a mean-reversion led bounce is building," Jefferies strategists including Desh Peramunetilleke wrote in a January 17 note. The US brokerage is forecasting a 23% return for the MSCI China index this year with an 83% probability of a positive return.

With the call, Jefferies joins a growing chorus that includes Goldman Sachs Group Inc. and UBS Group AG touting opportunities in China stocks. While regulatory risks linger, especially for the tech sector, an overnight statement from China's securities watchdog vowing support for overseas listings helped ease investor concerns to some extent.

Jefferies expects an earnings growth of 7% for MSCI China in 2022, compared with the consensus estimate of 15%. The brokerage is positive on both offshore and onshore China stocks.

It saw the case for mean reversion as particularly strong for the internet sector, especially if regulatory policy announcements slow.

"Valuations on the internet sector are now attractive and downgrades may be peaking," the strategists wrote, saying the sector is close to a bottom following a 50 percent drop since the 2021 peak. "Large players should trade like normal consumer companies,



The Hang Seng Tech index's early gains were partly attributed to a statement from the China Securities Regulatory Commission, which said it will support companies to list abroad and collaborate with the US on audit regulations

The MSCI China Index was little changed as US yields surged, leaving it with a 0.3% gain for the year so far. The Hang Seng Tech Index erased gains in afternoon trading, after earlier rising as much as 1.9%

- US brokerage Jefferies Financial Group joins a growing chorus that includes Goldman Sachs Group Inc and UBS Group AG touting opportunities in China stocks
- While regulatory risks linger, especially for the tech sector, an overnight statement from China's securities watchdog vowing support for overseas listings helped ease investor concerns to some extent

making 20x-22x a reasonable valuation range, vs below 18x PE currently."

Still, Chinese stocks will also have to contend with the impact of higher Treasury yields as the Federal Reserve look set to hike from March. The MSCI China Index was little changed on Tuesday as US yields surged, leaving it with a 0.3% gain for the year so far. The Hang Seng Tech Index erased gains in af-

ternoon trading, after earlier rising as much as 1.9 percent.

The Hang Seng Tech index has seen a volatile start to 2022 after plunging by a third last year, as regulatory uncertainties and China's monetary easing prospects whipsawed markets. The gauge's early gains on Tuesday were partly attributed to a statement from the China Securities Regulatory Commission, which said it will support companies to list

abroad and collaborate with the US on audit regulations.

The announcement "partly removes uncertainty in relation to the CSRC's intentions to overseas listings," said Justin Tang, head of Asian research at United First Partners. "And because the sell-off in Chinese techs has been so long drawn and severe, investors new to the sector are investing with a sense that the worst is in the rear-view mirror."

Daily Financials

As of 2022-Jan-18

Generated on 2022-Jan-18 19:55

		Capitalization (AED)						Securities				Total		Big Block	
Regular + Private	Regular Board	Private Board	FUND Board		Dual Listing Companies		Traded	Declined	Advanced	Unchanged	Value (AED)		Volume	Trades	Trades
1.59385E+12	1.53324E+12	60604969147	369110000		20673914022		49	12	25	12	1,409,239,372.45		210,121,934	6,316	0
Banks		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
United Arab Bank		UAB	1.00	2,062,550,649	0.673	0.885	0.590						2,062,550,649.00	1,388,096,586.78	
The National Bank of Ras Al Khaimah		RAKBANK	1.00	1,676,245,428	4.700	4.720	3.630						1,676,245,428.00	7,878,353,511.60	
Finance House		FH	1.00	302,837,770	2.100	2.100	1.400						302,837,770.00	635,959,317.00	
Invest Bank		INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35	
First Abu Dhabi Bank		FAB	1.00	10,920,000,000	19.900	21.000	14.100	376,019,827.10	19,208,737.00	861	0.400	2.05	10,920,000,000.00	217,308,000,000.00	
National Bank of Fujairah		NBF	1.00	2,000,000,000	5.000	5.000	5.000						2,000,000,000.00	10,000,000,000.00	
National Bank of Umm Al Qaiwain		NBQ	1.00	1,848,000,015	1.700	2.240	1.350	799,000.00	470,000.00	1	0.000	0.00	1,848,000,015.00	3,141,600,025.50	
Sharjah Islamic Bank		SIB	1.00	3,081,597,750	2.040	2.050	1.300	4,296,644.38	2,108,898.00	36	0.010	0.49	3,081,597,750.00	6,286,459,410.00	
Bank of Sharjah		BOS	1.00	2,200,000,000	0.577	0.759	0.500	38,011.60	65,800.00	4	0.007	1.23	2,200,000,000.00	1,269,400,000.00	
Commercial Bank International		CBI	1.00	1,737,383,050	0.609	0.724	0.530						1,737,383,050.00	1,058,066,277.45	
Abu Dhabi Commercial Bank		ADCB	1.00	6,957,379,354	8.800	9.000	5.970	18,551,428.54	2,111,540.00	242	0.000	0.00	6,957,379,354.00	61,224,938,315.20	
Abu Dhabi Islamic Bank		ADIB	1.00	3,632,000,000	6.950	7.130	4.600	7,244,562.02	1,053,077.00	83	0.090	1.31	3,632,000,000.00	25,242,400,000.00	
Total				39,598,976,159				406,949,473.64	25,018,052.00	1,227			39,598,976,159.00	336,864,715,407.88	
		Index Traded	6	Index Open Declined	0	Index Close Advanced	4	Index Change Unchanged	2	Index Change % Sector Capitalization				3.36865E+11	
Insurance		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Al Ain Alahlia Insurance Co.		ALAIN	10.00	15,000,000	35.000	35.160	29.200						150,000,000.00	525,000,000.00	
Al Buhaira National Insurance Company		ABNIC	1.00	250,000,000	2.000	2.110	1.480						250,000,000.00	500,000,000.00	
Abu Dhabi National Insurance Company		ADNIC	1.00	570,000,000	6.870	7.000	4.630	348,929.65	50,619.00	9	(0.050)	(0.72)	570,000,000.00	3,915,900,000.00	
Al Fujairah National Insurance Company		AFNIC	100.00	1,331,000	224.000	231.000	224.000						133,100,000.00	298,144,000.00	
Al Wathba National Insurance Co.		AWNIC	1.00	207,000,000	5.300	8.830	5.270						207,000,000.00	1,097,100,000.00	
Al Khazna Insurance Co.		AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00	
Al Dhafra Insurance Co.		DHAFRA	1.00	100,000,000	4.480	4.480	3.900						100,000,000.00	448,000,000.00	
Emirates Insurance Co.		EIC	1.00	150,000,000	7.000	8.390	6.300	42,049.00	6,007.00	1	0.000	0.00	150,000,000.00	1,050,000,000.00	
AXA Green Crescent Insurance Company PJSC		AXAGCIC	1.00	200,000,000	0.654	0.654	0.541						200,000,000.00	130,800,000.00	
Insurance House		IH	1.00	118,780,500	0.890	0.908	0.790						118,780,500.00	105,714,645.00	
Methaq Takaful Insurance Compnay		METHAQ	1.00	150,000,000	0.760	1.200	0.710	434,779.51	569,392.00	22	(0.004)	(0.52)	150,000,000.00	114,000,000.00	
Ras Alkhaima National Insurance Co.		RAKNIC	1.00	121,275,000	3.500	3.750	2.750						121,275,000.00	424,462,500.00	
Sharjah Insurance Company		SICO	1.00	137,500,000	1.390	1.950	0.960	506,394.14	365,503.00	3	0.090	6.92	137,500,000.00	191,125,000.00	
United Fidelity Insurance Company (P.S.C)		FIDELITYUNITE	1.00	100,000,000	1.440	2.000	2.000						100,000,000.00	144,000,000.00	
Union Insurance Company		UNION	1.00	330,939,180	0.720	0.720	0.540						330,939,180.00	238,276,209.60	
National Takaful Company (Watania)		WATANIA	1.00	150,000,000	0.920	1.080	0.710	4,600.00	5,000.00	1	(0.100)	(9.80)	150,000,000.00	138,000,000.00	
Abu Dhabi National Takaful Co.		TKFL	1.00	100,000,000	5.110	8.050	4.250						100,000,000.00	511,000,000.00	
Total				2,801,825,680				1,336,752.30	996,521.00	36			3,068,594,680.00	9,855,322,354.60	
		Index Traded	5	Index Open Declined	3	Index Close Advanced	1	Index Change Unchanged	1	Index Change % Sector Capitalization				9855322355	
Consumer Staples		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Ras Al Khaimah Poultry & Feeding Co.		RAPCO	1.00	95,040,000	3.060	3.900	1.300						95,040,000.00	290,822,400.00	
FOODCO Holding Company		FOODCO	1.00	120,000,000	3.300	3.450	2.840						120,000,000.00	396,000,000.00	
AGTHIA Group		AGTHIA	1.00	791,577,090	5.000	7.320	4.650	8,914,781.97	1,783,669.00	73	0.050	1.01	791,577,090.00	3,957,885,450.00	
Total				1,006,617,090				8,914,781.97	1,783,669.00	73			1,006,617,090.00	4,644,707,850.00	
		Index Traded	1	FADCSI Index Open Declined	10,429.96	Index Close Advanced	10,412.78	Index Change Unchanged	(17.18)	Index Change % Sector Capitalization				(0.17)	
														4644707850	
Services		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Abu Dhabi Aviation Co.		ADAVIATION	1.00	444,787,200	4.850	5.090	3.700	53,350.00	11,000.00	2	0.000	0.00	444,787,200.00	2,157,217,920.00	
Abu Dhabi National Hotels Co.		ADNH	1.00	1,000,000,000	3.500	4.600	2.400	224,536.16	63,838.00	7	(0.040)	(1.13)	1,000,000,000.00	3,500,000,000.00	
Emirates Driving Company		DRIVE	1.00	89,786,400	20.940	23.800	13.440	117,213.62	5,604.00	6	(0.020)	(0.10)	89,786,400.00	1,880,127,216.00	
Gulf Medical Projects Company		GMPC	1.00	698,916,094	1.820	2.450	1.620						698,916,094.00	1,272,027,291.08	
National Corporation for Tourism & Hotels		NCTH	1.00	785,862,000	2.600	3.500	1.990	33,103.20	12,732.00	1	0.000	0.00	785,862,000.00	2,043,241,200.00	
National Marine Dredging Co.		NMDC	1.00	825,000,000	13.100	15.000	5.750	12,613,404.72	967,511.00	39	0.200	1.55	825,000,000.00	10,807,500,000.00	
Total				3,844,351,694				13,041,607.70	1,060,685.00	55			3,844,351,694.00	21,660,113,627.08	
		Index Traded	5	Index Open Declined	2	Index Close Advanced	1	Index Change Unchanged	2	Index Change % Sector Capitalization				21660113627	
Real Estate		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
RAK Properties		RAKPROP	1.00	2,000,000,000	0.803	0.834	0.496	4,586,894.91	5,696,771.00	120	0.002	0.25	2,000,000,000.00	1,606,000,000.00	
Al Dar Properties		ALDAR	1.00	7,862,629,603	4.110	4.380	3.330	278,789,853.62	67,637,522.00	607	0.000	0.00	7,862,629,603.00	32,315,407,668.33	
Total				9,862,629,603				283,376,748.53	73,334,293.00	727			9,862,629,603.00	33,921,407,668.33	
		Index Traded	2	FADREI Index Open Declined	6,295.02	Index Close Advanced	6,355.14	Index Change Unchanged	60.12	Index Change % Sector Capitalization				0.96	
														33921407668	