

STOCK MARKET INDEX			
Abu Dhabi - ADX	10,273.70		▼
Dubai - DFM	3,314.44		▼
New York - NYA	15,383.54		▲
London - UKX	7,478.72		▼



FOREX (AED)			
SAR	0.9850	USD	3.6800
EURO	3.8767	YEN	0.0271
GBP	4.4979	CAD	2.7113
EXCHANGE RATE			
Sri Lankan Rs	99.40		
Indian Rs	22.36	Philippine Peso	14.99
Pakistani Rs	60.84	Bangladesh Taka	27.58

ENERGY	
Brent Crude	\$76.30/bbl
WTI Crude	\$71.61/bbl
Natural Gas	\$5.96/MMBtu
PRECIOUS METALS	
Gold	\$1,799.60/t oz
Gold-Dubai	AED216.00/gm
Silver	\$23.24/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 25,194.24

ASIA PAGE 05

Key iPhone supplier expects orders to dip
Mobile industry bellwether Murata Manufacturing has cut its global smartphone production forecast for this fiscal year a few times

BANKING PAGE 07

US likely to enter recession next year, warns Citi's CEO
The New York-based bank is worried in particular about Europe, which its Chief Executive Officer Jane Fraser said has already entered a recession

Friday

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Price UAE: AED 2

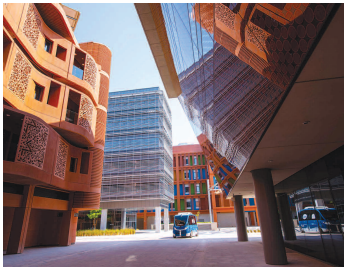
THE GULF TIME

Adnoc, Taqa, Mubadala complete deal to acquire stakes in Masdar

The transaction will help the clean energy firm to grow rapidly on a global scale in renewable power and green hydrogen sector

ABU DHABI / WAM

Abu Dhabi National Energy Company (Taqa), Mubadala Investment Company (Mubadala) and Abu Dhabi National Oil Company (Adnoc) announced on Thursday the successful completion of the Masdar transaction, following which they will all become shareholders in Abu Dhabi Future Energy Company (Masdar) — Abu Dhabi's flagship clean energy company. This transaction — first announced in December last year by President His Highness Sheikh Mohamed bin Zayed Al Nahyan — sees three Abu Dhabi champions combining their efforts to rapidly grow Masdar on



a global scale under an expanded mandate covering renewable power, green hydrogen and other enabling clean energy technologies. Taqa is taking the leading role in Masdar's renewable business with a 43% shareholding, while Mubadala retains 33% and Adnoc holds

The partnership sets out to develop Masdar into a global clean energy powerhouse that consolidates the renewable energy and green hydrogen efforts of Taqa, Mubadala, and Adnoc under a refreshed single Masdar brand

24%. Adnoc is taking the leading role in Masdar's green hydrogen business with a 43% stake, Mubadala holding 33%, and Taqa 24%.

■ For full story, read www.gulftime.ae

UAE PRESIDENT CALLS FOR GLOBAL PEACE, STABILITY



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan with permanent representatives and deputy permanent representatives of United Nations member states in Abu Dhabi on Thursday. During the meeting, HH Sheikh Mohamed reaffirmed the UAE's determination to support peace and stability in the region and the world, resolve conflicts through dialogue and diplomacy, address global challenges such as climate change and humanitarian crises, and combat extremism and terrorism

—WAM

DUBAI CONTINUES to focus on social services and the development of health, education and culture sectors

Sheikh Mohammed approves AED205bn budget for Dubai

The financial plan for next 3 years shows government's commitment to provide highest economic stability and stimulating growth across the business sectors

DUBAI / WAM

In his capacity as Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, has approved the government of Dubai's general budget for the fiscal cycle of 2023-2025, with total expenditures of AED205 billion. The budget meets Dubai's aspirations and confirms its determination to continue developing and stimulating entrepreneurship, attracting more foreign investment, promoting social welfare and consolidating the emirate's position as a land of opportunity and innovation. The financial plan for the next three years (2023-2025) shows the Dubai government's commitment to providing the highest economic stability and stimulating growth across the emirate's business sectors. The plan also gives a clear picture of the government's economic goals during this period, and supports medium-term planning for various economic sectors. His Highness the Ruler of Dubai also issued Law No. (23) of 2022 regarding the General Budget of the Dubai Government for the Fiscal Year 2023.



As part of efforts to transform Dubai into one of the world's best cities to live, work and visit, the Dubai government has allocated 20 percent of total expenditures to the security, justice and safety sector

—WAM

The government's total expenditures for the 2023 fiscal year are estimated at AED67.5 billion, which reflects the emirate's economic recovery and boosts its ambitions to stimulate the macro-economy and support the objectives of the Dubai Strategic Plan 2030. In its 2023 budget, Dubai continues to focus on social services and the development of the health, education and culture sectors. The budget also places high priority on the housing sector through Dubai's Housing

Programme as part of a plan for the next 20 years. The budget is also focused on developing the social benefits fund to support families, people of determination and people with limited income. Abdulrahman Saleh Al Saleh, Director-General of the Department of Finance (DoF) for the Government of Dubai, said the general budget cycle for the 2023-2025 period provides a base for enhancing financial sustainability and stimulating entrepreneurship in the emirate.

- The Dubai government's total expenditures for the 2023 fiscal year are estimated at AED67.5bn, which reflects Dubai's economic recovery
- Dubai government expects to achieve public revenues of AED69bn, an increase of 20% over the fiscal year 2022

"The three-year budget cycle sends a strong pro-growth message to Dubai's business sectors, and reflects Dubai focus on developing its financial plan annually in line with global developments. The emirate seeks to provide economic incentives to attract investments, enhance the emirate's competitiveness, and contribute to the implementation of benefits and targets that form part of the Dubai Strategic Plan 2030 and beyond."

■ For full story, read www.gulftime.ae

UAE adds new batch of N-energy professionals at Barakah plant

ABU DHABI / WAM

An additional 87 senior reactor operators (SROs) and reactor operators (ROs), 30 of whom are UAE nationals including five females, have been certified to operate the Barakah Nuclear Energy Plant as part of the operations crews of Nawah Energy Company (Nawah), the

operations and maintenance subsidiary of the Emirates Nuclear Energy Corporation (Enec) mandated to operate and maintain the plant. Each individual received their certifications from the Federal Authority for Nuclear Regulation (Fanr), the UAE's independent nuclear regulator, after passing rigorous examinations.

Agthia inks pact to boost supply chain connectivity

ABU DHABI / WAM

Agthia group, one of the region's leading food and beverage companies, on Thursday announced that it has signed a memorandum of understanding with AD Ports group, the leading global facilitator of trade, logistics, and industry. Under the terms of the agreement, Agthia group and AD Ports group will collectively explore opportunities to enhance Agthia's supply chain connectivity, improve logistics and operational efficiencies, and accelerate the implementation of digital-first initiatives. In particular, the two companies will work together to optimise Agthia's logistics operations, leveraging AD Ports group's experience in providing integrated and fully customisable end-to-end logistics solutions and supply chain data analytics,



Under the agreement, Agthia group and AD Ports group will share their knowledge and expertise to improve the end-consumer experience and help future-proof growth

along with the two organisations' collective expertise in serving the food sector. Alan Smith, Chief Executive Officer of Agthia group, said, "Investing in supply chain efficiencies and digital-first initiatives is key to creating long-term value across our organisation." PAGE 2

Americana shares to list on ADX on Monday

ABU DHABI / WAM

The Abu Dhabi Securities Exchange (ADX) announced the listing of shares of Americana Restaurants International Company PLC (public company limited by shares incorporated in the Abu Dhabi Global Market (ADGM) next Monday. According to circular issued by ADX, the shares will be listed on ADX under the trading symbol (AMR) and the ISIN: AEE01135A222 with effect from Monday December 12, in the first market — first category. Americana Restaurants International has recently announced investor allocations and the revised timetable for its initial public offering (IPO) — the historic, first-of-its-kind concurrent dual listing on the Abu Dhabi Securities Exchange (ADX) and the Saudi Stock Exchange (the Saudi Exchange).

Alpha Dhabi buys stake in Greek lifestyle brand

ABU DHABI / GULF TIME



The partnership with Monterock International marks the evolution of Alpha Dhabi's luxury and lifestyle vertical which will focus on building a portfolio and driving the development of brands by scaling their reach

strong success in its expansion to date. Its Dubai restaurant ranks as one of the top performing restaurants in the world and it will be a cornerstone brand in the lifestyle portfolio.

■ For full story, read www.gulftime.ae

Alpha Dhabi Holding PJSC, one of the fastest-growing investment holding companies in the UAE listed on the Abu Dhabi Securities Exchange, announces that it has acquired an interest in Nammos group as a result of its joint venture partnership with Monterock International, an international investment company with a focus on hospitality and food and beverage (F&B) sectors. This partnership marks the evolution of Alpha Dhabi's luxury and lifestyle vertical which will focus on building a portfolio and driving the development of brands by scaling their reach, diversifying their offering and catalysing their growth. Nammos — a globally celebrated lifestyle and F&B brand synonymous with luxury and quality — has seen

UAE-Saudi deal to drive cross-border market access for startups, tech firms

The tie-up between HUB71, MiSK Foundation will benefit founders seeking a soft-landing into the kingdom or Abu Dhabi tech ecosystem

ABU DHABI / WAM

Hub71, Abu Dhabi's global tech ecosystem, and Mohammed Bin Salman Foundation (MiSK Foundation) have partnered to ease international market access for startups and technology companies between Abu Dhabi and the Kingdom of Saudi Arabia. The partnership will benefit founders seeking a soft-landing into the Saudi Arabia or Abu Dhabi technology ecosystem, with access to value creation programmes, incentives and investors, corporate and government partners. Through Hub71 and MiSK's extensive partner networks, high growth tech companies will gain easier access to Abu Dhabi's global tech ecosystem or Saudi Arabia's thriving market with



dedicated relocation service support covering, visas, licensing, and introductions to investors and partners for fundraising opportunities to support business development and ease the startup journey. Talent development is also a key aspect of the partnership, providing founders with the ability to take advantage of talent sourcing programmes, workshops, masterclasses, and training provided at MiSK Founda-

Through the new cross-border partnership, startups in both Abu Dhabi and Saudi Arabia will gain office space and referrals where additional support is required to support relocation efforts

dation in Riyadh, and the opportunity to collaborate with Hub71 and MiSK's university partners. Ahmad Ali Alwan, Deputy CEO of Hub71, said, "The partnership with MiSK Foundation supports our efforts to drive the growth of our tech companies and provide value for founders in the region, building on the UAE's deep relationship with the Kingdom of Saudi Arabia."

THE GULF TIME

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‘Memory of the Nation’ stands out at Sheikh Zayed Festival

ABU DHABI / WAM

The “Memory of the Nation” pavilion by the National Library and Archives is participating in the Sheikh Zayed Festival once again to enrich it with historical knowledge, foster patriotism, instil national identity, inculcate Emirati values and the honourable principles of good citizenship among generations.

The “Memory of the Nation” features historical documents, photographs and documentaries and offers visitors a glimpse of the UAE’s rich history, from 1971 to the present day, in the span of the nation’s 51 years of consistent hard work and triumphant development.

Visitors will also have the chance to learn of the achievements of the late Sheikh Zayed bin Sultan Al Nahyan in various sectors such as education, healthcare, agriculture, sports and other vital sectors presented by historical images, documents and videos. The pavilion also shares stories of the Rulers of all the Emirates and the life of the late Sheikh Khalifa bin Zayed Al Nahyan.

The platform will highlight the achievements of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, featuring various quotes, speeches and recordings.

Hamad Al Zaabi, Manager of “Memory of the Nation” pavilion, said, “The Sheikh Zayed Festival evolves each year and together with the National Library and Archives, we are working through “Memory of the Nation” to provide a historical overview of the achievements of the UAE with photographs and documentaries.”

Al Zaabi added, “During the planning phase of the pavilion, we were keen to ensure the easy and concise delivery of the information in a for-

The “Memory of the Nation” pavilion features historical documents, photographs and documentaries and offers visitors a glimpse of the UAE’s rich history, from 1971 to the present day, in the span of the nation’s 51 years of consistent hard work and triumphant development

mat and language suitable for all ages. The National Library and Archives encourages young people to learn important historical and contemporary knowledge about the UAE. It conveys a message to the people that they must preserve history and that everyone has a role in passing it on to future generations.”

Al Zaabi also said that the festival is a perfect opportunity to reach a large segment of people to strengthen national identity, instil authentic Emirati values, and impart the customs and traditions of the UAE and the Gulf region.

“The participation of the National Library and Archives at the Sheikh Zayed Festival emphasizes its role in educating the younger generations about the UAE’s history of achievements and breakthroughs engraved in the nation’s memory. By sharing the success stories of the past, it aims to plant seeds of positive values and inspire them to be future leaders who will continue the nation’s triumphs and achievements,” he said in conclusion.

The “Memory of the Nation” pavilion presents visitors with a clear view of the experiences of past leaders and the late Founding Father, which will enrich their knowledge, sense of belonging and loyalty of the people to UAE’s great leaders.



The “Memory of the Nation” pavilion by the National Library and Archives shares stories of the Rulers of all the Emirates and the life of the late Sheikh Khalifa bin Zayed Al Nahyan —WAM

Air Arabia announces direct flights from Sharjah to Milan

SHARJAH / WAM

Air Arabia, the low-cost carrier (LCC) operator, marked the inauguration of its direct flights from Sharjah to the city of Milan in Italy.

An event was held at Sharjah International Airport ahead of the inaugural flight and the aircraft was received at Milan Bergamo Airport with a tra-

ditional water cannon salute.

The new direct flights will connect Sharjah International Airport with Milan Bergamo Airport with four weekly flights.

Adel Al Ali, Group Chief Executive Officer, Air Arabia, said, “We are very excited with the new addition of the city of Milan directly from the emirate of Sharjah.”

AJMAN CROWN PRINCE MEETS COSTA RICAN AMBASSADOR



HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman, with Francisco J Chacón Hernández, ambassador of Costa Rica to the UAE, at the Ajman Ruler’s Court on Thursday. During the meeting, HH Sheikh Ammar welcomed Chacón Hernández, and they reviewed with him ways of strengthening overall cooperation between the UAE and Costa Rica. HH Sheikh Ammar also highlighted the deep-rooted relations between the two countries and their keenness to enhance them in all areas. For his part, Hernández thanked HH Sheikh Ammar for the hospitality and warm welcome he received, lauding the bilateral ties between the two countries. He also commended the significant overall development witnessed by the UAE, most notably by Ajman —WAM

AGTHIA GROUP is one of the Middle East region’s leading food and beverage (F&B) companies

Agthia inks deal with AD Ports to boost supply chain connectivity

Under the pact, the two sides will improve F&B firm’s logistics and operational efficiencies, and accelerate the implementation of the digital-first initiatives

ABU DHABI / WAM

Agthia group, one of the region’s leading food and beverage companies, on Thursday announced that it has signed a memorandum of understanding (MoU) with AD Ports group, the leading global facilitator of trade, logistics, and industry.

The MoU was signed by Mubarak Almansoori, Chief Corporate Services Officer, Agthia group, and Qusai Kankazar, Chief Operations Officer, Lo-



AD Ports and Agthia group will work together to optimise Agthia’s logistics operations, leveraging AD Ports group’s experience in providing integrated and fully customisable end-to-end logistics solutions and supply chain data analytics

gistics Cluster, AD Ports group, at the inaugural edition of the Abu Dhabi International Food Exhibition, which was currently taking place at the Abu Dhabi National Exhibition Centre (Adnec).

Under the terms of the agreement, Agthia group and AD Ports group will collectively explore opportunities to enhance Agthia’s supply chain connectivity, improve logistics and operational



Mubarak Almansoori, Chief Corporate Services Officer, Agthia group, and Qusai Kankazar, Chief Operations Officer, AD Ports group, during the signing of the agreement at the Abu Dhabi International Food Exhibition, at Adnec —WAM

“Investing in supply chain efficiencies and digital-first initiatives is key to creating long-term value across our organisation” **Alan Smith**, CEO of Agthia group

efficiencies, and accelerate the implementation of digital-first initiatives.

In particular, the two companies will work together to optimise Agthia’s logistics operations, leveraging AD Ports group’s experience in providing integrated and fully customisable end-to-end logistics solutions and supply chain data analytics, along with the two organisations’ collective expertise in serving the food sector.

Alan Smith, Chief Executive Officer of Agthia group, said, “Investing in supply chain efficiencies and digital-first ini-

“We are pleased to work with Agthia group to strengthen their supply chains and deliver new efficiencies by taking advantage of our world-class logistics infrastructure, capabilities and expertise

Mohamed Juma Al Shamisi, Managing Director and group CEO, AD Ports group

tiatives is key to creating long-term value across our organisation. This important MoU reflects a desire by both parties to share their knowledge and expertise to improve the end-consumer experience and help future-proof growth.”

■ For full story, read gulftime.ae

Adex seals AED92m financing deal with Togo

GAZA / WAM

The Abu Dhabi Exports Office (Adex) signed an agreement with Togo’s Ministry of Economy and Finance to raise the production capacity of the Mohamed bin Zayed Solar Park in the country from the current 50 megawatts to 70 megawatts. In addi-

tion, the financing will help procure 4MWh solar energy production storage system.

Under the agreement, the Abu Dhabi Exports Office will provide a loan of AED92 million, while the Emirati company EMEA Power will undertake the construction and operation of the new complex.

This agreement comes on the heels of a provision of AED37 million financing from Adex in January this year. Thus, the total value of Adex’s financial contribution towards Mohamed bin Zayed Solar Park in Togo amounts to AED128.5 million.

■ For full story, read gulftime.ae

Universal Carton Industries invests AED55m to expand in Rakez

The expansion will increase company’s production capacity of cardboard boxes by threefold to 100,000 tonnes per annum

RAS AL KHAIMAH / WAM

Universal Carton Industries (UCI), one of UAE’s leading corrugated cardboard box manufacturing companies located in Ras Al Khaimah Economic Zone (Rakez), is investing AED55 million to expand its production volume to meet the growing demand for sustainable packaging solutions in the UAE and overseas.

This expansion will increase UCI’s production capacity by threefold to 100,000 tonnes per annum.

The new state-of-the-art facility totalling 375,000 square foot is scheduled to be completed in 2023.

The company, which initially



Universal Carton Industries will build new state-of-the-art facility over an area of 375,000 square feet in Rakez. The company, which initially began operations in 2014 at Al Ghail Industrial Zone, is aiming to increase its manpower to 300 employees

began operations in 2014 at Al Ghail Industrial Zone, is aiming to increase its manpower to 300 employees.

Commenting on the expan-

sion, Managing Director of Universal Carton Industries, Arsalan Pirani, said, “With the extension of our European food grade corrugation plant in Ras

“With the extension of our European food grade corrugation plant in Ras Al Khaimah, modern equipment and innovative technologies, we will have achieved an unparalleled production capacity and set off on our journey to becoming the pioneers of sustainable packaging solutions

Arsalan Pirani, Managing Director of Universal Carton Industries

Al Khaimah, modern equipment and innovative technologies, we will have achieved an unparalleled production capacity and set off on our journey to becoming the pioneers of sustainable packaging solutions. Once it’s completed, we will not just be able to diversify our share in the UAE and GCC, but also target new strategic global

markets.”

UCI’s Chief Operating Officer, Saleem Vohra, highlighted Rakez’s support in their growth journey, and said that “The economic zone has been our guide since the very beginning, providing us with tremendous support in our setting up phase in the UAE. They assisted us in obtaining ap-

provals from various governmental entities and efficiently set up our company in less than a week. Throughout the years, Rakez has provided us with continuous support in successfully growing our business.”

Rakez group CEO, Ramy Jalal, added, “We are thrilled to be the trusted base for Universal Carton Industries and witness another great milestone for the company. It has been a great collaborative journey. UCI is a great example of the many high-growth companies we have in Ras Al Khaimah that benefit from the expert support we provide to facilitate their journeys.”

■ For full story, read gulftime.ae

China’s jet lessor Calc weighs \$3b asset sale

BLOOMBERG

China Aircraft Leasing Group Holdings Ltd (Calc) is considering selling some of its assets outside greater China that could raise about \$3 billion in a transaction, according to people familiar with the matter.

The Hong Kong-listed company is looking to divest around 40 aircraft and approximately 180 aircraft production slots, said the people, who asked not to be identified as the information is private. Calc, as the company is known, has reached out to prospective buyers for the assets, the people said.

Considerations are at an early stage and Calc could decide against any deal, the people said. A representative for the company declined to comment. A potential divestiture could come as aircraft lessors have picked up an increasing share of the market for jets since the start of the pandemic, as airlines look to finance plane purchases without risking their own balance sheets.

While the fast-growing industry has already seen some consolidation moves recently, rising interest rates could



China Aircraft Leasing Group Holdings is looking to divest around 40 aircraft and approximately 180 aircraft production slots

make it harder for smaller lessors to raise cash to fund aircraft purchases.

Last year, CK Asset Holdings Ltd exited its aircraft leasing business with a \$4.28 billion sale to an arm of Carlyle Group Inc. In May, SMBC Aviation Capital Ltd agreed to buy smaller rival Goshawk Aviation Ltd at \$6.7 billion valuation.

Founded in 2006, Calc is one of China’s largest aircraft lessors, serving clients across 17 countries, according to its website. The Hong Kong-based company’s business includes aircraft leasing and sourcing, aircraft trading and portfolio sale, fleet maintenance and disassembly.

Steinhoff ex-CEO’s insider trading fine cut to \$1.2m

BLOOMBERG

A fine against former Steinhoff International Holdings CEO Markus Jooste for insider trading has been cut by almost 90% after a local tribunal set aside the original penalty.

The Financial Sector Conduct Authority has issued a revised penalty of 20 million rand (\$1.2 million) against Jooste, down

from the 162 million rand announced in October 2020, it said in a statement. The new fine is payable by January 6.

The first amount was set aside by a tribunal a year ago after it determined that while Jooste disclosed inside information to others, the warning he messaged to four people to encourage them to sell their Steinhoff shares was vague.

SOUTHWEST AIRLINES had notched a string of consecutive quarterly payouts for 43 years that ended in early 2020

Southwest reinstates dividend after coronavirus suspension

The resumption of shareholder payouts reflects strong return in demand for air travel and the carrier’s solid operating and financial results since March 2022

BLOOMBERG

Southwest Airlines Co said it would reinstate its dividend following a pause of more than two years, becoming the first major US carrier to resume the shareholder payouts after they were suspended during the pandemic as a condition of receiving government aid.

Southwest’s board approved a quarterly dividend of 18 cents a share to be paid on January 31, according to a statement. The airline had notched a string of consecutive quarterly payouts for 43 years that ended in early 2020 as pandemic lockdowns began. The restriction on dividends tied to US financial aid ended in September of this year.

The resumption “reflects the strong return in demand for air travel and the company’s solid operating and financial results since March 2022,” Chief Executive Officer Bob Jordan said in the statement.

US carriers have expressed confidence that the ongoing rebound in demand from both leisure and business travelers will continue into 2023 despite the possibility of an economic recession. With the industry finding its footing following a slump early in the pandemic, Southwest had hinted on recent investor calls at its eagerness to bring dividends back.

Some small carriers have recently emphasised shareholder-focused actions. Sun Country Airlines Holdings Inc in



Southwest Airlines’ growth has been constrained this year by a lack of trained pilots, leaving it with at least 40 parked or under-used planes

- US carriers have expressed confidence that the ongoing rebound in demand from both leisure and business travelers will continue into 2023 despite the possibility of an economic recession
- With aviation industry finding its footing following a slump early in the pandemic, Southwest had hinted on recent investor calls at its eagerness to bring dividends back

Southwest Airlines will boost capital spending to between \$4 billion and \$4.5 billion in 2023, and expects to average about \$4 billion annually in 2024 through 2026 as it takes new aircraft to replace its aging Boeing 737-700 fleet

pects to average about \$4 billion annually in 2024 through 2026 as it takes new aircraft to replace its aging Boeing Co 737-700 fleet.

The airline also will step up debt repayments now scheduled for 2025 and 2026 as it reverts to a long-term minimum cash balance target of \$6 billion plus a revolving credit agreement, down from \$13.5 billion.

Southwest said it won’t achieve a productivity goal of 80 employees per plane next year as it continues to add thousands of workers and recent hires gain experience, and because of delays in receiving new Boeing aircraft and retiring older ones.

The carrier’s growth has been constrained this year by a lack of trained pilots, leaving it with at least 40 parked or under-used planes. Southwest depends on high efficiency rates to keep costs low, and said it expects to achieve other metrics related to flying per aircraft, average trips per airport gate and miles flown per gallon of fuel.

November announced plans for a \$50 million share repurchase, while Allegiant Airlines’ parent Allegiant Travel Co said it would resume a suspended buyback plan with \$54 million remaining. Such purchases also were temporarily prohibited for carriers that received a portion of about \$54 billion in federal aid during the pandemic.

Southwest also reiterated financial forecasts for the fourth

quarter. In presentation materials ahead of an investor meeting, Southwest said unit costs excluding fuel that have remained elevated should decline as much as 3% for full-year 2023 as flying capacity expands by about 15% from this year.

CAPITAL SPENDING

Southwest will boost capital spending to between \$4 billion and \$4.5 billion in 2023, and ex-

India proposes curbing import of private jets, copters to plug deficit

Any import of planes weighing more than 15,000 kilograms unladen as well as turbo jets are “non-essential”: Ministry

BLOOMBERG

India has proposed curbing the import of private jets and helicopters as the South Asian nation seeks to plug a widening trade deficit, according to a document from the country’s aviation ministry seen by Bloomberg.

Any import of planes weighing more than 15,000 kilograms (33,100 pounds) unladen as well as turbo jets are also “non-essential” and shouldn’t be brought in from abroad as much as is done now, the letter stated.

The government will identify ways to “boost exports and contain a surge of non-essential imports so as to bring down the trade deficit,” the document said. India’s aviation regulator, the Federation of Indian Chambers of Commerce and Industry, and National Aerospace Laboratories are among those who should be consulted to devise a strategy, according to the document.

A representative for the Ministry of Civil Aviation didn’t immediately respond to a request for comment.

The move may well be a blow to planemakers that serve India’s



Curbing import of private jets may benefit Indian government’s plans to boost leasing of aircraft from the International Financial Services Centre in Gujarat International Finance Tec-City

Indian aviation ministry’s move to curb import of private jets and helicopters may well be a blow to planemakers that serve India’s ultra-rich. Asia’s second-wealthiest person, Mukesh Ambani, owns a Boeing business jet

ultra-rich. Mukesh Ambani, Asia’s second-wealthiest person, owns a Boeing business jet, Tata Group’s patriarch Ratan Tata flies a Dassault Falcon 2000 jet and

ex-billionaire Anil Ambani has a Bombardier global express plane, according to media reports.

Alternately, the move may benefit the government’s plans to boost leasing of aircraft from the International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City.

The recommendations are also at odds with India’s vision to boost adoption of helicopters in a vast country that has negligible local manufacturing of aircraft. Aviation Minister Jyotiraditya Scindia has previously said India is working to increase shared ownership of helicopters to make them accessible to the public.

CLIMATE PROTEST AT BERLIN AIRPORT



Two officers of the Federal Police and a security employee try to remove a “Last Generation” activist at Berlin Brandenburg Airport in Schoenefeld on Thursday. Activists of the environmental group had tried to get onto the tarmac —DPA

‘Air France, Airbus not liable for Rio crash’

BLOOMBERG

French prosecutors won’t seek convictions of Airbus SE and Air France-KLM’s French unit over the deadly crash of a plane in the Atlantic en route from Brazil to Paris more than a decade ago.

Both the planemaker and airline are standing trial for involuntary manslaughter, but the

prosecutor’s office said it’s “not in a position” to request conviction, according to *Agence France-Presse*. A ruling is expected in several months.

Paris prosecutors took the position that seems “impossible to demonstrate” the liability of the companies for the the accident that killed all 228 people on board the Airbus A330.

Air France Flight 447 plunged 38,000 feet (11,582 meters) in three minutes into the Atlantic Ocean on June 1, 2009, the deadliest crash in the airline’s history. After the crash, attention focused on three sensors that measure airspeed and got clogged by ice when the pilots were about four hours into the flight.

Fragrance industry remains luxury standout over demand

Global sales of high-end fragrances began to pick up during the pandemic and have been gathering steam

BLOOMBERG

Glassmaker Pochet du Courval SAS has been making perfume bottles for the world’s top beauty brands since before the telephone was invented, through countless consumer booms and busts. Executives at the French company say they have never been busier than they are right now.

“The demand is just so strong that we can’t keep up,” said Yves Bouquier, the president of Pochet’s US subsidiary. “We’ve never delivered more perfume or beauty bottles in our entire existence.” The company delivered 270 million glass perfume bottles and beauty jars this year. That’s a record for the 400-year-old company, which says it produced the first bottle designed by a perfumer in 1853 for Guerlain.

High-end fragrance sales in the US from January through October totalled \$4.6 billion, up 56% from 2019 levels and 13% versus the same period last year, according to data from NPD Group

Global sales of high-end fragrances began to pick up during the pandemic and have been gathering steam during the past year. Demand appears to be holding on, at least for now. While sales of other luxury goods — particularly more accessible, entry-level products — have slowed somewhat as the economic outlook dims, demand for perfumes and eaux de toilette



Fragrance manufacturers and retailers expect demand for their high-end products to remain strong throughout the holiday season and beyond

has remained robust.

“Fragrance has been kind of an afterthought,” said Nik Modi, an RBC Capital Markets analyst. “That is starting to change.”

The growth has led to a debate

among analysts and beauty company executives about whether the momentum will continue apace or begin to fade like other pandemic flashes-in-the-pan.

“We initially thought, ‘OK, this

is just pent-up demand,’ but we’ve seen it continue for approximately three years,” said Michel Atwood, chief financial officer of Inter Parfums Inc., which manufactures and distributes fragrances for brands including Oscar de la Renta, MCM and Donna Karan. “As we’ve started to understand the consumer growth, what we’re finding is there are a lot of new consumers,” he added. “When consumers start taking interest in this category — they typically stay. It’s a bit of an acquired taste, like wine.”

High-end fragrance sales in the US from January through October totalled \$4.6 billion, up 56% from 2019 levels and 13% versus the same period last year, according to data from NPD Group. And it’s not just higher prices that are boosting those

figures — unit sales were up nearly one-quarter in the first 10 months of this year versus prepandemic. The sector of fragrance and other prestige beauty items is the only one that’s showing growth in the number of units sold among the 14 discretionary retail spending categories that NPD tracks.

Sales of mass-market fragrances, meanwhile, have fallen and are well below prepandemic levels, according to data from Information Resources Inc.

Fragrance manufacturers and retailers expect demand for their high-end products to remain strong throughout the holiday season and beyond. “This shift is clearly a structural shift,” said Sue Nabi, CEO of Coty Inc, which makes fragrances for brands including Gucci, Hugo Boss and Calvin Klein.

Oil rallies as major US pipeline shuts because of a leak

BLOOMBERG

Oil snapped a four-day drop amid an outage on a major US pipeline and optimism over China's reopening.

West Texas Intermediate climbed as much as 4.8% in New York, surpassing \$75. The Keystone oil pipeline, which can haul more than 600,000 barrels a day of crude from Canada into the US, was halted after spillage into a creek. No timeline was given for its restart.

The shutdown compounded



positive signals from China, where a rollback of Covid restrictions is brightening the

prospects for demand.

Oil has weakened this month, erasing all of this year's once-

substantial gains, as central banks tighten monetary policy and the macroeconomic outlook sours. The pace of the sell-off in recent weeks means that the global Brent benchmark is now oversold, one sign that the market rout could be nearing an end.

Until about a week ago, Chinese officials were still pledging to eliminate Covid-19 from the world's largest crude-importing nation. But protests against the stringent rules seem to have hastened Beijing's pivot away

The Keystone oil pipeline, which can haul more than 600,000 barrels a day of crude from Canada into the US, was halted after spillage into a creek

from a policy closely tied to President Xi Jinping.

Though sanctions on Russian crude have had little impact so

far on the market, there's a growing backlog of oil tankers near the Turkish Straits after an insurance wrangle prevented some vessels from passing through the country's waters.

Meanwhile, Amos Hochstein, the US State Department's senior energy security adviser, said that President Joe Biden's administration is still weighing the impact of China's reopening — and the price cap on Russian supplies — before moving to start replenishing the depleted Strategic Petroleum Reserve.

NOTICE

THE GULF TIME — DATE: 09-12-2022

Dubai Court of First Instance
The Bankruptcy Declaration of Al Azhar Money Exchange
Holder of License No. / 234004

• We, the Bankruptcy Trustee / Osama Ahmed Ali Malik, declare based on the decision of Dubai Court of First Instance in Case No. 5 of 2022 Bankruptcy Procedures dated 05/12/2022 in which the Honourable Court decided the following:-

1. First: Declaring the Bankruptcy of Al Azhar Money Exchange and liquidating its funds.
 2. Second: Appointing the Expert / Osama Ahmed Ali Malik from the Experts Roster as the Procedures Trustee. He is assigned to confine and inventory the assets of the Establishment subject of the Bankruptcy and commencing the procedures of selling, liquidating and distributing to the creditors in accordance with the provisions of the Federal Decree Law No. 9 of 2016 A.D. and the associated legislations.
 3. Third: Prohibiting and preventing the owners of the Establishment from managing or disposing of the funds or paying any claims arising before issuing the decision of commencing the bankruptcy procedures or taking any loans or borrowing any amounts in the name of the Establishment and obliging them to deliver all funds, properties and documents of the Establishment which are under their possession to the Procedures Trustee within five days from the date of this judgment.
 4. Fourth: Applying Precautionary Sequestration to the balances, accounts, properties and funds of the Establishment subject of the bankruptcy in all banks and its branches in the State and the real estates, shares, quotas, bonds, cars and vehicles belonging thereto with the Competent Authorities and Entities. The garnishee Entities and Authorities must acknowledge and report the debts due therefrom during the legal deadline from the date of being notified, while preventing and prohibiting the employees thereof from fulfillment to third parties within the limits of the Sequestration amount of AED 1,606,100. The Procedures Trustee shall notify the Central Bank and notify garnishees and take the necessary legal procedures and measures for executing the Sequestration.
 5. Fifth: The Procedures Trustee shall complete the publication and execution procedures in accordance with the provisions of the Law and submit a report on the progress of the sale and liquidation procedures to be presented to the Court by depositing each three weeks. A session was determined.
- The Expert / Osama Ahmed Ali Malik has been appointed as Bankruptcy Trustee in accordance with the abovementioned decision. Thus, we inform and notify everyone of the aforementioned judgment.

Expert Mr. / Osama Ahmed Malik
Accounting Expert in Dubai Courts – Registration No.: (145)
Chartered Accountant – Registration No.: (961)

LIQUIDATION NOTICE

THE GULF TIME — DATE: 09-12-2022

M/s. **OB Nut Trading FZ-LLC** ("the Company"), (License No: 2202069.01) located at Business Center 1, M. Floor, The Meydan Hotel, Nad Al Sheba, P. O. Box 414762, Dubai, UAE, licensed with the Meydan FZ free zone wishes to announce its decision taken via shareholder resolution on 17th November 2022 regarding closing down and dissolution of "M/s. OB Nut Trading FZ-LLC"

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 15 days of notice by registered post or contact:

Marie Didierlaurent
Hundred Legal Advisory FZE
P. O. Box 333 937
Dubai, U.A.E
Tel No. +971 4 359 491 1
Email: contact@100-legal.com

Claims received after expiry of the notice period of 15 days shall not be considered

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

دائرة المحاكم
Courts Department

EMIRATES ISLAMIC
ACCOUNT NO. IESINMSAUC00048308

LEGAL NOTICE

Notifier: Emirates Islamic Bank PJSC
Address: Dubai Al Quoz Second / Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafa Mohamed Arafa Bellagy, Egyptian citizen, via power of attorney No.: 2017/1251826 attested by Dubai Notary Public.

Notifier Party: **HAYA DRINKING WATER TRADING LLC.**
Nationality: FOREIGN

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 65604

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 65604, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (Mitsubishi Canter/ White/ 2020/ Plate No.: 67160 / PRIVATE / A/JM / 8) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 22050/2022 – dated 05 December 2022.
Signed and Stamped

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

LEGAL NOTICE TO PAY

TRANSACTION NO: MOJAU 2022_0090894

Name: Issac Antio Wilfred Anto Nationality: India Prove of Identity: UAE ID No.: 78419820624061 Address: 22039/rao.com

Name: IQS EM Electromechanical Works LLC Nationality: UAE

Legal Notice to Pay AED 18,381.30

Warner: Madinat Broad Road, each cheque in favor of the Warner with total value of AED 18,381.30 (Eighteen thousand, three hundred eighty one and thirty fill only), as per employment agreement between the Warner and the Warner.

Whereas, the Warner has issued cheque in favor of the Warner with total value of AED 18,381.30 (Eighteen thousand, three hundred eighty one and thirty fill only), as per employment agreement between the Warner and the Warner.

The cheque detail is as follows:

Warner: IQS EM Electromechanical Works LLC

Address: Dubai, Deira, Traffic Building, office 212- P.O. Box: 40987, tel: 0508506127-0544819257

Signature // Illegible Signature //

Name: Issac Antio Wilfred Anto Position: Warner

// Seal: UAE- Notary and Attestations Department //

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Announcement of the Defendant by publication Before Case Management Office, Ajman Federal Court, Federal Local Court of First Instance, in Case No. AJCFICIPOR2022/0003887 / Commercial (Partial)

To the Defendant: Bensalal Gnanadas Prakash
Place of residence: Unknown

You are required to attend the session of 26/12/2022 before the Case Management Office, Ajman Federal Court, Civil Court of First Instance - Office No. (Case Manager Office No.8) in person or through an authorized agent. You also have to submit a response memorandum to the case accompanied by all documents within a period not exceeding ten days from the date of publication, in order to consider the lawsuit whose number is mentioned above - as a defendant.

Office of Judicial Services
Kholoud Salem Al Suwaidi
//signed//

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES Ministry of Justice

Sharjah Federal Court of Appeal
Case Management Office

Notification by Publication in both Arabic and English Languages To the Appellee to attend before the Case Management Office In Appeal No. 1634/2022 Commercial

Based upon the request of the Appellants:
1- RIAZ MEDICAL CENTER
2- Riyadh Ahmed Chaudry

Appellee:
Mohamed Reda Chaudry Riyadh Ahmed Chaudry
Pakistani national

You are required to attend before the Case Management Office No. (3) of Sharjah Court of Appeal in person or by an authorized proxy and submit a plea to the case, with all documents attached on Tuesday corresponding to 13/12/2022 AD, with regard to the case referred to above, in your capacity as the Appellee.

Case Manager
Wafaa Wael Ashrina
//Signed//

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Announcement of the Defendant by publication Before Case Management Office, Ajman Federal Court, Federal Local Court of First Instance, in Case No. AJCFICIREA2022/0004176 / civil (partial)

To the Defendant: Noor al-Azam Noor Hussain
Place of residence: Unknown

You are required to attend the session of 21/12/2022 before the Case Management Office, Ajman Federal Court, Civil Court of First Instance - Office No. (Case Manager Office No.8) in person or through an authorized agent. You also have to submit a response memorandum to the case accompanied by all documents within a period not exceeding ten days from the date of publication, in order to consider the lawsuit whose number is mentioned above - as a defendant.

Office of Judicial Services
Kholoud Salem Al Suwaidi
//signed//

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

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Place of residence: Unknown

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Office of Judicial Services
Kholoud Salem Al Suwaidi
//signed//

United Arab Emirates
Ministry of Justice

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Office of Judicial Services
Kholoud Salem Al Suwaidi
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United Arab Emirates
Ministry of Justice

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Office of Judicial Services
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Office of Judicial Services
Kholoud Salem Al Suwaidi
//signed//

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Request for Declaration by publishing — Executive Case Declaration by publishing to the judgment debtor (obligor) Ajman Federal Court — Civil Executive Court — Qamar Shahzada Bashir Ahmed

Payment Notice in case No. AJCEXCIPOR2022/0004679 — Commercial partial

To: The convicted party: **Qamar Shahzada Bashir Ahmed**

Address: Lucky Tower — View c4 — Tel.: 0556620280 — Makani No. 4480509457

Whereas, the attached verdict had been issued against you in favor of the plaintiff: **Brayan Eugene Maristela Camarillos**, Nationality: Philippines in the above-mentioned case.

And whereas the judgment creditor submitted a request to execute the aforesaid judgment and paid the service fees to execute the following verdict:

The gross total including the fees and charges: AED 1514.00

Therefore, you are obliged to execute the above-mentioned executive document within 15 days from the date of declaration.

In case you failed to pay, the court would take the legal forced execution procedures against you.

The Judge: Abdullah Al Mursheidi
Ajman Federal Court
Civil Execution Court
(Signed) (Sealed)

United Arab Emirates
Ministry of Justice

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

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To: The convicted party: **Qamar Shahzada Bashir Ahmed**

Address: Lucky Tower — View c4 — Tel.: 0556620280 — Makani No. 4480509457

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The Judge: Abdullah Al Mursheidi
Ajman Federal Court
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APPLE HAS trimmed iPhone output on softening demand and may slash production further

Key iPhone supplier expects orders to dip on weak demand

Mobile industry bellwether Murata Manufacturing has already cut its global smartphone production forecast for this fiscal year a few times

BLOOMBERG

Mobile industry bellwether Murata Manufacturing Co expects Apple Inc to reduce iPhone 14 production plans further in the coming months because of weak demand, which would force the supplier to again cut its outlook for its handset-component business. “Judging by handset availability in stores, I see a downward revision happening,” Murata President Norio Nakajima said in an interview. “I hope that it won’t be too deep.”

Murata Manufacturing initially anticipated that handset makers would produce 1.37 billion units, a slight increase from 1.36 billion in the previous fiscal year. It lowered its prediction to less than 1.2 billion in October, then 1.09 billion two weeks later — both because of weaker demand for lower-end phones in China

Apple has trimmed iPhone output on softening demand and may slash production further, *Bloomberg* reported last month. Nakajima’s comments add to the evidence of slowing spending by consumers hit by rising interest rates, elevated inflation and sputtering economic growth. Nakajima didn’t identify Apple by name — common practice for suppliers to the infamously secretive company. Yet Apple is his



The new iPhone 14 Pro is seen at the company’s headquarters Apple Park after the novelty event in Cupertino on September 07 —DPA

key US customer and he didn’t deny that his references were to the iPhone giant.

Murata has already cut its global smartphone production forecast for this fiscal year a few times. The company initially anticipated in April that handset makers would produce 1.37 billion units, a slight increase from 1.36 billion in the previous fiscal year. It lowered its prediction to less than 1.2 billion in October, then 1.09 billion two weeks later — both because of weaker demand for lower-end phones in China. Nakajima said the latest estimate is 1.08 billion, a slight downward revision because of slower sales of handsets by Chinese manufacturers.

“If our forecast was to fall further, that would be because of the US customer,” he said.

Apple no longer discloses iPhone sales, but *Bloomberg News* reported it had initially targeted production of 90 million units in the current quarter,

■ Apple no longer discloses iPhone sales, but *Bloomberg News* reported it had initially targeted production of 90 million units in the current quarter, which the company cut to 87 million due to slumping demand a month ago

■ Apple faces a deficit of 6 million iPhone Pro units this year because of turmoil at a China manufacturing hub. But Murata isn’t worried about supply-side problems because production can be recouped in January and February

which the company cut to 87 million due to slumping demand a month ago. UBS this month said the entire iPhone 14 generation may fall short of earlier expectations by 16 million units.

The Kyoto, Japan-based manufacturer is a linchpin of the smartphone industry, providing electronic modules and components for Apple’s iPhones, Samsung Electronics Co’s Android smartphones and China’s leading device makers.

Bloomberg reported that Apple faces a deficit of 6 million

iPhone Pro units this year because of turmoil at a China manufacturing hub. Still, Murata isn’t worried about supply-side problems because production can be recouped in January and February, said Nakajima. Demand-side weakness is a concern, he said.

“I went shopping with my son last Sunday to buy a handset by our main customer for him, and the store had every model and every colour in stock,” he said. “I wouldn’t be surprised if, down the road, the customer even further revises down its forecast.”

Tesla offers Chinese buyers extra subsidies to boost new car sales

BLOOMBERG

Tesla Inc is offering further incentives to Chinese customers who buy and take delivery of new cars this month, in the latest move to boost sales in the world’s biggest electric vehicle market.

Elon Musk’s EV pioneer will subsidise purchases by 6,000 yuan (\$860) for Model 3 sedans and Model Y sports utility vehicles, which currently start at 265,900 yuan and 288,900 yuan respectively after government subsidies, a company representative said.

The offer is in addition to a slew of incentives Tesla has launched recently amid intensifying competition from local automakers and concerns about production overcapacity after an upgrade of its Shanghai factory. While cutting prices across its lineup in late October, Tesla has also offered insurance subsidies and reinstated a user-referral program.

Bloomberg News reported Tesla plans to lower production this month at the Shanghai factory by about 20% from last month, although there’s flexibility to increase output if demand increases, citing people familiar with the situation. That fuelled concern demand in China, a key market for Tesla,



Tesla’s offer is in addition to a slew of incentives the firm has launched amid intensifying competition from local automakers in China and concerns about production overcapacity after an upgrade of its Shanghai factory

isn’t meeting expectations — and sent the share price tumbling. A Tesla representative in China said that it was “untrue” it planned to cut output, declining to elaborate further.

The company delivered a record 100,291 cars from the Shanghai factory in November, Cui Dongshu, secretary general of China’s Passenger Car Association, said, though didn’t provide a breakdown of how many vehicles were for the domestic market, and how many were exported.

Any Model 3 or Model Y ordered in China today should be delivered within the month, Tesla’s website shows.

Indian households expect prices to cool: RBI survey

BLOOMBERG

Indian households expect prices to cool in the coming days and the economy to improve, surveys from the central bank found.

Inflation perceptions in November dropped by 40 basis points to 9.8%, according to a Reserve Bank of India survey

of 6,066 urban households in 19 major cities. Three-month and one-year ahead expectations declined by 40 and 20 basis points, respectively.

“Lowering of inflation expectations was broad based across respondent categories for both three months and one year horizons,” the RBI said in a statement on its website.

TRAFFIC CONGESTION IN DHAKA



Rickshaws are stuck at traffic congestion on the streets of Dhaka, Bangladesh

—DPA

Vietnam’s VinFast files for US IPO

Electric carmaker plans to expand its global production capacity to as much as 1.1 million vehicles per year by 2026

BLOOMBERG

VinFast, an electric carmaker backed by Vietnam’s richest man trying to take on Elon Musk’s Tesla Inc, has filed for an initial public offering in the US just as it prepares to deliver its first SUVs to California customers later this month.

The unit of conglomerate Vingroup JSC, founded by Pham Nhat Vuong, is being advised by banks including JPMorgan Chase & Co, Citigroup Inc, Credit Suisse Group AG and Morgan Stanley, according to an F-1 filing with the US Securities and Exchange Commission. The shares will trade under the symbol VFS on the Nasdaq Global Select Market. There were no details provided on the size of the fundraising or a possible listing date.

VinFast’s IPO plans have been percolating for almost two years. *Bloomberg News* first reported in early 2021 that Vingroup was considering a \$2 billion US IPO for the EV maker.

The company in April filed confidentially for the share sale. VinFast could raise at least \$1 billion from an offering as soon as January, *Bloomberg* reported.

The numbers presented by the company suggest its tough road ahead. VinFast lost \$1.3 billion in 2021 and endured losses close to \$1.5 billion in



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the nine months to September this year. As of September, its owners and lenders had invested about \$7.5 billion to fund operating expenses and capital expenditures.

While VinFast aims to make and sell around 1 million electric cars within five to six years, it has sold a small fraction of this so far. The company plans to expand its global production capacity to as much as 1.1 million vehicles per year by 2026, according to the prospectus.

VinFast’s additional capital

requirements could be funded by additional debt and equity financing, which may include financing from related parties, it said. VinFast expects to continue to incur losses in the near term as it scales production, establishes manufacturing operations and expands marketing, sales and service networks outside of Vietnam, according to the filing.

VinFast will sell and list shares on Nasdaq “when market conditions permit,” VinFast CEO Le Thi Thu Thuy said.

China reveals gold buying after purchases

BLOOMBERG

China reported an increase in its gold reserves for the first time in more than three years, shedding some light on the identity of the mystery buyers in the bullion market.

The People’s Bank of China (PBOC) raised its holdings by 32 tons in November from the month before, according to data on its website. That brought its

total to 1,980 tons, the sixth-biggest central bank bullion hoard in the world.

The gold industry has been rife with speculation over the central banks behind nearly 400 tons of sovereign purchases during the third quarter. Only about a quarter of the buying was publicly reported at the time, causing market watchers to tout both China and Russia as potential culprits.

For China, the need to find an alternative to dollars, which dominate its reserves, has rarely been greater. Tensions with the US have been high since measures taken against its semiconductor firms, while Russia’s invasion of Ukraine has demonstrated Washington’s willingness to sanction central bank reserves. China has gone long periods without disclosing changes in its gold holdings.

Most valuable Indian startup seeks easier terms on \$1.2b loan

Byju’s, valued at \$22bn, has appointed an adviser to discuss tweaks in covenants of the term loan B with creditors

BLOOMBERG

Indian online-education provider Byju’s is seeking to restructure its \$1.2 billion loan as it struggles with steep losses and cost reduction targets, according to people familiar with the information.

The nation’s most valuable startup, valued at \$22 billion, has appointed an adviser to discuss tweaks in covenants of the term loan B with creditors, the people said, asking not to be named as the information is not public. Discussions on more lenient terms, including lower coupon and more time to repay, are continuing and no final decision has

Byju’s is among the crop of startups that thrived on India’s growing mobile connections and overseas investments until its blistering growth trajectory was cut short by excessive cash burn. Creditors are getting concerned about the company’s ability to repay and many have sold down the loans

been reached, one of the people said, without providing details.

Byju’s is among the crop of startups that thrived on India’s growing mobile connections and overseas investments until its blistering growth trajectory was cut short by excessive cash burn. Creditors are getting concerned about the company’s ability to repay and many have sold down

the loans, they said.

The three-month Libor has surged more than 21 times this year, making the loan costlier for the Bengaluru-headquartered firm. The margin on the loan was raised by an additional 50 basis points this year after its parent company, Think & Learn Pvt, failed to get rated, the people said.



In October, Byju’s said it would shed 2,500 workers and lower its marketing and sales costs, as it races to become profitable by March next year

The loan, priced at 550 points over Libor in November last year, is one of the largest unrated term loan B offerings ever from a new-age economy company world-

wide and received strong demand from investors including sovereign wealth funds, Madhur Agarwal, managing director at JPMorgan Chase & Co, one of the

deal’s bookrunners, said then.

A representative for Byju’s declined to comment on whether it’s in talks with lenders over the loan terms.

The closely-held startup with 150 million users has been battling multiple headwinds, including a truncated fund raising, regulatory pressure and a much-delayed filing of audited financial statements that disclosed a 13-fold jump in losses for the year ended in March 2021 — the latest period for which its financial accounts are available. In October, Byju’s said it would shed 2,500 workers and lower its marketing and sales costs, as it races to become profitable by March.

Malaysia to probe ex-PM on links to funds case

BLOOMBERG

Malaysia's anti-graft agency will summon former premier **Muhyiddin Yassin** and two ex-cabinet ministers who served in his administration for the alleged misappropriation of 600 billion ringgit (\$136 billion) of public funds for tackling the pandemic.

The other two are former health minister Khairy Jamaluddin and ex-finance minister Zafrul Aziz, who now heads the international trade and industry ministry in the new government, the *New Straits Times* reported, citing people it didn't name. The funds for the pandemic included resources for vaccines, the newspaper added.

Malaysian Anti-Corruption Commission in a statement said that it had opened an investigation into the allegations.

It made no mention of who it would summon, but said the probe would be conducted in a transparent



Malaysian PM Anwar Ibrahim said the finance ministry found there was a breach of procedure in the handling of 600 billion ringgit of public funds during Muhyiddin Yassin's time as premier

and professional manner. "There have been no calls from the MACC yet," Zafrul told reporters at a separate event.

Anwar said the finance ministry found there was a breach of procedure in the handling of 600 billion ringgit of public funds during Muhyiddin's time as premier.

S Africa's oppn puts Ramaphosa at mercy of his party in key vote

BLOOMBERG

South Africa's main opposition parties want President Cyril Ramaphosa to be subjected to impeachment proceedings after an advisory panel found he may have breached the constitution, leaving him reliant on the governing ANC to shield him from a parliamentary probe.

The panel headed by Sandile Ngcobo, a former chief justice, issued a scathing assessment of Ramaphosa's handling of the theft of \$580,000 that had been stuffed into a sofa at his game farm, and recommended that lawmakers consider censuring

him. The National Assembly will decide on December 13 whether to adopt the report and set up its inquiry, a vote that needs a simple majority to pass.

The Democratic Alliance, Economic Freedom Fighters, Inkatha Freedom Party and Freedom Front Plus, which together control 152 of the 400 seats in the legislature, on Thursday all said they will vote in favour of approving the panel's findings.

The ANC has instructed its 230 legislators to block the report, but not all of them support Ramaphosa and some could vote alongside the opposition.

THE BIDEN administration has provided Ukraine with increasingly sophisticated weapons

Strikes in Russia leave Ukraine allies uneasy at Putin reply

The attacks at three airfields boosted morale among Ukrainians enduring electricity and water outages in winter under repeated missile barrages

BLOOMBERG

While this week's drone attacks on Russian airfields that the Kremlin blamed on Ukraine were of largely symbolic value, Kyiv's apparent readiness to take the war to Vladimir Putin may be constrained by nervousness among its allies over his potential reaction.

The strikes at three airfields, including ones used on bombing missions against Ukraine's civilian infrastructure, boosted morale among Ukrainians enduring electricity and water outages in winter under repeated missile barrages. Kremlin threats of escalation in response have proven empty, at least so far.

Yet the US and European sympathy for Ukraine in wanting to hit back at attempts to freeze its population into submission is matched by anxiety over Putin's red lines for resorting to his nuclear arsenal if attacks on Russian soil continue. That makes them reluctant to offer encouragement to Kyiv, still less weaponry with a range permitting far-reaching strikes into Russia, even as Putin's invasion increasingly falters on the battlefield.

"We have been very clear about our concerns over potential escalation," US National Security Council spokesman John Kirby told reporters, in answer to a question on whether Washington was discouraging Ukraine from strikes inside Russia. "It's their decision to make. We have not encouraged them to do that."

Putin warned that the threat



Russian President Vladimir Putin holds the annual meeting of the Presidential Council for Civil Society and Human Rights via video conference in Moscow on December 07 —DPA

■ US and European sympathy for Ukraine in wanting to hit back at attempts to freeze its population into submission is matched by anxiety over President Putin's red lines for resorting to his nuclear arsenal if attacks on Russia continue

■ In keeping with past practice when sensitive Russian targets were hit, Ukraine hasn't publicly claimed responsibility for attacks that damaged two strategic bombers at military bases in the Saratov and Ryazan regions

of nuclear war is rising in the world. He stopped short of pledging that Russia won't be first to use atomic weapons, while calling them a "deterrent factor" in conflicts.

"We won't brandish them like a razor, running around the world, but we of course proceed from the fact they are there," he

told a meeting of his Kremlin human rights council.

In keeping with past practice when sensitive Russian targets were hit, Ukraine hasn't publicly claimed responsibility for attacks that damaged two strategic bombers at military bases in the Saratov and Ryazan regions at least 500 kilometres (310 miles)

Russian President Vladimir Putin warned that the threat of nuclear war is rising in the world. He stopped short of pledging that Moscow won't be first to use atomic weapons, while calling them a "deterrent factor" in conflicts

from the border between the two countries. A drone hit a third airfield in Kursk, about 100 kilometres from Ukraine.

"It's clear that the incidents that lead to a weakening of Russia's offensive potential fit the interests of Ukraine," said Mykola Bieleievsky, a research fellow at the National Institute for Strategic Studies, a government think tank in Kyiv.

The Biden administration has provided Ukraine with increasingly sophisticated weapons, including HIMARS multiple-launch rocket systems that have proved devastating against Russian supply routes and ammunition dumps far behind the front lines in occupied territory.

But officials have balked at sending the Army Tactical Missile System (ATACMS) requested by Ukraine because its range would allow targets inside Russia to be hit.

Ukraine is "trying to puncture Russian morale which is already low and boost the morale of its own population," said Natasha Kuhrt, a senior lecturer in the Department of War Studies at King's College, London.

Modi's BJP retains power in Gujarat in landslide poll victory

The win will help the 72-year-old Indian PM build momentum for national elections due in less than 18 months

BLOOMBERG

Indian Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) won a landslide election in his home turf Gujarat, showing his appeal with voters remains intact despite higher living costs.

The victory in the western state of Gujarat will help the 72-year-old leader build momentum for national elections due in less than 18 months. Modi is looking to extend his time as prime minister for a third term then.

The BJP won a majority — 142 seats — in a 182-member assembly in Gujarat, exceeding the results in the previous election, according to the ongoing vote tally by the election commission of India.

The election took place as

The assembly election took place as India's economy faces considerable global headwinds as well as soaring inflation and unemployment. Modi was the star campaigner for his party and addressed dozens of rallies

India's economy faces considerable global headwinds as well as soaring inflation and unemployment. Modi was the star campaigner for his party and addressed dozens of rallies.

"Overall he was able to keep voters support intact in spite of economic hardship," said Nee-lanjan Sircar, senior fellow at the Centre for Policy Research.



Indian Prime Minister Narendra Modi is looking to extend his time as the PM for a third term

"The winning momentum will help him to remain ahead of his rivals in 2024 as opposition is in disarray."

Television footage showed

streets in Gujarat.

The victory follows the BJP's sweep of state elections in India's most populous and politically significant state of Uttar Pradesh in March.

The ruling party has "unmatched organisational machinery on the ground," said Rahul Verma, a visiting assistant professor at Ashoka University. The BJP has a "formidable social coalition" in Gujarat, making it difficult for its "weak" and "fragmented" rival to end its nearly three-decade rule in the state.

In northern Himachal Pradesh, it was a different story. The opposition Congress party won 39 seats in the ongoing tally — comfortably passing the halfway mark of victory — out of 68 seats while BJP was ahead in 25, signalling that inflation and unemployment could still

be a cause of concern for the

ruling party ahead of the 2024 national election.

Congress wrested control of the Himalayan state from the BJP. While this would be a setback for Modi and the BJP, they still enjoy widespread support among the majority Hindu population with their social welfare schemes and Hindu nationalist rhetoric.

Losing the state is not "so much a loss" for BJP as its voting share is still "healthy" and the state is "traditionally seen electoral flips every election," said Madhavi Arora, an economist at Enkay Global Financial Services Ltd, while adding that the "structural issues of rising costs and youth unemployment could be a concern to hurt BJP's winning prospects of the 2024 national polls."

US set to pass military bill to boost Taiwan

BLOOMBERG

The US is set to pass legislation ramping up weapons sales to Taiwan and restricting government use of Chinese semiconductors, strengthening the White House's hand while excluding measures considered most objectionable to Beijing.

Language in the must-pass annual defense legislation reflects how lawmakers on both sides of the aisle have shown a growing willingness to confront China, despite White House concerns.

The bill, which was set to pass the House on Thursday, authorises up to \$10 billion in weapons sales to Taiwan and



would boost ties in ways that some in the Biden administration fear undermines the president's ability to set foreign policy.

"The China challenge has become the most significant national security issue our nation has faced in a generation," Senator Robert Menendez, a New Jersey Democrat, said.

The bill does ease back some of language that would have been more unpalatable to China, including earlier proposals to designate Taiwan a "major non-Nato ally." That change was made after lobbying by the Biden administration.

The Taiwan element in the 2023 National Defense Authorization Act is based on legislation he and Senator Lindsey Graham of South Carolina had circulated earlier.

Menendez said that China's military build-up, including new technologies and weapons that could be used against Taiwan, means the US needs to step up its support for the island to deter an invasion.

Croatia set to join visa-free Schengen area from January

BLOOMBERG

Croatia won the EU's endorsement to join the region's visa-free travel area while Bulgaria and Romania's bid was delayed. EU home affairs ministers agreed in Brussels that Croatia should be allowed to join the so-called Schengen area on January 1. This means the country will no longer be bound by the bloc's

internal border controls and paves the way for easier travel.

Two countries voted against Bulgaria and Romania's accession bid, according to diplomats familiar with the vote. The European Commission has called for expanding Schengen to include Croatia, Romania and Bulgaria, saying that it would make Europe safer and more prosperous.

THE GULF TIME DATE: 09-12-2022

Statement of creditors whose debts are admitted according to the debtor's debt verification list (House of Equipment (LLC))

In the application for procedures no. 51 of 2022, bankruptcy procedures before Dubai Courts – Dubai Court of First Instance

- Submission date of the list with the Court	-	5/12/2022	
- Submission publication date in the newspapers	-		
- Total number of creditors	-	3	(Three Creditors)
- Total value of the debts finally admitted	-	50,644.9	(Fifty thousand six hundred forty-four dirhams and ninety fils)
- Total value of the debts temporarily admitted	-	-	
- Total value of all realized debts	-	50,644.9	(Fifty thousand six hundred forty-four dirhams and ninety fils)

Debts Category ⁽¹⁾	M	Creditor's Name	Required Amount	Admitted Amount ⁽²⁾	Debt Bond ⁽³⁾
				Finally	Temporarily
First Category: includes fees and judicial expenses including trustees and experts fees and procedures expenses:					
		Not Available	-	-	
Total Debts of the First Category					
Second Category: includes end of service benefits, unpaid wages and salaries due to the debtor's employees, workers and personnel that do not exceed the salary of (3) three months, taking into account the remaining entitlements of each worker that exceed such amount in the ordinary debts' category.					
			-	-	
Total Debts of the Second Category					
			22,868	-	
Third Category: includes debts of maintenance payable by the debtor (natural person) under a judgment of a competent court:					
		Not Available	-	-	
Total Debts of the Third Category					
			-	-	
Fourth Category: includes amounts payable to government bodies.					
			-	-	
Total Debts of the Fourth Category					
			32,447.34	-	
Fifth Category: includes fees agreed upon between debtor and any expert appointed by him which the court has accepted as of the initiation of the procedures.					
		Not Available	-	-	
Total Debts of the Fifth Category					
			-	-	
Sixth Category: includes the fees or the costs or the expenses which are due after the procedures initiation decision for the purpose of securing the goods and services for the debtor or expenses to guarantee the continuance of his business or the continuance of performance of any other contract leading to the interest for the debtor's business or funds or to the creditors interest.					
		Not Available	-	-	
Total Debts of the Sixth Category					
			-	-	
Seventh Category: includes the ordinary debts:					
1	AL FALAH CARGO CLEARING & FORWARDING (AFCO) (LLC) (First Defendant)	7,400	7,400	-	Statement of account and supporting invoices for the amounts due by the bankruptcy applicant.
2	MIR SHIPPING & LOGISTICS (LLC) (Fourth Defendant)	27,784.90	27,784.90	-	Invoice issued by the defendant to the bankruptcy applicant.
3	NOVA TRAVEL & TOURISM (LLC) (Seventh Defendant)	15,460	15,460	-	
Total Debts of the Seventh Category					
			50,644.9	-	

(1) Sorted in accordance with article (189) of Law no. 9 of 2016 on Bankruptcy.

(2) Admitted amount: debt admission type shall be mentioned (whether finally or temporarily, or the value of the finally admitted sum from such admitted amount and the value of the temporarily admitted sum from such admitted amount), the value of the finally admitted debt shall be written both figures and letters and in Arabic.

(3) Debt bond: the debt bond shall be mentioned abridged (example: final judgment / written contract / cheque / declaration.... Etc.)

THE GULF TIME DATE: 09-12-2022	
Date of Notice: 06/12/2022 Notice No. 209978/2022	
GOVERNMENT OF DUBAI Dubai Courts Dubai Courts of First Instance Property Sale Notice by Publication	
Execution No.: Civil Execution 208/2018/1587 Heard by: Seventh Execution Circuit No. 228 Subject of Execution: Execution of the judgment rendered in Case No. 580/2017 Civil Plenary, amended by Appeal No. 1728/2017, Civil Appeal, as it decided the payment of the adjudged amount of (AED 54,116.688), plus the charges and expenses.	
Notifying Party: Bhavika Manohar Godhuani Address: Dubai - Bur Dubai - Emirates Hills - Sheikh Zayed Road behind Emirates Golf Club - Villa HT Building No. 2 - Ground Floor. Makani No.: 1440675658	
Represented by: Essam Abdel-Amir Hammadi Al-Fadhli Al-Tamimi	
Notified Party: Manohar Harjun Godhwani Address: Outside the country and shall be served upon at the office of his legal attorney, Abdullah Al Suwaidi Advocates & Legal Consultants UAE - Dubai - Bur Dubai - Business Bay Street - Bay Square Building - 2 Makani No. 2662286430 - 00000000000 - MANOHAR@hotmail.com	
Subject of Notice On Wednesday 2/12/2022, at 05:00:00 PM, and within the following three days, if necessary, the property described below will be sold to the entity entrusted with the sale (Emirates Auction on its website http://www.emiratesauction.ae). Buyers must submit a security deposit of at least 20% of the basic price before entering the auction. Whoever has an objection to the sale may submit their objection supported by justified documents before the session specified for the sale and on the dates specified in Article 301 of the Civil Procedures Law. A bidder whose bid is approved shall deposit the full price and expenses within ten days following the sale session.	
Any person who is not prohibited from bidding may increase the price within ten days following the auction session, provided that such increase is not less than one-tenth of the price, with depositing the entire price offered, along with the expenses into the treasury of the court. The property particulars are as follows: The property Specifications: The share of the judgment debtor (Manohar Harjun Godhwani) in the vacant lot - Wadi Al Safa 5, Plot No. : 2772 - Municipality registration No: B578 - Lot area: 1755.45 m2 - Lot Value: AED 7,369,238.66.	
Remarks: 1. Payment shall be made immediately.	

THE GULF TIME DATE: 09-12-2022	
Notification Date: 07/12/2022 Task No. 2022 /344769 Notification No. 2022 /30539	
UNITED ARAB EMIRATES GOVERNMENT OF DUBAI DUBAI COURTS COURT OF APPEAL Notification Memo by Publication (Appeal)	
Appeal No.: 305 /2022 /2472 - Commercial Appeal Considered at: Third Commercial Appeals Chamber No. 87 Subject Matter of the Appeal: To appeal the judgment issued in the dispute No. 2022 /219, commercial plenary dispute, charges, expenses and the attorney's fees. Appellant: Mohammad Aqil Ali Hassan Al Zaroni Address: To be notified at his legal attorney M/s: Mohamed Al Linjawi Advocates and Legal Consultants, located in the Emirate of Dubai, Sheikh Zayed Road, Fairmont Hotel, Offices Entrance, Floor No. 21, Office No. 2102. Notified Party: 1- Iron Eagle General Trading LLC Subject Matter of the Notice: The decision has appealed the judgment issued in Case No. 219 /2022, commercial plenary dispute and the court scheduled a session for the consideration of it on Monday, 19/12/2022 at 10:00 am, in the remote litigation hall, therefore, you or your authorized representative are kindly requested to appear before the hearing. In case of failure, the court will initiate the proceedings in your absence.	
APPELLEE	

THE FED has spent months aggressively raising interest rates in an effort to tamp down historically high inflation

US likely to enter recession next year, warns Citi's CEO

The New York-based bank is worried in particular about Europe, which its Chief Executive Officer Jane Fraser said has already entered a recession

BLOOMBERG

Citigroup Inc is seeing countries around the world roll into recessionary environments, with the US economy on track to follow them in the second half of next year, said Chief Executive Officer Jane Fraser.

The New York-based bank is worried in particular about Europe, which Fraser said has already entered a recession. It may take years for countries across the region to recover from the energy crisis they were plunged into following Russia's invasion of Ukraine earlier this year, she said.

"Obviously, things are softening," in the US as well, Fraser said during the second day of an investor conference in New York hosted by Goldman Sachs Group Inc.

Still, "when you go to the states, compared to elsewhere in the world, it is good to be American."

One by one, US bank executives said that, for now, the American consumer remains healthy, though many warned the economy is approaching a slowdown.

The comments come after the Federal Reserve has spent months aggressively raising interest rates in an effort to tamp down historically high inflation, similar to moves made by central banks around the world.

JPMorgan Chase & Co, the largest US lender, warned that the country's unemployment rate will likely rise in 2023 before peaking at 5% the following year. That may spark a "shallow and short-lived recession"



Citigroup's CEO Jane Fraser said the bank's trading revenue is likely to jump 10% in the fourth quarter from a year earlier as volatile markets continue to spur client activity across Wall Street

■ JPMorgan Chase & Co, the largest US lender, warned that the country's unemployment rate will likely rise in 2023 before peaking at 5% the following year

■ At Bank of America Corp, CEO Brian Moynihan said spending on his firm's cards rose just 5% in November, a lower rate compared with previous periods

son" at the end of next year, Marianne Lake, co-CEO of JPMorgan's consumer and community banking businesses, said at the conference.

"The consumer is still healthy, still spending money, still sits on cash balances well above pre-Covid levels, but I believe we're at a bit of an inflection point," US Bancorp Chief Executive Officer Andy Cecere said at the conference.

"Things are good today. However, that cash balance and that cushion, so to speak, is going to start to dissipate, and I think that will create a change in behaviors and a slowdown."

At Bank of America Corp, CEO Brian Moynihan said spending on his firm's cards rose just 5% in November, a lower rate compared with previous periods.

Consumer deposit balances are starting to come down as well, and his bank's base-case assumption is for a mild recession in 2023, he added.

Goldman CEO David Solomon said at the Dallas Citizens Council's annual meeting that the US is set up for a potential soft landing but could easily see a modest recession. He noted that consumers — for the moment — are still in rela-

US bank executives said that, for now, the American consumer remains healthy, though many warned the economy is approaching a slowdown

tively good shape.

"There is more uncertainty right now on the economic trajectory for the next 12 to 24 months than we have seen in quite some time," Solomon said. "Hope for the best but prepare for a bumpier environment."

It's not just the US looking to rein in inflation: the Bank of Canada raised interest rates aggressively for a sixth straight time, while opening the door to pausing its hiking cycle.

And while euro-zone inflation slowed for the first time in 1 1/2 years in November, offering a glimmer of hope to the European Central Bank (ECB), inflation in the 19-nation euro area remains five times the 2% goal.

Also at the Goldman conference, Fraser said Citigroup's trading revenue is likely to jump 10% in the fourth quarter from a year earlier as volatile markets continue to spur client activity across Wall Street.

The bank's trading desks should help the firm deliver the "low-single-digit" revenue growth it promised for this year, Fraser said. This quarter, the improved trading revenue is likely to counter a 60% drop in investment-banking revenue, she said.



The recent rally in the yuan is nearly fully attributable to the outlook of reopening based on a series of easing restrictions from individual local governments, said an expert

Yuan faces reality check on China reopening rally

BLOOMBERG

The yuan rally spurred by China's reopening optimism is set to face a reality check as doubts grow on whether any economic rebound will match the currency's rapid gains.

The yuan wiped out nearly a third of its yearly loss last month before surging past the key 7 per dollar level. Its appreciation beyond 6.95 would suggest the advance is likely overdone, according to Societe Generale AG, while UBS Group AG strategists expect the yuan to end the year at 7 per dollar and weaken in early 2023 with large fluctuations.

Analysts are concerned that the euphoria will fade as growth data are likely to be weak, and virus infections may rise and disrupt the economy when Covid curbs are dismantled. Uncertainty on whether the dollar would remain weak into next week's Federal Reserve meeting is also inducing caution.

"Reopening is a key precondition for China returning to its potential growth path, but we still would like to point out that the real picture may not be as rosy as it seems," Ting Lu, chief China economist at Nomura International wrote in a note. He sees export growth becoming a drag in 2023 on top of likely economic disruption due to surging cases, both of which may portend a slower-than-expected growth rebound.

Skittishness in the currency market became apparent when

Yuan remained under pressure even after authorities eased a range of Covid restrictions in China, including allowing some people to quarantine at home rather than in centralised camps and scrapping virus tests to enter most public venues

the offshore yuan pared gains of as much as 0.3% after data showed China's trade weakened. The currency remained under pressure even after authorities eased a range of Covid restrictions, including allowing some people to quarantine at home rather than in centralised camps and scrapping virus tests to enter most public venues. It fell on Thursday to trade around 6.98 per dollar.

"The recent rally in the yuan is nearly fully attributable to the outlook of reopening based on a series of easing restrictions from individual local governments," said Kiyong Seong, Lead Asia Macro Strategist at Societe Generale in Hong Kong. "The upcoming weak data which might have a lag is unlikely to be compatible with the current rally." Option market indicators are signaling mixed sentiment toward the yuan and expectations of future swings remain high as per the currency's one-month volatility gauge.

RBA keeps open mind on digital currency

BLOOMBERG

Australia is keeping an open mind on a central bank digital currency, a senior Reserve Bank of official said, while adding it remains to be convinced there's a case for one in a country with easy financial and cash access.

RBA Assistant Governor Brad Jones laid out the pros and cons of a CBDC in a speech in Sydney, saying a digital currency could enhance the resilience of the money and payment systems,

particularly as disruptions from extreme weather events become more common.

"And cyber-induced disruptions represent a universal risk from which Australia is not immune," he said.

Australia's eastern seaboard has been hit by wild storms and flooding this year and climate scientists warn these events will become more common in a rapidly warming world.

He pointed out that 60% of Australia's banking system funding is from low-cost deposits.

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 802747

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Ananth Thoughts FZ-LLC** (Registration No.4027987) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 800395

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **MoonSun FZE** (Registration No. 5002127) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 807963

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Buro of Creators FZ-LLC** (Registration No.4027840) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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P.O. Box: 10055
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NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 803699

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Growth Digital FZ-LLC** (Registration No.4035564) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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P.O. Box: 10055
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NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 799730

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Swiss Sea Support FZE** (Registration No.4021599) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 790561

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **The Commerce Point Consultancy FZ-LLC** (Registration No. 4028011) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 810925

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **HA Logistic Services FZ-LLC** (Registration No.4028849) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 787570

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **ZEROS FZ-LLC** (Registration No.4029448) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 807891

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **KAT Advisors FZE** (Registration No.4025058) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 807786

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Phoenix Strategies Middle East FZ-LLC** (Registration No. 4028207) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 777009

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **BRIDGEWAY FZ-LLC** (Registration No.4024560) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 801037

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Perfect Products Trading FZ-LLC** (Registration No.4027681) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022



RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 806046

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Superlative International FZ-LLC** (Registration No.4034598) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 804309

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Carabian Management FZ-LLC** (Registration No.4035272) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 806270

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Destination Education FZ-LLC** (Registration No.4035070) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 09/12/2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 807689

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **CAK Trading FZ-LLC** (Registration No. 4035197) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

Japanese green-tech firm drive 268% stock surge, luring short bets

BLOOMBERG

Shares of a small Japanese green-technology firm have more than tripled in less than half a year on investor bets that microwaves will play a major role helping manufacturers reduce carbon emissions.

Microwave Chemical Co. has jumped 268% since it listed in June, with its market value touching a high of about \$300 million. Most of the gains have come in the past two months, making it Japan's best-performing stock in the current quarter, and drawing the attention of short-sellers.

The Osaka-based firm, founded in 2007, provides solutions that use microwaves to heat, dry and melt materials. Unlike external heating, this technology transfers energy directly to the target molecule, saving time and energy, as can be seen in everyday household microwave ovens.

The company developed a way to harnesses microwaves for industrial use that can cut greenhouse gas emissions from chemical manufacturing up to 90% versus conventional heating, according to Iwao Yoshino, the company's co-founder and chief executive.

"This is the year that the carbon-neutral idea really took off" in Japan, Yoshino said in an interview. "Traditional methods can probably reduce CO2 by only 5% or 10%. If we want to halve CO2 or make it close to zero, we need a completely new technology."

The company gets about 90% of its revenue from Japan, helping design customized systems for customers including Mitsui Chemicals Inc., which is also an investor in Microwave Chemical. Other applications include freeze-drying for the pharmaceuticals and food.

After mostly posting losses over the past few years, Microwave Chemical is projecting net income of 45 million yen (\$330,000) in the year ending



The market value of Microwave Chemical Co has touched a high of about \$300 million. Most of the gains have come in the past two months, making it Japan's best-performing stock in the current quarter, and drawing the attention of short-sellers

March 2023. That puts the stock on a whopping price-to-earnings ratio of over 775 times.

While high valuations aren't unusual for young, growth-oriented firms, some investors have turned cautious and are wagering on a decline. Short interest stands at over 30% of its free-float, according to IHS Markit data, putting it among Japan's top 20 bearish targets.

"It's difficult to justify the current share price," said Fumio Matsumoto, an analyst at Okasan Securities Co. Investors seem to have recently moved on to green-themed stocks from tech shares, he added.

At least one early investor still believes in the company's potential. PNB-INSPIRE Ethical Fund, whose backers include Malaysia's Permodalan Nasional Bhd, highlights the fact that Microwave Chemical's core technology is based on years of lab research at Osaka University.

"They are trying to change an industry that has been unchanged for 100 years, and I think the fundamental changes are very impactful," said Toshiaki Shimizu, a board member at the fund.

OPTIMISM over a potential downshift in Federal Reserve rates hikes deflates

European stocks extend 4-day slide on economic headwinds

Stoxx Europe 600 falls 0.2%, with property firms and banks pacing declines

BLOOMBERG

European equities extended a four-day slide as optimism over a potential downshift in the Federal Reserve rates hikes deflates in the face of economic headwinds.

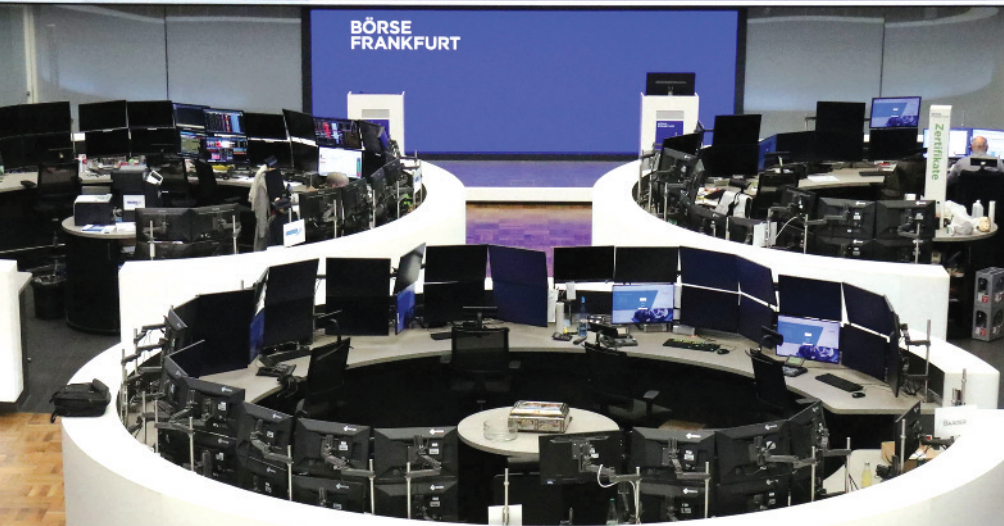
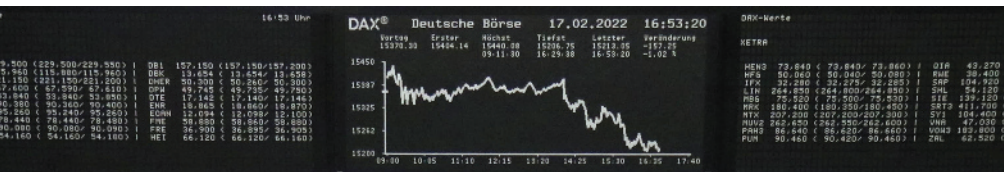
The Stoxx Europe 600 slipped 0.2%, with property firms and banks pacing declines. Contracts on the S&P 500 steadied to trade little changed after the underlying benchmark posted the longest stretch of down days to begin a month since 2011.

Treasuries halted a rally that had sent the 10-year yield to an almost three-month low as investors braced for an economic downturn. The benchmark added four basis points to yield 3.45%, while a gauge of the dollar ticked higher.

Traders now await Friday's US producer price report and the Consumer Price Index print to get a read on how effective Fed policy has been to quell inflation, and whether the central bank will be able to notch down its aggressive campaign.

Strategists from Morgan Stanley to JPMorgan Chase & Co. have warned investors against piling back into risk on hopes the Federal Reserve is getting close to pivoting to easier policy. Belief in a dovish turn, reinforced in part by Fed officials themselves, sparked a 14% surge in the S&P 500 over seven weeks.

"Presumably if the Fed is pivoting this time around, it's not for a good reason. It's a deteriorating fundamental picture," Joyce Chang, chair of global research at JPMorgan, said in an interview with Bloomberg TV on Thursday. "I mean, is that really a reason to be buying risk? I think it's premature to say that there is a Fed pivot."



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were little changed and the MSCI Asia Pacific Index rose as much as 0.4%. The MSCI Emerging Markets Index rose 1%.

The Bloomberg Dollar Spot Index rose 0.2% and the euro was little changed at \$1.0497.

While the Japanese yen fell 0.3% to 137.05 per dollar, the offshore yuan fell 0.1% to 6.9698 per dollar. The British

pound fell 0.3% to \$1.2169.

The yield on 10-year Treasuries advanced four basis points to 3.45% and Germany's 10-year yield was little changed at 1.78%. Britain's 10-year yield was little changed at around 3.05%.

Brent crude rose 0.9% to \$77.84 a barrel and spot gold fell 0.2% to \$1,782.88 an ounce.

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.6559E+12	2.57831E+12	77593400400	673795000	32708343757

Securities				Total			Big Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
66	41	17	8	31,010,502,815.21	1,817,883,587	12,071	18

Financials	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)
International Holding Company PJSC	IHC	1.00	2,193,539,885	410.000	410.000	150.200	225,397,996.30	552,998.00	638	1.000	0.24	2,193,539,885.00	899,351,352,850.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.500						207,000,000.00	1,138,500,000.00
Bank of Sha jah	BOS	1.00	2,200,000,000	0.490	0.640	0.450	104,629.07	211,615.00	7	0.015	3.16	2,200,000,000.00	1,078,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	4.350						100,000,000.00	540,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.130	10.460	6.520	35,717,181.29	3,938,882.00	611	(0.070)	(0.76)	3,632,000,000.00	33,160,160,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.900	7.630	5.780	212,600.00	36,000.00	4	(0.030)	(0.51)	570,000,000.00	3,363,000,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.100	11.300	8.150	26,594,736.68	2,948,637.00	607	0.110	1.22	6,957,379,354.00	63,312,152,121.40
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	32.820	45.000	32.820						150,000,000.00	492,300,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.820						250,000,000.00	575,000,000.00
Al Fajairah National Insurance Company	AFNIC	100.00	1,331,000	224.000								133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
Emirates Insurance Co.	EIC	1.00	150,000,000	6.800	8.390	6.800						150,000,000.00	1,020,000,000.00
Finance House	FH	1.00	302,837,770	2.150	2.150	1.600						302,837,770.00	651,101,205.50
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.060	1.460	0.541	17,638.57	16,550.00	8	(0.040)	(3.64)	200,000,000.00	212,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.950	1.500	0.870	105,455.00	110,900.00	3	0.003	0.32	3,727,197,507.46	3,640,964,146.10
Gulf Investment House Company	GIH	1.17	406,495,660	4.750	5.010	4.400						473,567,443.90	1,930,854,385.00
Insurance House	IH	1.00	118,780,500	0.769	1.010	0.669						118,780,500.00	91,342,204.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.621	0.960	0.618	90,816.55	145,902.00	7	0.000	0.00	150,000,000.00	93,150,000.00
Multiply Group PJSC	MULTPLY	0.25	11,200,000,000	4.980	5.080	1.510	87,448,124.04	17,571,630.00	766	(0.020)	(0.40)	2,800,000,000.00	55,776,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	16.680	24.060	16.660	37,902,852.32	2,258,952.00	565	(0.180)	(1.07)	11,047,612,688.00	184,274,179,635.84
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.930	2.120	1.650	5,890,993.09	3,027,439.00	112	(0.030)	(1.53)	3,081,597,750.00	5,947,483,657.50
Oman & Emirates Investment Holding Co	OEHIC	1.00	121,875,000	0.378	0.400	0.324	304.67	806.00	1	0.000	0.00	121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.380	1.850	1.240	5,087,536.00	3,681,951.00	112	(0.020)	(1.43)	1,944,514,687.00	2,683,430,268.06
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.370	1.000						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.650	5.400	4.190	1,581,630.00	345,000.00	10	0.050	1.09	1,676,245,428.00	7,794,541,240.20
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.310	7.200	4.160	6,818.04	1,284.00	2	(0.590)	(10.00)	105,000,000.00	557,550,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.839	0.839	0.606						2,062,550,649.00	1,730,479,994.51
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.550	0.720	0.500						330,939,180.00	182,016,549.00
Total			62,669,933,582				426,159,311.62	34,848,566.00	3,453			54,498,378,035.36	1,287,689,693,183.21

Index	FADFSI	Index Open	17,632.60	Index Close	17,599.40	Index Change	(33.20)	Index Change %	(0.19)
Traded	15	Declined	8	Advanced	5	Unchanged	2	Sector Capitalization	1.28207E+12

Private Companies	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)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.950	6.500	3.500	13,373,708.87	3,324,032.00	115	(0.080)	(1.99)	280,000,000.00	4,424,000,000.00
Sawaed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.500	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	70.600	123.000	24.000	49,968,751.30	716,095.00	101	0.700	1.00	241,600,000.00	17,056,960,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.850	2.000	1.080	5,190.50	2,652.00	8	0.100	5.71	280,000,000.00	518,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.393	0.590	0.360	1,846,183.72	4,662,290.00	83	(0.004)	(1.01)	2,600,000,000.00	1,021,800,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	4.070						2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	8.240	8.900	5.300	17,523,463.81	2,105,461.00	131	0.240	3.00	250,000,000.00	2,060,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	37.400	61.900	24.000	16,383,904.10	419,247.00	116	(3.100)	(7.65)	30,000,000.00	1,122,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.280	7.000	3.480	9,374,015.33	2,194,620.00	236	(0.080)	(1.83)	6,855,598,886.00	29,341,963,232.08
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.500	14.000	8.890	9,971,885.75	1,055,118.00	95	0.030	0.32	1,000,000,000.00	9,500,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	5.830	12.680	5.370	9,396,755.23	1,595,567.00	71	(0.120)	(2.02)	200,000,000.00	1,166,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.920	14.940	8.640	6,508,427.50	650,850.00	24	(0.380)	(3.69)	150,000,000.00	1,488,000,000.00
Total			15,401,027,920				134,352,286.11	16,725,932.00	980			14,561,027,920.00	77,593,400,400.46

Index	FADFSI	Index Open	17,632.60	Index Close	17,599.40	Index Change	(33.20)	Index Change %	(0.19)
Traded	10	Declined	6	Advanced	4	Unchanged	0	Sector Capitalization	77593400400

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	1.440	3.070	1.390	8,783.40	5,960.00	5	(0.090)	(5.88)	95,040,000.00	136,857,600.00
HLV HOLDING PJSC	HH	1.00	120,000,000	3.250	3.820	2.430			47			120,000,000.00	390,000,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.150	5.510	4.130	1,328,259.90	319,571.00	5	0.000	0.00	791,577,090.00	3,285,044,923.50
Total			1,006,617,090				1,337,043.30	325,531.00	52			1,006,617,090.00	3,811,902,523.50
	Index Traded	FADCSI 2	Index Open Declined	8,721.01 1	Index Close Advanced	8,705.94 0	Index Change Unchanged	(15.07) 1	Index Change %		Sector Capitalization	(0.17)	3811902524