



الإمارات للمزادات
EMIRATES AUCTION

DOWNLOAD OUR APP

EMIRATES AUCTION
& START BIDDING

App Store | Google Play

BID NOW

www.EmiratesAuction.com





الإمارات
THE EMIRATES

FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	4.0214	YEN	0.0283
GBP	4.5416	CAD	2.7127

EXCHANGE RATE

Sri Lankan Rs	86.79
Indian Rs	22.36
Pakistan Rs	76.99
Philippine Peso	14.78
Bangladesh Taka	27.58

ENERGY

Brent Crude	\$76.49/bbl
WTI Crude	\$70.58/bbl
Natural Gas	\$2.19/MMBtu

PRECIOUS METALS

Gold	\$1,988.70/t oz
Gold-Dubai	AED239.50/gm
Silver	\$22.97/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 27,935.28



الإمارات للمزادات
EMIRATES AUCTION

DOWNLOAD OUR APP

EMIRATES AUCTION
& START BIDDING

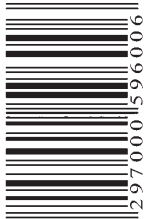
App Store | Google Play

BID NOW

www.EmiratesAuction.com



Friday



Price UAE: AED 2

THE GULF TIME



UAE President, VP receive Ramadan greetings from Arab, Muslim leaders

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan has received congratulatory messages from Kings, Emirs and Presidents of Arab and Muslim countries, on the occasion of the Holy Month of Ramadan. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, also received similar messages marking the occasion.

ERC distributes Ramadan aid to quake-affected people in Syria

LATAKIA / WAM

The Emirates Red Crescent (ERC) is continuing its distribution of humanitarian aid during the Holy Month of Ramadan as part of Operation "The Gallant Knight 2" for those affected by the earthquake occurred last month in Syria. This has been the most important humanitarian initiative by the UAE's wise leadership for the Syrian people. ERC teams began executing the Ramadan initiatives, targetting approximately 160,000 families affected by the earthquake, and others in several areas in Syria, with a total aid estimated at AED3.17 million. On the first day of Ramadan, the ERC field teams, in coordination with the Syrian Arab Red Crescent, began distributing 5,000 food baskets and 75,000 iftar meals to Syrian families. They have built Ramadan tents in five areas and are preparing 10,000 packs of Eid clothes, in addition to offering Zakat Al Fitr programme for 5,000 families. Hammoud Abdullah Al Junaibi, Secretary-General of the Emirates Red Crescent, said that the Emirates Red Crescent has developed an ambitious Ramadan programmes this year for Syrian people in earthquake-hit areas. A major part of the "Bridge of Goodness" campaign will focus on providing foods to Syrian people during the Holy Month. In a statement to the *Emirates News Agency* (WAM), Al Junaibi said that the authority's teams in Syria began distributing the food baskets before Ramadan to help them follow the religious practices during the Holy Month, despite the challenges posed by the disaster.



ERC's field teams, in coordination with the Syrian Arab Red Crescent, began distributing 5,000 food baskets and 75,000 iftar meals to Syrian families. They have built Ramadan tents in five areas and are preparing 10,000 packs of Eid clothes, in addition to offering Zakat Al Fitr programme for 5,000 families

CBDC WILL accelerate UAE central bank digitalisation path and promote financial inclusion

UAE central bank digital currency plan unveiled

CBUAE has engaged with G42 Cloud and R3 as infrastructure and technology providers for its implementation of CBDC



CBDC is a risk-free form of digital money issued and guaranteed by the central bank and serves as a secure, cost-effective and efficient form of payment and a store of value

ABU DHABI / WAM

The central bank of UAE (CBUAE) jointly held a signing ceremony with G42 Cloud and R3 to mark the implementation of the CBUAE Central Bank Digital Currency (CBDC) Strategy, one of the nine initiatives of the CBUAE's Financial Infrastructure Transformation (FIT) Programme. The CBUAE has engaged with G42 Cloud and R3 as the infrastructure and technology providers respectively for its CBDC implementation. Following several successful CBDC initiatives including Project "Aber" with the Saudi Central Bank in 2020, which confirmed the possibility of using a digital currency issued by two central banks to settle cross borders payments and was awarded the

Global Impact Award by *Central Banking Magazine*, in addition to the first real-value cross-border CBDC pilot under the "mBridge" Project with the Hong Kong Monetary Authority, the Bank of Thailand, the Digital Currency Institute of the People's Bank of China and the Bank for International Settlements in 2022, the CBUAE is now ready for entering

UAE raises base rate by 25 bp

ABU DHABI / WAM

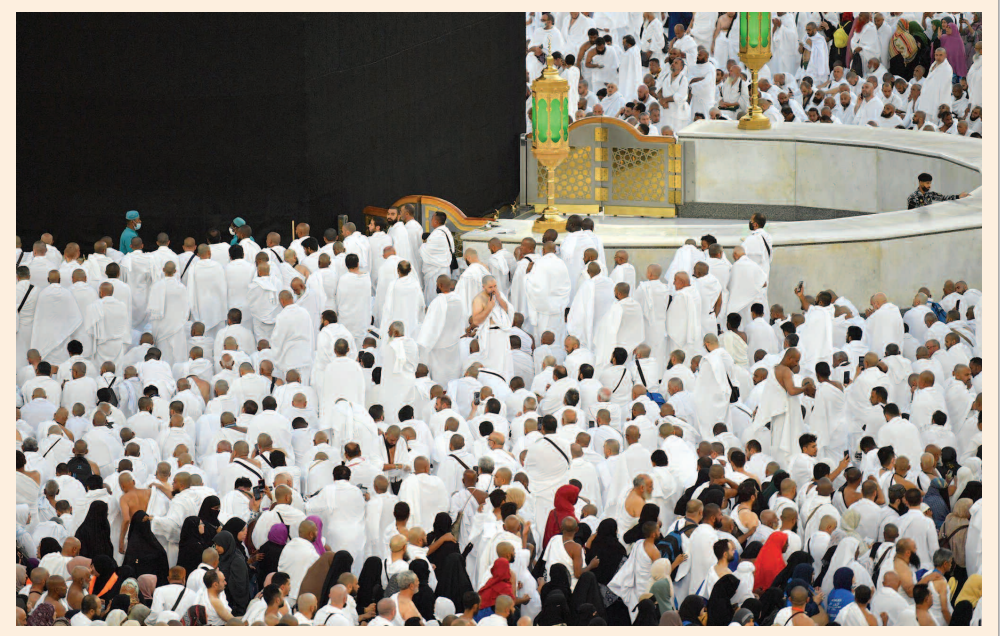
The central bank of the UAE (CBUAE) decided to raise the base rate applicable to the Overnight Deposit Facility (ODF) by 25 basis points — from 4.65% to 4.90%, effective from March 23. This decision was taken following the US Federal Reserve Board's announcement to increase the Interest on Reserve Balances (IORB) by 25 basis points.

into the next major milestone of the CBDC journey and implementing its CBDC Strategy.

■ For full story, read www.gulftime.ae

- The central bank of UAE (CBUAE) is ready for entering into the next major milestone of the CBDC journey and implementing its CBDC Strategy
- As part of the UAE's digital transformation, Central Bank Digital Currency will help address the pain points of domestic and cross-border payments, enhance financial inclusion and the move towards a cashless society

FIRST TARAWIH PRAYER IN SAUDI ARABIA



Muslims perform the first Tarawih prayers at the Masjid Al Haram to mark the start of the Holy Month of Ramadan in Mecca, Saudi Arabia —DPA

Abu Dhabi's Hub71 tech start-ups raise AED4.5bn in venture funding

ABU DHABI / WAM

In 2022, Hub71, Abu Dhabi's global tech ecosystem, experienced a remarkable 102% growth in its community, with more than 200 start-ups joining its ranks, including 51 early-stage companies relocating to the UAE's capital to scale their businesses rapidly. Since its inception, these start-ups have collectively raised nearly AED4.5 billion (\$1.2 billion) in venture capital and created over 900 jobs. Hub71's focus on driving impact for start-ups and Abu



Dhabi has led to the facilitation of 41 POCs (proofs of concept) for corporate partners, which were valued at AED160 million (\$43.5 million) by the end of 2022. Additionally, the ecosystem's incentive program helped founders save AED81 million (\$22 million) in costs,

Hub71's focus on driving impact for start-ups and Abu Dhabi has led to the facilitation of 41 POCs for corporate partners, which were valued at AED160mn by the end of 2022

contributing to their success and growth. Hub71 expanded its initiatives designed to attract tech start-ups worldwide to Abu Dhabi.

■ For full story, read www.gulftime.ae

AUS top in UAE in new world rankings by QS

SHARJAH / WAM

American University of Sharjah (AUS) has been ranked as the top university in the UAE in architecture/built environments, art and design, civil and structural engineering, accounting and finance, and business and management studies, according to the QS World University Rankings by Subject 2023. It has also been ranked as the top university in the UAE in the category of arts and humanities, second in social sciences and management, third in technology and engineering.

Dubai's DAHC, Axdev, Pfizer Global partner for patients' enhanced care

DUBAI / WAM

The Dubai Academic Health Corporation (DAHC), AXDEV Global, and Pfizer Global announced a public-private partnership to enhance care for patients diagnosed with chronic illnesses, supported by an independent grant from Pfizer Global Medical Grants. The goal of the collaboration is to establish an evidence-based model in performance and quality improvement to support the adoption of best practices and boost capacity development for patient care with chronic illnesses at the individual, team, practice, and health systems levels. Dubai will serve as a test-bed to plan and implement the model, identified as the ideal city for the research given its diverse cultural population and unwavering support of its academic health system from the Dubai Academic Health Corporation. The findings will then be scaled to enhance chronic illness care in low- and middle-income countries (LMICs) in Asia-Pacific, the Middle East, and North Africa.



The goal of the DAHC collaboration is to establish an evidence-based model in performance and quality improvement to support the adoption of best practices

Saudi Arabia, India to set up investment bridge jointly

NEW DELHI / WAM

India and Saudi Arabia are jointly working to create an "investment bridge" for accelerating pending bilateral investment projects and facilitating investors. Deliberations towards this objective took place at a meeting in Riyadh between Dr Ausaf Sayeed, Secretary in charge of the Gulf in the Indian Ministry of External Affairs and Saudi Arabia's Deputy Minister for International Partnerships, Mohammad Al Hassnash. ■ For full story, read www.gulftime.ae



India and Saudi Arabia agreed to make further progress on priority opportunities identified under the committee including in areas such as renewable energy, grid connectivity, among others

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

Email: editor@gulftime.ae, business@gulftime.ae,
local@gulftime.ae
Printed at: Al Wathba Printing Press

Suqia UAE committed to improving lives of millions worldwide

DUBAI / WAM

Saeed Mohammed Al Tayer, Chairman of the Board of Trustees of the UAE Water Foundation (Suqia UAE), affirmed Suqia's commitment to continue making a positive change in the lives of millions around the world by providing clean water and turn their dream of access to clean and safe water into a reality.

His announcements came on World Water Day, which is observed on March 22 every year, and is being held this year under the theme, "Be The Change You Want to See in The World".

"We follow in the footsteps of the Founding Fathers to continue the journey of giving which was initiated by the late Sheikh Zayed bin Sultan Al Nahyan and is supported by the wise directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to intensify efforts for benevolence and humanitarian work worldwide."

He added that in the Year of Sustainability, the country is continuing its effective contribution to ending the global water crisis by developing innovative solutions to water scarcity, supporting sustainable growth, and achieving economic and social development, by providing water to the underprivileged worldwide.

"This is especially important as the global water crisis is escalating," he noted. The United Nations declared that one in three people globally does not have access to safe drinking water. Over two billion people live in countries where the water supply is inadequate."

مبادرات محمد بن راشد آل مكتوم العالمية
Mohammed bin Rashid
Al Maktoum Global Initiatives



Suqia, since its establishment in March 2015 until the end of 2022, has positively impacted the lives of more than 13.6mn people in 37 countries, through the implementation of more than 1,000 sustainable water projects

Al Tayer indicated that Suqia, under the umbrella of the Mohammed bin Rashid Al Maktoum Global Initiatives Foundation, since its establishment in March 2015 until the end of 2022, has positively impacted the lives of more than 13.6 million people in 37 countries worldwide, through the implementation of more than 1,000 sustainable water projects.

The projects implemented by Suqia in 2022 vary from drilling artesian and hand pump wells, extending water distribution networks, and launching the water, sanitation and hygiene programme.

Al Tayer highlighted that Suqia's goals are not limited to securing safe drinking water for those in need, but also work to integrate innovative and sustainable technologies to be part of the solution to the global water crisis.

ERC CONTINUES SUPPORTING QUAKE VICTIMS IN LATAKIA, SYRIA



The Emirates Red Crescent (ERC) organised field missions to financially and morally support several families in Latakia, Syria, affected by the recent earthquake. The Emirates News Agency (WAM), along with the ERC and its Syrian counterpart, participated in field tours, visiting 11-year-old Syrian boy Abdel Hay Yassin in Sqoubin. Abdel, who was displaced from Aleppo to Latakia with his mother, suffers from Leukaemia and became homeless after the earthquake. The ERC has provided Abdel with moral and psychological support and transferred him from his tent to another home next to the hospital after paying one year's rent and providing for all his living requirements. In coordination with the Syrian Red Crescent, the field teams travelled to the house of Marwan Mohammed Salim in Bouqa, Latakia. Marwan lost his wife and several of his relatives during the earthquake

—WAM

DUBAI'S dnata is a leading global air and travel services provider

dnata expands long-standing partnership with American

The Dubai-based firm's unit will provide a comprehensive range of sales and marketing services to Texas-based carrier as its GSA in India

DUBAI / GULF TIME

Dubai-based dnata, a leading global air and travel services provider, expanded its long-standing partnership with American Airlines to support the carrier's growing business in India. The Texas-based airline currently operates daily flights between New York and Delhi, as well as offering domestic services through its partnership with IndiGo, with plans for further expansion.

dnata Representation Services will provide a comprehensive range of sales and marketing services to American Airlines as its General Sales Agent (GSA) in India. It will act as the essential link between the carrier and local trade, supporting its commercial operations in the market. dnata's vast network, extensive experience in airline representation and broad marketing, sales and operational expertise will help American Airlines enhance its market presence to meet rapidly increasing demand across the country.

dnata Representation Services, part of the dnata Travel group, has served as GSA for American Airlines in Dubai and the Northern Emirates for more than 45 years.

Simon Woodford, Vice President of Global Air Services at dnata Travel group, commented: "The expansion of our partnership with American Airlines into India is a testament to our excellent cooperation, spanning almost five decades."

"We will continue to work hard to ensure American Airlines achieves its business objectives and delivers on



dnata's vast network, extensive experience in airline representation and broad marketing, sales and operational expertise will help American Airlines enhance its market presence to meet rapidly increasing demand across India

- dnata Representation Services will act as the essential link between American Airlines and local trade, supporting its commercial operations in the Indian market
- The American Airlines currently operates daily flights between New York and Delhi, as well as offering domestic services through its partnership with IndiGo, with plans for further expansion

its growth plans across the country, in a highly competitive business environment," Woodford said.

"Outstanding customer service and consistency around the globe are very important to us," said Tom Latig, American Airlines Managing Director of Sales for EMEA. "dnata knows our business model well, and we are pleased to expand our part-

nership with them in India."

The air division of dnata Representation Services serves as the GSA of choice for 24 major airlines, with networks across the world. The unit is an integral part of dnata's overall business strategy in India, where the company also offers a range of travel services from its offices in Delhi, Mumbai, and Bangalore.

DBWC discusses upcoming projects

DUBAI / WAM

The Dubai Business Women Council (DBWC), has held its first periodic board meeting for 2023, chaired by Dr Raja Easa Saleh Al Gurg, Founder and President of DBWC, alongside board members of the council.

Held at the council's

headquarters in Dubai Chambers, the meeting discussed the main priorities for the current year and how to address the needs and requirements of the council members in Dubai's business environment.

The council also affirmed its commitment to promoting women's involvement in

the holistic economic system of the emirate of Dubai. To accomplish this objective, the council will provide women with essential support, resources, and opportunities, empowering them to engage in contemporary local and international business landscapes, as well as discover new frontiers in

commerce and investment.

This will also bolster their competitiveness in labour markets on local, regional, and global scales, aligning with the nation's ambitious objectives. Ultimately, these efforts will help realise the UAE Centennial Plan 2071.

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

AUS top in UAE for several subjects in new QS rankings

SHARJAH / WAM

American University of Sharjah (AUS) has been ranked as the top university in the UAE in architecture/built environments, art and design, civil and structural engineering (tied), accounting and finance, and business and management studies, according to the QS World University Rankings by Subject 2023.

It has also been ranked as the top university in the UAE in the category of arts and humanities, second in social sciences and management, third in technology and engineering, and went up 40 places in its global ranking in engineering and technology, said an AUS press release issued today.

The QS World University Rankings by Subject ranks the world's top universities in individual subject areas, covering 54 subjects. The rankings aim to help prospective students identify the world's leading schools in their chosen field in response to the high demand for subject-level comparisons. "As we celebrate AUS' 25th anniversary, we are proud to see the reputa-



American University of Sharjah (AUS) has been ranked as the top university in the UAE in the category of arts and humanities, second in social sciences and management, third in technology and engineering

tion it has built for its academic excellence and its continuous work to become a centre for research and knowledge. We are delighted to see AUS achieving a top spot in important subject areas in the UAE and improving its global ranking, particularly in engineering and technology," said Dr Susan Mumm, Chancellor of AUS.

Arada relaunches 'Home for a Home' Ramadan campaign

The social responsibility initiative will provide further housing for vulnerable refugees at the Kakuma camp in Kenya

SHARJAH / WAM

Arada relaunched its landmark 'Home for a Home' Ramadan campaign to provide further housing for the vulnerable refugee population at the Kakuma camp in the Kalobeyei settlement in northern Kenya.

The social responsibility initiative will build a family home at the camp for each home that is sold during Ramadan at Masaar — Arada's woodland community in Sharjah.

A first-of-its-kind initiative when launched last year, Home for a Home stems from a partnership signed between Arada



The 'Home for a Home' Ramadan campaign will build a family house at the Kakuma camp in the Kalobeyei settlement in northern Kenya for each home that is sold during Ramadan at Masaar — Arada's woodland community in Sharjah

and The Big Heart Foundation (TBHF), a UAE-based global humanitarian organisation dedicated to helping refugees and people in need worldwide, and the UNHCR, the United Nations Refugee Agency.

Last Ramadan's inaugural initiative resulted in the construction of 407 family homes that now accommodate over 2,000 refugees from Sudan, Ethiopia, Burundi, Republic of Congo, Rwanda, and Uganda. It also included the development of water supply infrastructure that supports up to 43,000 people at the Kakuma camp, which is managed by the UNHCR, in collabo-

The inaugural 'Home for a Home' Ramadan campaign in 2022 resulted in the construction of 407 family homes that now accommodate over 2,000 refugees from Sudan, Ethiopia, Burundi, Republic of Congo, Rwanda, and Uganda

ration with Kenyan authorities.

Earlier this month, Sheikh Sultan bin Ahmed Al Qasimi, the Humanitarian Envoy of The Big Heart Foundation and Chairman of Arada, visited Kenya and inspected projects at the Kakuma refugee camp, where he met with the camp's administration and officials.

Commenting on the launch of

the second edition of the 'Home for a Home' initiative, Ahmed Alkhoshaibi, Group CEO of Arada, said, "We are gratified by last year's impactful campaign that positively supports the lives and dignity of thousands of refugees and contributes significantly towards the socio-economic conditions of the host community."

JAPANESE tourism is recovering from the pandemic after entry rules were loosened late last year

Boeing secures \$1bn Japan Air order for 737 Max jets

The single-aisle planes will be delivered to Japan’s flag carrier and flying from 2026, the airline and the US-based planemaker said in a joint statement

BLOOMBERG

Boeing Co secured a win in Japan with an order from the nation’s flag carrier for 21 of its 737 Max aircraft, getting in ahead of rival Airbus SE, which was initially seen as the frontrunner.

The single-aisle jets will be delivered to Japan Airlines Co and flying from 2026, the carrier and Boeing said in a joint statement. The order is worth about \$1 billion, based on the calculated list price of \$51.3 million for each aircraft by appraiser Avitas Inc.

The 737 Max planes will replace JAL’s Boeing 737-800s, which make up the largest proportion of its fleet, the carrier’s President Yuji Akasaka said in the statement

The planes will replace JAL’s Boeing 737-800s, which make up the largest proportion of its fleet, the carrier’s President Yuji Akasaka said in the statement. *Bloomberg News* reported earlier that JAL was leaning towards a deal with Boeing to replace its older fleet with newer models that have better fuel efficiency. Airbus’s A320neo had been considered.

“The 737 Max Series had a good track record and it was familiar to us since we’re already operating the 737-800,” Akasaka said at a briefing. “That’s why we chose it over other candidates, including the A320neo.”

“The integration of the new 737 Max will provide JAL with greater efficiency across its short-haul network,” Boeing



“The integration of the new 737 Max will provide JAL with greater efficiency across its short-haul network,” Boeing Chief Executive Officer Stan Deal said

“The 737 Max Series had a good track record and it was familiar to us since we’re already operating the 737-800. That’s why we chose it over other candidates, including the A320neo

Yuji Akasaka,
President, Japan Airlines

Chief Executive Officer Stan Deal said in the statement.

Japanese tourism is recovering from the pandemic after entry rules, which were tougher than most in Asia, were loosened late last year.

The International Civil Aviation Organization has projected that global air passenger de-

- The International Civil Aviation Organization has projected that global air passenger demand will return to pre-pandemic levels by the end of March, and exceed 2019 figures by 3% by the end of the year
- JAL’s main competitor ANA Holdings Inc signed a deal with Boeing last year to purchase as many as 20 of its Max 8 jets, with an option for 10 more

mand will return to pre-pandemic levels by the end of March, and exceed 2019 figures by 3% by the end of the year.

JAL’s main competitor ANA Holdings Inc signed a deal with Boeing last year to purchase as many as 20 of its Max 8 jets, with an option for 10 more.

The Max was grounded worldwide in 2019 following crashes in Indonesia and Ethiopia that killed everyone on board both

planes. Japan lifted its ban two years later following technical modifications and other safety steps.

“Early issues with the 737 Max have been identified and resolved,” Akasaka said. “It’s an incredibly safe plane and we’ve done everything possible to make sure of that.”

Boeing delivered 28 new aircraft to customers in February, below Airbus’s 46.



Pay should be benchmarked against how well female workers are retained and succeed, said Kathleen Guilfoyle, President of the International Aviation Womens Association

IAWA tells airlines to reward managers who hire more women

BLOOMBERG

Airlines should financially reward managers who hire more women, said the International Aviation Womens Association (IAWA), after industry data showed almost zero progress towards gender parity in the past four years.

Women typically hold just 13% of executive posts at carriers, even fewer than in financial services firms, *Bloomberg* analysis showed last month. The proportion of female pilots, technicians or chief executive officers wallows at less than 10%, according to a 2022 report by the US government’s Women in Aviation Advisory Board.

The figures suggest decades of advocacy and voluntary targets for female representation are failing to deliver material advances.

Managers should instead be incentivised, either with pay or promotion, to recruit a larger proportion of women, said Kathleen Guilfoyle, the president of the International Aviation Womens Association. Pay should also be benchmarked against how well female workers are retained and succeed, she said.

“There has to be some

Women typically hold just 13% of executive posts at carriers, even fewer than in financial services firms, *Bloomberg* analysis showed

sort of accountability,” Guilfoyle said in a video interview from Boston, where she’s an attorney specialising in aviation litigation.

But she said imposing gender quotas is too often considered punitive. “It doesn’t encourage people or the development of women as much as being goal-oriented,” she said.

The International Air Transport Association (IATA) in 2019 introduced its 25by2025 campaign, where airlines commit to increasing the number of women in senior positions and under-represented areas by 25%, or to a minimum of 25% by 2025.

But the initiative is voluntary, and only half of IATA’s almost-300 member carriers had signed by late last year.

There’s a persistent lack of leadership on the issue, said Guilfoyle. There needs to be more senior executives identifying, sponsoring and mentoring talented women, she said.

WARNING STRIKE AT HAMBURG AIRPORT



A poster with the text “warning strike” hangs in the deserted Terminal 2 at Hamburg Airport during a demonstration by the trade union verdi in Hamburg, Germany —DPA

Sports Direct eyes European M&A starting with France’s Go Sport

Sports brands are consolidating across Europe, said Frasers CEO

BLOOMBERG

Sports Direct, the sporting goods retailer owned by Frasers Group Plc, is seeking to expand in Europe, including with a possible acquisition of France’s Go Sport chain.

Buying the business out of administration would allow Frasers to grow in France “with some authority rather than opening store by store,” said CEO Michael Murray. Sports brands are consolidating across Europe, which provides an opportunity for Frasers, he said.

Murray said he’s looking “market by market” at companies that may need financial scale, better logistics expertise or own-brands to make them more profitable.

Go Sport was placed into receivership in January, after its owner ran out of cash. It has around 80 stores across France. Other parties, including Inter-sport, have also shown interest in the retailer, French newspaper *Les Echos* reported.

Sports Direct is going through its own transformation in the UK



Sports Direct is opening a 50,000-square-foot Manchester store soon housing Nike, Adidas, Under Armour and Puma alongside the company’s own brands like Everlast and Slazenger

Sports Direct is going through its own transformation in the UK from dingy stores with a pile-it-high, sell-it-cheap approach to big, bright spaces full of brands

from dingy stores with a pile-it-high, sell-it-cheap approach to big, bright spaces full of brands. The retailer is opening a 50,000-square-foot Manchester store this week housing Nike, Adidas, Under Armour and Puma alongside the company’s own brands like Everlast and Slazenger.

“We would never have been able to imagine that we’d

have had this product five years ago,” said Murray, speaking from the store, which sells Nike Alphafly 2 running shoes for £279.99 (\$343). “We have a great product offering, great partnerships with brands, a great business model. We can now look further afield, especially with brands potentially consolidating across Europe.”

France to extend flight cuts over strikes

BLOOMBERG

France’s civil aviation authority has asked airlines to extend flight cuts at several airports across the country as national strikes against President Emmanuel Macron’s pension re-

form continue.

A new round of strikes and demonstrations were being planned, leading to a 30% capacity cut at Orly airport outside of Paris, and a 20% reduction of air traffic at Marseille-Provence, Toulouse-Blagnac and Lyon-Saint Exupéry airports, the DGAC said in a statement.

At Orly airport, a hub for Air France-KLM’s French arm, capacity restrictions were already in place on March 21 and March 22.

may reduce flight service from John F Kennedy, LaGuardia and Newark Liberty International airports in the New York City vicinity as well as Washington’s Reagan National Airport, according to letters and released by the FAA.

Delta and United said they may reduce flight service from John F Kennedy, LaGuardia and Newark Liberty International airports in the New York City vicinity as well as Washington’s Reagan National Airport, according to letters and released by the FAA.

Delta is reviewing its network and can’t comment on how its flight schedule will be affected ahead of an April 30 deadline to identify which flight slots it may waive, a spokesman said

“Absent increased flexibility, there exists a high probability congestion and delay” will plague the New York region, the FAA said in its order.

American Airlines Group Inc



Delta is reviewing its network and can’t comment on how its flight schedule will be affected ahead of an April 30 deadline to identify which flight slots it may waive, a spokesman said

wrote to the FAA that it is still evaluating the FAA plan, but agreed it would “improve air-space conditions and the customer experience in the broader New York region.”

Delta, United offer to trim flights at busy airports in summer

FAA has reached out to airlines with multiple slots and asked them to drop flights in exchange for flying larger aircraft

BLOOMBERG

Delta Air Lines Inc and United Airlines Holdings Inc are offering to trim flights by as much as 10% at some of the country’s busiest airports this summer to ease congestion and delays — but only in return for a promise from federal regulators that they can get them back.

The Federal Aviation Administration (FAA) has reached out to airlines with multiple slots at airports in greater New York City and Washington and asked them to drop flights in exchange for flying larger aircraft, the agency said. The arrangement extends from May 15 through September 15, it said in a press release.

Delta and United said they

Delta and United said they may reduce flight service from John F Kennedy, LaGuardia and Newark Liberty International airports in the New York City vicinity as well as Washington’s Reagan National Airport, according to letters and released by the FAA.

and terminate in the region.

The FAA air-traffic facility that guides aircraft into and out of the three major airports around New York City has only 54% of the optimal number of fully trained controllers, the FAA said. It can take years to train a controller and the Covid-19 pandemic slowed the FAA’s ability to hire new ones.

There were more than 41,000 delays in that airspace last year from May through September attributed to controller staffing, but flight schedules are expected to grow by 7% in the area this year, the FAA said. Already this year in January and February, it said there has been a 50% increase in congestion-related delays in New York compared to last year.

TOSHIBA HAS lurched from one disaster to another over past eight years, starting with an accounting scandal in 2015

Toshiba accepts \$15.3b buyout bid from Japanese consortium

The move could bring down the curtain on years of turbulence at the storied firm after a series of scandals plunged it into difficulty and set it on path to a sale

BLOOMBERG

Toshiba Corp accepted a buyout offer from a Japanese consortium, according to people familiar with the matter, as the iconic conglomerate moved a step closer to ending a troubled chapter in its more-than-140-year history.

The Tokyo-based company's board approved a bid of about 2 trillion yen (\$15.3 billion) from a group led by domestic private equity firm Japan Industrial Partners Inc, said one of the people, who asked not to be identified as the information is private. The offer is at about a 9.6% premium to Toshiba's closing price on Thursday. An announcement could come soon, the person said.

Toshiba's management, the Japanese government and its large proportion of global shareholders have been at odds over the firm's future, with investors seeking to maximise returns while the state prioritised keeping technologies and businesses out of foreign hands

The *Nikkei* newspaper first reported Toshiba's acceptance of the offer. About 20 Japanese companies, including Orix Corp, Rohm Co and Chubu Electric Power Co, will participate in the buyout, the *Nikkei* said, confirming earlier *Bloomberg News* reports.

The move could bring down the curtain on years of turbulence at the storied Japanese firm after a series of scandals plunged



"Having a resolution would be a positive, as one of the issues for Toshiba has been a lack of a consistent strategy due to the constant changes of direction," said Mio Kato, an analyst at LightStream Research

it into difficulty and set it on the path to a sale.

Toshiba's management, the Japanese government and the company's large proportion of vocal foreign shareholders have been at odds over the company's future, with activist investors seeking to maximise returns while the state prioritised keeping sensitive technologies and businesses out of foreign hands.

"Having a resolution here would be a positive, as one of the issues for Toshiba has been a lack of a consistent strategy due to the constant changes of direction," said Mio Kato, an analyst at LightStream Research.

The saga has become a test case for corporate governance in Japan as a list of prominent activist investors saw an opportunity and took stakes in the company. They included billionaire Paul Singer's Elliott Management Corp, Seth Fischer's Oasis Management Co and Singapore-based funds Effissimo Capital

■ The *Nikkei* newspaper first reported Toshiba's acceptance of the buyout offer. About 20 Japanese companies, including Orix Corp, Rohm Co and Chubu Electric Power Co, will participate in the buyout, the *Nikkei* said

■ If the Toshiba sale goes through, it will be one of the largest Asian transactions this year at a time when deal volumes have plunged. It will also be one of the biggest ever private equity-led buyouts in Japan

Management Pte and 3D Investment Partners Pte. And some of the world's biggest private equity firms considered making buyout offers, including Bain Capital, CVC Capital Partners and KKR & Co.

Toshiba's nuclear power business is deemed important to national security. It's involved in decommissioning the Fukushima Dai-Ichi atomic power plant, which was wrecked in the earthquake, tsunamis and nuclear meltdowns of 2011. That made it hard for the government to ac-

cept a transfer of ownership to an overseas firm.

If the sale goes through, it will be one of the largest Asian transactions this year at a time when deal volumes have plunged. It will also be one of the biggest ever private equity-led buyouts in Japan.

Toshiba has lurched from one disaster to another over the past eight years, starting with an accounting scandal in 2015 that devastated profits and led to a company-wide restructuring.

Tencent soars as traders cite 'talk of official's visit'

BLOOMBERG

Tencent Holdings Ltd surged more than 8%, the most in about four months, as traders cited unsubstantiated talk that newly installed Premier Li Qiang toured the Chinese social media leader's headquarters.

Guizhou Party Secretary Xu Lin visited the Chinese company's offices, according to the official WeChat account of a Guizhou state media outlet. Li, Xi Jinping's top deputy, didn't show up that day, people familiar with the matter said, asking to remain anonymous on a sensitive topic.

China's social media leader reported a resumption in revenue growth for the fourth quarter, helped by a recovery in advertising sales and anticipation of regulatory support for the bedraggled gaming sector. Tencent representatives didn't immediately respond to requests for comment.

Executives including founder Pony Ma and President Martin Lau reaffirmed hopes of a Chinese economic recovery and looser regulatory environment in 2023 during post-earnings calls.

Much of the internet sector remains shell-shocked after two years of blistering regula-



China's social media leader, Tencent, reported a resumption in revenue growth for the fourth quarter, helped by a recovery in advertising sales and anticipation of regulatory support for the bedraggled gaming sector

tory clampdowns on everything from e-commerce and the sharing economy to online content and its consumption.

Li took over the premiership in March during China's government reshuffle. Having vowed to support the private sector in a bid to boost the Chinese economy, Li used his first trip out of Beijing to visit automaker BYD Co and other manufacturing firms in central Hunan province earlier this week, according to state media reports.

Chinese scientists find oxygen on early Earth

GUANGZHOU / WAM

Chinese scientists have revealed their new findings about the origin of initial oxygen on the early Earth, suggesting it may mainly derive from rocks, state news agency *Xinhua* reported.

Previous studies have shown that early Earth experienced an atmospheric oxygen-rising event, the Great Oxidation Event, about 2.33 to 2.45 billion years ago, during which a large amount of oxygen was produced through oxygenic photo-

synthesis by cyanobacteria.

The abiotic origin of oxygen which existed prior to the event has also been studied and is thought to have been associated with water dissociation.

A research team from the Guangzhou Institute of Geochemistry under the Chinese Academy of Sciences proposed their new insights that oxygen in the early Earth atmosphere may come from rocks interacting with water, rather than water alone after they performed lab experiments.

RAMADAN PRAYER IN INDONESIA



Muslims perform the first Tarawih prayer at Al Jabbar mosque in Bandung to mark the start of the Holy month of Ramadan in Indonesia —DPA

Japan ends curbs on exports of chip materials to South Korea

Resolving the feud become urgent for US and its Asian allies as they attempt a united front against China and North Korea

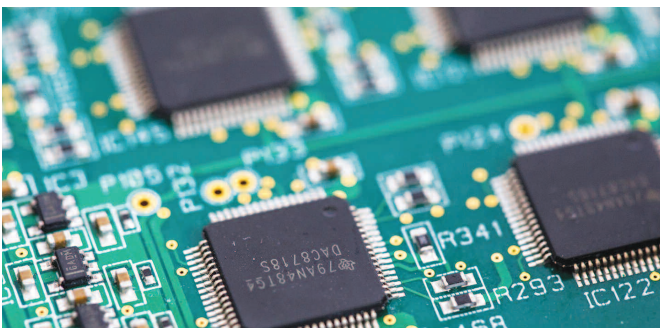
BLOOMBERG

Japan ended restrictions on exports to South Korea of three key compounds used in the manufacture of semiconductors and displays, in the latest step towards improving long fractious ties between the two US allies.

The Ministry of Economy, Trade and Industry announced the move to officially ease licensing requirements on fluorinated polyimide, hydrogen fluoride and photoresists, adding the move would take effect the same day. South Korea's trade ministry simultaneously announced it had withdrawn its complaint to the World Trade Organization over the issue.

The restrictions, which threatened to hurt some of South Korea's biggest companies and had the potential to disrupt global supply chains, were introduced in 2019 at the height of a dispute over whether Japan had sufficiently compensated the victims of its 1910-1945 colonisation of the Korean Peninsula.

The measures did little to affect shipments of the specialist



Japan's Ministry of Economy, Trade and Industry announced the move to officially ease licensing requirements on fluorinated polyimide, hydrogen fluoride and photoresists

Japan's trade restrictions, which threatened to hurt some of South Korea's biggest companies and had the potential to disrupt global supply chains, were introduced in 2019 at the height of a dispute over whether Japan had sufficiently compensated the victims of its 1910-1945 colonisation of the Korean Peninsula

materials used in gadgets including Apple Inc iPhones. But they were perceived as a threat to hurt Seoul economically, and helped drive the two US allies further apart.

Resolving the feud has become more urgent for the US and its two powerful partners in Asia as they attempt to present

a more united front against China and North Korea in the wake of Russia's invasion of Ukraine.

South Korean President Yoon Suk Yeol, who has sought to rebuild ties since taking office last year, announced he was returning Japan to a list of trusted trading partners.

Korea education costs hit record high

BLOOMBERG

South Korea's private schooling costs rose to a new record and the number of students using them shattered the previous all-time high, highlighting the financial pressure and intense demand for education that's helped drive the world's lowest fertility rate.

Monthly spending on addi-

tional private schooling, or "hagwons," climbed to 410,000 won (\$315) on average for each student last year, up 11.8% from 2021, the statistics office said. The highest-earning households spent 648,000 won on them, about five times more than the lowest-earning ones.

Hagwons are a 23.4 trillion won industry in Korea where competition for better exam

scores remains fierce. Koreans' obsession with education and its rising cost are among factors behind a reluctance among women to give birth as they face numerous challenges to maintain a career while raising a child. Last year, 78.3% of children attended private education in addition to their mandatory schooling, up from 75.5% in 2021, according to Statistics Korea.

China Evergrande's EV unit may shut down without new funding

The company said it is seeking to cut costs by reducing staff numbers and improving management efficiency

BLOOMBERG

China Evergrande New Energy Vehicle (NEV) Group Ltd warned it may have to stop making electric cars if it can't obtain new financing, having delivered just 900 of its much-delayed flagship model.

The company said it is seeking to cut costs by reducing staff numbers and improving management efficiency. However, "in face of the inability to obtain additional liquidity, the group is at risk of discontinuing production," it said in a statement to the Hong Kong Stock Exchange.

While Evergrande had flagged as early as August 2021 that it was running short of cash, this is the starkest warn-

While Evergrande had flagged as early as August 2021 that it was running short of cash, the shut down of EV unit is the starkest warning yet that founder Hui Ka Yan's dream of taking on Elon Musk's Tesla Inc as the world's biggest maker of electric vehicles is unlikely to be realised

ing yet that founder Hui Ka Yan's dream of taking on Elon Musk's Tesla Inc as the world's biggest maker of electric vehicles is unlikely to be realised. Once one of China's richest and most influential titans, Hui has lost most of his wealth after his property empire became embroiled in a debt crisis.

Having touted the car as early as 2019 and pledging to rival Tesla within three to five years,

Evergrande NEV has been plagued by production delays and setbacks. At its peak, the fledgling automaker was valued at more than Ford Motor Co, before being caught up in the crisis engulfing its parent company China Evergrande Group. Evergrande NEV shares have been suspended since April last year, and will remain suspended until further notice.

The warning of the au-



Having touted the electric car as early as 2019 and pledging to rival Tesla within three to five years, Evergrande NEV has been plagued by production delays and setbacks

tomaker's shaky future came as China Evergrande laid out details of a multi-billion dollar restructuring plan that calls for its offshore creditors to swap their debt for new securities,

15 months after the developer first defaulted on its public dollar bonds. The restructuring would allow it to focus on returning to normal operations, the firm said.

Evergrande NEV said in the statement that if it can obtain financing of more than 29 billion yuan (\$4.2 billion) that it plans to launch a number of flagship models and hopes to achieve mass production. However, it gave no details on when or where it could raise those funds, and said under this plan it would still have cumulative negative cash flow of 5 billion yuan to 7 billion yuan from 2023 to 2026.

In the meantime, it is considering the sale of residential and property development projects.

A balance sheet attached to the statement showed Evergrande NEV has almost 59 billion yuan of liabilities, and total equity of just 691 million yuan as of December 31, 2021.

THE BIDEN administration has tried to keep China on the sidelines since the start of the Ukraine invasion

‘War-weary’ world may embrace China’s Ukraine peace bid: US

Washington expressed deep skepticism about Chinese idea, saying its call for a ceasefire would reward Moscow’s invasion by cementing its territorial gains

BLOOMBERG

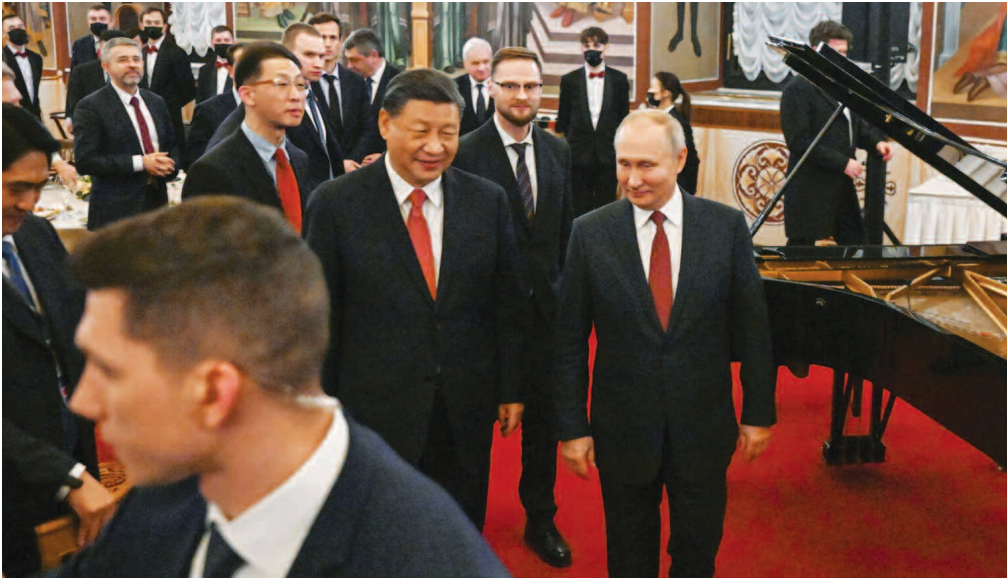
Xi Jinping’s meetings in Moscow with Vladimir Putin put the Biden administration in an uncomfortable position: on the sidelines as two adversaries discuss a Ukraine peace proposal that the US has deemed unacceptable.

US officials have publicly expressed deep skepticism about the Chinese idea, saying its call for a cease-fire would reward Moscow’s invasion by cementing its territorial gains. Privately, though, the meetings and the proposal have provoked a sense of unease within the administration, leading in turn to questions about the broader US approach to the two countries.

According to one administration official, who asked not to be identified discussing internal deliberations, the US is worried about being backed into a corner over the Chinese proposal. Regardless of the US reservations, dismissing it outright could let China argue to other nations that are weary of the war — and of the economic damage it’s wreaking — that Washington isn’t interested in peace.

If the US spurns the agreement, “China will likely ramp up messaging that the US is opposed to a cease-fire, that the US is opposed to the end of the war,” said Bonny Lin, a fellow at the Center for Strategic and International Studies who once served at the Pentagon. “There will be lots of ways in which China will try to spin whatever comes from the China-Russia meeting in a way that seeks to portray the US in negative light.”

The debate over China’s version of a peace plan highlights just one of the many uncomfortable realities that were brought



The debate over China’s version of a peace plan for Ukraine war highlights just one of the many uncomfortable realities that were brought home by President Xi Jinping’s three-day visit to Moscow, which saw the Chinese leader greeted warmly by his Russian counterpart Vladimir Putin

- Regardless of US reservations, dismissing the Chinese proposal to end the war in Ukraine outright could let Beijing argue to other nations that Washington isn’t interested in peace, said a US official
- If the US spurns the agreement, “China will likely ramp up messaging that the US is opposed to a ceasefire, that the US is opposed to the end of the war,” said Bonny Lin, a fellow at the Center for Strategic and International Studies

home by Xi’s three-day visit to Moscow, which saw the Chinese leader greeted warmly by Putin. The two countries pledged to deepen their partnership even further.

The Biden administration has tried to keep China on the sidelines since the start of the Ukraine invasion, but the opposite appears to have happened. Even as Xi and Putin grow closer, China is finding a receptive audience for its broader diplo-

matic push around the globe.

At a Senate hearing, Senator Jeff Merkley asked Secretary of State Antony Blinken to respond to what the Oregon Democrat called a “three-day bro-fest with Putin and Xi celebrating authoritarian power.” Blinken acknowledged it was a continuation of the two nations’ pledge right before the war of a “partnership with no limits.”

China has shrugged off US sanctions over its companies’

partnership with Russia. Major global economies such as India and Brazil are refusing to choose between China and the West, arguing they don’t want a new Cold War.

And a week ago, Honduras began the process of giving up its diplomatic ties with Taiwan in favour of economic links with China.

The move was “a sign of my determination to fulfil the government plan and expand frontiers freely in harmony with the nations of the world,” President Xiomara Castro said in a tweet.

It’s all taking place as US ties to China, which began to fray with former President Donald Trump’s trade war, keep getting worse. That was underscored by the furore over the alleged Chinese spy balloon that provoked a national outcry in the US and angry recriminations between Washington and Beijing.



The ruling BJP has heightened its attacks against Indian opposition leader Rahul Gandhi after he said “democracy is under attack” in India during a trip to the UK

India court convicts Rahul Gandhi to jail for mocking Modi

BLOOMBERG

Rahul Gandhi, the senior leader of India’s main opposition Congress party, has been convicted by a local court of defamation and sentenced to two years in jail after allegedly making offensive remarks in 2019 about Prime Minister Narendra Modi’s surname.

A court in the western city of Surat found Gandhi guilty, but granted him bail and suspended the sentence for 30 days to allow him to appeal in a higher court, the *Press Trust of India* (PTI) reported, quoting the Congress leader’s lawyer, Babu Mangukia.

Gandhi was present in court when the verdict was pronounced. The case was filed against Gandhi for making a disparaging remark about the prime minister’s name at an election rally in the state of Karnataka, *PTI* reported. The complaint was lodged by leaders of Modi’s governing Bharatiya Janata Party (BJP), it added.

Following the court’s ruling, Gandhi tweeted in Hindi a quote from India independence leader Mahatma Gandhi: “My religion is based on truth and non-violence. Truth is my God, and non-violence the

A court in the western Indian city of Surat found Rahul Gandhi guilty for making offensive remarks in 2019 about PM Narendra Modi’s surname, but granted him bail and suspended the sentence for 30 days to allow him to appeal in a higher court

means to get it.” The Congress party said it will challenge the verdict in a higher court.

Kiren Rijiju, law minister in Modi’s cabinet, told reporters that Gandhi’s remarks have caused harm to the Congress party and its leaders are worried that the party’s fortunes are sinking.

The conflict between India’s opposition and the ruling coalition has hardened in recent weeks ahead of national elections, which are about a year away. Separately, the BJP has heightened its attacks against Gandhi after he said “democracy is under attack” in India during a trip to the UK. The Congress party has vociferously defended Gandhi.

UK’s Sunak survives day of drama as Johnson grilled by MPs

Former UK PM faced a grilling on whether he ‘intentionally or recklessly’ misled parliament over Partygate scandal

BLOOMBERG

UK Prime Minister Rishi Sunak emerged unscathed from a day of Parliamentary drama after convincingly winning a key Brexit vote, while former Premier Boris Johnson cut a defensive figure as he denied lying to lawmakers during the so-called Partygate scandal.

Sunak won the vote on a crucial element of the new deal he struck last month with the European Union (EU) by an overwhelming margin of 515 votes to 29, despite a rebellion by 22 Tories, including his predecessors Johnson and Liz Truss.

Meanwhile Johnson faced a grilling lasting over three hours by the House of Commons Privileges Committee on whether he “intentionally or recklessly” misled Parliament over Partygate, a series of rule-breaking gatherings in Downing Street

Former British PM Boris Johnson, who views Rishi Sunak as instrumental in his downfall and has since been a thorn in his side, tried to draw the premier into the Partygate saga by suggesting that if Covid rules had been broken in Downing Street then he should have known as well

during the pandemic.

Under intense questioning from MPs, Johnson acknowledged misleading parliament when he said all rules had been followed in Number 10, 2022, but denied doing so deliberately. He swore “hand on heart” he had not lied to the House of Commons.



UK Prime Minister Rishi Sunak won the vote on a crucial element of the new Brexit deal he struck with the EU by an overwhelming margin of 515 votes to 29, despite a rebellion by 22 Tories, including his predecessors Boris Johnson and Liz Truss

Johnson also repeatedly insisted the gatherings were “work events,” adding: “People who say we were partying in lockdown simply do not know what they are talking about.”

Sunak’s parliamentary vic-

tory and Johnson’s long, and at times heated, hearing — broadcast live on TV — will have bolstered the prime minister and his position at the head of the governing Conservative Party after months of speculation in

Westminster about Johnson’s possible return to power.

“People who say that we were partying in lockdown simply do not know what they were talking about”

Boris Johnson tells Labour’s Yvonne Fovargue he gathered with staff at Downing Street to “thank” and “motivate them”

Sunak is looking to win the Tories a historic fifth term in office in a general election expected next year, but his party has trailed the opposition Labour Party by a double-digit polling margin for months.

The premier was buoyed by the result of the vote on the Stormont Brake, which seeks to give Northern Ireland’s politicians a veto over the application of new EU rules in that region and forms a key part of the deal he brokered last month with the bloc.

Robert Hayward, a Conserva-

tive peer and elections analyst told *Bloomberg*: “The Northern Ireland vote has markedly strengthened Rishi’s position and in the long run will be more politically significant than the drama of the privileges committee.”

Johnson’s chances of a comeback had “further diminished” due to Sunak’s progress and the smaller-than-expected Tory rebellion, Hayward said.

Truss’s and Johnson’s declarations that they would oppose the government, along with the stance of the Tory Brexiteer caucus known as the European Research group had raised the prospect of a sizable Tory rebellion. In the event, it was smaller than anticipated, numbering just 22, although the ERG claimed there was in fact a wider Tory rebellion by pointing to the number of abstentions.

Canada lawmaker resigns from government on China charge

BLOOMBERG

A Canadian lawmaker has resigned from Justin Trudeau’s governing Liberal Party caucus after a media report alleged he spoke to Chinese diplomats in Toronto in 2021 and advised them not to release two imprisoned Canadians for political reasons.

Han Dong, who represents a district in Toronto, said the story is false, adding he is stepping aside from Liberal caucus to avoid being a distraction and to clear his name. He will remain in Canada’s parliament as an independent member with no party affiliation.

“I will defend myself against these absolutely untrue claims,” Dong said in a statement delivered in Canada’s House of Commons. The allegation was published by Canadian broadcaster *Global News*, which said it got information from national security sources it didn’t name.

The resignation comes

Han Dong, who represents a district in Toronto, said the media report that says he spoke to Chinese diplomats in Toronto in 2021 and advised them not to release two imprisoned Canadians for political reasons is false

after a series of reports that alleged Trudeau received intelligence briefings on Chinese attempts to meddle in Canada’s 2019 and 2021 elections, which his Liberal party won. Trudeau has so far resisted calls for a public inquiry into the matter, but has instead appointed a “special rapporteur” to examine all the evidence and decide whether an inquiry is warranted.

Chinese Foreign Ministry spokesman Wang Wenbin repeated at a regular press briefing in Beijing that his nation has no interest in Canada’s internal affairs.

China’s envoy says threat of war not ‘realistic’

Xiao Qian, the mainland’s ambassador to Australia, said a war between the two countries is not consistent with our national interests and diplomatic philosophy

BLOOMBERG

China’s ambassador to Australia has dismissed concerns over a war between the two countries as unrealistic, as defense officials from both governments met for talks in Canberra in the latest sign of a diplomatic thaw.

Ambassador Xiao Qian wrote an opinion piece published in the *Sydney Morning Herald* and the *Age* newspapers on Thursday, in which he criticised the view that China was a threat to Australia.

“A war between China and Australia is neither realistic nor at all consistent with our national interests and diplomatic philosophy,” he said. “What Australia needs is opportunities and partners, not threats and imaginary enemies.”

Xiao’s opinion piece comes as Australian and Chinese defense officials met for the first time since 2019 in Canberra. The Australian Department of Defence said the Australia-



China’s ambassador to Australia, Xiao Qian, said what Canberra needs is opportunities and partners, not threats and imaginary enemies”

China Defence Coordination Dialogue was held over half a day and both sides had exchanged “views on regional security issues” in a professional manner.

The meeting of defense officials appeared to confirm that the recent warming in diplomatic ties between Canberra and Beijing has not been de-

China plays up friendship with Philippines as US alliance gains

BLOOMBERG

China struck a cordial tone in talks with the Philippines on Thursday, seeking “friendly consultation” to settle dispute as South China Sea tensions rise and the US strengthens ties with its longstanding ally.

“We need to keep to the general direction of friendly relations between our two countries,” Chinese Vice Foreign Minister Sun Weidong said in Manila at the start of

two-day diplomatic talks. China and the Philippines should “deepen comprehensive strategic cooperation” and work together towards development, he said.

Discussions are being held as relations between the two nations show signs of strain, with Manila calling Beijing’s attention to “unauthorised presence” of dozens of Chinese naval and coast guard vessels in its territorial waters in the past months.

railed despite the announcement of Australia’s pathway to owning nuclear submarines under the Aukus agreement. China has long been a vocal opponent of the Aukus plan, taking its concerns all the way to the

International Atomic Energy Agency.

Relations between Australia and China have noticeably improved following the election of the center-left Labour government in May 2022.

WALL STREET leaders and the US officials are searching for a rescue plan for First Republic

Citi warns mobile money is ‘game changer’ for bank runs

Jane Fraser, the CEO of Citigroup, said the fast demise of Silicon Valley Bank made it difficult for the lenders to assess and prepare bids for its assets

BLOOMBERG

Citigroup Inc Chief Executive Officer (CEO) Jane Fraser said mobile apps and consumers’ ability to move millions of dollars with a few clicks of a button mark a sea change for how bankers manage and regulators respond to the risk of bank runs.

Fraser said the fast demise of Silicon Valley Bank also made it difficult for banks to assess and prepare bids for its assets. Speaking just two weeks after the California-based lender collapsed under the weight of tens of billions of withdrawals by its venture capital clients, Fraser said her firm hopes a buyer will emerge in the coming days.

Citigroup isn’t interested in making a bid for First Republic, Citigroup CEO Jane Fraser said. She declined to comment on the lender’s current state, though she said the company is “actively working through the challenges that they’re facing right now”

“It’s a complete game changer from what we’ve seen before,” Fraser said in an interview with Carlyle group Inc co-founder David Rubenstein at an Economic Club of Washington event. “There were a couple of tweets and then this thing went down much faster than has happened in history. And frankly I think the regulators did a good job in responding very quickly because normally you have longer to



Citigroup was among 11 banks that joined to provide \$30 billion in deposits to First Republic, in an effort to shore up the San Francisco-based lender beset by client withdrawals and credit-rating downgrades

respond to this.”

In the space of just 11 days this month, four banks collapsed, including three regional US lenders and the Swiss financial giant Credit Suisse Group AG. A fifth firm — First Republic Bank — is teetering. Amid the turmoil in global financial markets, stocks have careened wildly and investors have lost billions of dollars.

Citigroup was among 11 banks that joined to provide \$30 billion in deposits last week to First Republic, in an effort to shore up the San Francisco-based lender beset by client withdrawals and credit-rating downgrades. Wall Street leaders and US officials are searching for a rescue plan, and are exploring the possibility of

- In the space of just 11 days in March, four banks collapsed, including three regional US lenders and the Swiss financial giant Credit Suisse Group
- A fifth firm — First Republic Bank — is teetering. Amid the turmoil in global financial markets, stocks have careened wildly and investors have lost billions of dollars

government backing to make the firm more attractive to investors or a buyer.

Citigroup isn’t interested in making a bid for First Republic, Fraser said. She declined to comment on the lender’s current state, though she said the company is “actively working through the challenges that they’re facing right now.”

Fraser stressed that the

string of bank failures was isolated, noting the biggest US banks remain well capitalised.

“We’re talking about a few banks,” Fraser said. “This is not something that is spread across the entire banking system. This isn’t like it was last time. This is not a credit crisis. This is a situation where a few banks have some problems and it’s better to make sure we nip that in the bud.”



The latest crisis in global banking adds to the uncertainty Taiwan central bank has to navigate — coming on the back of a weak domestic economy as tech exports continue to slump

Taiwan’s central bank likely to hold key rate

BLOOMBERG

Taiwan’s central bank governor has a tough balancing act to pull off in his first interest rate decision since renewing his term in office.

Governor Yang Chin-long must grapple with inflation that remains uncomfortably high, an economy that’s contracting, a still hawkish Federal Reserve, and global financial markets in turmoil.

Most economists surveyed by *Bloomberg* expect he will lead the bank’s policy committee in keeping the benchmark rate unchanged at 1.75%. The remaining five see a 12.5 basis-point hike to 1.875%.

“External headwinds and the global tech cycle downturn will continue to drag Taiwan’s economy,” said Gary Ng, a senior economist at Natixis SA. “Even though inflation may be sticky in the short run, the central bank will need to consider keeping interest rate on hold

Taiwan central bank’s Governor Yang Chin-long oversaw four interest rate increases last year. He only changed rates once previously in the 20 policy meetings he’s presided over as governor since 2018 — lowering it to a record low of 1.125% in the early days of the pandemic in 2020

as the real economy simply cannot stomach it.”

Over the five years of his first term, Yang had to contend with increasingly fierce competition between the world’s two largest economies — Taiwan’s biggest trading partners — volatility in the technology sector, and an unprecedented worldwide pandemic.

JPMorgan sold \$10 million in jewels left at bank, suit claims

BLOOMBERG

JPMorgan Chase & Co is facing a suit by a couple who claims the bank sold \$10 million in jewellery and other valuables that they stored in safe deposit boxes.

Jorge and Stella Araneta said that JPMorgan sent the

bills for the boxes to a wrong address, causing them to fall behind in their account. They claim they paid the delinquency in full after discovering it, and JPMorgan promised to return the property stored in the boxes. But the bank instead auctioned off the contents.

Philippines shifts to smaller rate hike

BLOOMBERG

The Philippine central bank slowed the pace of its interest-rate increases as it seeks to cool still-hot inflation while allowing itself some policy-manoeuvre room in the event of risks from a global banking turmoil.

Bangko Sentral ng Pilipinas raised the overnight reverse repurchase rate by 25 basis points to 6.25% on Thursday, as seen by all but one of 22 analysts in a *Bloomberg* survey. One predicted a pause. That takes the cumulative increases since May to 425 basis points, which included four half-point moves and two 75 basis-point actions.

A slower headline inflation reading provided Philippine authorities room to downshift, as also space to con-



Bangko Sentral ng Pilipinas raised the overnight reverse repurchase rate by 25 basis points to 6.25%. That takes the cumulative increases since May to 425 basis points

sider how the fallout of the banking tumult could spur uncertainties. Still, the core measure gaining at the fastest pace in 24 years in February leaves little room to pause, especially when the US Federal Reserve has signalled resolve to stay its course on tightening.

BSP’s decision came hours after the Fed raised interest rates by 25 basis points, and signalled more to come.

The action makes Philippines

one of the last bastions of tightening in Southeast Asia, where some have already shifted to pause. Vietnam went a step further to reduce a key rate to support economic activity.

“There is scope to be less aggressive with its tightening,” Tamara Mast Henderson of *Bloomberg* Economics said in a note. The peso has been relatively resilient during recent market turbulence.

Argentina sells \$2 billion in peso debt after ordering bond swap

The country has relied on local auctions and debt swaps in a bid to buy time and manage a \$174 billion pile of peso securities

BLOOMBERG

Argentina sold around 417 billion pesos (\$2 billion) in peso-denominated notes and bonds via auction, the latest step in managing a massive local debt pile as the government seeks to extend maturities until after presidential elections in October.

The Treasury sold the securities after receiving offers for around 664 billion pesos, according to an emailed statement from the economy ministry.

Argentina sold inflation-linked notes, discount notes, dollar-linked bonds and “dual” bonds due in 2024, and received fresh financing of around 50 billion pesos, according to a separate economy ministry statement sent by text message.

The country has relied on local auctions and debt swaps in a bid to buy time and manage a \$174 billion pile of peso securities, the vast majority of which are indexed to inflation. Still, private investors like banks and mutual funds have become increasingly reticent to participate amid fears of a default ahead of the October vote.



Argentina faces maturities of around 1 trillion pesos per month between April and June. The country is mulling a sale of new peso bonds maturing in 2026 to public sector creditors in a bid to swap around \$20 billion in debt coming due in the second half of this year

Argentina sold inflation-linked notes, discount notes, dollar-linked bonds and ‘dual’ bonds due in 2024, and received fresh financing of around 50 billion pesos

The government said it would force public sector institutions to sell their holdings of dollar bonds for peso-denominated notes. It’s a move aimed at preserving the central bank’s dwindling cash reserves and easing pressure on Argentina’s parallel exchange rate as officials try to avoid a sharp currency devaluation that would fuel inflation already running at

more than 100%. The South American country still faces maturities of around 1 trillion pesos per month between April and June. Argentina is also mulling a sale of new peso bonds maturing in 2026 to public sector creditors in a bid to swap around \$20 billion in debt coming due in the second half of this year.

Global banking fallout is vindication for China stocks bulls

After countless scenarios of doom for the mainland’s assets, its markets stand out right now for their quiet gains

BLOOMBERG

Bank rescues on both sides of the Atlantic. Global markets in turmoil. American and European policy makers rushing to turn the tide. In contrast, China’s markets were calm and buoyant on Thursday.

After countless scenarios of doom for Chinese assets, its markets stand out right now for their quiet gains.

Following another day of turmoil in the US — when the Treasury Secretary sent financial shares reeling and the central bank chief cautioned that the fight against inflation was far from over — equities benchmarks in Hong Kong and the mainland rose, underpin-

Following another day of turmoil in the US — when the Treasury Secretary sent financial shares reeling and central bank chief cautioned that the fight against inflation was far from over — equities benchmarks in Hong Kong and the mainland rose

ning an advance of about 1% in a gauge of Asian stocks. The yuan was stronger as the dollar fell against its major counterparts and Chinese government bonds were steady while yields on shorter-maturity Treasuries added to the sharp drop of the previous session.

None of this is to say China’s markets are problem free — far from it — but there are no new pockets of crisis in the coun-

try’s financial system and economic momentum is building. The central bank is adding liquidity, consumer sentiment looks to be on the up and there’s even evidence that the housing market may have avoided a hard landing.

“It’s almost strange to think that China is not at the epicentre of volatility right now — the world is not used to it,” said Nuno Fernandes at GW&K



The resiliency of Chinese markets is putting a floor on other emerging markets, Goldman Sachs’s emerging markets team wrote in a note

Investment Management in New York.

The past few weeks have strengthened the case for owning Chinese stocks, purely because of the country’s resiliency to problems afflicting

the rest of the world, said Fernandes, a partner at GW&K. The firm, which oversees around \$47 billion, has almost 60% of the portfolio of its Emerging Wealth Equity fund in Chinese shares. It’s also in-

vested in India and has outperformed 99% of similar products over the past year.

The resiliency of Chinese markets is putting a floor on other emerging markets, Goldman Sachs group Inc’s emerging markets team wrote in a note. Currency and equity markets in Asia will be insulated from global volatility, partly because of better economic growth in China, according to Goldman.

It was also notable that the gains in Chinese stocks came as China Evergrande group announced one of the country’s largest-ever debt overhauls. It was an event that some investors had once feared would trigger a systemic crisis.

BANK lending will slow further or even contract and bring about a recession, said an industry expert

Fed’s decision to weigh on Asia stocks, help bond rally

A weaker dollar will help boost emerging-market currencies and may offer some relief for Asian equity markets, according to investors and strategists

BLOOMBERG

The Federal Reserve’s decision to raise interest rates once again while keeping its year-end forecast unchanged is set to keep Asian stocks under pressure and help government bonds rally, according to regional-focused investors and strategists.

A weaker dollar will help bolster emerging-market currencies and may also provide some relief for Asian equity markets, which will otherwise mirror weaker risk appetite seen in the US, the analysts said in comments to *Bloomberg*.

Asian assets may also move on comments from Treasury Secretary Janet Yellen who said regulators aren’t looking to provide “blanket” deposit insurance to stabilise the US banking system without working with lawmakers.

“Asian markets will likely take the lead from the US, so bonds up, stocks down, although the weakness in Asian equities might be tempered by a weaker US dollar,” Chamath De Silva, a senior fund manager for Betashares Holdings in Sydney said, pointing to the risk-off tone across global markets.

“The big end-of-cycle rallies in bonds have generally followed a pause and the fact that the dots weren’t revised higher and Powell acknowledged that a pause might come in the near term basically gave investors the green light to add duration,” he said.

“This was further supported by the Powell implying that financial conditions might tighten via a credit contraction from the banking channel, further reducing the need for additional rate



“The big end-of-cycle rallies in bonds have generally followed a pause and the fact that the dots weren’t revised higher and Fed Chair Jerome Powell acknowledged that a pause might come in the near term basically gave investors the green light to add duration,” said Chamath De Silva, a senior fund manager for Betashares Holdings in Sydney

■ Asian assets may move on comments from Treasury Secretary Janet Yellen who said regulators aren’t looking to provide ‘blanket’ deposit insurance to stabilise the US banking system without working with lawmakers

■ Asian markets will likely take the lead from US, so bonds up, stocks down, although weakness in Asian equities might be tempered by a weaker dollar, a fund manager said

hikes,” De Silva added.

Kellie Wood, deputy head of fixed income at Schroders Plc in Sydney said, the mood across markets will be risk-off given credit fears. “Look for higher yields to get longer rates. We also added credit protection to position for a greater risk of recession being priced into credit markets.”

“We have been positioned for the end of the policy cycle with a greater risk of recession. We got the acknowledgment from Jerome Powell that tighter credit conditions will do a bet-

ter job of slowing the economy than rate hikes,” said Wood.

“Smaller banks are likely to face a flight of deposits” following Yellen’s “180-degree change in her comments about covering the uninsured deposits,” said Redmond Wong, strategist at Saxo Capital Markets HK Ltd.

“Bank lending will slow further or even contract and bring about a recession. Treasury yields may fall further and Treasuries, in particular the front end of the curve, are a buy. Gold is a buy. Banks stocks may

tumble more. Asian stocks, especially financials, will be under pressure,” he said.

“A-shares will do better than Hong Kong as the latter has more exposure to financials. China technology and consumption names, after some initial selloff, may outperform. I would avoid financials and companies with a lot of US dollar debts,” he added.

“Now the major risk event is out of the way, risk-tone can improve through the day.” There’s a “little bit of runway here for financial stability concerns to fade and for USD pressure to continue,” John Bromhead, a strategist at Australia & New Zealand Banking Group Ltd in Sydney said.

“The Asian market will likely go through a direction-searching journey ahead to reprice the more dire outlook. The real risk facing Asian markets is in the unusually wide range of negative possibilities and the Fed’s outlook just underscored this complexity,” said Chotaro Morita, chief rates strategist at SMBC Nikko Securities Inc. in Tokyo.

Morita said, “there’s almost no chance for the Bank of Japan to alter its yield-curve-control program when Kazuo Ueda presides his first meeting as governor in April” given the uncertainties facing the Fed in future meetings.

“Depending on the market situation next month, BOJ policy members may even deliberately avoid talking about the yield-curve-control side-effects altogether. If that happens, expectations of a June policy tweak could also disappear. Bets on a YCC tweak may be unwound further in a larger scale.”

European stocks fall, US futures advance

BLOOMBERG

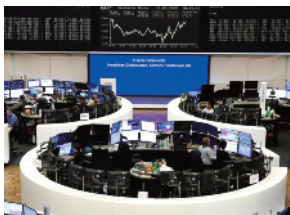
European stocks fell as investors awaited key rates decisions in the region. US equity futures climbed, signalling a recovery following a tumultuous day of losses on Wall Street.

The Stoxx Europe 600 Index slid 0.5% before a policy announcement from the Bank of England (BOE). The Swiss central bank raised its key rate by 50 basis points and signalled more hikes to come. A decision is due in Norway. Banking stocks were among the biggest decliners, following weakness in their US peers. Contracts on the S&P 500 and the Nasdaq 100 advanced at least 0.7%. An index of Asian shares rose more than 1% as gauges in Hong Kong and mainland China rallied.

Treasury Secretary Janet Yellen told lawmakers that the government wasn’t considering “blanket” deposit insurance to stabilise the banking system, sending stocks in the sector rapidly lower. At around the same time, following the Federal Reserve’s expected 25-basis-point hike, Chair Jerome Powell was pushing back against bets for rate cuts this year and said he was prepared to keep raising borrowing costs until inflation showed signs of cooling.

Weakness in the dollar extended to a sixth day, the longest losing streak since April 2021, with the greenback lower against all of its Group-of-10 currency counterparts. The Swiss franc reversed an earlier drop against the euro after the Swiss National Bank’s announcement. Treasury yields ticked higher, while German and UK government bonds rose.

The swap market shows investors are split on the chances that Fed officials will



The Stoxx Europe 600 Index slid 0.5% before a policy announcement from the Bank of England. Contracts on the S&P 500 and the Nasdaq 100 advanced at least 0.7%. Banking stocks were among the biggest decliners, following weakness in their US peers

add another 25 basis points to their benchmark in May. Despite Powell’s guidance, expectations for cuts have deepened, with the market suggesting that the effective fed funds rate will drop to around 4.1% in December.

“I would not expect the market to take these rate cuts out in the near term and could very well price in more cuts if the data deteriorates from here,” Matthew Hornbach, global head of macro strategy at Morgan Stanley, told *Bloomberg Television*. Powell himself, though, said in response to questioning that officials “just don’t” see cuts this year and that they will raise higher than expected if that is needed. “Rate cuts are not in our base case,” he said.

Investors were on tenterhooks awaiting another report from Hindenburg Research, the US short seller that targeted Gautam Adani’s group earlier this year. There were no details on the subject of the new report.

Daily Financials

As of 2023-Mar-23

Generated on 2023-Mar-23 15:47

		Capitalization (AED)						Securities				Total		Bin Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
2.69191E+12	2.63609E+12	55822678562	605178562.9	34747191184			56	31	16	9	1,024,030,596.72	144,763,761	9,753	0	

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)
Al Fajairah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
International Holding Company PJSC	IHC	1.00	2,193,539,885	395.200	410.100	182.600	343,463,670.30	867,664.00	377	(0.900)	(0.23)	2,193,539,885.00	866,886,962,552.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.020	4.950	4.020						207,000,000.00	832,140,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.570	10.860	7.030	28,784,595.03	3,014,072.00	377	(0.070)	(0.73)	3,632,000,000.00	34,758,240,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.590	10.960	8.030	10,220,671.42	1,194,579.00	395	0.100	1.18	6,957,379,354.00	59,763,888,650.86
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.500	2.550	2.000						250,000,000.00	625,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.000	7.150	5.730	485,729.03	80,948.00	6	(0.010)	(0.17)	570,000,000.00	3,420,000,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.380	0.580	0.360	7,558.03	20,021.00	4	(0.005)	(1.30)	2,200,000,000.00	836,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	5.400						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.700	1.100	0.700						1,737,383,050.00	1,216,168,135.00
Emirates Insurance Co.	EIC	1.00	150,000,000	7.950	8.390	6.120						150,000,000.00	1,192,500,000.00
Finance House	FH	1.00	302,837,770	2.140	2.150	1.600						302,837,770.00	648,072,827.80
-HLY HOLDING PJSC	HH	1.00	120,000,000	3.850	5.450	2.430						120,000,000.00	462,000,000.00
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.825	1.460	0.584	1.59	2.00	2	(0.012)	(1.43)	200,000,000.00	165,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.925	1.500	0.869	1,004,708.31	1,068,307.00	46	0.000	0.00	3,727,197,507.46	3,545,149,300.15
Gulf Investment House Company	GIH	1.17	406,495,660	4.500	5.010	4.400						473,567,443.90	1,829,230,470.00
Insurance House	IH	1.00	118,780,500	0.969	1.010	0.669						118,780,500.00	115,098,304.50
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	0.580	0.960	0.537						150,000,000.00	87,000,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.410	5.080	1.620	55,567,621.29	16,244,548.00	621	(0.090)	(2.57)	2,800,000,000.00	38,192,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.420	24.060	12.940	35,868,654.06	2,659,784.00	430	(0.280)	(2.04)	11,047,612,688.00	148,258,962,272.96
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.990						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.720	2.100	1.440						2,000,000,000.00	3,440,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	1.960	2.260	1.650	2,895,445.33	1,492,280.00	60	0.020	1.03	3,235,677,638.00	6,341,928,170.48
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.340	0.400	0.324						121,875,000.00	41,437,500.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.340	1.690	1.160	4,565,495.92	3,397,403.00	59	0.000	0.00	1,944,514,687.00	2,605,649,680.58
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.300	1.080						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.610	5.400	4.190						1,676,245,428.00	7,727,491,423.08
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	1.500						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.260	7.200	4.160						105,000,000.00	552,300,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.810	0.860	0.620	36,450.00	45,000.00	3	0.000	0.00	2,062,550,649.00	1,670,666,025.69
United Fidelity Insurance Company (P.S.C)	FIDELITYUNIT	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	0.500	0.690	0.500						330,939,180.00	165,469,590.00
Total			62,944,013,470				482,900,600.31	30,084,608.00	2,380			54,772,457,923.36	1,199,583,184,367.45

Index	FADFSI	Index Open	16,050.09	Index Close	15,954.58	Index Change	(95.51)	Index Change %	(0.60)
Traded	12	Declined	7	Advanced	2	Unchanged	3	Sector Capitalization	1,194,17E+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	3.130	6.500	3.000	9,371,666.62	2,987,030.00	86	(0.020)	(0.63)	280,000,000.00	3,505,600,000.00
Sawaheed 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	0.450	0.450						310,000,000.00	139,500,000.00
G-HITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	50.250	123.000	50.250	6,998,629.60	132,691.00	512	(5.550)	(9.95)	241,600,000.00	12,140,400,000.00
FOODOCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	2.850	4.880	1.190						280,000,000.00	798,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.344	0.524	0.326	881,045.75	2,543,328.00	64	0.002	0.58	2,600,000,000.00	894,400,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	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	5.090	8.900	4.730	9,190,759.64	1,805,630.00	74	0.000	0.00	250,000,000.00	1,272,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	28.000	61.900	26.300	11,168,880.90	394,655.00	111	0.100	0.36	30,000,000.00	840,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.340	5.460	2.300	6,917,209.01	2,930,917.00	650	(0.050)	(2.09)	6,855,598,886.00	16,042,101,393.24
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.000	13.960	7.340	8,974,862.11	1,114,349.00	96	0.000	0.00	1,000,000,000.00	8,000,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.450	12.680	4.240	6,871,483.90	1,539,773.00	65	(0.030)	(0.67)	200,000,000.00	890,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.300	14.940	8.470	10,717,510.50	1,040,533.00	5	0.300	3.00	150,000,000.00	1,545,000,000.00
Total			15,401,027,920				71,092,048.03	14,488,908.00	1,663			14,561,027,920.00	55,822,678,561.62

Index	FADFSI	Index Open	16,050.09	Index Close	15,954.58	Index Change	(95.51)	Index Change %	(0.60)
Traded	9	Declined	4	Advanced	3	Unchanged	2	Sector Capitalization	55822678562

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	2.190	2.630	1.300	90,610.85	40,165.00	9	0.030	1.39	95,040,000.00	208,137,600.00
AGTHIA Group	AGTHIA	1.00	791,577,090	3.940	5.480	3.870	430,300.17	107,660.00	23	(0.060)	(1.50)	791,577,090.00	3,118,813,734.60
Total			886,617,090				520,911.02	147,825.00	32			886,617,090.00	3,326,951,334.60

Index	FADCSI	Index Open	8,685.01	Index Close	8,578.42	Index Change	(106.59)	Index Change %	(1.23)
Traded	2	Declined	1	Advanced	1	Unchanged	0	Sector Capitalization	3326951335