


STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,502.51

Dubai - **DFM** 3,349.48

New York - **NYA** 14,993.37

London - **UKX** 7,372.53

الإمارات  
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs88.43

Indian Rs22.34

Pakistani Rs76.92

SAR0.9850

USD3.6800

EURO3.9944

YEN0.0284

GBP4.5288

CAD2.7034

Sri Lankan Rs88.43

Philippine Peso14.74

Bangladesh Taka27.58

ENERGY

Brent Crude\$73.44/bbl

WTI Crude\$67.55/bbl

Natural Gas\$2.22/MMBtu


PRECIOUS METALS

Gold\$2,021.50/t oz

Gold-DubaiAED241.00/gm

Silver\$23.69/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 28,110.24

POLITICS PAGE 03

Rahul Gandhi disqualified as India MP after court verdict

The move makes the Congress leader less viable as a challenger of any opposition coalition before the nation's that may be held next year

STOCK MARKETS PAGE 04

Europe futures, Asia stocks decline as appetite sours

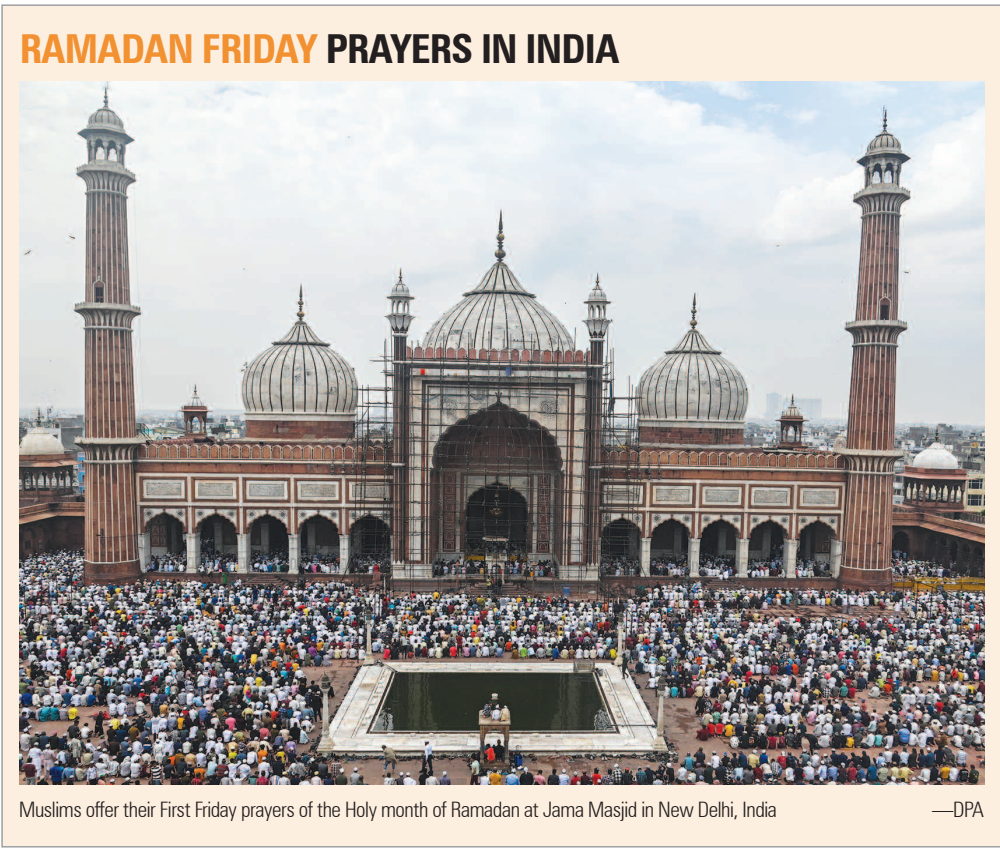
Despite Nasdaq 100 pushing near bull market threshold, banking stocks missed out on rally and a US financial heavyweights measure sank to lowest since 2020

Saturday  
Sunday

6297000596006

Price UAE: AED 2

THE GULF TIME



# 11 nations issue statement on affirming commitment to ease suffering in Syria

## The countries encouraged global community to provide humanitarian assistance to all quake-hit Syrians in need

NEW YORK / WAM

The governments of eleven countries, namely the UAE, the United States (US), Egypt, France, Germany, Jordan, Norway, Qatar, Saudi Arabia, Türkiye, and the United Kingdom (UK), along with the European Union (EU), and the League of Arab States, have issued a joint statement expressing their steadfast commitment to alleviate the suffering of people who were affected by the earthquake, which recently struck Syria.

The statement, issued by the US Department of State, followed their meeting held in Amman, Jordan, to discuss the current situation in Syria after



the earthquakes.

The full text of the statement is as follows:

"We expressed our heartfelt condolences for the immense devastation and loss of life caused by the February 6 earthquakes in Türkiye and Syria, as well as our steadfast commitment to alleviate the suffering of those affected. We encouraged the international community to provide human-

Governments of the UAE, the US, Egypt, France, Germany, Jordan, Norway, Qatar, Saudi Arabia, Türkiye, and the UK, along with the EU, and the League of Arab States, have issued a joint statement on their commitment to alleviate the suffering of Syrian people

itarian assistance — including both emergency response and early recovery projects — to all Syrians in need, especially those in the most affected areas."

■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)

AL ANSARI FINANCIAL Services said that increase in IPO size is in response to very strong demand from retail investors

# UAE's Al Ansari increases IPO size to 7.5% for retail investors

Based on the previously announced price range of AED1.00 to AED1.03 per share, the size of the retail tranche will be between AED56.3m and AED57.9m

ABU DHABI / WAM

Al Ansari Financial Services on Friday announced that following the approval from the Securities and Exchange Authority (SCA), Al Ansari Holding LLC (selling shareholder) has exercised its right to increase the number of shares offering in the UAE retail offer of the group's initial public offering to 56,250,000 ordinary shares from 37,500,000 ordinary shares.

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In a statement, the company said that the increase is in response to very strong demand from retail investors and elevated oversubscription of the UAE retail offer.

A total of 750,000,000 shares, equivalent to 10 percent of the group's issued share capital, are on offer. Subsequently, given the



Al Ansari Holding's IPO subscription period remains unchanged. The UAE retail offer closed on March 23

decision by the selling shareholder to increase the allotment to the retail investor tranche, the qualified investor tranche will be allotted 693,750,000 ordinary shares, instead of 712,500,000 ordinary shares.

Based on the previously announced price range of AED1.00 to AED1.03 per share, the size of the retail tranche will now be between AED56.3 million and AED57.9 million, representing a total of 7.5 percent of the IPO size.

All the shares are existing shares, with Al Ansari Holding

selling 10 percent of its ownership in the group. The group will not receive any proceeds from the global offering. Following the global offering, the selling shareholder will continue to hold a stake of 90 percent.

The IPO subscription period remains unchanged. The UAE retail offer closed on March 23, and the qualified investor offer was expected to close on Friday.

The final offer price will be determined through a book-building process upon the close of the qualified investor offer and is expected to be announced

■ Al Ansari's final IPO offer price will be determined through a book-building process upon the close of the qualified investor offer and is expected to be announced on or around March 27, 2023

■ The completion of the IPO and admission is currently expected to take place on April 06, 2023, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on the DFM

on or around March 27, 2023.

The completion of the offering and admission is currently expected to take place on April 06, 2023, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on the Dubai Financial Market (DFM).

# Khalifa University ranks in 'top 10' in petroleum engineering

ABU DHABI / WAM

Khalifa University of Science and Technology on Friday announced its Petroleum Engineering department is ranked 8th in the world by the 2023 Quacquarelli Symonds (QS) World University Rankings by Subject – Engineering and Technology.

The Khalifa University Petroleum Engineering programme has a modern and well-balanced curriculum that emphasises not only petroleum engineering fundamentals but also the business processes applied to reach optimal engineering solutions for field development and operations.

# Crude pares its weekly advance as dollar rises

BLOOMBERG

Oil pared its weekly advance, with prices erasing early gains as renewed concerns over financial sector stability buoyed the dollar, making commodities priced in the US currency less attractive.

West Texas Intermediate slumped below \$70 a barrel after the dollar's jump on a broader decline in risk appetite. The US crude benchmark has advanced by less than \$3 a barrel, while the US currency has lost less than 1%. Oil's weekly gain follows a significant decline as banking crises flared.

Crude remains on course for its steepest first-quarter drop since 2020, when the pandemic eviscerated demand. That slump has been driven by a potential US recession, robust Russian flows despite Western sanctions, and strikes at refineries in France.

Still, after the Federal Reserve hiked interest rates



West Texas Intermediate slumped below \$70 a barrel after the dollar's jump on a broader decline in risk appetite. The US crude benchmark has advanced by less than \$3 a barrel, while the US currency has lost less than 1%

again, more investors are betting that its tightening campaign is now close to an end, hurting the US currency.

As crude rose, serial commodities bull Goldman Sachs again made the case that it will do well this year as part of a broader commodity rally.

# Dubai's weekly realty deals hit AED8.6 billion

DUBAI / WAM

A total of 3,164 real estate transactions worth AED8.6 billion were conducted during the week ending March 24, 2023, according to figures released by the Dubai Land Department (DLD).

The DLD report said that 218 plots were sold for AED1.9 billion, while apartment and villa sales stood at 2,177, totalling AED4.73 billion. The top three sales were two lands sold in Palm Jumeirah worth AED550 million and AED74 million, and a land worth AED70 million in Al Thanyah Fourth.

Al Hebiah Fifth recorded the most transactions for this week by 94 sales transactions worth AED326.67 million, followed by Al Hebiah Fourth with 25 sales transactions worth AED247.85 million, and Jabal Al First with 24 sales transactions worth AED65 million.

# Emirates set to deploy first A380 jet to Bali from June 1

DUBAI / WAM

Emirates, the world's largest international airline, will deploy its signature A380 aircraft to Bali starting from June 1, marking a milestone in Indonesia's aviation history as the first scheduled A380 service to the country.

The new 2-class Emirates A380 service will replace one of the two daily services to Bali currently operated by a 2-class Boeing 777-300ER aircraft. The airline's debut A380 flight EK368, will depart from Dubai International Airport (DXB) at 03:25, arriving in Denpasar International Airport (DPS) at 16:35 local time. The returning flight, EK369, will depart Bali at 19:40, arriving in Dubai at 00:45 local time.

Highlighting the deployment of the world's largest passenger aircraft to Bali,



The new 2-class Emirates A380 service will replace one of the two daily services to Bali currently operated by a 2-class Boeing 777-300ER aircraft from June 1

Adnan Kazim, Emirates' Chief Commercial Officer, said, "The Emirates A380 is synonymous with our fly better promise and world-class products and services, and we're excited to offer our travellers the opportunity to experience its uniqueness and unmatched beauty on flights to and from Bali."

# Abu Dhabi's ADX appoints Emirates NBD Capital as its new custodian

## Abu Dhabi Securities Exchange aims to boost liquidity, widen its global investor base and enhance market depth

ABU DHABI / GULF TIME

Abu Dhabi Securities Exchange (ADX) continues to expand its custodial services offering by the new appointment of Emirates NBD Capital as a custodian.

Emirates NBD Capital obtained its custody license from the UAE Securities and Commodities Authority (SCA). Emirates NBD Capital is the global investment banking arm of Emirates NBD, a leading banking group in the Menat (Middle East, North Africa and Turkey) region. It has partnered with BNY Mellon to offer custody services to its clients.

As a licensed custodian, Emirates NBD Capital provides safe and secure solutions for investors to hold securities, such as stocks,



bonds or other assets. Custody services is an extension of Emirates NBD securities broader suite of security services.

The appointment of Emirates NBD Capital is another step by ADX to boost liquidity, widen its international investor base and enhance the depth of its market.

Saeed Hamad Al Dhaheiri, Managing Director and CEO of Abu Dhabi Securities Exchange, said:

"We are delighted to welcome Emirates NBD Capital as a custodian member of ADX. The admission marks another significant expansion in the custody options available to investors

**Saeed Hamad Al Dhaheiri,**  
MD and CEO of ADX

"We are delighted to welcome Emirates NBD Capital as a custodian member of ADX. The admission of Emirates NBD Capital marks another significant expansion in the custody options available to investors."



# THE GULF TIME

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## Abrahamic Family House, a tranquil haven for diverse Abu Dhabi community, visitors

ABU DHABI / WAM

Encompassing three separate houses of worship — a mosque, a church, and a synagogue — the Abrahamic Family House began welcoming visitors from March 1.

Located in the Saadiyat Cultural District in Abu Dhabi, the Abrahamic Family House is rooted in the UAE's values of bringing people and cultures together. The site has already become an attractive destination for people from various cultural and religious backgrounds.

### WEEKLY RELIGIOUS RITUALS

All prayers, including Friday prayers, are held at Eminence Ahmed El-Tayeb Mosque. Mass is conducted in English every Sunday at 12 noon at St Francis Church. Daily services take place at Moses Ben Maimon Synagogue.

Each building has the capacity for anywhere from 200 to 350 worshippers. Wayfinding around the site is in Arabic, English, and Hebrew. Among the first media outlets to visit the site, the *Emirates News Agency* (WAM) interacted with worshippers, visitors, and employees.

### CENTRE OF INTERFAITH DIALOGUE

The centre is also a first-of-its-kind site for learning and interfaith dialogue. Guided tours are offered

Located in the Saadiyat Cultural District in Abu Dhabi, the Abrahamic Family House is rooted in the UAE's values of bringing people and cultures together

to visitors in English or Arabic and are free of charge.

In addition to the three houses of worship, there is a large reception area that includes a pleasant cafe, a library corner, and a curated gift shop.

As part of that area called the forum there is the Wall of Intentions, where visitors are invited to write down their wishes and intentions. The triangular plates are covered with messages of love and peace in different languages.

A few metres away, the signatures of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai; His Holiness Pope Francis; and His Eminence the Grand Imam of Al Azhar, Dr Ahmed El Tayeb, are framed on a marble surface.

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



The Abrahamic Family House in Abu Dhabi has already become an attractive destination for people from various cultural and religious backgrounds —WAM

## Enoc, DTCM awards AED9m to winners during DSF 2023

DUBAI / WAM

Concluding the 28th annual Dubai Shopping Festival, Enoc group, announced this year's mega raffle winners. Enoc gave away cash prizes of AED100,000 to 30 winners as part of its spend-and-win campaign, while Dubai Festivals and Retail Establishment (DFRE), an entity under the umbrella of the Department of Tourism and Commerce Marketing (DTCM) offered Nissan Patrol and AED100,000 cash each to 17 winners as part of its mega raffle campaign.

The campaign was held from December 15, 2022 to January 29 this year.

As a strategic partner of the Dubai Shopping Festival, organised by Dubai Festivals and Retail Establishment (DFRE), Enoc group enabled customers who spent a minimum of

Enoc has been a supporter of the Dubai Shopping Festival (DSF) since its inception in 1996

AED25 at any Zoom store, AED50 at AutoPro, or purchased selected services at Tasjeel service centres to enter the draw. Additionally, customers purchasing the DSF winner pack from any Enoc service station, inclusive of 3 raffle coupons and 23 discount vouchers were also eligible to enter the draw.

Enoc has been a supporter of the Dubai Shopping Festival since its inception in 1996. The DSF promotions are available across all Enoc Dubai service stations, Zoom Metro, Zoom Market, and Zoom standalone stores across Dubai, AutoPro outlets, and Tasjeel sites in the emirate.

## UAE ENVOY PRESENTS CREDENTIALS TO SULTAN OF OMAN



Mohammed bin Nakhira Al Dhaheri presents his credentials as the UAE ambassador to the Sultanate of Oman to His Majesty Sultan Haitham bin Tariq, Sultan of Oman, during a ceremony at Bait Al Baraka Royal Palace, in Muscat, on Friday. During the meeting, Al Dhaheri conveyed to the Sultan of Oman the greetings of the UAE 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, along with their wishes for further development and prosperity for the government and people of Oman. During the meeting, the two sides reviewed areas of cooperation between the UAE and Oman, which are underpinned by the framework of deep Emirati-Omani relations and the continuous support of both leaderships. The two sides also discussed ways to enhance cooperation to achieve the interests and aspirations of the two countries and peoples —WAM

## DP WORLD is a leading provider of end-to-end logistics

# DP World, Delhi Capitals ink long-term partnership deal

The tie up between two entities goes beyond logistics and focusses on a shared vision of high-performance premised on innovation

DUBAI / WAM

DP World and Delhi Capitals have announced a long-term partnership on Friday, where DP World, a leading provider of end-to-end logistics, has become the Global Logistics Partner of the renowned cricket franchise.

The new partnership, unveiled at the Leela Palace Hotel in New Delhi, is a multi-year deal that will prominently feature DP World's logo on the back of Delhi Capitals' official match jerseys and training gear. However, the partnership goes beyond logistics and focuses on a shared vision of high-performance premised on innovation. This vision resonates well with the multi-cultural city of New Delhi, which is a global hub that connects across borders, just like DP World.

Rizwan Soomar, CEO and MD India Subcontinent & Sub-Saharan Africa at DP World, commented, "Cricket has undergone a transformation over the years, with ever-evolving formats unlocking enormous potential for players worldwide and engaging diverse audiences. Similarly, DP World is constantly seeking out new opportunities to revolutionise global trade and open growth opportunities for our customers through innovation. We are thrilled to partner with Delhi Capitals, bringing together two leading organisations ready to push beyond conventional boundaries and change what's possible for everyone."

DP World's world-class multimodal logistics capabilities spread across more than 75 countries ensure seamless trade movement globally, including India. The company plays a crucial role in supporting the game of cricket worldwide by providing agile, reliable, and transparent supply chain solutions, from transporting the cork of



DP World plays a crucial role in supporting the game of cricket worldwide by providing agile, reliable, and transparent supply chain solutions, from transporting the cork of cricket balls to moving the willow used for making bats —WAM

- The new partnership is a multi-year deal that will prominently feature DP World's logo on back of Delhi Capitals' official match jerseys and training gear
- DP World's world-class multimodal logistics capabilities spread across more than 75 countries ensure seamless trade movement globally, including India

cricket balls to moving the willow used for making bats, helping players worldwide access the necessary resources for the game.

Dhiraj Malhotra, CEO of Delhi Capi-

tals, expressed excitement about the new partnership, stating, "We are thrilled to enter into a multi-year partnership with DP World, a global leader in logistics. It is a privilege for us to have DP World as our Global Logistics Partner, and we are confident that their strong global presence will help us grow the Delhi Capitals brand."

The T20 season of 2022 drew an audience of over 400 million fans worldwide, making it one of the largest sporting events globally. This partnership with Delhi Capitals provides DP World with an engaging platform to connect with customers, prospects, and stakeholders in India and beyond.

This new partnership is a part of DP World's expanding global portfolio of cricket sponsorships, including being the title partner of the DP World IIT20 in the UAE and the naming rights partner of the DP World Lions and the iconic DP World Wanderers Stadium in Johannesburg.

## Ramadan at Hafeet a World of Wonder in Al Ain

ABU DHABI / WAM

This Ramadan, Al Ain welcomes local and regional guests to immerse themselves in a world of wonder

during its new Radaman at Hafeet experience.

The engaging three-week activation is organised by the Department of Culture and Tourism – Abu

Dhabi (DCT Abu Dhabi), in cooperation with their strategic partner, Al Ain City Municipality.

Ramadan at Hafeet features an eclectic pro-

gramme of culture, culinary delights, arts, family fun, shopping, and live entertainment – set against the backdrop of the rugged Jabel Hafeet mountain.

# Emirates to launch first A380 service to Bali from June 1

The Dubai-based airline is marking a milestone in Indonesia's aviation history with the first A380 service to the nation

DUBAI / GULF TIME

Emirates, the world's largest international airline, will deploy its signature A380 aircraft to Bali starting from June 1, marking a milestone in Indonesia's aviation history as the first A380 service to the country.

The new 2-class Emirates A380 service will replace one of the two daily services to Bali currently operated by a 2-class Boeing 777-300ER aircraft. The airline's debut A380 flight EK368, will depart from Dubai International Airport (DXB) at 03:25 hrs, arriving in Denpasar International Airport (DPS) at 16:35 hrs local time. The re-



The new 2-class Emirates A380 service will replace one of the two daily services to Bali, Indonesia currently operated by a 2-class Boeing 777-300ER aircraft

turning flight, EK369, will depart Bali at 19:40 hrs, arriving in Dubai at 00:45 hrs local time. All times are local.

Tickets can be purchased on emirates.com, the Emirates App, at Emirates sales offices, and via both online and offline

“The Emirates A380 is synonymous with our fly better promise and world-class products and services, and we're excited to offer our travellers the opportunity to experience its uniqueness and unmatched beauty on flights to and from Bali

Adnan Kazim, Chief Commercial Officer, Emirates

travel agents. Travellers are also encouraged to check the Emirates website for the latest travel requirements.

Highlighting the deployment of the world's largest passenger aircraft to Bali, Adnan Kazim, Emirates' Chief Commercial Officer, said, "The Emirates A380 is synonymous with our fly better promise and world-class

products and services, and we're excited to offer our travellers the opportunity to experience its uniqueness and unmatched beauty on flights to and from Bali. Needless to say that we've been working closely with our partners at Bali's Ngurah Rai International Airport to ensure our A380 operations will be seamless and smooth.

We'd like to thank the authorities and our partners for all their support."

"Bali continues to be one of the most popular tourist destinations in our network and strategic markets in Southeast Asia, and the Emirates A380's debut in Indonesia underscores our long-standing commitment to its travel and tourism sector. We look forward to driving more inbound traffic to the island, while also offering leisure and business travellers more opportunities to connect to Dubai and beyond to cities across Europe and the Americas through Emirates' extensive global network," added Kazim.



**OPPOSITION** leader Rahul Gandhi has been positioning himself as a challenger to Indian PM Narendra Modi and BJP

# Rahul Gandhi disqualified as India MP after court verdict

The move makes the scion of Nehru-Gandhi political dynasty less viable as a leader of any opposition coalition before the nation’s that may be held in April next year

BLOOMBERG

India’s parliament secretariat removed Rahul Gandhi as a law-maker after a local court convicted him of defaming Prime Minister Narendra Modi, a huge blow to the opposition ahead of national elections next year.

The disqualification makes Gandhi, a scion of the Nehru-Gandhi political dynasty, less viable as a leader of any opposition coalition before elections that may be held around April next year.

The country’s lower house of parliament issued a notification that Gandhi’s disqualification was effective from March 23, the same day a local court had found him guilty of making a disparaging remark over Modi’s surname. He was sentenced to two years jail but was granted bail and has 30 days to appeal to the higher courts, local media reported.

The initial complaint, which led to the case, was lodged by leaders of Modi’s governing Bharatiya Janata Party (BJP).

The 52-year-old politician also faces the risk of being barred from contesting in the national polls if the higher court doesn’t stay his conviction or reduce his prison time. India’s laws don’t allow people sentenced to jail for two years or more to take part in electoral contests for six years.

Gandhi was disqualified under the Representation of the People Act that states that legislators convicted of any offense and sentenced to not less than two years jail will lose their parliament membership.



Indian opposition leader Rahul Gandhi was disqualified under the Representation of the People Act that states that legislators convicted of any offense and sentenced to not less than two years jail will lose their parliament membership

- India’s lower house of parliament issued a notification that Rahul Gandhi’s disqualification was effective from March 23, the same day a local court had found him guilty of making a disparaging remark over PM Narendra Modi’s surname

- The 52-year-old politician faces the risk of being barred from contesting in the national polls if the higher court doesn’t stay his conviction or reduce his prison time

“We will fight this battle both legally and politically,” Jairam Ramesh, a Congress party leader, said in a tweet. “We will not be intimidated or silenced.”

Gandhi has been positioning himself as a challenger to Modi and the BJP in recent months. He completed a four-month walk in end-January, spanning nearly the entire length of India

to show to voters that he’s a strong leader who can counter-act BJP’s Hindu majoritarian views in a secular nation.

There’s also much at stake for Gandhi’s Congress party, which the BJP defeated in two straight national elections. It’s trying to build momentum for a parliamentary debate on Modi’s alleged links to billion-

aire Gautam Adani, who has been battling allegations of fraud and market manipulation from a US short seller. Adani’s conglomerate has denied the report.

The BJP, which controls parliament, has rejected the opposition’s demand for a parliamentary panel to probe the allegations against the tycoon and his stable of companies.

While speaking in the Lower House in February, Gandhi launched a strong attack on Modi and his association with Adani by saying rules were changed to favour the businessman. Parts of his remarks have been expunged from the parliament record and the BJP has strongly rejected Gandhi’s allegations.

# Putin arrest warrant prompts South Africa to seek legal advice

BLOOMBERG

South Africa’s government is taking legal advice on how to handle an International Criminal Court (ICC) arrest warrant for President Vladimir Putin in the event the Russian leader attends a Brics summit in August.

The ICC issued the warrant against Putin for war crimes related to the alleged abduction of children from Ukraine. South Africa is a signatory to the Rome Statute that established the court, and may be obliged to execute the arrest order.

“We are awaiting a refreshed legal opinion on the matter,” International Relations and Co-operation Minister Naledi Pandor told South Africa’s state broadcaster on Friday. “We are concerned about the situation of the people of Ukraine. What we would want to do is be in a position where we could continue to engage with both countries to persuade them towards peace.”

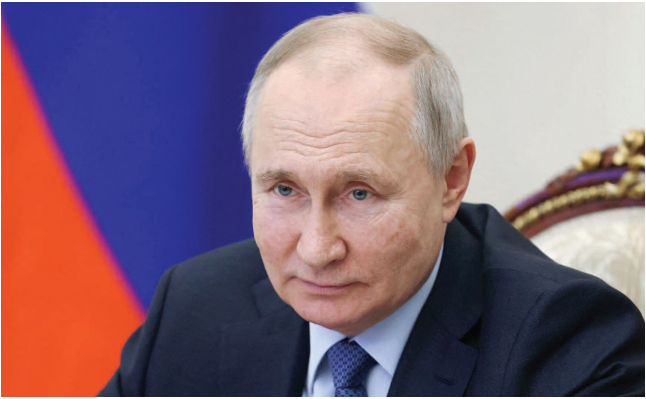
South Africa has adopted a neutral stance on Russia’s war with Ukraine. The government’s position has drawn opprobrium from some of the nation’s biggest trading partners, including the US and the European Union (EU), along with some of the nation’s biggest banks.

South Africa is unlikely to ar-

rest any visiting head of state, said two officials at the foreign ministry who declined to be identified. The government and the ruling African National Congress are considering all options in an effort to avoid executing the warrant, they said.

Spokespeople for South Africa’s foreign ministry declined to comment. The Kremlin has yet to decide on whether Putin will travel to South Africa for the Brics summit, *Interfax* reported, citing spokesman Dmitry Peskov.

South Africa drew international criticism in 2015, when it refused to execute an ICC arrest warrant for then-Sudanese President Omar al-Bashir while he was attending an African Union summit in the country. Former South African President Jacob Zuma proposed withdrawing from the ICC in 2016, though that plan was later abandoned.



The International Criminal Court issued the warrant against Russian President Vladimir Putin for war crimes related to the alleged abduction of children from Ukraine

# China urges Europe to support its blueprint for talks on Ukraine

The call came after President Xi Jinping capped off a visit to Russia, where President Putin pledged even closer ties

BLOOMBERG

China’s top diplomat Wang Yi urged Europe to play a role in supporting peace talks for Russia’s war in Ukraine, though the US has warned Beijing’s proposals would effectively freeze the Kremlin’s territorial gains.

“China looks forward to France and other European countries to also play their due role,” Wang told Emmanuel Bonne, a diplomatic advisor to the French president, in a phone call.

“A ceasefire, stopping the war, resuming peace talks and a political settlement of the crisis should become the strategic consensus between China and Europe,” Wang said, according to a statement from the Chinese Foreign Ministry.

The call came just after President Xi Jinping capped off

a state visit to Russia, where President Vladimir Putin pledged even closer ties and hailed Beijing’s proposals for ending the fighting. Xi has sought to reboot his image as a global statesman, with China announcing its own plan for a cease-fire between Russia and Ukraine.

That proposal would freeze Russian troops in place on Ukrainian territory, a non-starter for Kyiv. President Volodymyr Zelenskiy has vowed to continue fighting until they depart.

Moscow has shown no sign of stopping its attacks, and continues to claim portions of eastern Ukraine and Crimea as its territory after referendums widely denounced as illegal on annexation.

The US and its allies have rejected the Chinese initiative as biased towards Russia. How-



“A ceasefire, stopping the war in Ukraine, resuming peace talks and a political settlement of the crisis should become the strategic consensus between China and Europe,” China’s top diplomat Wang Yi said

ever, US officials worry that dismissing China’s proposal outright could send a message that Washington isn’t interested in peace.

Many countries are “playing more of a hedging game because anything that might move towards peace in Ukraine is something that everyone is

- The US and its allies have rejected Chinese initiative as biased towards Russia. However, US officials worry that dismissing China’s proposal for ending war in Ukraine outright could send a message that Washington isn’t interested in peace

- Chinese President Xi Jinping has sought to reboot his image as a global statesman, with Beijing announcing its own plan for a ceasefire between Russia and Ukraine

willing to listen and give time to no matter which quarter it comes from,” said Raffaello Pantucci, a senior fellow at the S Rajaratnam School of International Studies in Singapore.

“There is a risk, however, that it’s attractive diplomatic noise, as a ceasefire, without any meaningful movement behind it is just a freezing of the conflict in its current state.” Spain’s Prime Minister,

Pedro Sanchez, announced he would travel next week to China to speak to Xi about the proposal to negotiate a peace agreement between Russia and Ukraine. Brazilian President Luiz Inacio Lula da Silva will begin a five-day visit to China on Sunday, and French President Emmanuel Macron said he would visit in early April to push Beijing to help end Russia’s war in Ukraine.

# UK, EU to adopt new Brexit deal for Northern Ireland

BLOOMBERG

The UK and European Union (EU) will sign off on their new Brexit deal for Northern Ireland, despite ongoing opposition to the agreement from some unionists in the region.

UK Foreign Secretary James Cleverly and EU Commission Vice-President Maros Sefcovic will meet in London to adopt the so-called Windsor Framework, after which new trading arrangements can be implemented, the Foreign Office said in a statement.

Prime Minister Rishi Sunak emphatically won a parliamentary vote on the Stormont Brake, a key part of the deal that seeks to give Northern Ireland’s politicians a veto over the application of new EU rules. It passed by 515 votes to 29 after the prospect of a sizable rebellion faded. The EU also formally agreed to key elements of the deal.

Still, Northern Ireland’s Democratic Unionist Party



British PM Rishi Sunak emphatically won a parliamentary vote on the Stormont Brake, a key part of Brexit deal that seeks to give Northern Ireland’s politicians a veto over the application of new EU rules

(DPU) voted against and said it can’t yet return to the region’s power-sharing executive because post-Brexit issues remain unresolved. That cast doubt over the prospect of re-forming the government in Northern Ireland, which has been suspended for over a year.

# Kim Jong-un warns of ‘radioactive tsunami’

The North Korean leader oversaw the tests of weapons designed to deliver nuclear strikes against the US and its allies including a underwater drone

BLOOMBERG

North Korean leader Kim Jong-un oversaw tests of weapons designed to deliver nuclear strikes against the US and its allies, including one his regime billed as a new underwater drone that can create a “radioactive tsunami.”

The tests also included cruise missiles that were affixed with mock nuclear warheads, the official *Korean Central News Agency (KCNA)* reported on Friday. The underwater drone cruised for nearly 60 hours off its east coast before detonating, it said.

“The mission of the underwater nuclear strategic weapon is to stealthily infiltrate into operational waters and make a super-scale radioactive tsunami through underwater explosion to destroy naval striker groups and major operational ports of the enemy,” *KCNA* said.

While this was the first mention that North Korea’s propaganda apparatus has made of such a drone being deployed, the state has numerous mini sub-



The underwater drone tested by North Korea cruised for nearly 60 hours off its east coast before detonating, said *KCNA*

The mission of the underwater nuclear strategic weapon is to stealthily infiltrate into operational waters and make a super-scale radioactive tsunami through underwater explosion to destroy naval striker groups and major operational ports of the enemy, *KCNA* said

marines that rely on antiquated technology and are relatively easy to spot in open waters if they stray far from the coast.

South Korean President Yoon Suk-Yeol said Pyongyang’s “reckless actions” would not go unpunished. In a speech on Fri-

day, he called North Korea’s recent provocations “unprecedented” and said his country would enhance its security cooperation with the US and Japan to counter the threat.

The drills represent the latest efforts by North Korea to enhance its ability to deliver a credible nuclear strike against the US and its main allies in Asia — South Korea and Japan. This has included developing new solid-fuel ballistic missiles that are quick to deploy and manoeuvrable in flight, as well as new devices to deliver warheads.

North Korea has warned the US of an unprecedented response to joint military exercises with South Korea and threatened to turn the Pacific Ocean into its “firing range” if the drills continue.

The latest tests of nuclear strike capabilities coincided with the end of one of the biggest US-South Korean joint drills in years. In June, Seoul and Washington are planning to conduct their largest-ever live-fire exercises, which could lead to more provocations from Pyongyang.



# Dollar’s post-Fed swoon gives emerging markets some space

BLOOMBERG

A slump in the dollar after the Federal Reserve’s latest interest-rate hike will be a breath of fresh air for emerging-market policy-makers as it puts a floor under their currencies and eases their efforts to control inflation.

The greenback weakened across the board, resuming a downtrend that started in earnest six months ago, and allowing the South Korean won, for example, to soar more than 2% to a one-month high. Such moves should make imports cheaper, helping to moderate price pressures.

Heading into the Fed decision, central banks across emerging Asia were already poised to slow their tightening cycles. Pulling off that task without undermining local currencies looks considerably easier with investors selling the dollar and betting a US banking crisis will see Fed rates peak out.

“The dovish hike from the Fed saw the dollar weaken, as markets view this as potentially the end of the tightening cycle,” said Khoon Goh, head of Asia research at Australia & New Zealand Banking Group. “Asian currencies are stronger as markets see the stresses with US regional banks as specific to the US.”

Swaps traders see Thailand and South Africa as the only emerging economies where key rates will be higher in six

The greenback weakened across the board, resuming a downtrend that started in earnest six months ago, and allowing the South Korean won to soar more than 2% to a one-month high. Such moves should make imports cheaper, helping to moderate price pressures

months’ time, each by just a quarter of a point. That’s down from four that were seen hiking at the start of this year.

The Philippine central bank, which hiked by a quarter-point as expected in a decision, was seen as a rare one across Asia for further tightening, given price pressures that remain at uncomfortably high levels. The peso has been the strongest among the most-active currencies across the region this year.

For other emerging Asia economies, the fresh dollar weakness makes a bigger difference.

South Korea held rates but signalled further hikes were on the table even amid concern that the economy was starting to sag. In Indonesia, which paused for a second straight meeting, a bet on currency stability in the fragile external environment looks set to pay off.



The dovish hike from the Federal Reserve saw the dollar weaken, as markets view this as potentially the end of the tightening cycle, said an expert

WEST TEXAS Intermediate crude rose 0.1% to \$70.05 a barrel

# Europe futures, Asia stocks decline as appetite sours

Despite Nasdaq 100 pushing near bull market threshold, banking stocks missed out on rally and a US financial heavyweights measure sank to lowest since 2020

BLOOMBERG

Contracts for European equities fell and Asian shares edged lower on Friday as the malaise hanging over the global banking sector damped risk taking in markets. The yen rallied.

Euro Stoxx 50 futures declined around 0.7%, while a gauge of Asian shares slid after earlier swings between gains and losses. Financials were among the worst-performing sectors on MSCI Inc’s Asia-wide index. US stock futures held small gains.

Despite the Nasdaq 100 pushing near to the threshold of a bull market, banking stocks missed out on the rally and a measure of US financial heavyweights sank to the lowest since November 2020. That tone carried over into Asia.

Treasury yields fell and were on course for a third day of declines while the dollar steadied after weakening in the previous six sessions as investors positioned for the Federal Reserve to slash interest rates later this year.

Short-dated Treasuries posted outsized moves for an 11th straight trading day and the yields were broadly lower on Friday.

Traders remained wary of problems in the banking sector that have built up during the Fed’s rapid hiking cycle.

The US lenders slumped even after Treasury Secretary Janet Yellen told lawmakers she was prepared for further steps to protect deposits if needed.

Australia and New Zealand government bond yields declined and Japan’s benchmark 10-year bond yield fell 1.5 basis



Financials were among the worst-performing sectors on MSCI Inc’s Asia-wide index. US stock futures held small gains

## Japanese shares fall on latest banking turmoil

TOKYO / WAM

Shares fell on Friday in Asia following the US Federal Reserve Board’s announcement to increase the Interest on Reserve Balances (IORB) by 25 basis points.

Tokyo shares ended lower on Friday as global investors

weighed fresh interest rate hikes by central banks and signs of a possible pause in US monetary tightening. The benchmark Nikkei 225 index fell 0.13 percent, or 34.36 points, to 27,385.25.

The broader Topix index slid 0.10 percent, or 2.00 points, to 1,955.32.

points to 0.28%.

Comments by Yellen about additional deposit actions, if warranted, offered investors comfort while they digested earlier rate hikes by the Bank of England, Norges Bank and Swiss National Bank, as well as hawkish comments by European Central Bank officials.

Even so, investors remain on guard to the risk of the econ-

omy going into reverse.

“We think that recession is a very likely prospect and that may very well turn the tables and see the Fed take a much more cautious approach, perhaps at the end of the year, opening the way for a rate cut,” Sue Trinh, co-head of global macro strategy at Manulife Investment Management, said on *Bloomberg Radio*.

Capitalization (AED)							Securities				Total			Big Block
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
2.68847E+12	2.63356E+12	54912550595	604121062.9	34739661091			59	35	15	9	1,051,044,610.24	173,888,985	9,995	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 Fajirah 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	396.000	410.100	182.600	325,831,673.40	824,015.00	346	0.800	0.20	2,193,539,885.00	868,641,794,460.00
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	9.590	10.860	7.030	3,950,175.32	412,306.00	256	0.020	0.21	3,632,000,000.00	34,830,880,000.00
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	8.540	10.960	8.030	8,425,764.13	983,313.00	331	(0.050)	(0.58)	6,957,379,354.00	59,416,019,683.16
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	5.990	7.120	5.730	110,104.33	18,368.00	7	(0.010)	(0.17)	570,000,000.00	3,414,300,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.370	0.580	0.360	100,167.23	272,096.00	28	(0.010)	(2.63)	2,200,000,000.00	814,000,000.00
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	0.834	1.460	0.584	208.50	250.00	1	0.009	1.09	200,000,000.00	166,800,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.922	1.500	0.869	203,064.18	220,426.00	13	(0.003)	(0.32)	3,727,197,507.46	3,533,651,518.64
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	0.570	0.960	0.537	1,140.00	2,000.00	1	(0.010)	(1.72)	150,000,000.00	85,500,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.380	5.080	1.620	42,608,773.94	12,628,919.00	478	(0.030)	(0.88)	2,800,000,000.00	37,856,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.000	24.060	12.940	20,915,741.66	1,589,481.00	451	(0.420)	(3.13)	11,047,612,688.00	143,618,964,944.00
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	1.890	2.260	1.650	4,523,880.17	2,376,162.00	54	(0.070)	(3.57)	3,235,677,638.00	6,115,430,735.82
Oman & Emirates Investment Holding Co	OIEHC	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	1,113,558.01	834,650.00	33	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	5.140	5.400	4.190	61,793.08	12,022.00	8	0.530	11.50	1,676,245,428.00	8,615,901,499.92
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	0.800	0.860	0.620	36,125.00	45,000.00	2	(0.010)	(1.23)	2,062,550,649.00	1,650,040,519.20
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				407,882,170.95	20,219,008.00	2,009			54,772,457,923.36	1,196,689,179,332.97

Index Traded	FADFSI	Index Open Declined	15,954.58	9	Index Close Advanced	15,876.12	4	Index Change Unchanged	(78.46)	1	Index Change %	(0.49)	Sector Capitalization	1,191,28E+12
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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	9,392,313.00	2,997,413.00	118	0.000	0.00	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	48.400	123.000	48.000	2,387,238.74	47,860.00	256	(1.850)	(3.68)	241,600,000.00	11,693,440,000.00
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	129,546.10	375,685.00	23	0.000	0.00	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	5.140	8.900	4.730	9,139,712.32	1,807,121.00	54	0.050	0.98	250,000,000.00	1,285,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	27.000	61.900	26.300	11,066,152.00	391,719.00	99	(1.000)	(3.57)	30,000,000.00	810,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.310	5.460	2.300	3,078,608.10	1,323,561.00	308	(0.030)	(1.28)	6,855,598,886.00	15,836,433,426.66
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	7.770	13.960	7.340	8,116,648.58	1,034,294.00	89	(0.230)	(2.87)	1,000,000,000.00	7,770,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.400	12.680	4.240	6,809,561.56	1,542,874.00	59	(0.050)	(1.12)	200,000,000.00	880,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.300	14.940	8.470	5,836,536.20	566,654.00	15	0.000	0.00	150,000,000.00	1,545,000,000.00
Total			15,401,027,920				55,956,316.60	10,087,181.00	1,021			14,561,027,920.00	54,912,550,595.04

Index Traded	FADFSI	Index Open Declined	15,954.58	5	Index Close Advanced	15,876.12	1	Index Change Unchanged	(78.46)	3	Index Change %	(0.49)	Sector Capitalization	54912550595
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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	2.260	2.630	1.300	141,144.60	64,260.00	15	0.070	3.20	95,040,000.00	214,790,400.00
AGTHIA Group	AGTHIA	1.00	791,577,090	3.940	5.480	3.870	502,835.42	125,326.00	27	0.000	0.00	791,577,090.00	3,118,813,734.60
Total			886,617,090				643,980.02	189,586.00	42			886,617,090.00	3,333,604,134.60

Index Traded	FADCSI	Index Open Declined	
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