



**Aluminium Bahrain**

Aluminium Bahrain (Alba) Chief Executive Officer Ali Al Baqali and top officials witnessed the final race of the 2023 Formula 1 Gulf Air Bahrain Grand Prix held on Sunday at the Bahrain International Circuit, marking the opening Formula 1 race of the 2023 season. Baqali noted that the exceptional organization of the F1 event demonstrated the Kingdom's ability to host international-level events. Key clients and suppliers (international and local) were present at Alba's Paddock Club area for the race.



**National Bank of Bahrain**

During the Bahrain Formula 1 Grand Prix from 3 to 5 March 2023, the National Bank of Bahrain (NBB) welcomed its clients to the Mumtalakat Paddock Lounge at the Bahrain International Circuit, offering a unique networking opportunity with industry leaders and key decision-makers. NBB said it remains a longstanding supporter of large-scale initiatives and national events that serve to drive economic growth and provide a networking platform for local, regional and international entities to engage.

**Batelco Platinum Sponsorship of Capacity Middle East 2023**

TDT | Manama

Batelco, part of the Beyon Group, has announced its platinum sponsorship and participation in Capacity Middle East 2023 taking place from 7-9 March 2023 at the Grand Hyatt Dubai.

Batelco will be showcasing its Global product portfolio, which includes various connectivity solutions, Global Zone, Manama-IX, Cloud Connect, and recent projects launched or set to be launched in the near future. These products provide complete end-to-end solutions for all international connectivity, IP and capacity requirements that meet the needs of business partners and customers.

Hani Askar, Chief Global Business Officer at Batelco, said: "As a platinum sponsor of this event, Batelco's aim is to align and cooperate with key industry players in line with our strategy of being a



Hani Askar - Batelco Chief Global Business Officer

leading communications solutions provider in the region and beyond."

Capacity Middle East is the largest carrier event in the Middle East and focuses on the telecommunications and data centre industries. The event brings together industry leaders, policymakers, and investors from across the region to discuss the latest trends, challenges, and opportunities in the telecoms sector.

**Credit Suisse loses a top shareholder**

● Harris Associates was the bank's largest shareholder with a 10-percent stake in October

● The Saudi National Bank overtook Harris Associates as Credit Suisse's biggest shareholder last year

Zurich, Switzerland

Credit Suisse has lost one of its biggest shareholders as US investment firm Harris Associates sold its entire stake in the embattled bank, the Financial Times has reported.

Rocked by the implosions of financial firms Greensill and Archegos, Switzerland's second largest bank posted its biggest loss since the 2008 financial cri-



A branch of Swiss banking Credit Suisse during the novel coronavirus COVID-19 outbreak's lockdown

sis last year, at 7.3 billion Swiss francs (\$7.9 billion).

Harris Associates was the bank's largest shareholder with a 10-percent stake in October, but it started to reduce its stake as Credit Suisse launched a major overhaul that includes carving out its investment arm.

A filing at the Swiss stock exchange shows the investment firm's stake fell below three percent in January, but David Herro, the chief investment officer and deputy chair of Harris Associates, told the Financial Times that it has now divested completely from Credit Suisse.

"There is a question about the future of the franchise," Herro was quoted as saying, pointing to 111 billion francs withdrawn by Credit Suisse customers in the final quarter of 2022.

Herro noted that other European lenders are doing well thanks to rising interest rates that have boosted their earnings. "Why go for something that is burning capital when the rest of the sector is now generating it?" Herro said.

He added that restructuring plan had turned out to more costly than Harris Associates had expected.

The Saudi National Bank overtook Harris Associates as Credit Suisse's biggest shareholder last year with a 9.9-percent stake as part of a four-billion-franc fundraising.

Credit Suisse shares were down more than 1.8 percent in afternoon deals on Monday after hitting a historic low last week.

**Most regional markets rise; Egypt extends losses**

TDT | agencies

Majority of the markets in the Gulf closed higher yesterday, with Dubai leading the gains as the Egyptian index extended losses, Reuters reported.

Oil prices fell yesterday, with Brent crude futures trading down \$1.30, or 1.5%, at \$84.53 a barrel at 1210 GMT.

The benchmark index of Saudi Arabia, .TASI, continued its upward trend for a fifth session, closing 0.4% higher. This was mainly driven by gains in the health care and banking sectors, with Dr. Sulaiman Al-Ha-

**Closing Bell**

SAUDI	▲ 0.4% to 10,448
ABU DHABI	▲ 0.9% to 9,997
DUBAI	▲ 1.1% to 3,456
QATAR	▲ 0.7% to 10,695
EGYPT	▼ 0.1% to 16,804
BAHRAIN	▲ 0.1% to 1,912
OMAN	▼ 0.4% 4,833
KUWAIT	▼ 0.1% to 8,167



the Dubai Financial Market stock exchange in the Gulf emirate

Dubai's primary share index, .DFMGI, rose by 1.1%, with Emaar Development (EMAARDEV.DU) experiencing its most significant intraday gain ever, surging by 14.9%, and adding 2.9 billion

dirham (\$789.67 million) to the firm's market value. The real estate developer announced a cash dividend of 52 fils per share for the fiscal year 2022. Additionally, the road tolls operator, Salik (SALIK.DU), saw a 4.7% increase.

Abu Dhabi's share index, .FTFADGI, increased by 0.9%, its fifth consecutive positive day, driven by a 1.4% hike in UAE's top lender, First Abu Dhabi Bank (FAB.AD). International Holding Co (IHC) (IHC.AD), a conglomerate, gained 0.8% as it revealed its intention to invest in Presight AI Holding's initial public offering

(IPO). Furthermore, IHC's unit, Alpha Dhabi Holding (ALPHADHABIAD), climbed by over 4%.

The Qatari index, .QSI, traded after a session's break, increased by 0.7%, with most of its constituent stocks trading in positive territory, including petrochemical maker Industries Qatar (IQCD.QA), which surged by 1.4%.

Egypt's blue-chip index, .EGX30, closed slightly lower at 0.1%, extending its losses for a third consecutive session, with Egypt Kuwait Holding (EKHO.CA) dropping by 2.6%.