

BUSINESS

Greece looks to repay IMF early

The Greek government on Monday said it is in talks with European bail-out lenders to repay its debts to the International Monetary Fund early as market borrowing rates have tumbled to their lowest level since 2005.

Government spokesman Dimitris Tzanakopoulos said Greece is hoping to repay a "significant portion" of its remaining 9.6 billion euros (\$10.9 billion) owed to the IMF ahead of schedule.

His remarks Monday follow a

meeting in Washington between Greek Finance Minister Euclid Tsakalotos and IMF managing director Christine Lagarde.

The yield on Greece's 10-year bond dropped further to 3.28% on Monday, matching levels not seen in 14 years.

Greece would need approval from the eurozone's rescue fund to repay its IMF loans early, but top officials in the agency and the European Commission have already praised the idea.

The left-wing government in Greece - facing national municipal and European elections this year - is planning to boost funding for social programs with the money eventually saved from the cheaper loan repayment, Tzanakopoulos said.

"The IMF loans are expensive, with an interest rate of 5.1% - so that means we can lower debt servicing costs and we will have an increase in the fiscal space to help vulnerable groups in society," he told private News 24/7 radio. (AP)

Kuwait index retreats into red, volume rises

Commercial Bank jumps 60 fils, NAPESCO dips

By John Mathews
Arab Times Staff

KUWAIT CITY, April 15: Kuwait stocks pulled lower on Monday, snapping the three-day gains. The All Shares Index slipped 18.62 pts in lackluster trade to 5,732.42 points weighed by Commercial Bank and some of the mid-caps even as the blue-chips closed mixed.

The Premier Market climbed 13.06 pts to 6,135.92 points taking the month's gains to 149 points while Main Market tumbled 84.71 pts to 4,961.63 points. The volume turnover meanwhile rose for the second day in a row. Over 191 million shares changing hands - up 2.3 pct from Sunday.

In the individual shares, Commercial Bank skidded 60 fils to 575 fils following Sunday's upswing while National Bank of Kuwait fell 7 fils to 917 fils after trading 7.7 million shares. Humansoft Holding however shone with 135 fils jump to KD 3.260 taking the month's gains to 80 fils.

Zain ticked 1 fil higher to 465 fils on back of 3.9 million shares while Ooredoo dropped 15 fils to 700 fils. Kuwait Telecommunications Co (VIVA) was unchanged at 840 fils and Agility scaled 7 fils on back of over 1 million shares to wind up at 940 fils.

The market opened on tame note and drifted listlessly in early trade. The main index continued to seasaw in a narrow range and scaled the day's highest level of 5,749 points past the mid-session. It dipping sharply to bottom at 5,726 points in the final minutes before clawing back some of the losses at close.

Top gainer of the day, Al Aman Investment spiked 24.19 pct to 77 fils and Securities House Co rallied 11.62 pct to stand next. Sanam Real Estate skidded 10 pct, the steepest decliner of the day and Securities House also topped the volume with 19.5 million shares.

National Industries Group was unchanged at 228 fils after trading over 6 million shares and Mezzan Holding ticked 1 fil lower to 513 fils after eking modest gains in the previous session. Boubyan Petrochemical Co slipped 6 fils to 949 fils and while Al Qurain Petrochemical Co gave up 3 fils.

Jazeera Airways was unchanged at 786 fils and ALAFCO dialed up 2 fils to wind up at 277 fils. Mashaer Holding eased 0.1 fil to 73.5 fils and OSOS stood pat at 115 fils. UPAC extended Sunday's gains with a robust 30 fils jump to 429 fils. AAN tripped 0.3 fil to end at 14.1 fils.

Kuwait Portland Cement dived 40 fils to KD 1.419 while Gulf Cable and Safat Energy Holding clipped 1 fil each before ending at 414 fils and 29.9 fils respectively. Heavy Engineering Industries and Shipbuilding Co climbed 7 fils on back of over 1 million shares.

NAPESCO sank 90 fils to 980 fils extending last session's steep losses and ACICO Industries fell 4 fils to 151 fils. NICBM eased 1 fil to 194 fils and Salbookh Trading took in

Petchems lift Saudi index

Abu Dhabi near 5-year high

DUBAI, April 15, (RTRS): Abu Dhabi's stock market rose to a near five-year high on Monday, lifted by First Abu Dhabi Bank, while petrochemical stocks led gains on Saudi Arabia's main index.

The Abu Dhabi index was up 0.9 percent after hitting its highest since May 2014. First Abu Dhabi Bank, the United Arab Emirates' largest lender, climbed 2.4 percent to 16 dirhams, touching an all-time high.

Last week, the bank obtained regulatory approval to increase its foreign ownership limit to 40 percent from a previous limit of 25 percent.

The Saudi index was up 0.4 percent with its top petrochemical maker Saudi Basic Industries gaining 1.1 percent and Riyad Bank advancing 2.1 percent.

Bank Albilad rose 1.5 percent after its first-quarter net profit grew more than 23 percent. The bourse has gained 16 percent so far this year as foreign buyers rushed in ahead of and after its entry into the FTSE Russell's emerging market index on March 18.

Foreign investors have been net buyers of Saudi stocks every week this year and bought 1.21 billion riyals (\$322.64 million) of shares on a net basis in the last week, according to stock exchange data released late on Sunday. In Dubai, the index rose 0.6 percent, supported by a 5.3 percent gain in Dubai Investments and a 1.4 percent rise in Dubai Islamic Bank.

The lender said that it regularly looks at expansion opportunities, including buying other financial institutions.

The United Arab Emirates' largest sharia-compliant bank is in talks with shareholders of unlisted Noor Bank over a possible acquisition of the Dubai-based lender, three sources familiar with the matter told Reuters last week.

0.7 fil on back of over 7 million shares. Warbacap dialed up 2 fils before settling at 775 fils.

Automated Systems Co slipped 5 fils to 109 fils with anemic volume and Combined Group Contracting Co gave up 6 fils to close at 250 fils. Invoest clipped 2 fils and Al Rai Media Group added 2.7 fils before ending at 47 fils. Integrated Holding Co gained 5 fils.

Kuwait and Gulf Links Transport Co inched 0.2 fil higher to 86.4 fils with thin trading and KGL Logistics tripped 0.4 fil. KPPC clipped 1.2 fils and KCPC edged 1 fil into red. Equipment Holding dialed up 1.2 fils and Invoest clipped 2 fils.

Kuwait Finance House rose 3 fils on back of 8.3 million shares to 658 fils trimming the month's losses to 46 fils and Gulf Bank stood pat at 318 fils with brisk trading. Burgan Bank was up 4 fils with a volume of 1.3 million and Kuwait International Bank fell 4 fils to 332 fils.

Boubyan Bank rallied 8 fils on back of 2.6 million shares whereas Al Ahli Bank slipped 8 fils to 320 fils. Ahli United Bank paused at 254 fils with a volume of 6.2 million and Warba Bank took in 2 fils. Al Mutahed eased 1 fil to 325 fils.

KIPCO rose 2 fils 227 fils taking the month's gains to 7 fils and Gulf Finance House trimmed 0.6 fil after

PWC conducting due diligence on the deal

Vivendi presses on with UMG stake sale

PARIS, April 15, (RTRS): France's Vivendi said on Monday it was forging ahead with the planned sale of up to 50 percent of its Universal Music Group (UMG), as the iconic division boosted the media conglomerate's quarterly revenue.

Vivendi plans to sell the UMG stake, which some analysts have valued at 40 billion euros (\$45.2 billion), to maximise the music arm's value and help fund purchases of other businesses.

The growing public demand for subscription and ad-based music streaming services, and the recent signing of several major licence deals, have put the owners of music rights such as UMG in the spotlight of investors as they compete with streaming platforms such as Spotify.

UMG is the world's biggest music labels ahead of Sony Music Entertainment and Warner Music, and its soaring profit have been key drivers of Vivendi's stock price.

Vivendi's first quarter sales jumped

10.7 percent from last year to 3.46 billion euros, boosted by UMG and Vivendi's recent acquisition of the Edits publishing business.

Vivendi shares were up 0.8 percent in late trading as analysts welcomed further strong figures from UMG, which offset lower sales at Vivendi's Canal Plus TV unit.

UMG's revenue rose 22.9 percent to 1.5 billion euros, helped by chart-topping songs from US pop star Ariana Grande and sales from the soundtrack of hit movie "A Star Is Born".

Most of its revenue comes from streaming, and some analysts said it might be hard for UMG to maintain that level of growth, although its sales figures were nevertheless reassuring.

"UMG's strong figures are timely, given Vivendi's plans to sell up to 50 percent of the business, and they should help to bring about a high market valuation for UMG," said Roche Brune Asset Management fund manager Gregoire Laverne.

Analysts at brokerage Liberum

echoed that view, keeping a "buy" rating on Vivendi's shares.

Vivendi has said it could sell up to 50 percent of UMG to one or more strategic partners. Analysts value the stake at between 20 billion euros and 40 billion euros.

US buyout firm KKR and China's Tencent Music Entertainment Group were exploring rival bids for the UMG stake, sources familiar with the matter told Reuters in February.

Liberty Media has also said it would look into it. Analysts have also mentioned Google, Facebook, Amazon, Alibaba and Apple as potential buyers.

Vivendi said on Monday it was finalising which banks would advise it on the UMG deal, adding that accountability and consultancy firm PWC was also conducting due diligence on UMG.

Vincent Bollere, whose company Bollere Group owns about 26 percent of Vivendi's share capital, is to be formally replaced by his son Cyrille on the company's board this month.

KAMCO 9505										KAMCO Boursa Kuwait Daily Report										
Index Returns & Market Capitalization										Prepared by KAMCO Investment Research Department										
										15-Apr-2019										
Value	Daily Point Change	Percentage Change			Trading Indicators	Value (000 shares)	Daily Point Change	Daily Percent Change	YTD Daily Average	Value			Daily Point Change			Daily Percent Change			YTD Daily Average	
		DTD	MTD	YTD						High	Low	52 Week Price (w/w)	High	Low	52 Week Price (w/w)	High	Low	52 Week Price (w/w)		
Premier Market Index	6,135.9	13.06	0.21%	2.49%	16.49%	Volume (000 shares)	191,548	3,728	1.99%	172,716										
Main Market Index	4,961.6	-84.71	-1.68%	0.90%	4.71%	Value (000 KWD)	34,005	4,929	16.95%	32,404										
All Share Market Index	5,732.4	-18.62	-0.32%	2.04%	12.85%	Trades	7,697	1,771	29.89%	5,773										
Market Cap (KWD Million)	32,841.0	-105.91	-0.32%	2.06%	13.19%															
	Close	Vol Traded (000's)	Trades	Traded KWD	Vol (Bills)	YTD (%)	Beta	Dividend Yield	P/E	P/BV	52 Week Price (w/w)	High	Low	52 Week Price (w/w)	High	Low	52 Week Price (w/w)	High	Low	
ENERGY	0.290	681	32	23.4	1.00	-2.9%	1.43	0.00%	NM	0.40	0.037	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
IPC	0.986	0	0	0.0	0.00	-0.7%	0.32	71.6%	9.9	0.54	0.450	0.379	0.379	0.379	0.379	0.379	0.379	0.379	0.379	0.379
NAPESCO	0.290	13	10	12.8	-90.00	6.5%	0.18	6.93%	8.3	0.271	1.170	0.706	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
ENERGYH	0.036	10	2	0.4	0.00	-0.8%	0.83	0.00%	NM	1.15	0.051	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
GPI	0.028	975	41	26.9	0.10	-4.7%	1.25	0.00%	NM	0.41	0.033	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022
ABAR	0.100	0	0	0.0	0.00	0.0%	NA	0.00%	8.9	0.38	0.123	0.072	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Oil & Gas	1.679	85	60.6	2.3%	4.77%	13.3	0.85	4.77%	13.3	0.85	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
KFOUC	0.287	7	7	1.9	-2.00	50.3%	0.45	10.45%	38.3	1.04	0.289	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175
BQCC	0.949	117	74	111.0	-6.00	-2.7%	0.75	4.61%	NM	1.75	0.090	0.780	0.780	0.780	0.780	0.780	0.780	0.780	0.780	0.780
ALKOUT	0.840	0	0	0.0	0.00	0.0%	0.05	5.95%	13.5	2.72	0.840	0.362	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ALCOURAIN	0.386	469	64	181.6	-3.00	7.2%	0.72	3.43%	12.1	1.10	0.415	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321
Basic Materials	593	145	294.5	2.9%	4.49%	22.1	1.41													
SPIC	0.075	703	48	55.4	-3.60	9.8%	0.33	0.00%	7.5	0.40	0.082	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
KCEM	0.318	0	0	0.0	0.00	-1.6%	0.49	6.12%	29.4	1.21	0.461	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327
CABLE	0.414	204	35	84.0	1.00	17.9%	1.04	6.04%	10.3	0.57	0.420	0.346	0.346	0.346	0.346	0.346	0.346	0.346	0.346	0.346
SHIP	0.404	1,046	165	420.0	7.00	-6.5%	0.49	4.95%	7.6	1.30	0.538	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273
PCEM	1.410	18	3	25.4	-40.00	23.9%	0.53	6.38%	13.7	2.06	1.459	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165
PAPER	0.165	0	0	0.0	0.00	-12.2%	0.20	10.15%	16.6	0.90	0.249	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
MRC	0.048	0	1	0.0	0.00	-24.0%	0.75	0.00%	NM	0.29	0.075	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012
ACICO	0.151	225	12	34.2	-4.00	-5.1%	0.45	3.14%	22.2	0.50	0.260	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
HCC	0.081	0	0	0.0	0.00	-27.3%	0.08	0.00%	NM	0.60	0.132	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067
NICBM	0.194	7	2	1.3	-1.00	-3.0%	0.18	4.11%	17.0	0.80	0.202	0.144	0.144	0.144	0.144	0.144	0.144	0.144	0.144	0.144
EQUIPMENT	0.027	169	13	4.5	1.20	0.7%	1.38	0.00%	NM	0.57	0.034	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025
NCOI	0.030	0	0	0.0	0.00	-31.8%	NA	0.00%	NM	0.33	0.084	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035
SALBOOKH	0.039	7,148	205	253.2	0.70	-2.3%	0.75	0.00%	NM	0.44	0.052	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036
AGLTY	0.940	1,090	141	1,022.8	7.00	17.2%	1.46	1.51%	17.8	1.42	0.942	0.315	0.315	0.315	0.315	0.315	0.315	0.315	0.315	0.315
EDU	0.315	0	0	0.0	0.00	1.6%	0.18	4.76%	NM	1.99	0.340	0.057	0.057	0.057	0.057	0.057	0.057	0.057	0.057	0.057
CLEANING	0.069	225	6	15.5	0.00	20.2%	0.98	0.00%	11.8	0.48	0.071	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047
KGL	0.086	0	1	0.0	0.00	-9.7%	0.99	5.78%	6.6	0.35	0.130	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090	0.090
KPCP	0.238	60	5	14.3	-1.00	3.5%	0.33	4.06%	5.6	1.00	0.260	0.159	0.159	0.159	0.159	0.159	0.159	0.159	0.159	0.159
HUMANSOFT	3.260	42	49	134.2	0.00	-0.6														