

Goldman Sachs ups ratings on Abu Dhabi banks

By

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Goldman Sachs raised its investment ratings for two Abu Dhabi-based banks, it said on Thursday.

The investment bank raised to 'buy' First Gulf Bank and National Bank of Abu Dhabi from 'neutral' and 'sell' respectively, upping their 24-month price targets to Dh27.54 (\$7.50) and Dh19.19.

Goldman Sachs said resilient economic growth in the UAE is the main upside risk to its view and price targets.

Dubai received \$10 billion bond from neighbouring Abu Dhabi this week to help meet debt obligations of its flagship company, Dubai World.

bi Securities Exchange General Index fell 0.9 per cent to 2,749.08.