

T-Bills oversubscribed 106%

TDT | Manama

This week's BD 70 million issue of Government Treasury Bills has been oversubscribed by 106%.

The bills, carrying a maturity of 91 days, are issued by the Central Bank of Bahrain (CBB), on behalf of the Government of Bahrain.

The issue date of the bills is December 8 and the maturity date is March 9, 2022.

The weighted average rate of interest is 1.46% compared to 1.48% of the previous issue on December 1. The approximate average price for the issue was 99.63142% with the lowest accepted price being 99.609%.

This is issue No. 1890 (ISIN BH00007905A0) of Government Treasury Bills. With this, the total outstanding value of Government Treasury Bills is BD 2.110 billion.

EV maker Lucid gets SEC subpoena on \$24-bln blank-check deal

Reuters

The US securities regulator has asked Lucid Group Inc for documents related to an investigation into its blank-check deal, joining a growing list of companies that have come under scrutiny for their merger with shell companies. Shares of the luxury electric-car maker fell about 14% in pre-market trading on Monday after disclosing that it had received a subpoena from the US Securities and Exchange Commission on Dec. 3.

Abu Dhabi reaches record peak; STC weighs on Saudi

● **Omicron's negative headlines receded a little and investors hope that its impact on the economy will be softer**

● **The Dubai government has announced plans for 10 state-backed companies to be listed**

● **Saudi Arabia's sovereign wealth fund is selling a 5.01% stake in STC**

Reuters

Most stock markets in the Gulf ended higher yesterday on hopes the Omicron coronavirus variant's symptoms prove mostly mild and have a less damaging economic impact.

Reports in South Africa said Omicron cases there had only shown mild symptoms and the top U.S. infectious disease official told broadcaster CNN that so far "It does not look like there's a great degree of severity"

In Abu Dhabi, the index (.ADI) advanced 2.6%, with Emirates Telecommunications Group (ETISALAT.AD) rising for a ninth session in 10 to close 5% higher.

In November, the telecom operator signed an agreement to acquire online grocery delivery marketplace elGrocer DMCC.

Omicron's negative headlines receded a little and investors



A Saudi trader observes the stock market on monitors at Falcom stock exchange agency in Riyadh, Saudi Arabia

Closing Bell

SAUDI ▼ 1.1% to 11,021

ABU DHABI ▲ 2.6% to 8,999

DUBAI ▲ 2.4% to 3,162

QATAR ■ at 11,582

EGYPT ▲ 1% to 11,515

BAHRAIN ▲ 0.2% to 1,772

OMAN ▼ 0.9% to 3,969

KUWAIT ■ at 7,573

hope that its impact on the economy will be softer than initially feared, said Wael Makarem, senior market strategist at Exness.

"At the same time, monetary policy tightening is expected to limit the development of inflation which has become a major concern."

Dubai's main share index (.DFMGI) climbed 2.4%, with most of the stocks on the index in the black including Dubai Financial Market (DFM.DU), which jumped 11%.

The Dubai government has announced plans for 10 state-

backed companies to be listed as part of plans to boost activity on the local bourse.

The listing plans are aimed at making Dubai a more competitive market against bigger bourses in the region, such as those in Saudi Arabia and neighbouring Abu Dhabi, that are seeing larger listings and strong liquidity.

Saudi Arabia's benchmark index (.TASI) dropped 1.1%, dragged down by a 5.3% fall in Saudi Telecom Company (STC) (7010.SE).

The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, is selling a 5.01% stake in STC through a secondary share offering, STC said on Sunday. read more

PIF plans to sell 100.2 million shares at a price range of 100 riyals to 116 riyals per share, potentially raising as much as 11.623 billion riyals (\$3.10 billion) at the top end of the range.

Outside the Gulf, Egypt's blue-chip index (.EGX30) added 1%, gaining for a fourth session in five.

Samsung's Lee to visit UAE, Saudi Arabia to cement network, seek business opportunities

The trip will also take the vice chairman of Samsung Electronics Co. to Saudi Arabia.

TDT | Seoul

Samsung Group's de facto leader Lee Jae-yong is set to leave for the United Arab Emirates, the company said yesterday, in the latest move to expand global networks and seek new business opportunities.

The trip will also take the vice chairman of Samsung Electronics Co. to Saudi Arabia. Lee plans to enhance cooperation in the telecommunication sector and check out new trends in the Middle East, Samsung said without elaborating, Yonhap news agency reported.

Lee has been building up business relationships in the Middle East market. In February 2019, Lee met with Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan and discussed ways to expand cooperation in information and technology and to expand Samsung's foothold

in the premium smartphone market.

In September that year, he visited Samsung C&T Corp's metro construction site in Riyadh, Saudi Arabia, to check on progress of the project, Saudi Arabia's first public transportation construction project.

Last month, Samsung C&T, the construction arm of South Korea's biggest conglomerate Samsung Group, signed a memorandum of understanding with the Ministry of Investment of Saudi Arabia to cooperate in energy, city and infrastructure development sectors.

The latest trip came less than two weeks after Lee returned from a business trip to the United States where he met key US officials and business partners, including Microsoft CEO Satya Nadella and Moderna Chairman Noubar Afeyan, to discuss chip shortages and other business issues.

Trump-linked stocks get a boost after social media venture raises \$1 bln

Reuters

Shares of a clutch of companies linked to former US President Donald Trump rose in premarket trading yesterday, after his new social media venture said it had raised nearly \$1 billion from a group of unidentified investors.

Digital World Acquisition Corp, the blank-check acquisition firm that plans to take Trump Media & Technology Group Corp public, rose more than 9%.

CF Acquisition Corp VI jumped 21%, while Phunware was up 2%.

Phunware was hired by Trump's 2020 Presidential re-election campaign to build a phone app and SPAC CF Acquisition Corp VI recently announced plans to list Canadian video platform Rumble Inc, which Trump joined in June.

The hype around Digital



World's merger with Trump Media & Technology Group in October sent Phunware and Remark Holdings in a rally that market specialists have compared to this year's meme-stock frenzy, when individual investors piled into stocks such as GameStop, spurring bouts of intense volatility.

Both Digital World and CF Acquisition were among the top trending stocks on investor-focused social media site Stocktwits.com, highlighting retail interest in the companies.

Global Think Tanks Summit

Participants of the Global Think Tank Summit during panel discussions organised by the Bahrain Centre for Strategic, International and Energy Studies (Derasat) and Think Tanks and Civil Societies Programme University of Pennsylvania at Zallap Thalassa Sea & Spa. Presidents' Panel - Policy Issues & Strategic Challenges, The COVID Catalysts for Change: The Good, The Bad and the Dangerous and Potential and Power of Partnerships in a Post COVID World were the topics of the sessions held yesterday. The event that concludes today has over 200 officials and experts from over 40 global think tanks in various fields. Elite leaders and experts from some of the leading global think tanks are taking part in the summit, also a first for the region.

Uber in talks with Mideast unit over outside investment

Reuters | Dubai

Uber Technologies is in talks with the management of its Middle East unit Careem to bring outside investors into the business, four sources familiar with the matter said.

Careem's ownership structure following the planned investment was not immediately clear, though sources said Uber would remain a shareholder while giving Careem's management greater decision-making power over



Careem employees walk past the company headquarters in Dubai, UAE its strategy.

The investment would help

finance the further roll-out of Careem's so-called Super App, two of the sources said, which offers services outside its core ride-hailing business such as food delivery, digital payments and courier services.

One of the sources said Careem's management wanted to build on its Super App - of which co-founder and Chief Executive Mudassar Sheikh has long been a proponent - while Uber was focused on ride-hailing.

Uber and Careem both de-

clined the comment.

The planned move comes just over two years after Uber bought its Dubai-headquartered rival, which operates predominantly in the Middle East, for \$3.1 billion, keeping the brand and app intact.

Former McKinsey executive Sheikh co-founded Careem in 2012 and continued to serve as CEO following Uber's 2019 takeover.

It was not immediately clear how much investment would be



Uber's 2019 acquisition of Careem gave the US company market dominance across the Middle East and Pakistan ahead of its IPO in the same year that raised \$8.1 billion from investors and valued the company at \$82.4 billion.

sought, though one of the sources said Careem would focus on growing its payments and delivery businesses with the new funds.

Eventually the new Careem business could be listed, one of the sources said.

Southeast Asia's biggest ride-hailing and delivery firm Grab, which also describes itself as a super app, last week went public following a record \$40 billion merger with a blank-check company.