

European stocks surge higher as sterling rebounds

AFP | London, United Kingdom

European stocks charged higher yesterday, rebounding from the previous day's sharp downturn as bargain hunters, emboldened by solid US markets, pushed aside a plethora of global worries.

"European equities are broadly higher in afternoon action, in the wake of yesterday's battle back in the US," said analysts at Charles Schwab.

Wall Street yesterday added to the previous day's late surge, rising by about one percent in early New York business. The British pound also enjoyed a modest rebound as British Prime Minister Theresa May scrambled to rescue the UK's Brexit deal.

British unemployment data supported a recovery in the pound, in particular as they came with an unexpected wage rise, said David Cheetham, chief market analyst at traders XTb.

The China-US trade row, signs of softness in both countries' economies, the Huawei arrest, Brexit, demonstrations in France and volatile oil prices are among the factors investors are weighing. But in Europe, Frankfurt stocks were well over two percent higher.

Paris rose by nearly as much after President Emmanuel Macron made spending promises worth up to 11 billion euros (\$12.5 billion) aimed at quelling unrest.

Paris up after Macron splurge. Adding lost income after he scrapped a fuel tax, France is looking at a hole in its 2019 budget of around 15 billion euros -- which could take its deficit to 3.4 percent of GDP from a planned 2.8 percent.

Elsewhere, both main oil contracts climbed but the gains were short of making up for the 3pc losses suffered on concerns an output cut agreed by OPEC might not be enough to offset a supply glut.

Key figures around 1450 GMT

London - FTSE 100:	▲ 1.9pc at 6,846.58 points
Frankfurt - DAX 30:	▲ 2.3pc at 10,863.99
Paris - CAC 40:	▲ 2.0pc at 4,837.89
EURO STOXX 50:	▲ 2.0pc at 3,076.93
New York - Dow Jones:	▲ 1.0pc at 24,661.15
Tokyo - Nikkei 225:	▼ 0.3pc at 21,148.02 (close)
Hong Kong - Hang Seng:	▲ 0.1pc at 25,771.67 (close)
Shanghai - Composite:	▲ 0.4pc at 2,594.09 (close)
Pound/dollar:	▲ \$1.2572 from \$1.2562 at 2200 GMT
Euro/dollar:	▲ \$1.1338 from \$1.1354
Dollar/yen:	▼ 113.26 yen fr 113.35 yen
Oil - Brent Crude:	▲ 96 cents at \$60.93 per barrel
Oil - West Texas Inter	▲ \$1.20 at \$52.19

Banks propel Egypt gain

● Dubai Investments in biggest one-day gain in years

● Saudi Advanced Industries rises on stake sale

● Most real estate stocks in Dubai rise

● Banks aid Egypt's blue-chip index

Reuters

Egypt's blue-chip index continued to gain yesterday after enjoying its biggest one-day gain in two years in the last session, while Dubai recovered partially from five-year lows, lifted by gains in real estate shares.

The Egyptian index rose 1.5 per cent with gainers outnumbering losers by one to five as bank stocks rose.

Egypt's annual urban consumer price inflation dipped to 15.7pc in November from 17.7pc in October, the official statistics agency CAPMAS said on Monday, exceeding analysts' expectations.

Bank shares gained after suffering losses in the previous sessions due to proposed tax changes in Egypt with the country's largest lender, Commercial International Bank, adding 3pc.

El Sewedy Electric added 5.6pc; its unit had signed a contract to develop land



Traders on the floor of Saudi Stock exchange

Closing Bell

SAUDI	▲ 0.3pc	» 7,839 pts.
DUBAI	▲ 1.4pc	» 2,535 pts
ABU DHABI	▲ 0.6pc	» 4,816 pts
QATAR	▼ 0.7pc	» 10,482 pts
EGYPT	▲ 1.5pc	» 12,664 pts
KUWAIT	■	at 5,407 pts
BAHRAIN	■	at 1,318 pts
OMAN	■	at 4,498 pts

The emirate's largest listed developer Emaar Properties gained 2.8pc after saying it had started business development operations in China, while its unit Emaar Development increased 4.2pc and Deyaar climbed 3.6pc.

Dubai Investments soared 11.1pc, registering its biggest intra-day gain since July, 2014; the stock has been sliding recently on weak real estate in Dubai and on MSCI's decision to move it to the UAE small cap index from its United Arab Emirates standard index.

But Gulf Navigation Holding slipped 0.9pc in active trade after Goldilocks Investment, an indirect unit of Abu Dhabi Financial Group, acquired an 18.32pc stake in the firm.

The Saudi Arabia index snapped a five-day losing streak to inch up 0.3pc.

Saudi's banks rose after oil recouped some losses after a modest show of strength in global stocks, with National Commercial Bank climbing 1.5pc and Riyad Bank increasing 2.1pc.

Saudi Advanced Industries Co rose 5.7pc after Saudi Arabian Military Industries offered to buy its stake in Alsalam Aerospace Industries for 100 million riyals (\$26.66 million).

National Shipping Company of Saudi Arabia climbed 1.6pc after it proposed an annual cash dividend of 1.5 riyals per share.

The Qatar index slipped 0.7pc as Middle East's largest lender Qatar National Bank lost 1pc and bank Masraf Al Rayan dropped 1.2pc.

Abu Dhabi's index rose 0.6pc with Abu Dhabi National Energy surging 6.5pc and National Bank of Umm Al Qaiwain gaining 6pc.



Minister of Transportation and Telecommunications and Chairman of Gulf Air Group Holding, Kamal Ahmed, headed a Bahrain Airport Company (BAC) Board of Directors meeting to review the progress of the Airport Modernisation Programme. In attendance were BFG International Group President, Dr Samer Majed Al Jishi; Mumtalakat Company Vice President of Investments, Raed Abdullah Fakhri; Ithmaar Bank Deputy Chief Executive Officer, Abdul Hakim Khalil Al Mutawa; Investcorp Co-Chief Executive Officer, Rishi Kapoor; and JP Morgan Chief Executive Officer, Dr Ali Mousa Shafei; along with other BAC board members and executives. The board discussed a range of issues, including the AMP's latest developments and the construction progress of the new Passenger Terminal Building, which is scheduled to be completed in the third quarter of next year. The board also reviewed the annual financial reports of all companies within the Group

Canadian judge weighs bail for Huawei exec

Vancouver, Canada

A Canadian judge will weigh whether to release on bail a top executive of Chinese telecom giant Huawei, amid a diplomatic row provoked by her arrest on a US warrant.

Huawei chief financial officer Meng Wanzhou was arrested on December 1 in Vancouver.

This third day of court deliberations was to focus on her proposed release plan. The judge was expected to render a decision, but could push it to a later date.

Former Canadian diplomat detained in China amid spat

Washington, United States

A Canadian former diplomat has been detained in China, the think tank where he now works said yesterday, amid Beijing's outrage over the arrest of a senior technology executive.

The International Crisis Group said it was aware of reports of the detention of Michael Kovrig, a Chinese-speaking expert who served as a Canadian diplomat in Beijing, Hong Kong and at the United Nations.

"We are doing everything possible to secure additional information on Michael's whereabouts as well as his prompt and safe release," the think tank said in a statement.

Kovrig went to work last year for the International Crisis Group, which is known for its research on peaceful solutions to global conflicts.

There was no official word from China but the detention comes as Beijing voices anger over Canada's arrest of Meng Wanzhou, the chief financial officer of leading technology company Huawei.

Meng was stopped while changing planes in Vancouver on an extradition request from the United States, where prosecutors allege she violated US sanctions on Iran.

China earlier yesterday warned that it would not tolerate any "bullying" of its citizens abroad and has demanded Meng's release.



Reem Al Bastaki, an Engineer at the Gulf Petrochemical Industries Company (GPIC), receiving a Women's Award in Industry and Assets from the Gulf Society for Maintenance and Reliability (GSMR) in recognition of her achievements in industry and asset management. The Award was presented during a ceremony on the sidelines of an exhibition hosted by the Women's Committee in Industry and Asset Management of the Bahrain Society of Engineers.