

Apple 'to buy Shazam for \$400m'

Los Angeles

Apple is close to buying the music recognition app Shazam for about \$400m, media reports say. Shazam, a UK company founded in 1999, allows people to use their smartphone or computer to identify and buy music through a snippet of sound. Shazam, which says it has more than 100 million monthly users, makes most of its revenue from commissions paid on referrals to Apple's iTunes Store.



German Village sold at auction for €140,000

Berlin

The only bidder at an unusual auction on Saturday put down €140,000 and walked away the new owner of a small slice of German history: the village of Alwine, population 20.

The anonymous buyer, who bid by telephone, scooped up the community that property auctioneers Karhausen had given a starting price of €125,000 (US\$148,000). (AFP)



"I asked Prime Minister Netanyahu to make some courageous gestures toward the Palestinians to get out of the current impasse,"

Emmanuel Macron

French President



McLaren's 720S supercar

Next generation computer control – including pressure transducers in the hydraulic suspension lines and accelerometers in the wheel hubs – adjusts the 720S's moving parts as needed

720 Power PS @ 7,250 rpm	770 Torque NM @ 5,500 rpm	2.9 0-100km/h seconds	341 Top speed km/h (212mph)
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Gull-wing dihedral doors channel cooling air to radiators

Engine: 4.0-litre, V8 with ultra-low-inertia twin-turbochargers – to reduce lag and sharpen throttle response – and seven-speed dual-clutch automatic gearbox



Proactive Chassis Control: Wheel hub sensors measure tyre-road contact and instruct dampers to stiffen or soften

Variable Drift Control: Fingertip control of cornering grip via Electronic Stability Control screen

Adaptive instrument cluster: Screen changes to track setup, with only essential readouts, to provide better visibility



Source: McLaren Automotive, Neil Winton

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Bahrain issues ETF regulations

Manama

The Central Bank of Bahrain (CBB) has released directives for both offshore and locally domiciled Exchange-Traded Funds (ETFs), as part of its commitment to further enhance the Collective Investment Undertakings ("CIUs") in the Kingdom of Bahrain under Volume 7 of CBB Rulebook.

The new directives will expand the categories of locally domiciled mutual funds to include ETFs as another type of Collective Investment Undertakings ("CIU") that may establish in Bahrain and listed by banks and other financial institutions on licensed exchanges. It will also permit the registration of listed offshore ETFs as detailed in CBB Rulebook Volume 7.

Moreover, the new directives recognize both conventional and sharia compliant ETFs, to accommodate for a wider range of investors' preferences.

ETFs are effectively funds that are traded like stocks on a stock exchange that mainly track index, a commodity, bonds or a basket of securities, and hence divide ownership of those assets into shares. ETF shares can be bought or sold throughout the day on an exchange at a market-determined price.

ETFs have a number of features that retail and institutional investors are attracted to. Typically they provide price transparency, higher liquidity and lower fees than mutual fund shares, making them an attractive alternative for individual

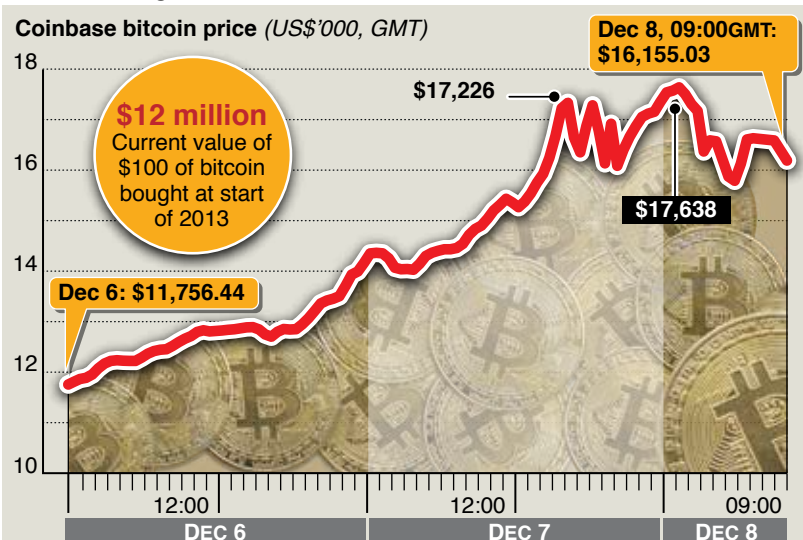
investors. Moreover, by owning an ETF, investors get the diversification of an index fund as well as the ability to easily trade the shares on the licensed exchanges.

Abdulrahman Al Baker, Executive Director for Institutions Supervision, said: "ETFs have grown substantially in international markets as one of the most successful financial innovations in recent years. Introducing the new ETF directives in the Kingdom of Bahrain will certainly attract local and foreign investments and further enhance the capital markets activity".

The details of the new directives are now available at the CBB website under Volume 7 of CBB Rulebook that governs the rules and regulations of Collective Investment Undertakings ("CIUs").

Bitcoin surge triggers alarm bells

Bitcoin prices soared wildly ahead of a planned launch of futures contracts for cryptocurrencies. The price on Coinbase topped \$17,000, stoking concerns that bitcoin is a bubble that's set to burst



Kuwait expects oil market to rebalance

Kuwait City

Kuwaiti Oil Minister Essam Kal-Marzouk said on Sunday the international crude market was expected to rebalance in the fourth quarter of 2018 after producers extended a deal to curb output.

Speaking on the sidelines of a meeting for the oil ministers of the Organisation of the Arab Petroleum Countries (OAPEC), Marzouk also said oil prices would remain at "current levels".

Producers from OPEC and non-OPEC members agreed on 30 November to extend a deal to cut output by 1.8 million barrels per day

(bpd) until the end of 2018.

The producing nations aim to reduce an oil supply glut that sent crude prices crashing.

As a result of the curbs, oil prices have doubled since dipping under \$30 a barrel in early 2016.

Marzouk said OPEC would hold a crucial meeting in June to "review the production cuts deal ... and the possibility of preparing a study to exit the output curbs".

A Kuwaiti-chaired ministerial committee monitoring the market and compliance of the cuts would hold meetings every two months to assess the situation, the minister said.



Iraqi Oil Minister Jabbar al-Luaibi has said he expected oil prices to remain around \$60 a barrel.

He said that Iraq's production would hit five million bpd in the first quarter of next year. (AFP)