

Dell to acquire data storage firm EMC for \$67bn

New York

Computer maker Dell is to buy data storage company EMC Corp, it announced yesterday, in a \$67 billion record technology deal that will unite two mature companies and create an enterprise tech powerhouse.

The acquisition will help

privately held Dell diversify away from the stagnant personal-computer market and give it greater scale in the faster-growing and more lucrative market for managing and storing data for enterprises.

"Dell wants to become the old IBM, a one-stop shop

for corporate clients. That model fell apart a couple of decades ago. Reviving it would be a stunning coup for Dell," said Erik Gordon, clinical assistant professor at the University of Michigan's Ross School of Business.

The deal values EMC at \$33.15 a share. Dell will pay

\$24.05 per share in cash and will also give EMC shareholders a special stock that tracks the share price in virtual software provider VMware.

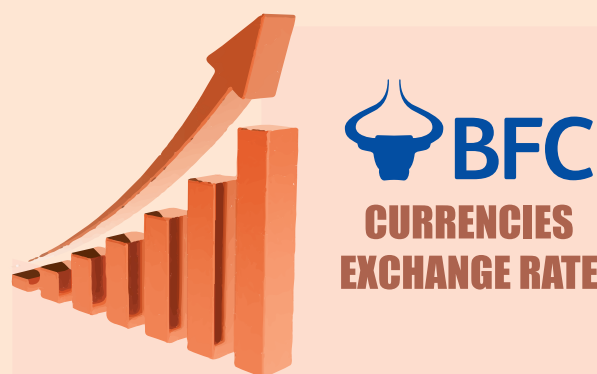
EMC shares rose 3.9 per cent to \$29.08 in premarket trading. "We're creating an unbelievable powerhouse



of an enterprise company," the Dell chairman and CEO,

Michael Dell, told CNBC's "Squawk Box." Dell will lead the combined company as chairman and chief executive.

EMC's board has approved the merger and will recommend shareholders do so as well. (The Guardian)



COUNTRY/CURRENCIES	BUY	SELL
SOUTH AFRICAN RAND	37.7358	33.0033
US DOLLARS	2.6667	2.6455
CANADIAN DOLLAR	3.5039	3.3422
PERUVIAN NUEVO SOL	7.6923	7.6923
INDIAN RUPEE	176.9912	168.9189
BANGLADESH TAKA	209.0301	197.4724
CHINESE YUAN	17.1527	16.2338
HONG KONG DOLLAR	21.5008	20.0361
INDONESIAN RUPIAH	39200.3136	33322.2259
JAPANESE YEN	325.7329	303.0303
KOREAN WON	3433.7122	2623.0884
SRI LANKAN RUPEE	384.6154	330.033
MALAYSIAN RINGGIT	11.4811	10.627
NEPALESE RUPEE	322.5307	263.1247
PHILIPPINE PESO	125.6281	118.2033
PAKISTAN RUPEE	273.7746	256.2368
SINGAPORE DOLLAR	3.7453	3.6153
THAI BAHT	95.057	91.8274
AUSTRALIAN DOLLAR	3.659	3.4855
NEW ZEALAND DOLLAR	4.0096	3.8551
EURO	2.3714	2.2826
SWISS FRANC	2.6116	2.4826
CZECH KORUNE	87.7193	44.6429
BRITISH POUND	1.751	1.6895
TURKISH LIRA	8.1334	7.4355
SAUDI RIYAL	10	9.9256
UAE DIRHAMS	9.7561	9.7135
QATAR RIYAL	9.6899	9.6209
KUWAITI DINAR	0.8052	0.7955
OMANI RIYAL	1.0299	1.0195
EGYPTIAN POUND	20.7469	19.5313
JORDANIAN DINAR	1.8839	1.8608
LEBANESE POUND	4221.1904	3810.9756
MOROCCAN DIRHAMS	26.2467	23.753
SYRIAN POUND	952.381	574.7126
YEMENI RIYAL	911.1617	541.272

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: www.bfc.com.bh

GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5785	0.3931	0.3168
KUWAIT	0.2855	33.9745	0.2977	0.2399
OMAN	0.3849	0.3691	0.4014	0.3234
QATAR	3.6420	3.4927	3.7977	3.0605
UAE	3.6730	3.5224	3.8300	3.0866
SAUDI	3.7500	3.5963	3.9103	3.1513

Hikes forecast for global demand to 92.86 mbpd

Pressures on oil price easing: OPEC

Vienna

Market pressures that slashed the price of oil to below \$50 per barrel appear to be easing, the OPEC oil cartel said yesterday, tweaking upwards its 2015 forecast for crude demand.

"Fundamentals factors (of supply and demand) that have weighed on the market for more than a year have persisted, but are starting to show signs of alleviation," the Organisation of Petroleum Exporting Countries (OPEC) said in its October monthly report.

It hiked its forecast for global demand for oil this year to 92.86 million barrels per day (mbpd), up from 92.79 mbpd previously, rising to 94.11 mbpd in 2016, down 40,000 barrels per day from its last projection.

OPEC also cut its forecast

for oil production by non-members of the group, notably in the Americas, to 57.24 mbpd from 57.43 mbpd, predicting that it will dip to 57.11 mbpd next year.

This is partly a result of OPEC's strategy -- driven by Saudi Arabia -- of keeping

production levels unchanged, despite the lower oil price, in order to preserve market share and make life difficult for US shale oil producers.

"While the increase in non-OPEC supply last year was more than twice that of global oil demand growth,

this relationship is expected to flip this year before widening further in 2016 so that world oil demand growth exceeds the change in non-OPEC supply," OPEC said. "This should reduce the excess supply in the market and lead to higher demand for OPEC crude."

Oil rose above \$50 a barrel in New York on October 8, extending a rally since hitting six-year lows in late August.

On Monday, both main contracts held close to that level, boosted by a weaker dollar and expectations that a rise in demand will ease a global supply glut.

Comments by OPEC secretary general Abdullah El-Badri at the weekend that the cartel sees a "more balanced" oil market next year also helped. (AFP)



Pump jacks and wells at an oil field near McKittrick, Calif in US

Oil prices to rise on high growth: Kuwait

Kuwait City

Oil prices are likely to rise early next year amid signs of a decline in production of high-cost crude and improved economic growth, Kuwait's Oil Minister Ali Al Omair said yesterday.

"There are signs that much of the high-cost oil has started to exit the market and this will help improve prices," Omair told reporters on the sidelines of the Kuwait Oil and Gas Conference.

There are indications that global economic growth will improve early in 2016, and this will also help boost oil prices, he



Ali Al Omair

said. His statements come amid a string of optimistic forecasts by the Organisation of the Petroleum Exporting Countries (OPEC).

OPEC secretary general Abdullah El Badri said in Kuwait Sunday that "OPEC

is confident that it will see a more balanced market in 2016".

He also said production from outside OPEC was declining and could contract next year, reducing much of the global market glut that has depressed prices.

Qatar's Energy Minister Mohammed bin Saleh Al Sada, who is acting OPEC president, also said on Sunday there were signs of an oil price rise next year, adding that the oil price has "bottomed out".

OPEC and non-OPEC producers are holding a technical meeting on October 21 to discuss the possibility of

cutting production to boost prices.

But Omair said that so far no specific recommendations have been made ahead of OPEC's December 4 ministerial meeting.

At its past two meetings, last November and June this year, OPEC maintained its production at 30 million barrels a day, Omair said.

"As of now, there have been no calls for a big change to OPEC policy" at the next meeting, he added.

Oil prices climbed in Asia yesterday, boosted by a weaker dollar and expectations that a rise in demand will ease a global supply glut.