

Did You Know?



TOYOTA

Toyota invests \$1 million dollars every hour in research and development worldwide. They do this in pursuit of building better and safe cars. Eighty percent of Toyotas sold 20 years ago are still on the road today!



**CURRENCIES
EXCHANGE RATE**

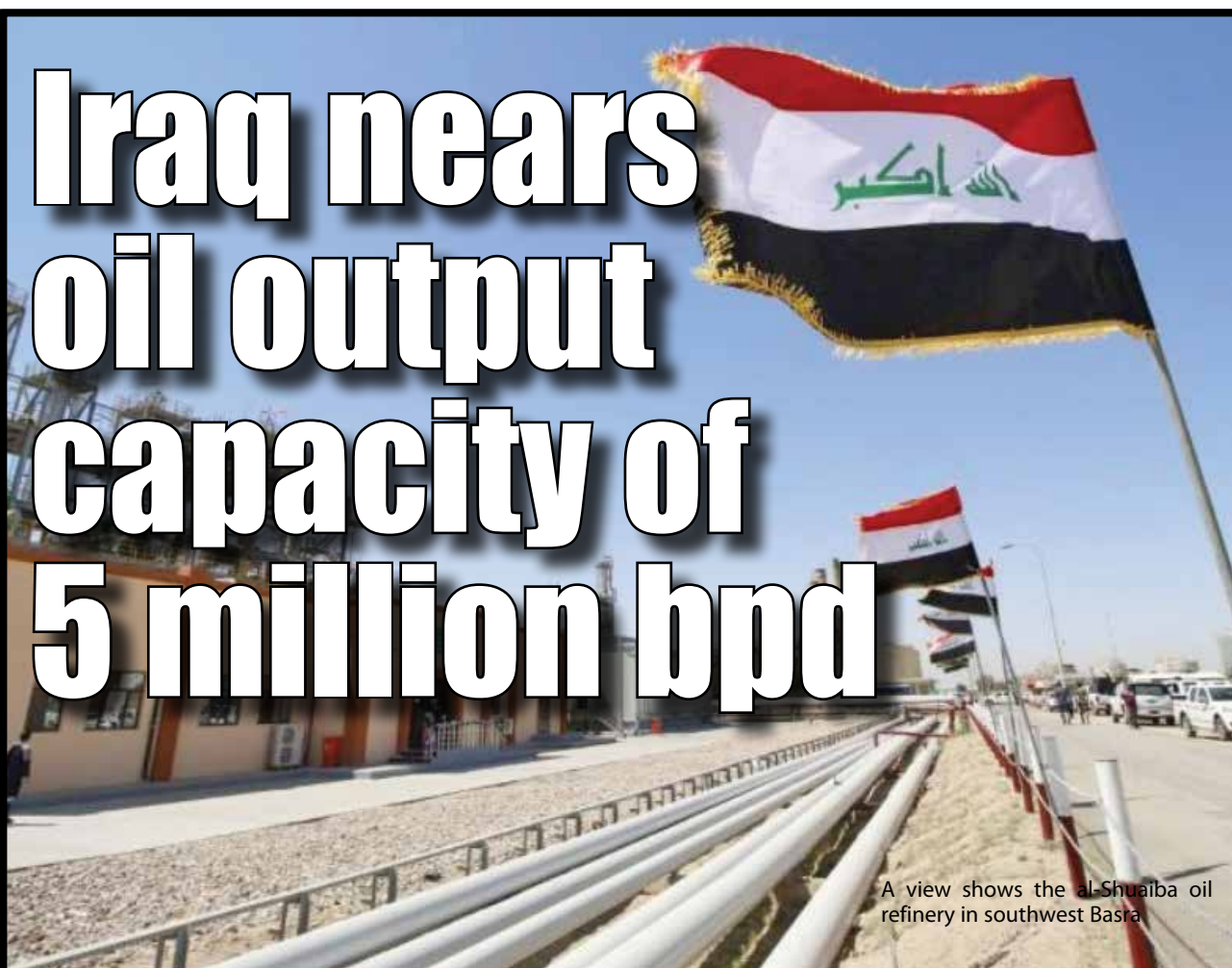
COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2920	0.2896
BANGLADESH	0.00483	0.00458
CANADA	0.3018	0.2985
DENMARK	0.0627	
EGYPT	0.0241	0.0218
EURO	0.4501	0.4476
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00585
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039646	
KUWAIT	1.254	1.254
MALAYSIA	0.0938	0.0936
NEW ZEALAND	0.2616	0.2616
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98220	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00758	0.00747
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2834	0.2814
SOUTH AFRICA	0.02850	0.02840
SRI LANKA	0.00283	0.00246
SWEDISH	0.0479	
SWITZERLAND	0.3891	0.3861
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011730	0.011710
TURKEY	0.1024	
UNITED KINGDOM	0.5076	0.5047
UNITED ARAB EMIRATES	0.102850	0.102870
UNITED STATES OF AMERICA	0.37790	0.37800
YUAN	0.056800	0.056800

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	0.5738	0.3799	0.3354
KUWAIT	0.2855	32.0873	0.2877	0.2540
OMAN	0.3849	0.3820	0.3878	0.3425
QATAR	3.6420	3.6143	3.6699	3.2405
UAE	3.6730	3.6451	3.7011	3.2681
SAUDI	3.7500	3.7215	3.7787	3.3366

Iraq nears oil output capacity of 5 million bpd



A view shows the al-Shuaiba oil refinery in southwest Basra

Abu Dhabi

Iraqi Oil Minister Jabar al-Luaibi said yesterday that the OPEC member's oil output capacity is nearing 5 million barrels per day, but the country will remain in full compliance with its output target under a global pact to cut supplies.

Luaibi said the supply cut agreement between OPEC and non-OPEC producers should continue despite a rise in oil prices.

"The market now is not 100pc stable," he said at an industry conference in Abu Dhabi, adding that current oil prices could be sustained,

but there might be some fluctuations.

For the week, Brent crude rose 3.3pc, while U.S. West Texas Intermediate (WTI) crude jumped 4.7pc, having hit its highest since late 2014 at \$64.77 on Thursday.

The deal between the Organization of the Petroleum Exporting Countries and Russia to cut 1.8 million barrels per day of crude, which started in January 2017, is due to last until the end of 2018.

Luaibi said current Iraq's oil production is about 4.3 million barrels per day.

Despite the increase in oil

production from the United States, "so far there is a balance" in the oil market, Luaibi said.

"We are watching the market and the market is okay in terms of supply and demand balance. There's still a gap, inventories are still high. The inventory level will decrease gradually and we will see how things will go," he told reporters.

Luaibi also said that his ministry plans to conclude three contracts with international gas companies by mid-2018 to utilize gas from Basra, Maysan and Nassiriyah southern provinces.

He said that by 2021, the country plans to "reach zero gas flaring".

Iraq is forced to flare some of the gas produced alongside crude oil as it lacks the facilities needed to capture and process it into usable fuel.

The country has just one gas processing company, the Basrah Gas Company, a joint venture between Iraq's state-run South Gas Co., Shell and Mitsubishi. OPEC's second-largest crude producer after Saudi Arabia, Iraq is seeking to increase its oil and gas income, which account for nearly all its public budget. (Reuters)

Ithmaar offers over 4,000 Thimaar account prizes

Manama

Ithmaar Bank, a Bahrain-based Islamic retail bank, re-launched its Thimaar savings account for a new year, offering its Thimaar account holders 4,015 prizes - the highest by any bank in Bahrain.

The Bank also said it has increased the total prize purse to US\$3,170,000, including three grand prizes of US\$250,000 each, making it one of the largest to be won in the Kingdom - all for a BD30 deposit.

"Ithmaar Bank is committed to becoming the Islamic retail bank of choice," said Ithmaar Bank Deputy Chief



Abdulhakeem Al Mutawa

Executive Officer - Banking Group, Abdulhakeem Al Mutawa.

"To do so, we work to continuously improve our products and services while growing closer to customers and, as result, our Thimaar offering is revised and improved every year," said Al Mutawa.

"We noticed increased customer interest in Thimaar savings with a corresponding increase in business and decided the best way of rewarding these loyal customers is by increasing the number of prizes thereby increasing their chances to win - and we structured Thimaar accordingly, then worked to further enhance our offerings

every year," he said.

In 2018, Thimaar account will offer a total of US\$3,170,000 in prizes - including US\$1,320,000 monthly prizes, US\$750,000 grand prizes that include US\$250,000 for each winner, US\$600,000 Eid prizes, US\$300,000 Thimaar junior and US\$200,000 national day prizes - to a total of 4,015 winners.

Every BD30 maintained as an average monthly balance qualifies a customer to enter the draws. The more customers save, and the longer they maintain balances in multiples of BD30, the more opportunities they have to win.