

Did You Know?



Until 1974, banks could (and usually would) refuse to issue a credit card to a woman unless she was married and her husband co-signed for the card. A divorced woman was considered too much of a risk because she “couldn’t keep a marriage under control.”



BFC 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

Corporate news weakens Dubai, Saudi

Dubai

Corporate news pulled down stock markets in Saudi Arabia and Dubai yesterday, while Abu Dhabi was supported by a strong new listing.

The Dubai index dropped 1.4 per cent as Emaar Properties sank 6.2pc to its lowest close since June, in its heaviest trade since June.

Emaar said it would pay a special dividend of four billion dirhams (\$1.1bn) related to its listing of Emaar Development - 3bn dirhams next month and 1bn after its annual general assembly in April.

That equates to a dividend of 0.56 dirham a share. The market had originally expected Emaar to distribute about one dirham per share, and expectations had then been revised to around 0.67 dirham based on the assumption that the entire proceeds of the 20pc listing would be paid.

Neighbouring Abu Dhabi edged up 0.1pc with sentiment supported by a firm debut by

the fuel distribution unit of Abu Dhabi National Oil Co after the market's first initial public offer in six years.

ADNOC Distribution opened at 2.90 dirhams against its IPO price of 2.50, and closed at 2.65. There had been concern about the debut because the initial pricing range of the IPO was lowered and Emaar Development had a weak debut in Dubai last month.

In Saudi Arabia, the index fell 0.4pc as Saudi Electricity plunged 9.9pc in its heaviest trade since June 2016.

The stock had climbed 3.5pc on Tuesday in anticipation of the government announcing hikes in electricity tariffs, and after the close, the regulator revealed higher tariffs for residential and commercial users from Jan. 1.

But the company said it would pay the government a fee equivalent to the rise in tariffs, so there should be no positive impact on its profits.

The most heavily traded

Closing Bell

SAUDI ARABIA fell 0.4pc to 7,094 points.

DUBAI dropped 1.4pc to 3,404 points.

ABU DHABI edged up 0.1pc to 4,384 points.

QATAR surged 2.2pc to 8,207 points.

EGYPT gained 0.4pc to 14,651 points.

KUWAIT climbed 0.7pc to 6,238 points.

BAHRAIN was flat at 1,264 points.

OMAN rose 0.3pc to 5,066 points.

stock, real estate firm Dar Al Arkan, jumped 9.9pc after falling for two days. It has soared since mid-November, when international index compiler MSCI said it was adding the stock to its Saudi Arabia Index.

Al Tayyar Travel, whose founder has been detained in Saudi Arabia's sweeping crackdown on corruption, edged down 0.4pc. The company announced a transformation plan that includes new products such as insurance and holiday activities, and boosting reservations on electronic

platforms. Qatar's index gained 2.2pc to its highest level since mid-October in the heaviest volume since June. It has been rebounding for four straight days from near six-year lows where it had languished for a month, depressed in part by the boycott of Qatar by four other Arab states.

Late on Tuesday the government released a 2018 state budget plan that includes a 2.4pc rise in spending. It said it expected to award 29bn riyals (\$8.0bn) of contracts to support growth in the private sector next year. (Reuters)



Al Namal -VKL Group Chairman Dr Varghese Kurian receiving award from Labour and Social Development Minister Jameel Humaidan on the occasion of the Kingdom's celebration of the Anniversary of HM King Hamad's Accession to the Throne and the National Day.