

## Did You Know?



Bombay Stock Exchange (BSE) in India has the highest number of listed companies in the world with an estimated 5689 companies. National Stock Exchange (NSE) of India has around 1750 companies.



## BFC CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.3066	0.3030
BANGLADESH	0.00478	0.00467
CANADA	0.3056	0.3014
DENMARK	0.0628	
EGYPT	0.0234	0.0217
EURO	0.4498	0.4456
HONGKONG	0.04968	0.04928
INDIA	0.00595	0.00593
INDONESIA	0.00003073	0.00002885
IRAN TUMAN	0.000323	
IRAQI DINAR	0.000304	
JAPAN	0.00359	0.003520
JORDAN	0.5350	0.5354
KOREA	0.00038200	
KUWAIT	1.249	1.249
MALAYSIA	0.0904	0.0900
NEW ZEALAND	0.2806	0.2793
NORWAY	0.0497	
NEPAL	0.00395	0.00368
OMAN	0.98014	0.98314
PAKISTAN	0.00369	0.00358
PHILIPPINES	0.00761	0.00736
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10058	0.10066
SINGAPORE	0.2811	0.2791
SOUTH AFRICA	0.03000	0.29900
SRI LANKA	0.00270	0.00247
SWEDISH	0.0498	
SWITZERLAND	0.3991	0.3942
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011560	0.011540
TURKEY	0.1137	
UNITED KINGDOM	0.4950	0.4902
UNITED ARAB EMIRATES	0.102810	0.102810
UNITED STATES OF AMERICA	0.37780	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	0.3870	0.3411
KUWAIT	0.2855	31.5506	0.2931	0.2583
OMAN	0.3849	0.3749	0.3951	0.3483
QATAR	3.6420	3.5477	3.7388	3.2956
UAE	3.6730	3.5779	3.7707	3.3237
SAUDI	3.7500	3.6529	3.8497	3.3934



# Markets end week on firm footing

Representative picture

### Dubai

**M**ost major stock markets in the Gulf rose yesterday with Saudi Arabia's index gaining strength from positive company-specific news while shares of one of Egypt's property developers dropped as its quarterly earnings missed estimates.

The Riyadh index added 0.7 per cent as all 12 listed banks rose, with Alawwal Bank adding 2.4pc.

At the e b Telecommunications climbed 2.5pc to 8.21 riyals in its highest traded volume since June 2016 after it swung to a quarterly net profit of 55.4 million riyals (\$14.8m) from a loss of 58.1m riyals a year ago.

But it closed well off its intra-day high of 8.78 riyals. While some of the profit gain was due to higher revenues, most was due to the sale of

communications towers, the company said.

Saudi Steel Pipes gained 1.3pc after one of its units won a 250m riyal contract to manufacture pipes for oil giant Saudi Aramco.

Elsewhere, the Dubai index rose 0.3pc with activity dominated by Union Properties, up 3.7pc, and GFH Financial, up 2.8pc.

Both stocks have been volatile in recent days, GFH because of a big capital increase and Union Properties because it posted a big quarterly loss as it fixed accounting errors; the stock has now regained the level where it was trading before the announcement of the loss.

Abu Dhabi National Energy jumped 3.3pc in heavy trade. The stock soared 24pc this week; last week the company said it swung to a tiny profit

## Closing Bell

**SAUDI ARABIA rose 0.7pc to 7,179 points.**

**DUBAI edged up 0.3pc to 3,601 points.**

**ABU DHABI edged down 0.1pc to 4,493 points.**

**QATAR rose 0.9pc to 9,106 points.**

**EGYPT fell 0.2pc to 13,119 points.**

**KUWAIT added 0.5pc to 6,886 points.**

**BAHRAIN decreased 0.9pc to 1,299 points.**

**OMAN fell 0.5pc to 4,889 points.**

in the second quarter from a year-earlier loss, aided by higher oil prices and a one-off gain.

Dana Gas however fell 3.2pc, helping drag Abu Dhabi's index down 0.1pc.

Qatar's index added 0.9pc.

In Egypt, shares of Sixth of October Development and Investment fell 1.1pc to a four-month low after its second-quarter net income of 129.8m Egyptian pounds (\$7.3m) missed analysts' estimates. (Reuters)

# Moody's downgrades rating of ICICI's MTN notes to Ba2

### Mumbai

**M**oody's has downgraded ratings on forex debt of ICICI Bank raised through its Bahrain branch under the medium term notes programme even as it retained the ratings on the bank's foreign currency senior unsecured debt.

"We've downgraded the provisional ratings on the foreign currency senior unsecured MTN programme of ICICI Bank's Bahrain branch to Ba2 from Baa3, because the forex bond ceiling for Bahrain is now at Ba2," Moody's said in a note today. "At the same time, we've retained the Baa3 rating on its foreign currency



File picture showing a logo of ICICI Bank

senior unsecured debt raised through this branch," Moody's said.

The city-headquartered bank declined to comment.

The branch's counterparty

risk assessment has also been downgraded to Ba1(cr)/not prime (cr) from Baa3(cr)/P-3 (cr), as the agency has downgraded the local currency country risk ceiling for Bahrain

to Ba1. "The downgrading of the provisional ratings on the foreign currency senior unsecured MTN programme for the bank's Bahrain branch to Ba2 is solely on account of the forex bond ceiling of Bahrain, which was downgraded to Ba2," it said.

Similarly, the downgrading of the branch's CRA to Ba1(cr)/NP(cr) is solely on account of the local currency country risk ceilings of Bahrain, which was downgraded to Ba1. "All other ratings under the MTN programme of the bank remain unchanged," Moody's said, adding the outlook on all ratings is also stable. (PTI)