

Did You Know?



The reason why old books have such a distinct smell is because hundreds of organic compounds in the pages break down over time and release chemicals that smell like almond, vanilla, and grass.



BFC CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2987	0.2962
BANGLADESH	0.00472	0.00452
CANADA	0.2946	0.2914
DENMARK	0.0655	
EGYPT	0.0237	0.0219
EURO	0.4712	0.4687
HONGKONG	0.04968	0.04928
INDIA	0.00594	0.00585
INDONESIA	0.00002979	0.00002806
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000317	
JAPAN	0.00372	0.003650
JORDAN	0.5359	0.5351
KOREA	0.00040413	
KUWAIT	1.263	1.263
MALAYSIA	0.0987	0.0985
NEW ZEALAND	0.2771	0.2772
NORWAY	0.0510	
NEPAL	0.00395	0.00364
OMAN	0.98168	0.98301
PAKISTAN	0.00354	0.00342
PHILIPPINES	0.00748	0.00727
QATAR	0.10381	0.10404
SAUDI ARABIA	0.1006	0.10067
SINGAPORE	0.2916	0.2896
SOUTH AFRICA	0.03300	0.03290
SRI LANKA	0.00273	0.00242
SWEDISH	0.0498	
SWITZERLAND	0.4049	0.4019
SYRIA	0.001740	0.0017
TAIWAN	0.013600	
THAILAND	0.012270	0.012280
TURKEY	0.1018	
UNITED KINGDOM	0.5253	0.5323
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	0.3989	0.3564
KUWAIT	0.2855	30.1973	0.3021	0.2699
OMAN	0.3849	0.3638	0.4072	0.3639
QATAR	3.6420	3.4424	3.8532	3.4433
UAE	3.6730	3.4717	3.8860	3.4726
SAUDI	3.7500	3.5445	3.9674	3.5454

Gulf softens despite oil rebound; Ezz Steel lifts Egypt



Representative picture (Courtesy of Business Recorder)

Closing Bell

SAUDI shed 0.2pc to 7,728 points.

DUBAI lost 0.1pc to 3,193 points.

ABU DHABI fell 0.2pc to 4,533 points.

QATAR dropped 0.5pc to 8,803 points.

EGYPT gained 1.6pc to 17,271 points.

KUWAIT edged down 0.04 to 6,758 points.

BAHRAIN went down 0.2pc to 1,352 points.

OMAN edged down 0.1pc to 4,893 points.

Dubai
Gulf stock markets eased yesterday as gains in oil prices at the end of last week failed to spur activity, though Ezz Steel helped to lift Egypt's index.

There was very little action in the United Arab Emirates, with both Dubai and Abu Dhabi registering among their lowest trading volumes this year as the indexes fell marginally.

Emaar Properties was the worst performer in Dubai, shedding 1.9 per cent and closing near 20-month lows. The stock has been sold off by international accounts since last week, said one trader, depressed by the sluggish outlook for Dubai's real estate market.

Two Emaar subsidiaries performed much better, however, with Emaar Development gaining 3.3pc and Emaar Malls adding 2.8pc.

Courier Aramex closed 2.1pc up after a research note from FAB Securities last week said the company was expected to grow in value given the strong e-commerce activity across the region.

On Nasdaq Dubai, interior contractor Depa became the first stock on that exchange to switch its listing currency to UAE dirhams from U.S. dollars in an effort to attract more regional institutional and retail investors. The stock rose marginally as trading volumes edged higher but remained thin.

The Saudi market gained in early trade but closed 0.2pc down. Al Rajhi Bank, which attracted heavy foreign fund inflows earlier this year, pulled back for a fourth day running, losing 1.1pc.

There were wider gains across the insurance sector, with Bupa Arabia up 3.1pc after parent Bupa said at

the end of last week that it planned to increase its stake by 5pcage points to 39.25pc in a transaction worth 400 million riyals (\$107 million).

SABB Takaful added 2.4pc after the central bank announced that it would allow the insurer to accept new customers. The company has been under a temporary suspension from taking on new business because of

regulatory issues.

Egypt's index was up 1.6pc by the close after its heaviest trading this year. Ezz Steel, buoyed by signs of a strengthening economy and expectations for more interest rate cuts as inflation recedes, rose 6.3pc to 27.20 Egyptian pounds, rising above technical resistance at the April 2010 peak of 26 pounds. (Reuters)

US congress facing yet another shutdown deadline on Friday



People walk by the U.S. Capitol building in Washington

Washington

The U.S. Congress, facing yet another government shutdown deadline at midnight on Friday, will try this week to approve a massive spending bill that would end lawmakers' nettlesome budget infighting, at least through Sept. 30.

Republican leaders in the House of Representatives hope to unveil soon the product of long negotiations over a \$1 trillion spending bill. It would fund all of the federal government's activities, except for the gigantic "mandatory entitlement" programs such as Social Security and Medicare,

which do not have to be renewed annually. The Republican-controlled Congress was supposed to have completed this work by Sept. 30, 2017, the start of fiscal 2018, but it has not done that. Instead, the government has been running on a series of short-term, stopgap funding measures.

Failure to pass this major spending bill would leave Congress with two options: force federal agencies to suspend operations ranging from national park lands to medical research; or pass another in a series of stopgap bills.