

Did You Know?



The American Stock Exchange first started in New York in 1790, but it didn't earn its nickname of "The Curb" until the 19th century. Business was conducted in the streets of New York and those traders became known as "curbstone brokers."



BFC
CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.3074	0.3038
BANGLADESH	0.00493	0.00467
CANADA	0.3064	0.3021
DENMARK	0.0617	
EGYPT	0.0234	0.0217
EURO	0.4437	0.4395
HONGKONG	0.04983	0.04943
INDIA	0.00605	0.00591
INDONESIA	0.00003074	0.00002900
IRAN TUMAN	0.000323	
IRAQI DINAR	0.000304	
JAPAN	0.00352	0.003450
JORDAN	0.5350	0.5351
KOREA	0.00038632	
KUWAIT	1.249	1.249
MALAYSIA	0.0909	0.0902
NEW ZEALAND	0.2838	0.2824
NORWAY	0.0488	
NEPAL	0.00389	0.00367
OMAN	0.97962	0.98327
PAKISTAN	0.00369	0.00359
PHILIPPINES	0.00774	0.00743
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10058	0.10066
SINGAPORE	0.2805	0.2785
SOUTH AFRICA	0.03050	0.03040
SRI LANKA	0.00270	0.00246
SWEDISH	0.0486	
SWITZERLAND	0.4054	0.4006
SYRIA	0.001740	0.0018
TAIWAN	0.012700	
THAILAND	0.011410	0.011430
TURKEY	0.1135	
UNITED KINGDOM	0.5015	0.4967
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	0.3950	0.3368
KUWAIT	0.2855	31.9589	0.2991	0.2550
OMAN	0.3849	0.3673	0.4033	0.3438
QATAR	3.6420	3.4759	3.8160	3.2535
UAE	3.6730	3.5055	3.8485	3.2812
SAUDI	3.7500	3.5790	3.9292	3.3500

Banks boost Qatar stocks

Dubai

Banking stocks boosted Qatar's equities market yesterday, with some share prices approaching levels last reached before the country's diplomatic crisis erupted in early June, while other bourses in the region were mostly quiet.

The Qatar index advanced by 1.2 per cent to 9,502 points, its highest finish since Saudi Arabia and other Arab states cut diplomatic and transport links with Doha on June 5. Yesterday's gain left the index only 4.3pc below its pre-crisis close. It has been as much as 13pc lower early this month.

Qatar National Bank (QNB), the largest lender, jumped by 4.4pc to 143 riyals. It closed at 145.30 riyals on June 4.

Qatar Islamic Bank, which analysts say is one of the most exposed to withdrawals because of the diplomatic crisis, rose 1.4pc.

Late on Tuesday it reported a 10pc rise in first-half net profit and a 2pc increase in deposits in the six months to June 30.

Among other Qatari stocks, the most heavily traded, Vodafone Qatar, climbed 2.8pc after saying that service on its 2G and 3G networks had been restored after disruption because of a technical problem this week.

The Dubai index rose in early trade but closed only 0.1pc higher.

Blue-chip Emaar Properties gained 1pc while rival DAMAC, which plunged by 9pc on Tuesday because of profit-taking, fell

Closing Bell

SAUDI fell 0.4pc to 7,230 points.

DUBAI edged up 0.1pc to 3,582 points.

ABU DHABI climbed 0.5pc to 4,594 points.

QATAR gained 1.2pc to 9,502 points.

EGYPT edged down 0.1pc to 13,707 points.

KUWAIT fell 0.3pc to 6,794 points.

BAHRAIN rose 0.3pc to 1,319 points.

OMAN dropped 0.4pc to 5,043 points.

by a further 1.7pc.

Emirates NBD, Dubai's largest lender, gained 0.9pc after posting a 6pc rise in second-quarter net profit to 2.02 billion dirhams (\$550 million), at the high end of analysts' forecasts. Trade in the tightly held stock was very thin.

A 0.8pc rise for telecoms company Etisalat boosted the Abu Dhabi index by 0.5pc.

The Saudi index was down 0.4pc. Al Rajhi Bank

, which went ex-dividend on Wednesday, slipped 1.5pc and blue-chip petrochemicals company Saudi Basic Industries lost 1.2pc.

Egypt's index slipped by 0.1pc but Pioneers Holding gained 2.5pc in unusually heavy trade after saying it would list its Rooyah Real Estate subsidiary on the stock market in the second half of its financial year. (Reuters)

US seeks to have more 'fair' trade with China

Washington

The US launched its first round of trade talks with China since Donald Trump took office in an unusually blunt manner yesterday, demanding more "fair, equitable and reciprocal" relationship, with more access to American made goods and services.

Noting the more than 200 percent surge in Chinese exports to the United States in the last 15 years, creating a trade deficit of \$309 billion last year, Commerce Secretary Wilbur Ross insisted change was necessary.

"If this were just the natural product of free market forces, we could understand it, but it's



Donald Trump

not," Ross said in the opening ceremony of the one-day meeting between the world's top two economies.

"So it is time to rebalance our trade and investment

relationship in a more fair, equitable and reciprocal manner."

The talks are a continuation of the process undertaken by the previous two

administrations, which the Trump administration has rebranded as the US-China Comprehensive Economic Dialogue (CED).

Treasury Secretary Steven Mnuchin said the talks with the Chinese delegation led by Vice Premier Wang Yang would focus on concrete steps to provide greater access and a "level playing field" for US companies to the world's second largest market.

"We need to work together to maximize the benefit for both sides. But this is only possible if there is a more fair and balanced economic relationship between the US and China," Mnuchin said.