


Did You Know?



CEO Jeff Bezos chose Amazon.com for two reasons: one, to suggest scale (Amazon.com launched with the tagline "Earth's biggest book store") and two, back then website listings were often alphabetical.



BFC CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2959	0.2945
BANGLADESH	0.00510	0.00476
CANADA	0.2937	0.2906
DENMARK	0.0569	
EGYPT	0.0361	0.0219
EURO	0.4069	0.4048
HONGKONG	0.04983	0.04943
INDIA	0.00586	0.00575
INDONESIA	0.00002997	0.00002891
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000294	
JAPAN	0.003490	0.003420
JORDAN	0.5346	0.5351
KOREA	0.00037934	
KUWAIT	1.2580	1.242
MALAYSIA	0.087000	0.0869
NEW ZEALAND	0.2751	0.2737
NORWAY	0.0473	
NEPAL	0.00387	0.00035
OMAN	0.97962	0.97962
PAKISTAN	0.00365	0.00360
PHILIPPINES	0.00778	0.00753
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10061	0.26810
SINGAPORE	0.2702	0.2682
SOUTH AFRICA	0.03070	0.03060
SRI LANKA	0.00277	0.00251
SWEDISH	0.0454	
SWITZERLAND	0.3831	0.3805
SYRIA	0.001740	0.0123
TAIWAN	0.012600	
THAILAND	0.010970	0.010990
TURKEY	0.1093	
UNITED KINGDOM	0.4781	0.4752
UNITED ARAB EMIRATES	0.102800	0.102810
UNITED STATES OF AMERICA	0.37800	0.37805
YUAN	0.058500	0.0585

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	0.4700	0.3768	0.3349
KUWAIT	0.2855	32.1416	0.2854	0.2536
OMAN	0.3849	0.3851	0.3847	0.3419
QATAR	3.6420	3.6438	3.6402	3.2350
UAE	3.6730	3.6748	3.6712	3.2626
SAUDI	3.7500	3.7519	3.7481	3.3310

Profit-taking weighs on Gulf; Egypt drops



Representative picture. Courtesy of AMEInfo

Dubai

Profit-taking swept across most stock markets in the Middle East yesterday, with United Arab Emirates bourses particularly hard hit by slides in construction company Arabtec and energy business Dana Gas.

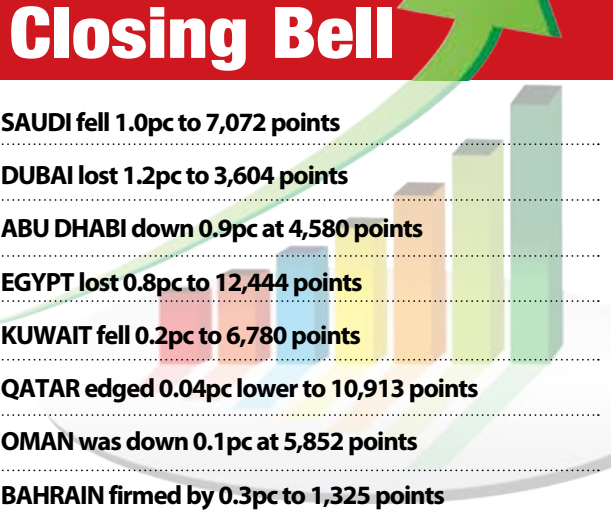
Dubai's Arabtec dropped by its 10 per cent daily limit to a five-year low of 0.90 dirhams, falling below technical support at its December 2015 low of 0.93 dirhams.

The company reported a week ago that its net loss had widened in the fourth quarter and that its board was seeking shareholder approval for a 1.5 billion dirham (\$408.4 million) rights issue.

The main Dubai index retreated 1.2pc, with 22 stocks declining and only four closing higher.

Abu Dhabi's index declined by 0.9pc on the back of a

Closing Bell



- SAUDI fell 1.0pc to 7,072 points
- DUBAI lost 1.2pc to 3,604 points
- ABU DHABI down 0.9pc at 4,580 points
- EGYPT lost 0.8pc to 12,444 points
- KUWAIT fell 0.2pc to 6,780 points
- QATAR edged 0.04pc lower to 10,913 points
- OMAN was down 0.1pc at 5,852 points
- BAHRAIN firmed by 0.3pc to 1,325 points

net sellers of stocks, but by a much smaller margin than on Sunday, as the Egyptian pound held near Sunday's three-month high against the U.S. dollar. Foreign investors bought stocks heavily in the months after the currency was floated on Nov. 3, when the Egyptian pound depreciated. But the pound's rally in the past couple of weeks has made stocks more expensive for foreigners and encouraged some to book currency gains. (Reuters)

7 firms to list on Saudi's 'Nomu'

Riyadh

Seven companies will start trading in Saudi Arabia next Sunday on a parallel market designed to boost the role of small and medium firms, the bourse said on Monday.

The new market, called Nomu, "is an alternative trading platform with lighter listing requirements compared to the main market," the Saudi Stock Exchange, Tadawul, said on its website.

Nomu requires firms to have a market value of at least 10 million riyals (\$2.7m), a minimum of 35-50 shareholders, and at least 20 per cent of shares publicly owned.



Nomu requires firms to have a market value of at least 10m riyals

The stock exchange statement did not identify the seven companies to be initially listed.

But it said the second market "opens new investment possibilities for

listed companies in terms of diversifying funding resources to further increase growth and business development".

Firms listing on the main market must have a minimum capitalisation of 100m riyals, or 10 times that of the new platform.

Under Saudi Arabia's wide-ranging Vision 2030 plan to diversify the oil-dependent economy, small and medium sized firms are to contribute 35pc of gross domestic product, up from 20pc.

The Tadawul All-Shares Index, which has a capitalisation of about \$400bn, in 2015 opened to direct investment by qualified foreigners for the first time.

Under Vision 2030, the kingdom plans to float less than five percent of state oil company Saudi Aramco on stock markets, in the world's largest initial public offering. (AFP)