Did You Know?

There's a cruise ship named "The World" where residents permanently live as it travels around the globe.

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

Saudi stocks rise, markets mostly down on weak sentiments

Stock traders are seen on the floor of Tadawul (file)

Dubai

The region's biggest market Saudi Arabia managed to move up in generally weak sentiments yesterday as investors awaited a U.S. interest rate hike expected at the Federal Reserve policy meeting on Wednesday.

Saudi Arabia, was up 0.2 per cent with financial stocks among the largest gainers ahead of an expected decision by FTSE at the end of this month to include Riyadh in its secondary emerging market index.

Al Rajhi Bank, the kingdom's second largest bank by assets, rose 1.7pc, while Saudi British Bank was up 2.3pc.

"It's been a waiting game until March 28 when a decision by FTSE is expected," said Khaled Feda, senior research manager at Alistithmar Capital. "The banking sector is outperforming the Saudi market year-to-date. We expect nine out of the 12 listed banks to be included in the index."

Kingdom Holding barely moved, edging up just 0.2pc after chairman Prince Alwaleed bin Talal, in an interview with Bloomberg after his release from detention in the country's crackdown on corruption, said he had signed a secret agreement with authorities and declined to give any details.

He also said Kingdom was looking at splitting its $13 billion of assets by spinning off some domestic property and other holdings.

The Abu Dhabi index was down 0.4pc with First Abu Dhabi Bank (FAB) unchanged. On Monday FAB, the United Arab Emirates' biggest lender, denied a claim by Qatari authorities that it had tried to manipulate the Qatari riyal.

Aldar Properties was down 2.7pc. In an announcement after the market close, Dubai's ruler said Aldar and Emaar Properties, the top Dubai-based developer, were partnering to launch local and international projects worth 30 billion dirhams ($8.2 billion).

The Dubai index was flat as banks dropped but healthcare and industrial firms edged higher. Emaar Properties rose 1.0pc.

In Qatar, the index rose 1.0pc to its highest level in just over three weeks. The Al Rayan Qatar exchange-traded fund will list on Wednesday, giving the market a second locally listed ETF as part of efforts to improve liquidity and attract more investment.

Drilling rig provider Gulf International Services was the top gainer, rising 9.8pc in unusually heavy trade, while Qatari Investors Group climbed 4.1pc.

Qatar National Bank, which had attracted buying in recent days due to its move to boost foreign ownership limit, was sold off on Tuesday. It closed 0.4pc lower. (*Reuters*)

Closing Bell

SAUDI rose 0.2pc to 7,725 points.

DUBAI lost 0.02pc to 3,183 points.

ABU DHABI fell 0.4pc to 4,525 points.

QATAR rose 1.0pc to 8,978 points.

EGYPT dipped 0.3pc to 17,114 points.

KUWAIT edged down 0.6 to 6,706 points.

BAHRAIN went down 0.5pc to 1,341 points.

OMAN edged down 1.05pc to 4,782 points.

G20 call for 'further dialogue and actions' on trade

Washington

The world's financial leaders on Tuesday reaffirmed their commitment to fighting protectionism but called for "further dialogue and actions" on trade, just days before U.S. metals tariffs take effect and U.S. President Donald Trump readies sanctions on China.

Finance ministers and central bankers of the world's 20 biggest economies, the G20, issued the change to their communique as a two-day meeting in Buenos Aires drew to a close amid worries about the potential for a global trade war.

"International trade and investment are important engines of growth, productivity, innovation, job creation and development," the G20 said. "We reaffirm the conclusions of our leaders on trade at the Hamburg Summit and recognize the need for further dialogue and actions."

Many G20 officials fought hard at the meeting to preserve language from the Hamburg Summit, which was signed by Trump in July 2017, which said that G20 countries would "continue to fight protectionism including all unfair trade practices."

The Hamburg statement also said that G20 leaders "recognize the role of legitimate trade defense instruments", an ambiguity which provides the U.S. with a way to argue its cause on the tariffs. Trump's steel and aluminum tariffs are based on a Cold War-era national security trade law.

The new G20 language on the need for trade dialogue comes as Trump is readying plans to punish China with tariffs over its intellectual property practices.

Two officials briefed on the matter said Trump is expected to unveil tariffs on up to $60 billion in Chinese technology and telecoms products by Friday, the same day when a tariff of 25 percent on imported steel and 10 percent on aluminum are to apply.

In the final communique, the G20 ministers repeated their traditional pledges to refrain from competitive devaluations and avoid targeting their foreign exchange rates for export advantage.

The G20 also called for continued international monitoring of cryptocurrencies such as bitcoin, and their risks. (*Reuters*)