

Did You Know?



When the FBI shut down the operations of the Silk Road, it also seized the owner's assets. In that process, the FBI also became one of the world's wealthiest bitcoin owners, A report from the Wired magazine claims that the FBI controls as much as \$120 million.




CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.3085	0.3060
BANGLADESH	0.00476	0.00466
CANADA	0.3155	0.3122
DENMARK	0.0637	
EGYPT	0.0234	0.0217
EURO	0.4578	0.4553
HONGKONG	0.04971	0.04931
INDIA	0.00607	0.00592
INDONESIA	0.00003056	0.00002914
IRAN TUMAN	0.000323	
IRAQI DINAR	0.000304	
JAPAN	0.00355	0.003483
JORDAN	0.5350	0.5354
KOREA	0.00038547	
KUWAIT	1.249	1.249
MALAYSIA	0.0922	0.0922
NEW ZEALAND	0.2791	0.2792
NORWAY	0.0503	
NEPAL	0.00395	0.00369
OMAN	0.98014	0.98301
PAKISTAN	0.00379	0.00358
PHILIPPINES	0.00763	0.00739
QATAR	0.2831	0.10376
SAUDI ARABIA	0.10058	0.10066
SINGAPORE	0.2852	0.2832
SOUTH AFRICA	0.03000	0.02990
SRI LANKA	0.00274	0.00247
SWEDISH	0.0505	
SWITZERLAND	0.4012	0.3982
SYRIA	0.001740	0.0017
TAIWAN	0.013100	
THAILAND	0.011620	0.011620
TURKEY	0.1162	
UNITED KINGDOM	0.5187	0.5158
UNITED ARAB EMIRATES	0.102500	0.102840
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	0.3937	0.3441
KUWAIT	0.2855	31.2834	0.2982	0.2606
OMAN	0.3849	0.3685	0.4020	0.3513
QATAR	3.6420	3.4872	3.8037	3.3238
UAE	3.6730	3.5169	3.8360	3.3521
SAUDI	3.7500	3.5906	3.9164	3.4223

Petchems support Saudi as oil stays near \$56



Representative picture

Dubai

An overnight rise in crude oil prices to a fresh five-month peak helped to push the Riyadh stock index slightly higher yesterday while Qatar secured its third straight day of gains.

The Saudi index edged up by 0.1 per cent as all but two of the 14 listed petrochemical producers rose as Brent contracts traded around \$56 a barrel.

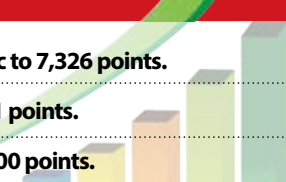
Yanbu National Petrochemical added 0.9pc. Shares in the large-cap producer have been active for four sessions, and one Riyadh-based analyst told Reuters that investors have been building positions in

Closing Bell

SAUDI edged up by 0.09pc to 7,326 points.

QATAR rose 0.2pc to 8,361 points.

OMAN added 1.2pc to 5,100 points.



“relatively safer petrochemical stocks” because of the recent climb in the oil price.

Shares of media conglomerate Saudi Research and Marketing jumped 4.6pc after it signed a contract with Bloomberg for an exclusive license to launch a Bloomberg Arab channel. The contract is for 10 years with an annual

investment advisor.

In Qatar, the index managed to build positive momentum in the final hour of trade, and added 0.2pc. Oil drilling service provider Gulf International Services climbed 3.8pc and maritime and logistics company Qatar Navigation added 0.3pc.

Shares in the index are now up 1pc in three days thanks to local funds ratcheting up their buying and foreign funds slightly easing their selling of Qatar shares, bourse data showed.

Bourses in the United Arab Emirates, Kuwait, Bahrain and Egypt were closed because of the Islamic New Year holiday. (Reuters)

Standard & Poor's slashes China's debt rating over 'financial risks'

Beijing

Standard & Poor's slashed China's credit rating yesterday, warning that a prolonged period of debt growth had raised “economic and financial risks”.

S&P, which downgraded China's debt from AA-minus to A-plus, is the second major credit ratings agency to slash the Asian giant's rating after Moody's made the same decision in May.

“The downgrade reflects our assessment that a prolonged period of strong credit growth has increased China's economic and financial risks,” New York-based S&P said in a statement.

While the credit growth has fuelled China's economic expansion and high asset prices, “we believe it has also



diminished financial stability to some extent”, the agency said. Debt-fuelled investment in infrastructure and real estate has underpinned China's growth for years, but Beijing has launched a crackdown amid fears of a potential financial crisis.

“The recent intensification of government efforts to rein in corporate leverage could stabilise the trend of financial risk in the medium term,” S&P said. “However, we foresee that credit growth in the next two to three years will remain at levels that will increase financial risks gradually.”

When Moody's downgraded China in May, it was the first time in almost three decades that the country's credit rating was cut. But another major credit ratings agency, Fitch, maintained its A-plus score for China in July.

China posted better-than-expected second quarter growth as the economy expanded by 6.9 percent, but analysts have warned that the momentum may not last. (AFP)