


Did You Know?



The difference in power generation between oil and solar energy is like comparing a Formula 1 racecar and a professional cyclist. If the energy from solar power generation doubled every decade for the next 100 years, it would still be behind oil significantly.




BFC
CURRENCIES
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2931	0.2907
BANGLADESH	0.00483	0.00459
CANADA	0.3022	0.2990
DENMARK	0.0630	
EGYPT	0.0234	0.0218
EURO	0.4529	0.4504
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00584
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039520	
KUWAIT	1.254	1.254
MALAYSIA	0.0929	0.0929
NEW ZEALAND	0.2621	0.2622
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98027	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00761	0.00744
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2829	0.2809
SOUTH AFRICA	0.02830	0.02820
SRI LANKA	0.00278	0.00246
SWEDISH	0.0481	
SWITZERLAND	0.3904	0.3873
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011690	0.011680
TURKEY	0.1039	
UNITED KINGDOM	0.5075	0.5046
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	0.3798	0.3344
KUWAIT	0.2855	32.1901	0.2877	0.2532
OMAN	0.3849	0.3820	0.3878	0.3414
QATAR	3.6420	3.6147	3.6695	3.2302
UAE	3.6730	3.6455	3.7008	3.2576
SAUDI	3.7500	3.7219	3.7783	3.3259

Markets stay weak, ADNOC plans boost Abu Dhabi

Dubai
Most Middle East stock markets fell yesterday, weighed down by geopolitical worries, but Abu Dhabi was boosted by government plans to privatise parts of Abu Dhabi National Oil Co.

Saudi Arabia's stock index fell 0.4 per cent on the back of weak banks and cement shares. National Commercial Bank, the largest lender, lost 1.8pc while Riyadh Bank fell 1.2pc. Northern Cement lost 1.1pc.

Food maker Savola dropped 2.3pc to 35.65 riyals after Morgan Stanley cut its target price for the stock to 44 riyals from 50.6 riyals.

In Abu Dhabi, the index edged up 0.5pc after ADNOC's chief executive described in an interview a major shake-up plan to privatise its services businesses, venture into oil trading and expand partnerships with strategic investors. On Monday, the

company detailed plans for the initial public offer of shares in its distribution unit.

These steps could attract fresh portfolio funds to Abu Dhabi and increase its weighting in global equity indexes.

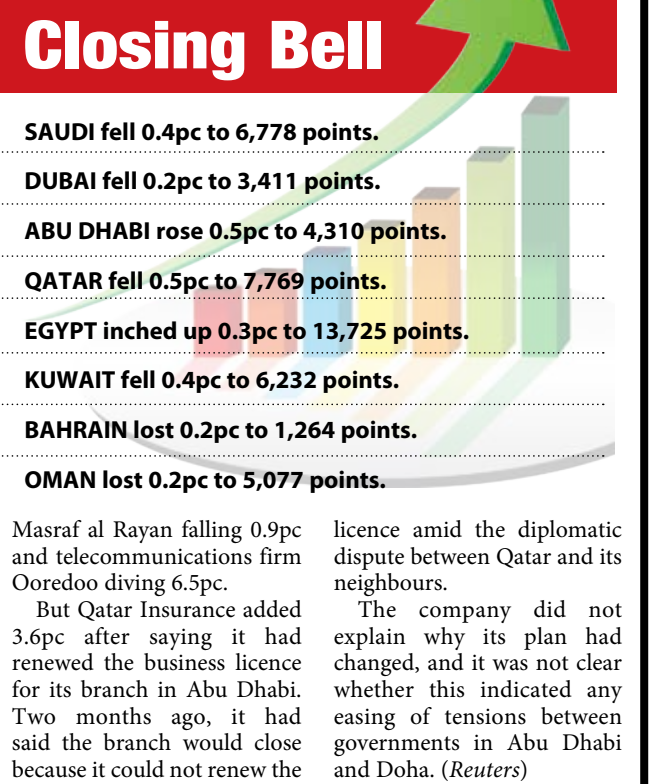
Telecommunications firm Etisalat gained 1.2pc and Abu Dhabi Commercial Bank rose 2.1pc.

In Dubai, the index fell 0.2pc as Emaar Properties declined a further 1.0pc to 7.60 dirhams, testing major technical support at that level, which was its low early this month and resistance between March and May.

The stock has been sliding since last week, when it priced the initial public offer of its local real estate development unit in the lower half of an indicative range.

Qatar fell 0.5pc to a new six-year closing low as large caps slipped, with Islamic bank

Closing Bell



- SAUDI fell 0.4pc to 6,778 points.
- DUBAI fell 0.2pc to 3,411 points.
- ABU DHABI rose 0.5pc to 4,310 points.
- QATAR fell 0.5pc to 7,769 points.
- EGYPT inched up 0.3pc to 13,725 points.
- KUWAIT fell 0.4pc to 6,232 points.
- BAHRAIN lost 0.2pc to 1,264 points.
- OMAN lost 0.2pc to 5,077 points.

Masraf al Rayan falling 0.9pc and telecommunications firm Ooredoo diving 6.5pc.

But Qatar Insurance added 3.6pc after saying it had renewed the business licence for its branch in Abu Dhabi. Two months ago, it had said the branch would close because it could not renew the

licence amid the diplomatic dispute between Qatar and its neighbours.

The company did not explain why its plan had changed, and it was not clear whether this indicated any easing of tensions between governments in Abu Dhabi and Doha. (Reuters)



Bahrain Airport Company, Chief Executive Officer, Mohamed Yousif Al Binfalah spoke on national economic diversification as a panelist at the two-day Economic Diversification Forum held at the Four Seasons hotel. Under the patronage of the Economic Development Board (EDB) and organised by the Bahrain Institute of Banking and Finance (BIBF) and Khaleeji Commercial Bank (KHCB), the forum focused on ways of ensuring that the Kingdom adapts to new economic realities.