

Did You Know?



If an employee of Google dies, their spouse will receive half their pay for 10 years as well as stock benefits, and any children will receive \$1000 a month until they turn 19.



BFC
CURRENCIES
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2920	0.2896
BANGLADESH	0.00483	0.00458
CANADA	0.3018	0.2985
DENMARK	0.0627	
EGYPT	0.0241	0.0218
EURO	0.4501	0.4476
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00585
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039646	
KUWAIT	1.254	1.254
MALAYSIA	0.0938	0.0936
NEW ZEALAND	0.2616	0.2616
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98220	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00758	0.00747
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2834	0.2814
SOUTH AFRICA	0.02850	0.02840
SRI LANKA	0.00283	0.00246
SWEDISH	0.0479	
SWITZERLAND	0.3891	0.3861
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011730	0.011710
TURKEY	0.1024	
UNITED KINGDOM	0.5076	0.5047
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	0.3799	0.3354
KUWAIT	0.2855	32.0873	0.2877	0.2540
OMAN	0.3849	0.3820	0.3878	0.3425
QATAR	3.6420	3.6143	3.6699	3.2405
UAE	3.6730	3.6451	3.7011	3.2681
SAUDI	3.7500	3.7215	3.7787	3.3366

Region mixed, property firms pull down Dubai

Representative picture (courtesy TVC News)

Dubai

Middle East stock markets were mixed yesterday with property developers weighing on Dubai amid continued concern about ample new housing supply, while Qatar rose in anticipation of annual dividend announcements.

The Dubai index slipped 0.3 per cent to 3,501 points as Emaar Properties dropped 0.4pc, Deyaar lost 2.4pc and Union Properties fell 0.7pc.

In the last several days the index has tested but failed to break resistance around 3,540 points, where the market bottomed last October.

Saudi Arabia's index slipped 0.4pc. Real estate developer Dar Al Arkan, which was the most heavily traded stock and

has been extremely volatile in the last couple of months, tumbled 7.3pc.

But Al Yamamah Steel climbed 1.9pc in its heaviest trade since July. Its board proposed a second-half dividend of 0.50 riyal, down from 1.0 riyal in the first half, but also approved the start of two projects to produce equipment for solar and wind energy generation. Investment in the projects is to total 260 million riyals (\$69 million).

Qatar's index closed 0.7pc higher after a surge in late trade. Qatar First Bank, the most heavily traded stock, gained 2.2pc.

In Egypt, the blue-chip index fell 0.6pc. Nozha International Hospital, which had soared in the last three

Closing Bell

SAUDI dropped 0.4pc to 7,481 points.

DUBAI fell 0.3pc to 3,501 points.

ABU DHABI dropped 0.2pc to 4,629 points.

QATAR rose 0.7pc to 9,211 points.

EGYPT fell 0.6pc to 15,243 points.

KUWAIT edged up 0.1pc to 6,625 points.

BAHRAIN edged down 0.1pc to 1,335 points.

OMAN rose 0.2pc to 4,989 points.

days after Cleopatra Hospital sought regulatory approval to make a mandatory tender offer for all Nozha shares at 90 Egyptian pounds each, lost steam and last traded only 0.4pc higher at 83.50 pounds. Cleopatra rose 5.2pc in its heaviest trade since last April. (Reuters)

Saudi Arabia to refinance \$10bn loan, raise more debt

Dubai

Saudi Arabia has asked banks for proposals to refinance its \$10 billion international syndicated loan and to help the sovereign raise funds through other means, the country's debt management office said on Sunday.

In addition to the request for proposals (RFP) on the loan refinancing, the government has issued RFPs covering further U.S. dollar debt capital market issuance and financing supported by other countries' export credit agencies, the office said.

The refinancing of the loan,

which was raised in 2016, will include a repricing of the facility and the extension of its maturity to 2023 from 2021. An Islamic finance tranche using a murabaha structure will be added to the loan.

The plans are a step toward Saudi Arabia's ambition of establishing a prominent position in international debt markets as part of its economic reforms, said Fahad al-Saif, president of the debt management office.

The Saudi government started issuing debt in the international markets through loans and bonds two years ago

in order to refill state coffers hit by a slump in oil prices.

Its \$10 billion syndicated loan in early 2016 was followed

later that year by a \$17.5 billion debut bond issue, the largest bond ever sold by an emerging market issuer. (Reuters)



A vehicle drives past the King Abdullah Financial District in Riyadh