

Did You Know?



Contrary to widespread belief, an oil reservoir is not a giant pool of liquid beneath the ground that can easily be sucked onto the surface. Rather, the oil is trapped in the pore spaces between rock crystals and soil grains. Think of an oil reservoir as a giant sponge soaked in oil. It all comes down to how oil is formed i.e. the burial, compression and heating of dead organisms underneath sedimentary rocks over millions of years.



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	0.0002855
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

Markets rise on oil, Emaar slumps on debut

Dubai

Gulf stock markets mostly rebounded from several days of weakness yesterday, encouraged by strong oil prices, though Emaar Development sank on its debut after Dubai's first big initial public offering since 2014.

Emaar Development, the local property development unit of Emaar Properties, closed at 5.77 dirhams, down from its IPO price of 6.03 dirhams, which represented its net asset value according to an estimate by consultants JLL.

The weak debut underlined two factors weighing heavily on Dubai. Its real estate market has been slumping for over two years as low oil prices cause governments around the region to cut spending and impose new taxes, slowing

economic growth.

But Dubai's index closed 1.0pc higher as Emaar Properties, which had been falling in the days ahead of its unit's listing, rebounded 2.6pc.

Only 48.4 million Emaar Development shares traded on Wednesday against 800 million sold in the IPO, suggesting institutional investors were generally hanging on to the stock because of its high annualised dividend yield, estimated by SICO Bahrain at 9pc for the next three years.

GFH Financial, by far the most heavily traded Dubai stock by volume, surged 6.1pc after saying it had started talks with Saudi Arabian authorities to cross-list its shares in Riyadh.

Saudi Arabia's index rose 0.7pc in a broad-

Closing Bell

SAUDI rose 0.7pc to 6,822 points.

DUBAI climbed 1.0pc to 3,445 points.

ABU DHABI dropped 0.9pc to 4,274 points.

QATAR added 0.4pc to 7,798 points.

EGYPT increased 0.8pc to 13,839 points.

KUWAIT edged down 0.04pc to 6,229 points.

BAHRAIN gained 0.4pc to 1,269 points.

OMAN edged up 0.02pc to 5,078 points.

based rebound as gainers outnumbered decliners by 140 to 41. Petrochemical investor Alujain jumped its 10pc daily limit in heavy trade.

Qatar's index added 0.4pc as drilling rig provider Gulf

International Services, the most heavily traded stock, surged 6.3pc. It had been trading near eight-year lows.

Abu Dhabi's index fell 0.9pc as telecommunications blue chip Etisalat retreated 1.2pc. (Reuters)

Batelco announces plan for TIER III datacenters

Manama

Batelco yesterday announced it has begun work to build a number of world-class TIER III Datacentre facilities to ensure the highest level of business continuity for the Enterprise and Government sectors.

The project, according to Batelco, is central to the overall Datacenter plan for Bahrain in line with the Kingdom's vision to be a leading Data Hub in the region. The services will be launched in 2018.

Commenting on the plan, Batelco Bahrain CEO Mohamed Bubashait said that Batelco's strategic plans to develop world class Datacentre services and advanced infrastructure are in line with the Kingdom's vision and aspirations to maintain Bahrain's position as a leader in the region's ICT industry and Data economy.



Mohd Bubashait - Batelco Bahrain CEO October 2017

"The TIER III Datacentres are designed to extend the very latest in hosting and colocation services alongside Batelco's suite of cloud services to support the enterprise and government segments of Bahrain," added Bubashait.

Bin Faqeeh backs Jewellery Arabia

Manama

Bin Faqeeh, a leading Bahrain-based privately-owned real estate investment company, yesterday announced its backing to the Middle East's premier jewellery and watch exhibition 'Jewellery Arabia 2017' as its General Sponsor.

Commenting on this occasion, Faisal Faqeeh, Chairman of Bin Faqeeh Real Estate Investment Company said, "At Jewellery Arabia 2017, we are showcasing some of our key projects including the state of art residential waterpark and the international award-winning project, Layan, and Water Bay, a stellar oasis of luxury anchored at the most prestigious island in the Kingdom of Bahrain, Bahrain Bay," Faqeeh added.

Jewellery Arabia 2017 brings together over 600 exhibitors from 30 countries for a five-day gala of glitz and glamour.