

## Did You Know?



Ferdinand Porsche, the eponymous founder of Porsche, made the world's first hybrid electric vehicle...in 1899. The Lohner-Porsche "Semper Vivus" was essentially an electric car with an internal combustion motor used as a generator. It was also the first car with brakes on all four wheels.



### CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2969	0.2945
BANGLADESH	0.00506	0.00475
CANADA	0.2926	0.2895
DENMARK	0.0566	
EGYPT	0.0361	0.0219
EURO	0.4041	0.4020
HONGKONG	0.04983	0.04943
INDIA	0.00582	0.00576
INDONESIA	0.00002997	0.00002891
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000294	
JAPAN	0.003490	0.003420
JORDAN	0.5346	0.5351
KOREA	0.00038166	
KUWAIT	1.2580	1.242
MALAYSIA	0.087200	0.0870
NEW ZEALAND	0.2758	0.2744
NORWAY	0.0472	
NEPAL	0.00387	0.00353
OMAN	0.97962	0.97962
PAKISTAN	0.00365	0.00360
PHILIPPINES	0.00777	0.00752
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10061	0.26810
SINGAPORE	0.2711	0.2690
SOUTH AFRICA	0.03100	0.03090
SRI LANKA	0.00277	0.00249
SWEDISH	0.0451	
SWITZERLAND	0.3807	0.3782
SYRIA	0.001740	0.0123
TAIWAN	0.012600	
THAILAND	0.010990	0.010970
TURKEY	0.1108	
UNITED KINGDOM	0.4778	0.4749
UNITED ARAB EMIRATES	0.102800	0.102810
UNITED STATES OF AMERICA	0.37800	0.37805
YUAN	0.058500	0.0585

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	0.4693	0.3722	0.3338
KUWAIT	0.2855	32.2444	0.2818	0.2528
OMAN	0.3849	0.3899	0.3800	0.3408
QATAR	3.6420	3.6893	3.5953	3.2247
UAE	3.6730	3.7207	3.6259	3.2522
SAUDI	3.7500	3.7988	3.7019	3.3203

# Transaction tax plan hits Egyptian stocks

### Dubai

Cairo's main stock index retreated yesterday after it was reported that the finance ministry would recommend a tax on stock exchange transactions.

In Gulf markets, banks were a drag on most bourses as minutes from a U.S. Federal Reserve meeting showed little support for a March rate rise.

Gulf currencies are pegged to the U.S. dollar, so policy rates in the region would follow any move by the Fed, which would boost banks' margins.

Cairo's main index dropped 1.3 percent as just over three quarters of the 30 most liquid shares retreated. Selling pressure intensified in the final 90 minutes of trade after reports that the finance

ministry would recommend introducing a 0.2 pc stamp duty on stock transactions for both sellers and buyers.

Saudi Arabia's index edged 0.3 pc lower after an hour of trade with half of the listed banks declining. Alawwal Bank lost 1.3 pc and National Commercial Bank fell 0.7 pc.

In Abu Dhabi, banks - which make up almost half of the total market value - underperformed the main index, which rose 0.3 pc. Abu Dhabi Commercial Bank fell 0.8 pc. Telecom operator Etisalat, the biggest stock by market value, rose 1.4 pc.

Dubai's main index, which outperformed its peers on Wednesday, fell 0.3 pc on profit taking. Builder Arabtec lost 1.1 pc on profit taking after surging 15 pc

## Closing Bell

SAUDI ARABIA fell 0.2 pc to 7,046 points.

DUBAI fell 0.3 pc to 3,640 points.

ABU DHABI added 0.3 pc to 4,653 points.

EGYPT dropped 1.3 pc to 12,241 points.

KUWAIT rose 0.3 pc to 6,810 points.

QATAR edged down 0.3 pc to 10,925 points

OMAN fell 0.3 pc to 5,850 points.

BAHRAIN climbed 0.5 pc to 1,349 points.

on Wednesday after the company, which reported a fourth-quarter loss last week, won regulatory approval for its recapitalisation plan.

Qatar's main index dipped

0.3 pc as telecoms operator Ooredoo dropped 3.8 pc after reporting nearly flat fourth-quarter net profit attributable to shareholders of 361 million riyals (\$99 m). (Reuters)



Select GCC media members from Bahrain, Saudi Arabia and Kuwait were taken to the Greek capital Athens for a 4-day visit by Gulf Air in partnership with Aktina Travel Group, a leading travel organisation in Greece

## UAE signs over \$5 bn in deals at arms fair

### Abu Dhabi

The United Arab Emirates announced yesterday it signed contracts worth a total of more than \$5 billion to purchase weaponry during its international arms fair in Abu Dhabi this week.

The UAE, a longtime client of Western defence industries, signed an order with Raytheon of the United States worth more than \$740 million but also with Russian arms exporter Rosoboronexport for anti-tank missiles valued at \$710 m.

The final day on Wednesday resulted in contracts worth \$930 m, raising the total for the four days to \$5.2 bn.