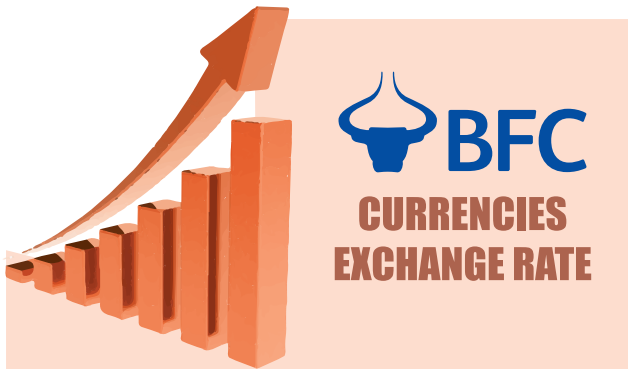




Jack Ma is definitely a character you will be seeing more of. Currently the chairman of Alibaba, he started the company in his apartment in 1999 with 18 initial workers (the name "Alibaba" was chosen as a reference to the story Alibaba and the Forty Thieves). Jack Ma flunked math and his college entrance exams and at one point couldn't get a job at KFC. He went from being an English teacher earning \$15 per month to one of the top 35 richest people in the world.



COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2955	0.2931
BANGLADESH	0.004982	0.004733
CANADA	0.2883	0.2852
DENMARK	0.0579	
EGYPT	0.0245	0.0215
EURO	0.4132	0.4111
HONGKONG	0.04983	0.04943
INDIA	0.00582	0.00593
INDONESIA	0.0002997	0.0002900
IRAN TUMAN	0.000323	
IRAQI DINAR	0.000311	
JAPAN	0.00355	0.00348
JORDAN	0.5346	0.5351
KOREA	0.00038912	
KUWAIT	1.244	1.244
MALAYSIA	0.0879	0.0874
NEW ZEALAND	0.0269	0.3270
NORWAY	0.0463	
NEPAL	0.00383329	0.00363790
OMAN	0.97962	0.98262
PAKISTAN	0.00365245	0.00359372
PHILIPPINES	0.00776	0.00753
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10058	0.10066
SINGAPORE	0.2746	0.2726
SOUTH AFRICA	0.0309	0.0308
SRI LANKA	0.00272632	0.00248855
SWEDISH	0.0457	
SWITZERLAND	0.3868	0.3843
SYRIA	0.00174	0.00174
TAIWAN	0.0127	
THAILAND	0.01114	0.01114
TURKEY	0.10934	
UNITED KINGDOM	0.4769	0.4739
UNITED ARAB EMIRATES	0.10281	0.10281
UNITED STATES OF AMERICA	0.37780	0.37800
YUAN	0.0567	0.0567

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	0.4699	0.3732	0.3316
KUWAIT	0.2855	32.4614	0.2826	0.2511
OMAN	0.3849	0.3888	0.3810	0.3385
QATAR	3.6420	3.6791	3.6052	3.2032
UAE	3.6730	3.7105	3.6359	3.2304
SAUDI	3.7500	3.7883	3.7121	3.2982



Dubai

Saudi stocks rose in heavy volumes yesterday as investors cheered news that King Salman had issued a royal decree restoring financial allowances for civil servants and military personnel, while Egypt fell steeply on profit taking.

The allowances were reduced last September as part of austerity measures due to low oil prices. Officials said on Saturday the cuts had been cancelled because of better-than-expected budgetary performance in the first quarter of 2017.

The move is likely to boost consumption, benefiting the retail and food sectors, according to economists at Riyadh-based Alrajhi Capital.

On Sunday consumer cyclical shares, which have been underperforming the market in the past year, were among the top gainers, helping push the index up 1.0pc.

Electronics retailer Jarir surged 8.3 per cent in

its heaviest daily trading volume this year and home improvement retailer Saudi Company for Hardware (SACO) jumped 8.9pc in unusually heavy trade.

Shares of the Gulf's largest dairy producer, Almarai, rose 1.7pc after reporting a first quarter net profit of 328.3 million riyals (\$87.55 million), up 13.7pc from a year earlier. Four analysts polled by Reuters forecast a net profit of 337.4 million riyals.

Almarai attributed its improved results to better cost management, lower commodity costs and lower general expenses and said it will continue "to focus on costs control, efficiency gains and cash-flow preservation".

Other sectors such as banks, especially those exposed to the retail segment, are also likely to benefit from the restored allowance to the Saudi, the Alrajhi analysts said.

"The reversal of the allowance cut also highlights

Closing Bell

SAUDI rose 1.0pc to 6,969 points

QATAR lost 0.4pc to 10,197 points

EGYPT dropped 2.8pc to 12,545 points

KUWAIT added 0.08pc to 6,819 points

OMAN flat at 5,475 points

BAHRAIN edged up 0.2pc at 1,337 points

improved confidence in the economy, which is positive for the equities market in general," said Alrajhi Capital.

Sunday also marks the first day of the Saudi stock exchange settling trades within two business days of execution, a practice called T+2, rather than the previous same day settlement.

In contrast to the Saudi market, other bourses in neighbouring Gulf states experienced a quiet day. Kuwait's index edged up 0.1pc in below 10-day average

volumes, while in Qatar the index lost 0.4pc, with petrochemicals producer Industries Qatar dropping 1.8pc as crude oil prices fell to a three-week low on Friday. Stock markets in the United Arab Emirates were closed for a public holiday.

Cairo's index dropped 2.8pc to 12,544 points, its largest single day decline since Jan. 23, as local traders exited positions with all but two of the 30 most traded shares declining, bourse data showed. (Reuters)



Several employees of the Gulf Petrochemical Industries Company (GPIC) Youth Committee took part in a special event organised by the Bahrain British Business Forum. The Youth Committee, the first of its kind, was recently formed at GPIC with employees under 30 years old as its members. Minister of Industry, Trade and Tourism Zayed bin Rashid Alzayani, who spoke at the event, highlighted Bahrain's current economic conditions and expert predictions for the rest of the year. The forum now has 450 members.