


**Did You Know?**



Microsoft and Apple actually worked together for years on software for the first Macintosh computer – until Microsoft announced its competing Windows, which sparked a rivalry between Bill Gates and Steve Jobs that lasted for decades.




**BFC**  
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	0.0002997	0.0002891
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

**Paris**  
World equity markets were under pressure yesterday as analysts ran out of ways to justify Donald Trump inspired stock valuations, but some said the party may not be completely over.

The dollar stuttered, while Wall Street, Asian and European markets fell after Treasury Secretary Steven Mnuchin lowered US growth expectations and appeared to temper Donald Trump's belligerence towards China's currency policy.

European stocks extended early losses as soon as index futures pointed to a weaker opening on Wall Street.

At the opening bell, New York indeed capped a winning streak that had seen the New York market

through 10 straight record-breaking sessions while global investors looked on in "awe and disbelief" as Mati Greenspan, Senior Market Analyst at eToro, put it.

But for now, the Trump-fuelled global rally is showing signs of petering out with analysts suggesting the exuberance about hoped-for spending and tax cuts may have been overdone.

**Dollar retreats**  
The dollar lost some of its recent shine, another sign that cracks may be appearing in investors' belief that US economic strength will make them richer day after day.

**Closing Bell**

- London - FTSE 100: DOWN 0.7 pc at 7,222.63
- Frankfurt - DAX 30: DOWN 1.4 pc at 11,786.10
- Paris - CAC 40: DOWN 1.1 pc at 4,835.86
- New York - Dow: DOWN 0.2 pc at 20,767.58
- Tokyo - Nikkei 225: DOWN 0.5 pc at 19,283.54
- Oil - West Texas Intermediate: DOWN 43 cents at \$54.02 per barrel
- Oil - Brent North Sea: DOWN 50 cents at \$56.32

In corporate Europe, some heavyweights saw heavy losses in response to annual results.

Vivendi in Paris dropped nearly four percent after posting a 35-percent decline in net profit.

Royal Bank of Scotland shares dropped more nearly six percent in London.

Frankfurt heavyweight BASF shed close to three percent after the chemicals giant reported a "challenging" 2016.(AFP)

## Police arrest 'world's cheapest smartphone' firm boss for fraud

**New Delhi**  
The former managing director of a little-known Indian company that claimed to be selling the world's cheapest smartphone has been arrested for fraud, police said yesterday.

Mohit Goel, boss of the domestic handset maker Ringing Bells, was taken into custody in Ghaziabad late Thursday after a distributor complained it had not received phones worth 1.6 m rupees (around \$24,000).

Ayam Enterprises said it had paid 3 million rupees (\$45,000) after Goel persuaded it to distribute the Freedom 251 smartphone in November 2015 but only received 1.4 m rupees' worth.

Deputy superintendent of police Manish Kumar Mishra



Mohit Goel said Goel had been arrested in Ghaziabad, which is on the outskirts of New Delhi, on Thursday night and was to appear in court on Friday.

"He's been charged with fraud and forgery. Investigations into the matter

will continue," Mishra said.

Mishra said police were on the hunt for four other officials of Ringing Bells who were named in Ayam's complaint.

Ringing Bells, based in the Delhi satellite city of Noida, was set up in September 2015 and began selling mobile phones via its website last February.

The demand for the Freedom 251, which was priced at 251 rupees, was so great that its website crashed within hours of the launch.

At the time, Ringing Bells reportedly claimed that it was receiving hundreds of thousands of hits per second, without clarifying how many of those were converted into orders.

Goel has reportedly said Ringing Bells was ready to pay back its distributors by March 31. Goel quit as Ringing Bells' managing director in December, handing over the reins to his brother. Mishra said at least three other similar cases have been filed against Goel over the past year.(AFP)