



**Did You Know?**  
Former US President Barack Obama was known as "O'Bomber" at high school for his skill at basketball



COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2936	0.2912
BANGLADESH	0.00472	0.00452
CANADA	0.2997	0.2964
DENMARK	0.0649	
EGYPT	0.0237	0.0219
EURO	0.4673	0.4647
HONGKONG	0.04967	0.04927
INDIA	0.00582	0.00572
INDONESIA	0.00002941	0.00002778
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000317	
JAPAN	0.00362	0.003550
JORDAN	0.5359	0.5351
KOREA	0.00040082	
KUWAIT	1.263	1.264
MALAYSIA	0.0988	0.0987
NEW ZEALAND	0.2727	0.2728
NORWAY	0.0499	
NEPAL	0.00391	0.00356
OMAN	0.98168	0.98301
PAKISTAN	0.00349	0.00327
PHILIPPINES	0.00745	0.00723
QATAR	0.10381	0.10404
SAUDI ARABIA	0.1006	0.10067
SINGAPORE	0.2894	0.2874
SOUTH AFRICA	0.03200	0.03190
SRI LANKA	0.00273	0.00241
SWEDISH	0.0474	
SWITZERLAND	0.3933	0.3902
SYRIA	0.001740	0.0017
TAIWAN	0.013600	
THAILAND	0.012200	0.012160
TURKEY	0.0978	
UNITED KINGDOM	0.5336	0.5307
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

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5738	0.3860	0.3503
KUWAIT	0.2855	30.7255	0.2923	0.2653
OMAN	0.3849	0.3759	0.3941	0.3576
QATAR	3.6420	3.5568	3.7293	3.3841
UAE	3.6730	3.5871	3.7610	3.4129
SAUDI	3.7500	3.6623	3.8399	3.4845

# Gulf end mixed as Saudi falls back



Representative picture (Courtesy Daily Star)

- Saudi blue chips seen as expensive after recent gains
- Dallah Healthcare, Arabian Cement slump after poor earnings
- Dubai index hits new two-year low as Emaar sags
- DAMAC erases most early losses
- Kuwait's HumanSoft slips on dividend decision

**Dubai**  
Saudi Arabia's stock index fell back yesterday as many blue chips were seen as fully valued or expensive after the market hit a more than two-year high the previous day. Other Gulf markets were mixed, with property stocks dragging Dubai lower.

The Saudi index ended 0.2 per cent lower, remaining near levels last seen in August 2015. The index is up 15pc this year because of inflows of foreign funds and strong corporate earnings.

Saudi Basic Industries (SABIC) and Al Rajhi Bank both dropped 0.3pc.

"In terms of broad valuation metrics at a 16 times price to earnings multiple, it is definitely not cheap, given earnings growth is not yet visible," Vrajesh Bhandari, portfolio manager at Al Mal Capital in Dubai, said of Saudi Arabia.

"For instance, SABIC at 19 times is a good 15pc more expensive than its historical average ratios. In fact, I feel

most large caps are either full or have built a 5-10pc froth over their fair market value."

Dallah Healthcare dropped 3.6pc to its lowest close this year after its first-quarter net profit fell 32pc.

The company said it was hit by higher start-up expenses from a new hospital project, the imposition of value-added tax, and provisions for credit losses as it adopted International Financial Reporting Standards.

Arabian Cement tumbled 8.3pc in its heaviest trade since April 2016 after reporting a surprise first-quarter net loss of 6.1 million riyals (\$1.6 million). Three analysts surveyed by Reuters had on average forecast a profit of 69 million riyals.

Dubai's index fell 0.9pc to a two-year low, hurt by selling in property stocks. Emaar Properties closed 1.6pc lower after opening higher; the stock is down 16pc so far this year.

DAMAC Properties ended the day 0.4pc lower but erased some of its losses in early trade, when it was down 2.9pc.

## Closing Bell

- SAUDI fell 0.2pc to 8,315 points.
- DUBAI dropped 0.9pc to 3,034 points.
- ABU DHABI edged down 0.1pc to 4,689 points.
- QATAR fell 0.7pc to 9,091 points.
- EGYPT rose 0.2pc to 18,122 points.
- KUWAIT edged up 0.3pc to 4,794 points.
- OMAN edged up 0.1pc to 4,762 points.
- BAHRAIN was down 1.2pc at 1,282 points.

The stock suffered on Monday after it lowered its annual dividend, which was not a shock for institutional investors who track the company's cash flow, but caught retail investors by surprise, analysts said.

Qatar's index fell 0.7pc on profit-taking after a spate of strong earnings helped recent gains. Qatar National Bank dropped 1.6pc and Qatar

Electricity & Water fell 2.5pc. The index is up nearly 7pc so far this year.

Kuwaiti education company HumanSoft dropped 2.8pc after a shareholder meeting declined to approve a board proposal to distribute a stock dividend of 70 shares for every 100 shares, though it did approve a motion to raise the annual cash dividend to 175 fils per share from an originally proposed 160 fils. (Reuters)

## Alba set to become world's largest smelter



Chief Executive Officer Tim Murray

**Manama**  
Aluminium Bahrain (Alba) will soon become the world's largest smelter with an annual production capacity of 1.5 million metric tonnes per year, said a top Alba official.

Speaking during CRU's 23rd World Aluminium Conference, Chief Executive Officer Tim Murray said he is confident that Alba will "succeed in taking-off Line 6 Expansion Project into reality and deliver the First Hot Metal on 01 January 2019."

"I am proud to say that

in CRU 2019, Alba will be the world's largest smelter with an annual production capacity of 1.5 million metric tonnes per year," he added.

Alba, according to the Chief Executive officer, is currently the fifth largest smelter in the world.

This came as the Chief Executive Officer Tim Murray presented Alba's 'Line 6 Expansion Project Update' during a keynote panel on 'Primary Aluminium' during the conference held

at Jumeirah Carlton Tower, London. The conference that began on Monday concludes today.

CRU's World Aluminium Conference is an annual event that is widely recognised as one of the top industry events, which attracts influential delegates and key decision makers from the global aluminium industry. The event brings together over 200 delegates from around the world such as China, Europe, USA, The Middle East, India, Africa and Australia.