

Did You Know?



Kia actually began as a bicycle manufacturer? They started making parts for bikes in the 1940s before proceeding to launch Korea's first motorscooter in 1957. They followed this up by working in partnership with Honda to make motorcycles.



BFC CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2885	0.2861
BANGLADESH	0.00494	0.00461
CANADA	0.2841	0.2810
DENMARK	0.0584	
EGYPT	0.0241	0.0219
EURO	0.4174	0.4153
HONGKONG	0.04983	0.04943
INDIA	0.00599	0.00600
INDONESIA	0.00003016	0.00002901
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000294	
JAPAN	0.003550	0.003480
JORDAN	0.5346	0.5350
KOREA	0.00038372	
KUWAIT	1.2580	1.242
MALAYSIA	0.088900	0.0889
NEW ZEALAND	0.2636	0.2595
NORWAY	0.0462	
NEPAL	0.00391	0.00368
OMAN	0.97962	0.98262
PAKISTAN	0.00369	0.00360
PHILIPPINES	0.00779	0.00757
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10061	0.26810
SINGAPORE	0.2745	0.2725
SOUTH AFRICA	0.02990	0.02980
SRI LANKA	0.00273	0.00249
SWEDISH	0.0461	
SWITZERLAND	0.3869	0.3844
SYRIA	0.001740	0.0123
TAIWAN	0.012700	
THAILAND	0.011140	0.011110
TURKEY	0.1114	
UNITED KINGDOM	0.4942	0.4913
UNITED ARAB EMIRATES	0.102810	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	0.4837	0.3790	0.3398
KUWAIT	0.2855	31.6734	0.2870	0.2573
OMAN	0.3849	0.3829	0.3869	0.3469
QATAR	3.6420	3.6231	3.6610	3.2829
UAE	3.6730	3.6539	3.6922	3.3108
SAUDI	3.7500	3.7305	3.7696	3.3802

Saudi banks strong in light of brewing changes

Dubai

Shares in two Saudi banks that are in early merger talks moved in opposite directions yesterday while other regional markets ended the week down as investors had little fresh company earnings and news to reallocate their funds or build positions.

Alawwal Bank extended the previous session's 8.6 per cent gains, adding 2.2pc. Shares in Saudi British Bank (SABB), however, slipped 0.9pc after jumping 6.8pc on Wednesday.

Six other commercial lenders rose, with the largest by assets, National Commercial bank up 1.0pc.

If Alawwal and SABB were to merge they would form the third largest bank by assets. Analysts have said that although the merger is generally positive for both banks, Alawwal would be able to reap the benefits of lower cost of deposits.

Other analysts pointed out that though this may not be a harbinger of other

potential bank mergers in Saudi Arabia, the industry's landscape will start to change and competition will start to stiffen.

Earlier this week, Citigroup obtained a licence to conduct capital markets business in Saudi Arabia, after an absence of almost 13 years. Also, a senior executive of Dubai's Emirates NBD, which already has a license to operate in Saudi Arabia, told Reuters they have plans to expand their presence in the kingdom in the next 12 months.

Petrochemicals, most of which have still to report earnings, reversed from declines earlier in the session and closed modestly higher. Saudi Kayan Petrochemical added 0.6pc after falling as much as 1.1pc earlier in the day.

Dubai's index lost 0.6pc near a 4-1/2 month low as decliners outnumbered gainers 20 to 12.

Emaar Malls dropped 4.8pc as its shares went ex-dividend on Thursday. Dubai Financial Market, the only listed

Closing Bell

SAUDI ARABIA added 0.4pc to 6,946 points

DUBAI fell 0.6pc to 3,417 points

ABU DHABI lost 0.6pc to 4,513 points

QATAR dropped 1.1pc to 10,090 points

EGYPT retreated 1.2pc to 12,526 points

BAHRAIN lost 0.1pc at 1,332 points

OMAN rose 0.3pc to 5,525 points

exchange in the Gulf, lost 2.5pc.

In neighbouring Abu Dhabi, the index also fell 0.6pc, dragged down by losses in blue chips. Developer Aldar Properties, which has yet to report first quarter results, fell 1.8pc.

Qatar's index dropped 1.1pc to touch a fresh 20-week low. Only one share rose while 16 others declined.

"First quarter results from Qatar have so far not been a game changer for the market," said a Doha-based asset

manager.

The country's largest petrochemical producer, Industries Qatar, fell 3.0pc, wiping out gains made on Wednesday after announcing that first quarter net profits grew by a third on the previous year.

In Egypt, the index retreated 1.2pc on profit taking. Some of the previous session's outperformers eased, with Global Telecom Holding down 0.7pc.

Kuwait's bourse was shut for a public holiday. (Reuters)

Kia plans \$1bn plant in India



New Delhi

South Korean car maker Kia Motors said yesterday it will build a new 1.1 billion plant in India, marking its entry into one of the world's fastest growing markets as sales in neighbouring China have sagged.

Kia Motors said in a statement it would manufacture up to 300,000 cars a year at the new factory in the southern state of Andhra Pradesh, starting in late 2019. Kia and its sister company Hyundai Motor have seen sales in China,

the world's biggest car market, hammered by the fallout from a diplomatic spat between Seoul and Beijing over a US missile defence system. The company plans to produce a compact sedan and compact SUV especially for the Indian market at the new plant.

India is the world's fifth biggest auto market and is growing rapidly. Nearly four million cars were sold there last year and PriceWaterhouseCoopers predicts that will rise to almost seven million by 2022. (AFP)