## 10 DT BUSINESS

#### Friday, July 28, 2017





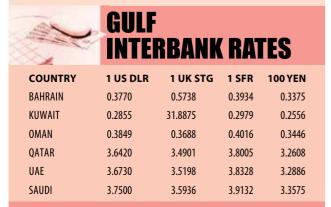
In 2009, General Motors declared bankruptcy, took billions in government bailout money and issued new stock for the "New GM," with no compensation for the old shareholders' now worthless "old GM" stock.



# EXCHANGE RATE

	COUNTRY/CURRENCI	ES BUY	SELL	
	AUSTRALIA	0.3104	0.3068	
	BANGLADESH	0.00493	0.00467	
	CANADA	0.3103	0.3060	
	DENMARK	0.0628	0.5000	
	EGYPT	0.0234	0.0217	
	EURO	0.4503	0.4461	
	HONGKONG	0.04970	0.04930	
	INDIA	0.00606	0.00592	
	INDONESIA	0.00003074	0.00002899	
	IRAN TUMAN	0.000323		
	IRAQI DINAR	0.000304		
	JAPAN	0.00356	0.003490	
	JORDAN	0.5350	0.5351	
	KOREA	0.00038934		
	KUWAIT	1.249	1.249	
	MALAYSIA	0.0911	0.0908	
	NEW ZEALAND	0.2899	0.2886	
	NORWAY	0.0500		
	NEPAL	0.00389	0.00369	
	OMAN	0.97962	0.98327	
	PAKISTAN	0.00367	0.00358	
	PHILIPPINES	0.00772	0.00748	
	QATAR	0.10381	0.10376	
	SAUDI ARABIA	0.10058	0.10066	
	SINGAPORE	0.2828	0.2808	
	SOUTH AFRICA	0.03060	0.03050	
	SRI LANKA	0.00270	0.00246	
	SWEDISH	0.0494		
	SWITZERLAND	0.4027	0.3979	
	SYRIA	0.001740	0.0018	
	TAIWAN	0.013000		
	THAILAND	0.011520	0.011550	
	TURKEY	0.1130		
	UNITED KINGDOM	0.5056	0.5008	
	UNITED ARAB EMIRATES	0.102810	0.102810	
	UNITED STATES OF AMERICA	0.37780	0.37800	
	YUAN	0.056800	0.056800	
F	Rates are for indication nurnose only. For firm rates or for currencies not listed above please			

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#### Dubai

in shares of slide Egypt's Juhayna Food Industries after it reported second-quarter earnings pulled down Egypt's stock market yesterday, while Gulf bourses were mixed.

Egypt's blue-chip index dropped 1.4 per cent as Juhayna sank 4.2pc after saying consolidated net profit attributable to shareholders fell to 27.2 million Egyptian pounds (\$1.5m) from 29.8m pounds a year earlier.

A couple of other blue chips also retreated significantly: Commercial International Bank lost 1.9pc and Global Telecom slipped 3.0pc.

Another food maker, Edita Food Industries , tumbled 4.3pc after posting a quarterly loss of 1.7m pounds compared to a profit of 41.6m pounds a year ago.

In Saudi Arabia, the index fell 0.4pc in a broad-based decline; losers outnumbered gainers by 114 to 59. National Medical tumbled 6.4pc after its quarterly profit shrank

to 9.5m rivals (\$2.5m)from 59.3m rivals.

Chemanol climbed as much as 2.0pc after reporting second-quarter net profit jumped to 2.6m rivals from almost zero a year earlier, but it closed only 0.2pc higher.

Dubai's index edged down 0.1pc with Dubai Financial Market, the most heavily traded stock, closing flat after an early surge.

Abu Dhabi's index rose 1.0pc as telecommunications firm Etisalat gained 2.2pc. It posted a 14.7pc drop in second-quarter net profit attributable to shareholders as impairments rose, its full financial report showed on Thursday.

However, on Wednesday it issued a statement saying its net profit rose 6pc, without giving any breakdown of the earnings.

The United Arab Emirates' biggest bank, First Abu Dhabi Bank , created this year by a merger of National Bank of Abu Dhabi and First

### **Closing Bell**

- SAUDI ARABIA fell 0.4pc to 7,175 points.
- DUBAI edged down 0.1pc to 3,606 points.
- ABU DHABI rose 1.0pc to 4,568 points.
- QATAR fell 0.2pc to 9,563 points.
- EGYPT dropped 1.3pc to 13,625 points.
- KUWAIT slipped 0.6pc to 6,805 points.
- BAHRAIN fell 0.2pc to 1,335 points.

Gulf Bank, rose 1.0pc after reporting a quarterly net profit of 2.56 billion dirhams (\$697.5m).

On a pro-forma basis, the profit was down from 2.68bn dirhams a year earlier, primarily due to slower business momentum. It was in line with a projection of 2.57bn dirhams by EFG Hermes.

Qatar's index fell 0.2pc as Qatar First Bank dropped 2.3pc to 7.60 rivals, though it came well off an intra-day low of 7.21 riyals.

The bank reported a firsthalf net loss of 76.7m rivals (\$21.1m) versus a profit of 16.8m rivals a year ago. In the first quarter of this year, it made a net loss of 9.6m riyals.

Telecommunications operator Ooredoo closed flat after reporting a 12pc drop in second-quarter net profit to 513m rivals; SICO Bahrain had forecast 642.81m rivals and EFG Hermes, 529.3m rivals. (Reuters)

# Maruti misses estimates hurt by

Mumbai

India's top-selling car maker Maruti Suzuki India yesterday missed its quarterly earnings estimate owing to a jump in expenses caused by a new nationwide tax rolled out earlier this month.

Net profit for the three months to June 30 rose to 15.56 billion rupee (\$242.66 million), up from 14.91bn rupees in the same period a year ago, the company said.

A Bloomberg survey of analysts had forecast the Gurgaon-based company to increase its earnings to 17.05bn rupees.

"During the quarter there



was a one-off impact of compensation given to dealers for the tax loss incurred on vehicles in the stock at the time of transitioning to the

(Goods and Services Tax),' the company said in its statement.

Net sales rose 16.7 per cent to 204.60bn rupees and the company sold a total of 394,571 vehicles during the quarter, driven by an increase in demand for its Baleno hatchback and Vitara Brezza utility vehicle.

Post GST, most passenger vehicles are taxed at the highest slab of 28pc. Luxury cars and hybrids face an additional levy of 15pc.

Japan's Suzuki Motor has a 56.2pc stake in Maruti.

About three million cars were sold in India last year, a number that is expected to hit seven million by 2022, making it one of the fastest growing markets globally, said consulting firm PwC.

OMAN gained 0.4pc to 5,048 points.