

Did You Know?



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.



BFC CURRENCIES EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.3104	0.3068
BANGLADESH	0.00493	0.00467
CANADA	0.3103	0.3060
DENMARK	0.0628	
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

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	0.5738	0.3934	0.3375
KUWAIT	0.2855	31.8875	0.2979	0.2556
OMAN	0.3849	0.3688	0.4016	0.3446
QATAR	3.6420	3.4901	3.8005	3.2608
UAE	3.6730	3.5198	3.8328	3.2886
SAUDI	3.7500	3.5936	3.9132	3.3575

Gulf stock markets mixed

Dubai **A**slide in shares of 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 riyals (\$2.5m) from 59.3m riyals.

Chemanol climbed as much as 2.0pc after reporting second-quarter net profit jumped to 2.6m riyals 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.

OMAN gained 0.4pc to 5,048 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 riyals, though it came well off an intra-day

low of 7.21 riyals.

The bank reported a first-half net loss of 76.7m riyals (\$21.1m) versus a profit of 16.8m riyals 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 riyals; SICO Bahrain had forecast 642.81m riyals and EFG Hermes, 529.3m riyals. (Reuters)

Maruti misses estimates hurt by GST

Mumbai **I**ndia'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



Suzuki Baleno

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.

Representational image

Dealer: National Bank of Egypt

Bond	Bid	Ask	
Vol	Price%	Vol	Price
EG0GR00121F6	1,000,000 111.50	1,000,000 114.1	
EG0GR00141F4	1,000,000 114.19	1,000,000 118.1	