

# Did You Know?



Souq.com was founded by Ronaldo Mouchawar in 2006 and today it is the largest online retailer in the Middle East, with 3,000 employees. It attracts over 45 million visits per month and has localised operations in the KSA, UAE and Egypt.



**BFC**  
CURRENCIES  
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2971	0.2947
BANGLADESH	0.00506	0.00475
CANADA	0.2945	0.2914
DENMARK	0.0569	
EGYPT	0.0361	0.0219
EURO	0.4059	0.4038
HONGKONG	0.04983	0.04943
INDIA	0.00582	0.00577
INDONESIA	0.00002997	0.00002894
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000294	
JAPAN	0.003520	0.003450
JORDAN	0.5346	0.5351
KOREA	0.00038401	
KUWAIT	1.2580	1.242
MALAYSIA	0.087500	0.0873
NEW ZEALAND	0.2767	0.2744
NORWAY	0.0473	
NEPAL	0.00387	0.00353
OMAN	0.97962	0.98262
PAKISTAN	0.00365	0.00360
PHILIPPINES	0.00777	0.00753
QATAR	0.10381	0.10376
SAUDI ARABIA	0.10061	0.26810
SINGAPORE	0.2730	0.2710
SOUTH AFRICA	0.03120	0.03110
SRI LANKA	0.00277	0.00249
SWEDISH	0.0451	
SWITZERLAND	0.3826	0.3801
SYRIA	0.001740	0.0123
TAIWAN	0.012800	
THAILAND	0.010990	0.010990
TURKEY	0.1105	
UNITED KINGDOM	0.4796	0.4766
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	0.4699	0.3732	0.3316
KUWAIT	0.2855	32.4614	0.2826	0.2511
OMAN	0.3849	0.3888	0.3810	0.3385
QATAR	3.6420	3.6791	3.6052	3.2032
UAE	3.6730	3.7105	3.6359	3.2304
SAUDI	3.7500	3.7883	3.7121	3.2982

# Markets edge up

Emaar Malls jumps as Amazon seals Souq.com deal

## Dubai

**M**ost Gulf stock markets edged up yesterday although trading volumes were generally low, while Emaar Malls jumped in Dubai after the company appeared to lose a contest with Amazon.com to acquire Middle Eastern online retailer Souq.com. Emaar Malls added 3.6 per cent, outperforming Dubai's stock index, which dropped 0.2pc.

The company's shares had dropped 2.8pc in the previous two days on news it was making an \$800 million bid to acquire e-commerce operator Souq.com, which could have put it in a bidding war with Amazon.com. The U.S. company had agreed in

principle to buy Souq.com.

In a report, investment bank Exotix listed possible concerns for minority shareholders in Emaar Malls' bid, including whether the online retail industry had synergies with retail mall management, and whether buying Souq.com would be an optimal allocation of capital.

On Tuesday, Amazon.com and Souq.com said jointly that Amazon had agreed to acquire the Middle Eastern firm, apparently ending the battle.

Abu Dhabi's index edged up 0.1pc and Qatar rose 0.3pc, buoyed by Vodafone Qatar, which gained 4.4pc and was the most heavily traded stock.

The Saudi Arabian index

## Closing Bell

**SAUDI** rose 0.3pc to 6,873 points

**DUBAI** fell 0.2pc to 3,447 points

**ABU DHABI** edged up 0.1pc to 4,470 points

**QATAR** rose 0.3pc to 10,462 points

**KUWAIT** gained 0.3pc to 7,052 points

**EGYPT** edged up 0.1pc to 12,983 points

**OMAN** fell 1.1pc to 5,543 points

**BAHRAIN** dropped 0.4pc to 1,378 points

rose 0.3pc. Saudi Automotive, which offers services to motorists, saw unusually heavy trading and was the

most active stock; it surged 4.1pc.

In Kuwait, the market index gained 0.3pc. (Reuters)

# Batelco boosts Saudi presence

## Manama

**B**atelco announced it has completed an initiative aimed at enhancing its presence in Saudi Arabia.

The enhancement project includes the deployment of four new Point of Presence (PoPs) in Saudi Arabia with each PoP connected through a different cable system to Batelco's global network, the company said in a statement.

Batelco Bahrain CEO Muna Al Hashemi said the projects are designed to support the growth of the company's global business while ensuring network diversity, avoiding single points of failure, providing better country resilience and efficient use of international capacities.

"The Saudi Arabian market is among the fastest growing in the region and our



Adel Al Daylami - Batelco Chief Global Business Officer new setup will ensure that enterprise customers in Saudi and international carriers will benefit from a reliable end-to-end service offering," she said.

Batelco Chief Global



Batelco Bahrain CEO Muna Al Hashemi Business Officer, Adel Al Daylami explained that Batelco today has more than 26 PoPs deployed around the globe with a focus on the MENA region and with Saudi Arabia being the heart of the region it

requires unique attention, as it is such a vital part of the overall network.

"Batelco's PoPs are distributed around the globe and connected through different cable systems to the network to avoid a single point of failure. Additionally, our core PoPs are distributed over redundant geographical zones in the region, so even if a whole country is down, our network continues to provide the service to our clients," Al Daylami said.

"Furthermore, with this enhancement, we are pleased to announce that our Global Ethernet services are positioned in a much better way considering the robust topology deployed in Saudi Arabia, hence passing the value of such initiatives to our end customers," Al Daylami added.