



**More than any other major manufacturer in the globe, Toyota spends astronomical sums in its R and D activities. Take this. The company spends about \$1 million on R and D every hour across the world! You know now why your sedan is that smooth.**



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

# Stock markets soft as growth data disappoint

**London**  
Global stock markets went soft yesterday, weighed down by disappointing American and British growth figures, with eurozone inflation data offering a bright spot on the macro-economic front.

Wall Street was a touch weaker after data showed that the US economy expanded by just 0.7 per cent in the first quarter, well below analysts' expectations and a three-year low. The mood in New York was further soured by political concerns as the US government tries to avoid a shutdown, said analysts at Charles Schwab, also pointing to tension over North Korea.

The US House of Representatives on Friday passed a one-week stopgap funding bill, which will now go to the Senate.

But strong corporate results, including from Amazon and ExxonMobil, kept a floor under the market.

"Markets were left a little unsure which way to turn after an upturn in corporate profits was met with data showing decelerating economic growth," said Jasper Lawler, an analyst with London Capital Group.

London's benchmark FTSE

100 index closed lower after data showed a slackening in Britain's crucial service sector had slowed GDP growth to 0.3pc -- an early sign that the country's post-Brexit vote boom may be coming to an end.

"With high inflation and slumping consumer demand, there is much to worry about with the UK economy at present," said David Lamb, head of dealing at FEXCO Corporate Payments.

Banking giant Barclays weighed down on the index following first-quarter results, which showed its investment banking operation "fell short of expectations due to weaker than expected fixed income trading", according to Helal Miah at The Share Centre.

#### Mixed eurozone data

Prospects for British exporters were also hit by the surging pound, which climbed to its highest since late September on Friday, approaching \$1.30.

Traders are betting on a thumping victory for Theresa May in the upcoming general election, which they believe will help her in Brexit negotiations.

France also posted disappointing GDP growth of 0.3pc, but Paris's CAC index

Traders work on the floor of the New York Stock Exchange (NYSE)

## Key figures

- New York - Dow: DOWN 0.2pc at 20,945.52 points**
- London - FTSE 100: DOWN 0.5pc at 7,203.94 (close)**
- Frankfurt - DAX 30: DOWN 0.1pc at 12,438.01 (close)**
- Paris - CAC 40: DOWN 0.1pc at 5,267.33 (close)**
- EURO STOXX 50: DOWN 0.1pc at 3,559.59**
- Tokyo - Nikkei 225: DOWN 0.3pc at 19,196.74 (close)**
- Hong Kong - Hang Seng: DOWN 0.3pc at 24,615.13 (close)**
- Shanghai - Composite: UP 0.1pc at 3,154.66 (close)**
- Euro/dollar: UP at \$1.0895 from \$1.0872 at 2100 GMT**
- Pound/dollar: UP at \$1.2940 from \$1.2902**
- Dollar/yen: UP at 111.42 yen from 111.24 yen**
- Oil - Brent North Sea: UP 24 cents at \$52.06 per barrel**
- Oil - West Texas Intermediate: UP 20 cents at \$49.17**

still held on to most gains from its post-election bounce as polls showed centrist Emmanuel Macron on course for victory.

#### North Korea tension

Asian shares earlier fell as doubts deepened over US President Donald Trump's agenda.

"The market's distrust in his

ability to run the government is only increasing," Mizuho Bank said in a commentary.

Tensions over North Korea also continue to dent confidence, after a series of missile launches by Pyongyang and warnings from the Trump administration that military action was an "option on the table". (AFP)

## Germany to scrap '2-person' cockpit rule

#### Frankfurt am Main

German airlines will no longer require two people to be in the cockpit at all times, an industry group said yesterday, abandoning a rule introduced after a deadly crash in 2015. "An evaluation has shown that the two-person rule does not increase security, rather other risks to air security arise," the statement from the German Aviation Association (BDL) said.

The requirement to have two people in the cockpit at



all times was introduced after Germanwings copilot Andreas Lubitz deliberately flew a passenger plane into a

French mountainside, killing 144 passengers and six crew in March 2015.

Black box recordings

showed that Lubitz, who had been treated for mental health problems in the months before the disaster, locked himself into the cockpit alone.

The BDL's decision follows an easing of the two-person rule at the EU level by the European Aviation Safety Agency (EASA) in August last year.

Instead of a blanket requirement, the EASA recommended using the measure only on a case-by-case basis.