

Meme-based cryptocurrency Dogecoin soars 40% to all-time high

Reuters



Dogecoin - whose logo features a Shiba Inu dog at the centre of the meme - remains little used in commerce or payments. Like other digital coins, it is highly volatile and its price is heavily influenced by social media users.

Meme-based virtual currency Dogecoin soared yesterday to an all-time high, extending its 2021 rally to become the fourth-biggest digital coin. Dogecoin, launched as a satirical critique of 2013's cryptocurrency frenzy, has climbed 41% in the last 24 hours to a record \$0.68, according to CoinMarketCap.

This year alone it has soared over 14,000%, from \$0.00468 on Dec. 31, taking it past more widely used cryptocurrencies such as the Tether stablecoin and XRP to become the fourth-largest by market capitalisation.

On Tuesday, the New York crypto exchange Gemini said it would start letting users trade and custody the token.

Some cryptocurrency market players said its volatility was its main draw, with a mixture of retail investors and market makers fuelling its trading volumes.

"The ugly truth is that a lot of crypto valuations are divorced from reality anyway," said Joseph Edwards, head of research at crypto brokerage Enigma Securities.

"Right now, (Dogecoin) is being seen as it's always been

seen - an asset with surprising staying power that provides opportunities to take advantage of volatility every year or so." Dogecoins are now cumulatively worth \$88 billion, compared to bitcoin's \$1 trillion and ethereum's \$391 billion.

Nearly 20 million more people hit by food crises last year

Reuters



A woman who fled from attacks of armed militants in the Sahel region holds her child as she stands besides her tent at a camp for internally displaced people (IDPs) in Kaya, Burkina Faso

Nearly 20 million more people faced food crises last year amid armed conflict, the COVID-19 pandemic and weather extremes, and the outlook for this year is again grim, according to a report by the Global Network Against Food Crises.

The humanitarian agency, set up in 2016 by the European Union and United Nations, also warned that acute food insecurity has continued to worsen since 2017, the first year of its annual report into food crises.

"We must do everything we can to end this vicious cycle. There is no place for famine and starvation in the 21st century," said U.N. Secretary General Antonio Guterres.

He added that conflict and hunger need to be tackled jointly, as they reinforce one another.

Defined as any lack of food

that threatens lives, livelihoods or both, acute food insecurity at crisis levels or worse impacted at least 155 million people last year, the highest number in the report's five-year existence.

It warned the situation is not expected to improve this year, driven first and foremost by conflict, but with containment measures related to the COVID-19 pandemic an exacerbating factor.

LuLu's Ramadan Nights offers food truck and gourmet kiosks



- Ramadan Nights festival runs from 6th May till 16 May and include Eid holidays

- The festival is at the LuLu Hypermarket car park area

- Festival with all protocols and clearance from ministries

TDT | Manama

Families and foodies can enjoy the balmy outdoor weather of Ramadan nights as the LuLu Hypermarket has put together an amazing array of global cuisine in its Ramadan Nights festival of food trucks and food kiosks at Ramli Mall, Dana Mall and in the hypermarket's Hidd premises.

The Ramadan Nights festival runs from 6th May till 16 May and include the Eid holidays. Entry to the festival is free for all.

Throughout the festival, the LuLu Hypermarket car park

Eid shopping celebration at LuLu

- The Big Eid Sale is from 6th May to 18

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Get ready for a stylish festive makeover, a full and delicious kitchen and promotions galore this Eid as LuLu offers all this and up to 70% off on selected items for online shoppers till 18th May.

From festive wardrobe essentials for the family with LuLu's 'amazing' Half-Payback offer (BD 10 in fashion vouchers for every BD 20 spent), or the choicest meat cuts from butchery to holiday top-ups such as juices, chocolate and snacks, shoppers will find everything at special Eid prices at LuLu Hypermarket.

Yes, the Big Eid Sale is from 6th May to 18, and shoppers can take home trolley-loads of goodies

at fantastically low prices. "What more, update your phone with the latest model or home entertainment with an extra-wide smart TV at festive discounts. While doing all that, every BD 5 spend will get an e-affle ticket and a chance to win up to BD 175,000 worth of LuLu shopping gift cards."

Shoppers can also shop safely and conveniently from home - LuLu's online service is an app that allows browsing the aisles of the hypermarket and its hundreds of products and shop and pay from the ease and security of home.

LuLu Hypermarket has a fleet of delivery vehicles to deliver shopping to your doorstep in premium condition.

Download the LuLu Online Shopping app today and start shopping for the Big Eid Sale today!

It's all available at LuLu - where the world comes to shop safely.



Sudan gets \$425 million loan to clear African Bank arrears

Reuters



Prime Minister Abdalla Hamdok

Sudan said yesterday it had cleared its arrears to the African Development Bank through a \$425 million bridge loan provided by Britain, Sweden and Ireland, opening it up to new funding, including an immediate grant of \$207 million.

The arrears clearance is Sudan's latest step to clear at least \$50 billion in debt.

Sudan expects to begin the Highly Indebted Poor Coun-

tries (HIPC) process in June, and France is hosting a debt relief conference for the African country on May 17. Sudan was previously able to clear its arrears to the World Bank

through a bridge loan provided by the United States. It must still clear its International Monetary Fund arrears in order to proceed with HIPC.

France will grant a \$1.5 billion bridge loan in order to accomplish that, a French diplomat said in April.

Saudi cuts June crude oil official selling prices for Asia

Reuters



Top oil exporter Saudi Arabia has cut the June official selling prices (OSPs) of all crude grades it sells to Asia, two sources with knowledge of the matter said yesterday.

It set the June OSP for the flagship Arab light crude at \$1.7 a barrel above the Oman/Dubai average for Asia, down 10 cents from May and its first price cut since December last year, the sources said.

Saudi Arabia set its Arab Light OSP to Northwest Europe at a discount of \$2.90 per bar-

rel against ICE Brent for June, compared with a discount to \$2.40 for May, according to a document seen by Reuters.

The OSP to the United States was set at a premium of \$1.05 a barrel over Argus Sour Crude Index (ASCI), \$0.20 above May's premium.

Ahli United Bank names first of their four millionaires in 2021

MyHassad quarterly US\$1 million prize goes to A.Elah Saleh A.Rahman

TDT | Manama

Ahli United Bank Bahrain has announced the winner of its first US\$1 million prizes for the year 2021. The prize - part of the newly enhanced scheme - was seized by A.Elah Saleh A.Rahman.

A.Rahman, a retired senior accountant with a 32-year-long relationship with AUB, said, "Never in my life did I dream of becoming a millionaire. This pleasant surprise will remarkably change my life, as I now plan to move to a new home. I appreciate the way the bank



A.Elah Saleh A.Rahman was the winner of the prize - part of the newly enhanced scheme

passed the great news to me. When I was informed of the big win, all I had been expecting was a Gergaoun celebration."

"It is a great joy to bring more of our MyHassad loyal customers to the millionaire club. It is an objective we set out to achieve this year, and this is only the first testimony to it. In fact, MyHassad's latest reiteration brings more high-value prizes and does so throughout the entire calendar," said Suvrat Saigal, Deputy Group Chief Executive Officer - Retail Banking.

He added: "We've also brought

the Kingdom's largest and longest-running savings scheme ever closer to prospective clients, as they can now open new accounts digitally anytime, anywhere through the enhanced digital banking application launched earlier in the year."

MyHassad started the year with a great deal of anticipation, given the higher number, frequency, and size of the new prizes. Along with four grand prizes of US\$1 million each, the bank is also giving away four quarterly prizes worth US\$100,000, together with 50 monthly prizes worth US\$1,000 each.