

Did You Know?



State-owned oil giant Aramco has transformed Saudi Arabia into a regional giant. Aramco employs 51,653 Saudis and 10,254 expatriates from 77 countries, including at subsidiaries and affiliates in China, Egypt, Japan, India, the Netherlands, South Korea, Singapore, the United Arab Emirates, Britain and the United States.



COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2920	0.2896
BANGLADESH	0.00483	0.00458
CANADA	0.3018	0.2985
DENMARK	0.0627	
EGYPT	0.0241	0.0218
EURO	0.4501	0.4476
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00585
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039646	
KUWAIT	1.254	1.254
MALAYSIA	0.0938	0.0936
NEW ZEALAND	0.2616	0.2616
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98220	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00758	0.00747
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2834	0.2814
SOUTH AFRICA	0.02850	0.02840
SRI LANKA	0.00283	0.00246
SWEDISH	0.0479	
SWITZERLAND	0.3891	0.3861
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011730	0.011710
TURKEY	0.1024	
UNITED KINGDOM	0.5076	0.5047
UNITED ARAB EMIRATES	0.102850	0.102870
UNITED STATES OF AMERICA	0.37790	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	0.3799	0.3354
KUWAIT	0.2855	32.0873	0.2877	0.2540
OMAN	0.3849	0.3820	0.3878	0.3425
QATAR	3.6420	3.6143	3.6699	3.2405
UAE	3.6730	3.6451	3.7011	3.2681
SAUDI	3.7500	3.7215	3.7787	3.3366

Markets in the region end mixed

Closing Bell

Dubai

Middle Eastern stock markets were mixed yesterday, with the Saudi Arabian bourse taking little encouragement from the government's announcement of a 72 billion riyal (\$19bn) stimulus package.

King Salman issued a royal decree approving measures to stimulate growth in the private sector. They include residential loans worth 21.3bn riyals, a 10bn riyal fund to support economic projects, and 1.5bn riyals to support distressed companies.

But some of these steps had already been expected, and it remains unclear how quickly they can be implemented and affect the economy. The government plans to introduce a 5 per cent value-added tax and domestic energy price rises next year.

The Saudi stock index fell 0.3pc with utility Saudi Electricity, which had plunged 9.9pc on Wednesday, sinking a further 5.1pc.

The stock rose early this week in anticipation of the

government announcing hikes in electricity tariffs. But the company said on Wednesday it would pay the government a fee equivalent to the rise in tariffs, so there should be no positive impact on its profits.

Nine of the 12 banks were firm. The Saudi central bank hiked its reverse repo rate, the rate at which commercial banks deposit money with it, in line with U.S. Federal Reserve overnight, but it kept the repo rate, used to lend money to banks, unchanged at 2.00pc. This may be modestly positive

for Saudi banks' margins, since they have excess cash with the economy and loan growth sluggish.

National Shipping Co of Saudi Arabia (Bahri) rose 1.1pc after proposing a 2017 cash dividend of 1.5 riyals per share, down from 2.5 riyals for 2016; some investors had expected a lower dividend after profits shrank this year.

The Dubai index dropped 1.4pc as Emaar Properties, which had dropped 6.2pc on Wednesday on news of a smaller-than-expected special

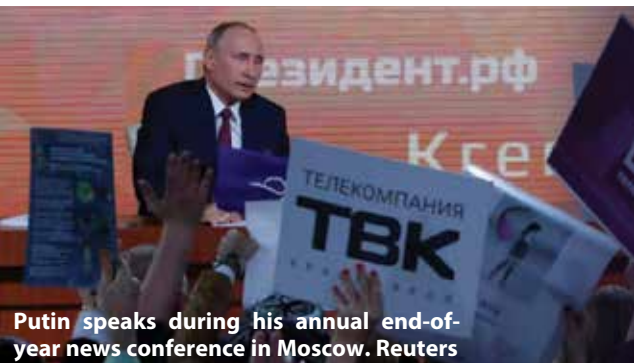
dividend for shareholders, lost a further 3.7pc. Fellow developer DAMAC Properties slid 3.5pc in sympathy.

Courier firm Aramex sank 5.3pc to its lowest level since February.

In Abu Dhabi, ADNOC Distribution edged down 0.4pc to 2.64 dirhams. It traded for the first time on Wednesday after an initial public offer at 2.50 dirhams per share. The Abu Dhabi index slipped 1.0pc.

Qatar's index edged up 0.1pc as real estate firm Ezdan Holding, the most heavily traded stock, climbed 1.8pc after jumping 6.4pc on Wednesday.

Kuwait's index outperformed the region, surging 1.5pc after the central bank decided to keep interest rates on hold despite the U.S. hike. Unlike the other rich Gulf Arab oil exporting countries, which peg their currencies to the U.S. dollar, Kuwait manages the dinar against a dollar-dominated basket, giving it more flexibility in monetary policy. (Reuters)



Putin speaks during his annual end-of-year news conference in Moscow. Reuters

Moscow

Russian President Vladimir Putin said yesterday the United States was in the grip of a fabricated spymania whipped up by President Donald Trump's opponents but he thought battered U.S.-Russia relations would recover one day.

Putin, who said he was on first name terms with Trump, also praised the U.S. president for what he said were his achievements.

"I'm not the one to evaluate the president's work. That needs to be done by the voters, the American people," Putin told his annual news

conference in Moscow, in answer to a question.

"(But) we are objectively seeing that there have been some major accomplishments, even in the short time he has been working. Look at how the markets have grown. This speaks to investors' trust in the American economy."

Trump took office in January, saying he was keen to mend ties which had fallen to a post-Cold War low. But since then, ties have soured further after U.S. intelligence officials said Russia meddled in the presidential election, something Moscow denies. (Reuters)

Putin says U.S. gripped by fabricated spymania