

BisB holds general meeting, names new board

TDT | Manama

The Ordinary General Meeting of Bahrain Islamic Bank (BisB) held yesterday approved a recommendation of its board of directors to allocate a net profit of BD 11,381,516 for the year ended 31st December 2018 by transferring BD 1,138,152 to the statutory reserve.

The meeting also elected a new board of directors.

The meeting held at the bank's headquarters in the Diplomatic Area further approved an allocation of BD 179,335 to the Zakat fund and BD 250,000 for charitable donations with the authorization of the Board of Directors of the Bank to distribute and transferring BD 9,814,029 to retained earnings.

The General Meeting also gave nod to the issuance of additional stock dividend relating



Bahrain Islamic Bank (BisB) officials during an Ordinary General Meeting held yesterday at the bank's headquarters in the Diplomatic Area

to treasury shares for the year ended 31st December 2017; the payment of a total amount of

BD 282,285 as remuneration to the Board of Directors for the financial year ended on 31st De-

ember 2018 among others.

The newly appointed board members, a BisB statement said,

will represent the National Bank of Bahrain, Social Insurance Organization and the Islamic De-

velopment Bank in Jeddah.

New members are Dr Esam Abdulla Fakhro - Representing NBB, Khaled Yusuf Abdulrahman - Representing NBB, Brig. Ebrahim Abdulla Al-Mahmood - Representing (SIO) Social Insurance Organization, Abdulla Ahmed Kamal - Representing SIO and Muhammad Azarrug Rajab - Representing IDB (Islamic Development Bank).

Other independent board members are Mohamed Abdulla, Marwan Cecil, Khalid Abdulaziz Al Jassim and Mohammad Abdullah Al Jalalmah.

The Ordinary General Assembly also approved the re-appointment of the members of the Shari'a Supervisory Board 2019 and authorized the Board of Directors to set their fees and re-appointed KPMG Fakhro as the External Auditors for the financial year 2019.

Pound under pressure ahead of Brexit summit



A trader works ahead of the closing bell on the floor of the New York Stock Exchange (NYSE)

London, United Kingdom

The pound fell further ahead of a key Brexit summit in Brussels yesterday, while equities investors tried to come to grips with an unexpectedly dovish message from the US Federal Reserve.

Sterling, seen as a barometer for Britain's long-running Brexit saga, remained on the backfoot over fears that the country could crash out of the EU without a deal continued to fester.

British Prime Minister Theresa May was back in Brussels on a last-gasp mission to beg EU leaders for more time to deliver a Brexit deal that was twice rejected by her own parliament.

May has declared that she is

"determined" to deliver Brexit, after formally requesting a three-month delay on Wednesday.

However, investor fears persist that the 27 other EU leaders could refuse the request, potentially sending Britain crashing out of the bloc in just eight days' time.

The pound fell as low as \$1.3106 in midday trading.

"If the European leaders decide that they need more time -- possibly a week -- to respond to May's request then the pound will travel south towards the \$1.30 support as uncertainty will again soar," warned analyst Konstantinos Anthis at trading firm ADSS.

The Bank of England (BoE),

Key figures around 1340 GMT

London - FTSE 100:	▲ 0.3pc at 7,312.20 points
Frankfurt - DAX 30:	▼ 0.9pc at 11,502.11
Paris - CAC 40:	▼ 0.4pc at 5,361.40
EURO STOXX 50:	▼ 0.5pc at 3,356.76
New York - DOW:	▼ 0.3pc at 25,660.07
Hong Kong - Hang Seng:	▼ 0.9pc at 29,071.56 (close)
Shanghai - Composite:	▲ 0.4pc at 3,101.46 (close)
Tokyo - Nikkei 225:	Closed for a public holiday
Pound/dollar:	▼ at \$1.3138 from \$1.3198 on Wednesday
Euro/pound:	▲ at 86.69 pence from 86.48 pence
Euro/dollar:	▼ at \$1.1391 at \$1.1413
Dollar/yen:	▼ at 110.59 yen from 110.70 yen
Oil - Brent Crude:	▼ 24 cents at \$68.26 per barrel
Oil - West Texas Inter:	▼ 19 cents at \$60.04

as expected, held its main interest rate steady at 0.75pc.

But it expressed concerns that further "uncertainties" over a "cliff-edge" no-deal Brexit "could have a significant effect on spending" by businesses.

Sentiment on equities markets was hit after the Federal Reserve forecast overnight that it would not raise US borrowing costs this year -- a shift from an earlier projection of two hikes -- and cut its annual growth outlook.

European markets were mostly down in afternoon trading

and Wall Street opened lower.

"US stocks are under some early morning pressure as the Fed unexpectedly reflected an easier policy stance yesterday and warned that too-low inflation is one of the major challenges of our time," said analysts at Charles Schwab brokerage.

Investors were also spooked after US President Donald Trump dashed hopes on Wednesday for a quick resolution to the China-US trade talks by warning tariffs would stay in place for some time after any agreement is reached.

Saudi near-4 year high

Reuters

All of Saudi Arabia's banks arose yesterday, lifting its stock exchange to a near-four year high following its inclusion in the FTSE Russell's emerging-market index this week.

Saudi's Tadawul index will have a weighting of 2.9 per cent in the FTSE Emerging All Cap Index and this year will join the MSCI emerging market benchmark. The market is positioned for passive fund inflows of around \$20 billion.

Saudi Arabia's index was up 0.8pc with Al Rajhi Bank and Riyadh Bank gaining 2.2pc each.

The Abu Dhabi index was up 0.6pc with First Abu Dhabi Bank and Abu Dhabi Commercial Bank (ADCB) adding 1.3pc each. ADCB shareholders approved its proposed merger with Union National Bank, which traded flat.

In Dubai, the index fell 0.6pc after four straight days of gains, with DAMAC Properties losing 2.8pc.

Blue-chip developer Emaar Properties decreased 1.5pc. Its board proposed a full-year dividend of 15 fils a share.

Arqaam Capital said it expected flat dividends of 15 fils per share from Emaar Proper-

Closing Bell

SAUDI	▲ 0.8pc to 8,709 pts
ABU DHABI	▲ 0.6pc to 5,127 pts
DUBAI	▼ 0.6pc to 2,629 pts
QATAR	▼ 0.2pc at 9,954 pts
EGYPT	▲ 0.4pc to 14,783 pts
KUWAIT	▲ 1.3pc to 5,890 pts
OMAN	▼ 0.2pc to 4,153 pts
BAHRAIN	▲ 0.2pc at 1,426 pts

ties and 11 fils per share from its unit Emaar Malls, adding that the brokerage is "selectively positive" on UAE real estate despite a challenging market in 2019.

Qatar's index was down 0.2pc with Barwa Real Estate plunging 7.3pc and Commercial Bank losing 0.6pc as the stocks traded ex-dividend.

Egypt's blue-chip index was up 0.4pc.

Kuwait's premier index rose 1.3pc with market heavyweight Kuwait Finance House adding 3.7pc. The stock has risen in the last three sessions after its chairman said the due diligence process to buy Bahrain's Ahli United Bank may conclude in two to three months.

Ahli United was up 1.2pc.

BIG BANG SANG BLEU II

The art of tattooing elevated in architectural watchmaking

Manama

More ambitious than the Big Bang Sang Bleu launched in 2016, the new Big Bang Sang Bleu II passionately channels the design skills of world famous tattoo artist Maxime Plescia-Buchi. A case with more finely-chiselled lines, conveyed in three dimensions.

An expression of the passage of time, the hands - two elongated diamonds and an arrow - are stylised fragments of tattoos, set above a hypnotic chronographic movement.

Even more disruptive, the Big Bang Sang Bleu II channels the creative inspiration of Maxime Plescia-Buchi into its three-dimensional angles and edges. The motif spans the case, cutting into

its hexagonal bezel, and carving into the sapphire crystal, juxtaposed against the hands with their geometric lines, and moulded onto the interchangeable bracelet. The dial plays with transparency, allowing glimpses of the Unico movement. It is a feat of construction, almost architectural in scope, in a 45-mm case.

Within the meticulously interlaced geometric lines of this new case lies the HUB1240 Unico manufacture self-winding chronograph movement: the chronograph seconds are tracked along a straight hand, whilst the chronograph minutes complete their laps on one of the two discs on the dial. It oscillates at a frequency of 28,800



Maxime Buchi, Hublot Ambassador, Founder and Creative Director of Sang Bleu (5)

Thanks to Maxime Buchi and Sang Bleu, the art of tattooing has evolved to reach new heights. For this second collaboration, we wanted to reflect on this development by extending the motif across the case and hands. Each of these illustrates the graphic style of this illustrious tattoo artist

RICARDO GUADALUPE
CEO HUBLOT



vibrations per hour, for a period of 72 hours. Two hundred titanium and one hundred King Gold pieces will be released.

A key component of contemporary Pop Culture, tattooing is no longer the sole preserve of a largely masculine underground scene. From a primitive practice to a celebrated field of Art, and cultural phenomenon, its growing creative influence shows tattooing is not merely a trend but a cultural shift which will last and influence all generations to come.

The new Big Bang Sang Bleu II is the horological expression of a tattoo, set in motion with timeless precision, unifying materials and crafts through geometry by Sang Bleu's founder.