

# Black friday sale is on!

TDT | Manama

Once again that day has arrived here when shops around the Kingdom compete offering products with eye-watering discounts, especially on electronic products.

Known all over the world as 'Black Friday, the day marks the beginning of Christmas shopping season.

Though initially observed only in the US, the day now sees massive sales for retail outlets around the world.

Now, on this day, retail outlets around the world open early and offer highly promoted products at discounted rates.

In Bahrain too, the case is not different, where the expectation for retailers and customers had touched sky high.

The term 'Black Friday' did not become widely popular until more recent years when retailers started adopting the term and date to push up their sales with attractive offers.



Picture courtesy of AlAyam

Store owners and workers in retail companies here say they expect sales to breach the 1000 per cent mark with a 70pc drop

in prices.

When asked about expectations, the sales manager at Home Electronics told AlAyam that

the percentage of sales could exceed 1000pc. "The discounts on beauty products, toys, bags and electronic accessories could

**The discounts on beauty products, toys, bags and electronic accessories could reach up to 50pc. For mechanical toy, it will be 30pc, 25pc for home appliances, and 15pc for Computers and smartphones**

SALES MANAGER AT HOME ELECTRONICS

reach up to 50pc. For mechanical toy, it will be 30pc, 25pc for home appliances, and 15pc for Computers and smartphones."

According to the sales manager, electronics and cosmetic items will have the lion share of sales.

Director of the BH Phone 1 Corporation for Electronics, Hussein Kazem, also expressed optimism for sales to shoot up.

According to him, the sales could shoot up by a whopping 3000 pc, as customers will flock to buy to make the most of the opportunity and grab limited quantity stuff that may run out of stock.

"Stores may also have to sell products at wholesale prices to attract customers," he said.

## Oil rally stalls on signs of more supply, demand doubts

Reuters | London

Oil slipped from seven-month highs yesterday as signs of growing supplies helped to halt a rally driven by optimism that COVID-19 vaccines will revive fuel demand.

Brent futures had risen to nearly \$50 a barrel this week after three major pharmaceutical companies announced progress on vaccines that could start to be rolled out before the end of the year.

But Brent was down 74 cents, or 1.5 per cent, at \$47.87 a barrel by 1650 GMT on Thursday, having dropped as much as \$1. The contract gained about 1.6pc in the previous session.

West Texas Intermediate (WTI) crude fell 66 cents, or 1.4pc, to \$45.05 after gaining 1.8pc on Wednesday.

U.S. President-elect Joe Biden has urged people to forgo big family gatherings, wear protective masks and maintain social distancing for the Thanksgiving holiday.

But Americans are defying pleas from officials to stay at home.

The United States has recorded 2.3 million new infections in the past two weeks.



The term was first used in New York about 145 years ago, according to official records. But at that time, Black Friday had nothing to do with Christmas shopping.

The use of the term was connected to a stock market scam and an eventual crash that was triggered by two investors named Jay Gould and Jim Fisk.

As the market crashed on a Friday, the day came to be known as 'Black Friday'. According to reports, the crash took a severe toll on the economy of the US for many years.

## State Bank of India expects RBI to hold interest rate

Reuters | Mumbai

State Bank of India expects the country's central bank to hold interest rates as inflation remains elevated, the chairman of India's largest lender Dinesh Kumar Khara said.

"The stance will continue to remain accommodative but they may not be in a position to cut interest rate in immediate future," Khara told a summit organised by the Hindustan Times.

Khara's comment comes only days before the monetary policy committee of the Reserve Bank of India (RBI), the country's central bank, is due to meet between Dec. 2 and Dec. 4.

India's retail inflation remained above 7 per cent in October for a second straight month, with vegetable prices



A man checks his mobile phones in front of State Bank of India (SBI) branch in Kolkata, India

at elevated levels. At current levels, inflation is well above the RBI's medium term target of 4pc.

Inflation remained high due to supply chain constraints which can be eased once India begins to unlock further, after when the RBI may be in a position to cut rates, Khara said.

Since March, the RBI has cut its repo rate by 115 basis points to cushion the shock from the coronavirus crisis.

## Celebrating the silver jubilee of Bahrain's Internet

The celebration will be virtually available on <https://bis.org.bh/25years>

TDT | Manama

Under the Patronage of Kamal Ahmed, the Minister of Transportation and Telecommunications, a virtual event titled "Bahrain Internet: 25 Years of Digital Leadership" will be held on Sunday at 11:00 am.

The event is to commemorate 25 years since the internet was first introduced in Bahrain.

Commenting, the Minister of Transportation and Telecommunications stated "The Kingdom of Bahrain has always been a forerunner in adopting new digital technologies and innovations. As the developer of the telecommunications sector, we



Kamal Ahmed

strive to continue enhancing telecommunications services and infrastructure and leveraging the power of ICT for sustainable growth in line with the Fifth National Telecommunications Plan. We are honoured to celebrate Bahrain's Internet Silver Jubilee and commemorate how far we have come in making the internet accessible and in facilitating the transfer and exchange of information".

Bahrain Internet Society



Abdulla Al Hamed

Chairman Abdulla Al Hamed said, "The historic event will be hosted by Bahrain Internet Society (BIS) and will feature leading national and international experts in the field of Information and Communications Technology (ICT) who will discuss the great impact of the Internet on the Kingdom, its current status, development and future, as well as speeches and testimonies from people whose lives have been transformed by

the Internet."

"The celebration will be virtually available on <https://bis.org.bh/25years> and will be broadcast on Sunday, November 29, at 11:00 am where all are invited to celebrate with us Bahrain's Internet Day," Al Hamed added.

Under the leadership of His Majesty King Hamad bin Isa Al Khalifa, the Kingdom of Bahrain set a strategic decision to transform the government services by establishing the Supreme Committee for Information and Communication Technology to implement directives specifically related to e-government and development of the information and communications technology.

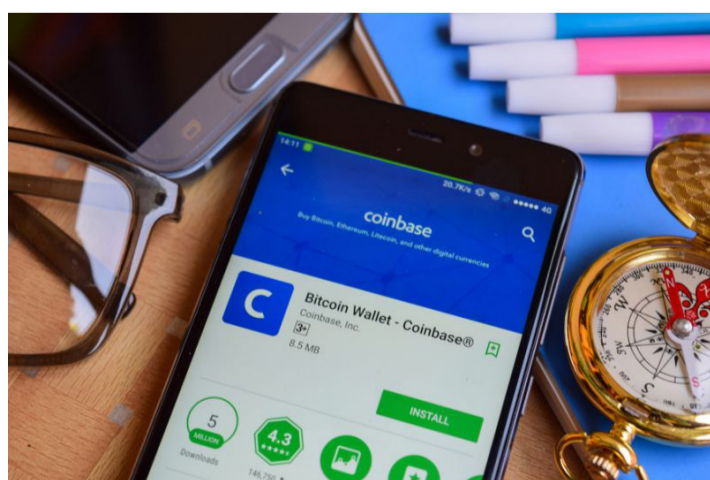
Twenty-five years later, major advancements in ICT has transformed Bahrain into a "digitally advanced country," a leader in the use of technology and a "top information and communications hub" in the region today.

## Coinbase hit by connection, latency issues as bitcoin plummets

Coinbase users on Twitter reported problems trading

Reuters | London

Cryptocurrency exchange Coinbase said yesterday its retail and professional-focused platforms were hit by tech problems, with users reporting difficulty trading as bitcoin plunged towards its biggest one-day drop since September.



California-based Coinbase said on its website at 14:14 GMT it was investigating connectivity problems, adding at 14:42 GMT that it had identified the problem and implemented a solution.

In a separate post at 15:21 GMT on its Coinbase Pro site it said "increased latencies impacting order entry and settlement" for its Coinbase Pro service, adding it was investigating the problem.

A spokesman for Coinbase declined to comment.

Coinbase users on Twitter reported problems trading.

One Coinbase Pro user told



Bitcoin, the world's biggest cryptocurrency, slumped as much as 13 per cent yesterday to its lowest since Nov. 16.

Reuters by message: "The outage prevented me from submitting a buy limit order which would've been executed as the limit price

was met. At this time the order finally went through but I missed the price for now."

Bitcoin, the world's biggest cryptocurrency, slumped as much as 13 per cent yesterday to its lowest since Nov. 16, slamming the brakes on its red-hot rally and sparking a sell-off of smaller coins.

It was last down 9pc at \$16,904 and on course for its biggest one-day drop since Sept 3.

The move represents a sharp correction from its three-year high of its near-record \$19,521 hit on Wednesday.