

## GLOBAL STOCKS

Markets	Index	Change%
FTSE 100	5,693.95	0.65
Dow	12,482.07	0.48
Nasdaq	2,728.08	0.64
Hang Seng	19,227.75	3.24
Nikkei	8,466.40	1.05
Sensex	16,466.05	1.71

## CURRENCIES

CURRENCY	SELL CASH	SELL DRAFT
Dollar	0.37800	0.37800
Euro	0.4895	0.4870
Pound	0.5890	0.5865
Saudi Riyal	0.10062	0.100650
Yen	0.005070	0.005000
Indian Rupee	0.007570	0.007550

## GCC MARKETS

Index	Close	Change%
Bahrain	1,138.4	-0.33
Oman	5,602.38	-0.56
Kuwait	5,789.4	0.46
Qatar	8,600.28	-0.46
Dubai	1,310.4	-0.98
Abu Dhabi	2,293.09	-1.36
Saudi	6,370.16	-0.79

## GOLD

Market	Rate
Bahrain (10gm)	BD200.800
London (1 ounce)	\$1,659.75
New York (1 ounce)	\$1,660.31

## OIL

London	\$111.53
New York	\$100.71

# CBB issues licence to Geneva-based firm NS

### Manama

The Central Bank of Bahrain (CBB) has granted a Representative Office Licence to Notz, Stucki & Cie S.A (NS), a member of the Swiss Association of Asset Managers (SAAM) based in Geneva, to operate in the Kingdom.

NS from its main office located in Geneva and its presence in Luxembourg, Singapore, London, Zurich and Bermuda has provided a wide range of asset management services to individual and institutional investors.

Director of Licensing and Policy at the CBB Ahmed Al Bassam said: "We welcome NS's decision to choose the Kingdom as its first presence in the region.

The past few years have witnessed an increasing interest

for asset management companies on an international scale. The Kingdom of Bahrain has accommodated both regional and international asset management companies, which have chosen Bahrain

as their hub to reach the market in the Middle East, he said.

"In addition Bahrain has created a proper environment for the growth of financial institutions such as banks, takaful and retakaful insurance firms, asset management firms, and trust service providers, by creating and implementing relevant regulations. This has encouraged many financial institutions worldwide to provide their financial services through setting up a base for their oper-



● Mr. Al Bassam

ations in the Kingdom," he said.

The CBB has granted a total of 20 new licences during 2011, of which four were for international asset managers, compared with a total of 14

licences granted in 2010, Mr. Al Bassam said.

Managing Partner and Head of the NS Executive Committee Herwig Von Hove said: "We are delighted to have received the licence from the CBB for a Representative Office. NS is one of the largest, fully independent asset management groups in Europe with a long history (founded in 1964) and continuous strong track record; the firm offers advisory and discretionary

portfolio management and multi-manager funds."

"We have a global presence with a strong client base and it was a natural progression to establish a presence in the region," Mr. Hove added.

NS Head of Middle East Maria Sofia Kourti, who was named General Manager of the Bahrain Representative Office added: "Having done a feasibility study on the region, we found Bahrain's regulatory framework most robust for our business model, which heavily influenced our decision to establish our Gulf/Middle East presence here. We are pleased to be welcomed by the CBB in the Kingdom and we are looking forward to being a key contributor in both the alternative investment and the traditional asset management space."

### Dana Gas hires Deutsche

#### Dubai

Dana Gas has hired Deutsche Bank as its financial advisor to explore options for meeting its \$1 billion convertible sukuk maturity in October, three sources said yesterday. The UAE energy firm had earlier announced it had mandated an international firm to help it address the

debt obligation. Market uncertainty over the fate of the maturity has battered both the company's share price and the Islamic bond, although both recovered some ground lost in recent days after yesterday's statement.

### Egypt sells \$1bn T-bills

#### Cairo

Egypt's central bank said it sold \$1 billion in one-year US-dollar-

denominated treasury bills yesterday at a weighted average yield of 3.855 per cent. The central bank received bids worth \$2.043bn, with yields on the accepted bids ranging from 3.845 to 3.86pc. The bank had originally offered \$1bn. The average yield at the last issue of dollar-

denominated T-bills on December 20 was 3.881pc.

## BIZBITS

### Aabar to up UniCredit stake

#### Frankfurt

Abu Dhabi's investment vehicle Aabar yesterday said it will raise its stake in UniCredit SpA to 6.5 per cent once the Italian lender's capital increase is completed. Aabar Luxembourg, a subsidiary of the sovereign wealth fund, has entered into a series of transactions to raise their stake in UniCredit, Aabar said in a statement.

### Manama

Gulf Air ushered in the new year with the introduction of a free shuttle service between three key cities in Bangladesh - Chittagong, Sylhet and Dhaka facilitating movement to and from the capital's Shah Jalal International Airport - the largest and main airport in Bangladesh.

Gulf Air Chief Commercial Officer Karim Makhoul said: "The shuttle service is one more step towards getting closer to our customers as we strengthen our presence in the Bangladeshi market. A substantial number of passengers on our Bahrain-Dhaka route hail from Chittagong and Sylhet areas and by offering this free shuttle service, we will be taking them home faster and in a

# Gulf Air strengthens Bangladesh presence

## Airline starts free shuttle service between three key cities

more comfortable way right from the door step of the airport and vice versa.

"A large share of our customers from Bangladesh are working in the Gulf region in addition to a sizeable number in Europe and Gulf Air provides easy connectivity for them with over 300 flights a week in the GCC, Europe and MENA regions.

"We recognise the importance of our customers from Bangladesh for whom Bahrain is either a final destination or regional transit point, therefore, we contin-

ue to invest in this market, to offer more services to our customers," concluded Mr. Makhoul.

Gulf Air currently operates eleven weekly flights each way with onward flights departing Bahrain at 02:00 and 11:30 and arriving in Dhaka at 10:00 and 19:30. Return flights to Bahrain from Dhaka depart Dhaka at 11:00 and 20:30 arriving in Bahrain at 14:25 and 23:55. The shuttle service will connect all Gulf Air flights arriving and departing from Dhaka's Shah Jalal International Airport.



● Gulf Air's Airbus A320 and Embraer aircraft at the Bahrain International Airport.