Takaful International's profit rises 15% to BD1.149 million

Q3 net profit attributable to the shareholders was BD 245K

Nine-month net profit was BD 673K

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akaful International Company reported profits for the third quarter and nine-month 2023, which the company said achieved despite the continuous rise in loss Ebrahim Al Rayes, Chairman ratios in the market, and the accounting impact resulting from pared to BD 451k for the same tions were BD 5.922m compared BD 18.204m compared to BD the adoption of new accounting standards, which affected the approach used in determining allocations and technical re-

Q3 results

BD 245K compared to BD 320K year. for the same period last year, a share was 2.88 Fils compared compared to a net profit of BD quarter. Total comprehensive year, a decrease of 23% income stood at BD 118K com-



period last year, a decrease of to BD 5.571m for the same peri-

compared to BD 100K for the decreased by 11% to BD 4.321m BD 14.061m compared to BD same period last year. The as compared to BD 4.832m for participants' Takaful funds the same period last year. achieved a surplus of BD 253k Quarterly net profit attrib- compared to a deficit of BD utable to the shareholders was 220K for the same period last



Essam Al Ansari, CEO

od last year, an increase of 6%.

Nine months results

Nine-month net profit attrib-The shareholders' fund BD 673K compared to BD 645K an increase of 4%. Earnings per Recognized Takaful Contribu- od last year. Total comprehen- end of last year.

sive income stood at BD 421K compared to BD 473K for the same period last year, an increase of 11%.

Net profit was BD 1.149 million compared to BD 998k for the same period last year with an increase of 15%. The Participants' Takaful funds achieved a surplus of BD 476K compared to a surplus of BD 353K for the same period last year, an increase of 35%. The shareholders' fund achieved a net profit of BD 673K compared to a net profit of BD 645K for the same period last year with an increase

Recognized Takaful Contributions increased by 2.4% to 17.766m in the same period last year. Recognized Takaful Costs Total net profit was BD 498K Recognized Takaful Costs also slightly increased by 1.5% to 13.843m in the same period last

Ebrahim Al Rayes, Chairman of the Board of Directors, commented that the Board of Diutable to the shareholders was rectors are satisfied with the financial performance results decrease of 23%. Earnings per achieved a net profit of BD 245K for the same period last year, for the nine months ended 30 September 2023, that were in with 3.77 Fils in the year-ago 320K for the same period last share was 7.92 Fils compared line with the budget approved with 7.58 Fils for the same periby the Board of Directors at the

Stocks retreat as weak growth concerns weigh

Oil prices slid by 2.5% on data showing China's exports fell

United States trade deficit widened more than anticipated

Asian equity markets were on the back foot

London, United Kingdom

Major stock markets mostly retreated yesterday as concerns about weak growth offset hopes of an end to global interest-rate hikes.

On Wall Street, the Dow Jones Industrial Average and the S&P500 opened lower as a huge rally that began last week appears to be fading but the tech-heavy Nasdaq bucked the deficit widened more than an- pact of the Israel-Hamas con- tremely cautious, fearing stoptrend as it rose.

European markets were down in afternoon trading while Asian indices mostly closed in the red.

Oil prices slid by 2.5% on data showing China's exports fell at a faster pace than predicted in October, as the world's second-largest economy is buffeted by faltering global demand and a sluggish domestic recovery.

At the same time, the International Monetary Fund raised its 2023 economic growth forecast for China, citing stronger consumption and recent policy measures announced by Beijing.

But official data showed German industrial output slumped more than expected in September, signalling that Europe's biggest economy was struggling to emerge from a slowdown.

In the United States, trade figures released by the US government showed that the trade

Bahrain All Share Index closes higher



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Bclosed at 1,923.95 points uity transactions took place marking an increase of 3.20 with a volume of 3,625,145 points above the previous clos- worth BD 2,799,453. ing. This increase was due to closed at 720.17 points marking securities traded.

ticipated, with exports and imports both growing.

Investors traded mainly in the raise in the and material the material sector represent-

an increase of 1.33 points above

Results indicated that 90 eq-

the previous closing.

sector. Bahrain Islamic Index ing 91.15% of the total value of

flict on the world economy.

"Last week was all about Investors also remain con-dawning expectation that intercerned about the potential im- est rates might not stay as high

Key figures around 1345 GMT

ncy right co at outla 1945 and i	
New York - Dow:	▼ 0.1% at 34,055.99 points
London - FTSE 100:	▼ 0.1% at 7,413.71
Frankfurt - DAX:	▼ 0.1% at 15,125.91
Paris - CAC 40:	▼ 0.5% at 6,981.66
EURO STOXX 50:	▼ 0.3% at 4,145.68
Tokyo - Nikkei 225:	▼ 1.3% at 32,271.82 (close)
Hong Kong - Hang Seng II	ndex: ▼ 1.7% at 17,670.16 (close)
Shanghai - Composite:	■ at 3,057.27 (close)
Euro/dollar:	▼ at \$1.0670 from \$1.0723 on Monday
Pound/dollar:	▼ at \$1.2291 from \$1.2342
Dollar/yen:	▲ at 150.60 yen from 150.00 yen
Euro/pound:	▼ at 86.80 pence from 86.85 pence
Brent North Sea crude:	▼ 2.5% at \$83.06 per barrel

West Texas Intermediate: ▼ 2.5% at \$78.81 per barrel

for as long as had been previously expected, and this week it's all about growth -- or the lack of it," noted Danni Hewson, AJ Bell head of financial analysis.

Investors were unable to maintain the momentum seen after US officials hinted that the era of rising borrowing costs was over, while a jump in Treasury yields Monday revived jitters that there could still be one more lift to come.

Patrick O'Hare, analyst at Briefing.com, said it looks "like there is a bid by the market to catch its breath coming off last week's huge gains".

Speeches by a number of decision-makers this week including Federal Reserve chairman Jerome Powell will be analysed for clues about the outlook, with some officials still reluctant to call an end to the tightening cycle.

"Fed officials remain exping too soon and suffering another onslaught of criticism for underestimating the inflationary pressures," said Craig Erlam, analyst at OANDA trading platform.

Asian equity markets were on the back foot Tuesday, with Hong Kong among the biggest losers after a three-day rally that was worth more than four%.

Traders this week will be keeping tabs also on a meeting between US Treasury Secretary Janet Yellen and Chinese counterpart He Lifeng in San Francisco, hoping for a further thawing of long-chilled ties between the economic superpowers.

The two-day get-together comes ahead of an expected one-on-one between presidents Joe Biden and Xi Jinping on the sidelines of the APEC summit later this month.

Batelco first in MENA to launch mobile peering

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 ${\bf B}$ atelco, part of the Beyon Group, announces its latest service "Mobile Peering" which is available on Manama IX (MN-IX) for members of the platform. Batelco is the first in the MENA region to offer a Mobile Peering service, which is an open interconnectmobile roaming data.

ing mobile traffic directly with data plans.



ing solution, enabling mobile other mobile networks results operators and Internet Packet in a better roaming experience Exchange (IPX) providers to for the mobile operators' end securely exchange their global users. Additionally, the mobile peering service eliminates The many benefits of this the need to pay a third party service include enhanced net- to carry mobile data traffic, work efficiency and reduced hence reducing overall costs, latency by establishing direct which can be passed on to the connections between mobile end-users, leading to more providers on MN-IX. Exchang- competitive mobile roaming

Bangladesh garment workers reject 56% pay rise

Dhaka, Bangladesh

country's four million garment scenes in recent days, while workers by 56.25% yesterday, a employers offered 25 percent. decision immediately rejected by unions seeking a near-tri- by a state-appointed board that pling of the figure.

3,500 garment factories ac- wage experts. count for around 85% of its H&M. But conditions are dire told AFP. for many of the sector's four whose monthly pay starts at minimum.

8,300 taka (\$75).

Workers have gone on strike Bangladesh raised the min- to demand a near-tripling imum monthly pay for the of their wages, with violent

The minimum wage is fixed includes representatives from The South Asian country's the manufacturers, unions and

"The new minimum month-\$55 billion in annual ex- ly wage for garment factory ports, supplying many of the workers has been fixed at world's top fashion names 12,500 taka (\$113)," Raisha including Levi's, Zara and Afroz, the board secretary,

The figure was immediately million workers, the vast ma-rejected by unions, which have jority of whom are women been demanding a 23,000 taka



Garment workers clash with police personnel during a rally, demanding a near-tripling of their wages in Ashulia. Police said at least 300 factories had been shut down in the weeklong protests, which have so far left two workers dead and dozens more injured

IMF raises China 2023 growth forecast to 5.4%

AFP | Beijing, China

2023 economic growth forecast for China, citing stronger in years. consumption and recent policy measures announced by

world's number-two economy, there have been flickers of life in recent weeks, nomic data in the first half -with third-quarter expan- which came despite the lifting sion coming in more than of zero-Covid curbs at the end expected.

while it lifted its outlook 2024 industry. to 4.6% from 4.2%.

in Beijing on Tuesday that the spending. upgrade reflected "a strong consumption".

July-September, slower than recently announced".

the previous quarter but a lot better than expected and a lit-The International Monetary tle shy of the government's Fund yesterday raised its goal of "around five%" for the year -- one of its lowest targets

China's economy expanded just 3.0% last year -- well below the official target of 5.5% --After a tough year for the as it was choked by draconian Covid-19 measures.

A string of below-par ecoof 2022 -- led the government The Fund said it saw gross to unveil a number of targeted domestic product expanding stimulus measures aimed at 5.4% this year, compared with supporting key sectors, para previous estimate of 5.0%, ticularly the troubled property

And in October Beijing said Gita Gopinath, First Depu- it would issue one trillion yuan ty Managing Director of the (\$137 billion) of sovereign IMF, told a news conference bonds to boost infrastructure

Gopinath said the new forepost-reopening rebound in do- cast were made "reflecting mestic demand, particularly stronger than expected growth in the third quarter and the The economy grew 4.9% in new policy support that was