UPS to raise rates by around 5% later this year

UPS is raising ground, air and freight rates by averages of around 5 percent as it seeks to boost revenue that has stagnated this year.

The Atlanta-based package delivery company said Thursday that on Oct 26 freight rates will rise an average of 4.9 percent, and on Dec 28, rates on ground shipping will increase 4.9 percent and air and international services will rise about 5.2 percent.

United Parcel Service Inc spokesman Steve Gaut said some large shipping customers or retail consumers could see larger or smaller increases than the averages, but he declined to give specifics. He said UPS needed the increases to cover rising labor and equipment costs and to be compensated fairly for its services.

UPS will also boost surcharges for fuel and heavy packages. The fuel surcharge on ground shipments will rise from its current 4.75 percent to 5.25 percent on Nov 2. For air and international packages, the surcharge will go from 3 percent to 4.5 percent. The fuel surcharges change monthly and are pegged to diesel and jet fuel prices. As a result, lower energy prices hurt UPS revenue, which was flat during the first six months of 2015 after rising 5 percent in 2014.

But cheaper fuel dramatically lowers the company's costs and has helped it boost profit. (AP)

Yum names activist to board, lowers profit outlook

Yum Brands said it named activist investor Keith Meister to its board and lowered its full-year profit outlook, citing ongoing difficulties in its China division.

The parent company of KFC, Pizza Hut and Taco Bell also said Thursday it was close to completing a review of its strategic options, including potential changes to its corporate structure. The announcement came after Yum Brands reported disappointing quarterly results last week, citing a slower-than-expected recovery for its China business, which have seen sales plunge after two separate scares related to the quality of its food.

Meister is the founder and managing partner of Corvex Management, one of Yum's largest shareholders with nearly 5 percent of the company's common stock. His appointment expands the board to 14 members and is effective Friday. Meister previously worked with another well known activist investor, Carl Icahn.

Meister said in a statement that his fund has had a "constructive dialogue" with the board and management over the past several months.

Yum now expects its full-year earnings per share to be flat to up in the low-single-digit percentages. Last week, it had said it expected growth in the low-single-digit percentages. Sales at established locations in China are expected to be flat to up 4 percent. (AP)

Commodities Weekly

'Supply remains abundant'

Crude prices slide on US and China strains

LONDON, Oct 17, (Agencies): World oil prices slid this week, dragged lower by a supply glut and weak crude demand against a backdrop of economic strains in key consumers China and the United States.

"Commodity prices have given back some of the previous week's gains, due in part to some mixed signals from the US and Chinese economies," said research group Capital Economics.

"Oil prices have fallen back ... as supply remains abundant," they added in a note to clients.

By Friday, US benchmark West Texas Intermediate for delivery in November slid to $46.67 a barrel compared with $49.63 a barrel one week earlier.

Brent North Sea crude for December delivery stood at $49.93 a barrel compared with $52.65 a barrel for the expired November contract one week earlier. After falling the first four days of the week, oil prices rebounded slightly Friday, helped by reports that Russia is considering production cuts, analysts said.

"Russia expressed a willingness to talk with OPEC countries about possible production cuts at a meeting next week," said Commerzbank analyst Carsten Fritsch.

Bloomberg News quoted Russian Energy Minister Alexander Novak as saying in Kazakhstan on Thursday that Russia was prepared to discuss price ranges and output cuts when it meets with the Organization of Petroleum Exporting Countries in Vienna on Wednesday.

"We believe the chances of this yielding any concrete results are very slight," noted Fritsch.

Russia is among the world's top oil producers alongside OPEC kingpin Saudi Arabia and the United States.

Oil prices fell Thursday as the United States reported an increase in already high crude stockpiles, adding to concerns about the global supply glut.

The US Department of Energy surprised the market in a report showing that the country's commercial crude inventories jumped by 7.6 million barrels last week, nearly three times as much as experts had predicted.

"News that Russia is not ruling out possible production cuts offset the increase in US stockpiles," said Bernard Aw, market strategist at IG Markets in Singapore.

"Broadly speaking, oil prices are largely supported due to expectation that non-OPEC production will begin to decline, while global demand is likely to pick up next year, according to OPEC forecast," he told AFP.

OPEC has said that its output rose by 110,000 barrels per day to 31.5 million in September as the group continued to pump above its target.

"Oil prices tumbled ... this week as investors reacted to the OPEC monthly report and China economic data," said Sanjeev Gupta, head of the Asia Pacific oil and gas practice at professional services firm EY.

Prices had fallen Wednesday, as weak Chinese trade data and poor consumer spending numbers in the US added to a picture of a slowing global economy.

Underpinning the bearish sentiment has been a forecast this week from the International Energy Agency that pointed to much slower oil demand growth next year.

But the OPEC oil producers cartel seems intent on pumping out crude in a bid to maintain market share with the United States.

A key reason for the 50-percent slump in oil prices between June last year and the start of 2015 was owing to the sizeable extraction of crude oil from North American shale rock.

Meanwhile, gold eased on Friday as a recovering dollar pulled prices from 3-1/2 month highs, but doubts over whether the Federal Reserve will press ahead with a US rate rise this year kept the metal on track for a second weekly rise. Prices continued a retreat that began on Thursday after upbeat US inflation data calmed some concerns about the strength of the US economy and boosted the dollar. The US currency extended gains on Friday after industrial output data.

Gold is currently holding near its 200-day moving average, a level it broke this week for the first time since May. However, it has struggled to maintain the week's early gains, as some are still betting on a rate hike later this year.

"There is still high uncertainty in the market about when the Fed will raise rates," Commerzbank analyst Daniel Briesemann said. "Until we have seen the first interest rate hike, or at least the announcement of it, gold should still be under pressure."

Gold also lost some support from physical markets, where consumer buying interest dropped due to the recent price rally. Prices on the Shanghai Gold Exchange were at a discount on Friday against a premium of $2-$3 earlier in the week.

Prices have risen more than 5 percent since a weak jobs report on Oct 2 pushed out expectations for a Fed rate rise. The metal benefits from ultra-low rates, which cut the opportunity cost of holding non-yielding assets.

Investor sentiment towards gold has improved. Holdings in the world's largest gold-backed exchange-traded fund, SPDR Gold shares, rose another 5.1 tonnes on Thursday to 700 tonnes, their highest since mid-July.

That brought the fund's inflow for the week so far to 12.8 tonnes, the largest weekly rise since early February.

"We had slightly better US data which saw the dollar rally, so that seems to have scared off some of the gold buyers for the moment," Societe Generale analyst Robin Bhar said.

US stocks push higher for 3rd week on earnings, big mergers

Gains propelled by rising confidence Fed will keep rates low

NEW YORK, Oct 17, (AFP): US stocks pushed higher for the third week in a row on passable earnings, big merger announcements and rising confidence the Federal Reserve will keep interest rates low.

Trade cooled somewhat compared with the torrid gains of the prior week, when the S&P 500 produced its biggest weekly gain of 2015. Yet the October rally remained alive and well after the first major week of third-quarter corporate earnings.

The Dow Jones Industrial Average climbed 131.48 points (0.77 percent) to 17,215.97.

The broad-based S&P 500 rose 18.22 (0.90 percent) to 2,033.11, while the tech-rich Nasdaq Composite Index advanced 56.22 (1.16 percent) to 4,886.69.

Some analysts see signs the rally is losing steam.

"The stock market is up but you can sense that investors are becoming a little bit guarded or the market is starting to struggle", said Hugh Johnson of Hugh Johnson Advisors.

"And I think that's going to continue to be the case because we're working through a very tough earnings season".

But Mace Blicksilver, director of Marblehead Asset Management, said the market's performance after only mixed earnings suggests a "new bull market" could be emerging.

Investors took a sunny approach to earnings, bidding up banking shares even as Goldman Sachs and JPMorgan Chase missed analyst profit forecasts and the sector in general reported lower revenues.

Results from JPMorgan Chase, Bank of America and Wells Fargo showed lending picked up to small business and consumers, in a positive sign for the economy.

Yet bank executives offered a muted outlook, with Bank of America chief executive Brian Moynihan remarking on "a tough revenue environment due to low interest rates and a sluggish economic recovery".

General Electric also got a lift despite reporting lower revenues as GE chief Jeff Immelt brushed aside concerns about an industrial recession and said its business in China was "still pretty good".

But streaming television giant Netflix slumped after reporting disappointing new US subscriber numbers and slightly lower profits than expected in the third quarter.

The week's ugliest reaction came in response to a Wal-Mart Stores investor presentation that projected 2017 earnings as falling between six and 12 percent due to heavy investments in higher employee wages and the build out of e-commerce infrastructure.

Wal-Mart plunged 10 percent on Wednesday after the presentation and kept dropping after that.

The Wal-Mart outlook underscored worries that the retail behemoth is a "dinosaur fighting the new economy" as embodied by Amazon and other online vendors, said Gregori Volokhine, president of Meeschaert Capital Markets.

Other highlights this week included two mega-mergers. The $67 billion purchase of data-storage giant EMC by computer maker Dell was the largest technology deal ever.

That was followed by the $122 billion takeover of British brewing company SABMiller by Anheuser-Busch InBev. The deal is expected to be closely scrutinized by antitrust authorities and to result in the sale of SAB's stake in a MillerCoors joint venture to Molson Coors.

Analysts also said gains were propelled by rising confidence the Fed will hold off on any interest rate increases in the wake of lackluster US data, including a 0.1 percent drop in US retail sales in September reported this week.

Next week's calendar includes data on US housing starts, as well as a heavy batch of earnings from a broad range of companies, including Boeing, Coca-Cola, General Motors, Google and Microsoft.

Analysts are also looking ahead to fresh economic data out of China, including third-quarter growth figures.

A trader works on the floor of the New York Stock Exchange in New York City. (AFP)

Wall St Week Ahead

Analyst cites strength in western US markets

Housing data eyed after Aug disappointed

WASHINGTON, Oct 17, (RTRS): US housing stocks could be in for a boost if September data due out next week confirms strength that market watchers expect.

Home buyers returned from summer vacations to lower mortgage rates and increasing rents, and may have moved back into the market after staying away in August. Shares in the sector fell in mid-to-late September after August data missed expectations.

The NAHB (National Association of Homebuilders) housing market index measuring seller sentiment is due out Monday, to be followed during the week by data that includes building permits and housing starts, mortgages, and home prices and sales.

While the PHLX index of housing stocks has risen more than 6.4 percent so far this year, it has fallen 3.6 percent in the last month. The index fell 9.9 percent from Sept 16 to Sept 29, the week when August data was released.

Strength in June and July housing data may have boosted investor expectations to unrealistic levels for August, typically a slower month for housing, according to Susan Maklari, housing equities analyst at UBS in New York.

Since the Labor Day holiday in early September, Maklari has seen signs of improvement in channel checks around the country.

"You're going to see growth year-over-year coming through. It's probably going to be in line with what people would expect for September, maybe a little bit better than that," she said.

Maklari cited strength in western US markets such as California, where the technology sector is boosting employment and salaries. Weaker markets include the Washington D.C. area, where stringent government spending is causing uncertainty among potential home buyers. In Texas sales have weakened for homes in the $350,000 and above range, but demand is strong for homes priced at $200,000 and below, according to the analyst.

Mortgage rate increases in both June and July, when rates for 30-year fixed-rate loans were at 4.25 percent, likely helped to dampen sales in August, according to Sameer Samana, global quantitative strategist at Wells Fargo in St. Louis. But he noted that the rate has since come down to 3.88 percent, which could influence people who were close to but on the fence about buying a home.

"That's one of the things that could lead to an upside surprise in next week's numbers," said Samana.

Many potential buyers also closely listen to comments by Federal Reserve Chair Janet Yellen about the US economy and short-term interest rates. Since many economists had expected a rate increase announcement on Sept 17, this may have encouraged some buyers anxious to lock in a lower rate, said Jack Ablin, chief investment officer at BMO Private Bank in Chicago.

Not everyone is as upbeat. There has been a noticeable uptick in options traders' appetite for owning protection on the SPDR S&P Homebuilders ETF, down 2 percent from mid-June.

But even an eventual increase in rates may not dim housing prospects quickly, if it is accompanied by positive talk from the Fed, said Samana.

"If they come out with a confident positive message when they start to raise interest rates a lot of folks might take that as a sign of confidence, he said.

exchange rates – October 17

		US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar			Swedish krona			Saudi riyal			UAE dirham			Bahraini dinar			Omani riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.298550	.300300	.300300	.460966	.459965	.459965	.338529	.338528	.338528	.002462	.002461	.002461	.311341	.312341	.312341	.229251	.227251	.227251	.032783	.032782	.032782	.080070	.080120	.080120	.081419	.080919	.080919	.795156	.794655	.794655	.779684	.774183	.774183
	Sell	.303050	.302650	.302650	.469966	.470465	.470465	.346529	.347028	.347028	.002642	.002641	.002641	.321541	.319341	.319341	.237751	.237751	.237751	.037783	.037782	.037782	.080770	.080760	.080760	.082568	.082369	.082369	.803156	.803155	.803155	.785364	.785183	.785183
Muzaini	Sell	.301450	.302650	.302650	—	.470470	.470470	—	.346530	.346530	—	.002534	.002534	—	.321630	.321630	—	.237000	.237000	—	—	—	—	.080750	.080750	—	.082443	.082443	—	.804170	.804170	—	.786510	.786510
Dollarco	Sell	.304500	.302900	.302900	.468000	.468440	.468440	.347000	.344810	.344810	.003000	.003530	.003530	.297000	.289950	.289950	.238000	.236685	.236685	—	—	—	.082000	.081500	.081500	.084000	.082765	.082765	.807000	.803930	.803930	—	—	—
Commercial Bank	Buy	.285000	.283900	.283900	.445000	.435318	.446160	.369000	.371497	.374245	—	.002864	.002864	.302000	.315715	.315715	.278000	.279512	.279512	—	.044440	.044440	.072000	.075727	.075727	.077070	.077325	.076810	.758415	.753350	.753350	.736094	.737690	.737690
	Sell	.288000	.286000	.286000	.453902	.438538	.445920	.378000	.374245	.386202	—	.002885	.002885	.317000	.304597	.304597	.292000	.281579	.281579	—	.043546	.044769	.077000	.076227	.076287	.077844	.077897	.077897	.737294	.758923	.758923	.743492	.743147	.743147
Gulf Bank	Buy	.279050	.281550	.281550	.468169	.457969	.457969	.382772	.386202	.392484	—	.002722	.002722	—	.315568	.306850	—	.264664	.264664	—	.042590	.042590	—	.074986	.074986	.075828	.076576	.076576	.741794	.749073	.749073	.726318	.733445	.733445
	Sell	.285650	.283650	.283650	.471390	.464891	.464891	.395251	.392484	.388850	—	.002765	.002765	—	.321998	.315568	—	.269564	.269564	—	.043364	.043364	.076315	.075781	.075781	.077939	.077394	.077394	.762290	.756975	.756975	.746616	.741410	.741410
NBK	Buy	.276450	.281450	.281450	.476290	.477790	.477790	.379500	.381000	.381000	—	.002762	.002762	.308480	.312480	.312480	—	.259110	.259110	—	.042270	.042270	.073980	.074980	.074980	.076140	.076570	.076570	.744400	.746060	.746060	.729750	.730560	.730560
	Sell	.285050	.283550	.283550	.485630	.482630	.482630	.388120	.385120	.385120	—	.002795	.002795	.318890	.316390	.316390	—	.262130	.262130	—	.042710	.042710	.076670	.075670	.075670	.077170	.077250	.077250	.751880	.752820	.752820	.737090	.737070	.737070
Burgan Bank	Buy	.276200	.285950	.285950	.480590	.444600	.442550	.339010	.380190	.367130	—	.003588	.003588	.279180	.315180	.315030	.277897	.275770	.286988	—	.041155	.041155	.073684	.075640	.075640	.075223	.077237	.077140	—	.740873	.740873	.735741	.734440	.734440
	Sell	.285000	.283550	.283550	.468050	.436000	.447120	.347320	.340510	.383120	—	.003636	.003636	.289100	.283180	.283180	.282890	.279970	.256960	—	.043700	.043700	.075774	.072340	.072340	.077374	.074510	.077237	—	.750398	.750398	—	.722120	.719020
ABK	Buy	.298750	.301250	.301250	.456790	.460910	.460910	.338780	.341840	.341840	—	.002510	.002510	—	.312060	.312060	—	.230550	.230550	—	.036750	.036750	.079120	.079830	.079830	.081770	.081550	.081550	—	.795310	.795310	—	.779670	.779670
	Sell	.304850	.303350	.303350	.468550	.465860	.465860	.348140	.346140	.346140	—	.002539	.002539	—	.316550	.316550	—	.233330	.233330	—	.037620	.037620	.081620	.081150	.081150	.082592	.082810	.082810	—	.807230	.807230	—	.790460	.790460
Oman	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.751000	.751300	—	—	—
KBE	Sell	—	.302550	.302550	—	.472136	.472136	—	.353658	.353658	—	—	—	—	—	—	—	—	—	—	—	—	—	.081251	.081251	—	.082591	.082591	—	.803640	.803640	—	—	—

		Danish krone			Indian rupee			Pakistani rupee			Sri Lanka rupee			Bangladesh taka			Philippine peso			Australian dollar			Hong Kong dollar			Singapore dollar			Jordanian dinar			Egyptian pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.042122	.042122	.042122	.004380	.004595	.004595	.002835	.002867	.002867	.001859	.002112	.002112	.003486	.003845	.003845	.006473	.006121	.006121	.212424	.210423	.210423	.036949	.036448	.036448	.216568	.215568	.215568	.422863	.421086	.421086	.037809	.037813	.037813
	Sell	.047122	.047503	.047503	.004770	.004672	.004672	.003115	.002899	.002899	.002439	.002154	.002154	.004086	.003888	.003888	.006753	.006588	.006588	.223924	.223923	.223923	.039699	.039548	.039548	.222568	.221568	.221568	.430363	.428586	.428586	.040639	.038582	.038582
Muzaini	Sell	—	—	—	—	.004672	.004672	—	.002898	.002898	—	.002153	.002153	—	.003890	.003890	—	.006580	.006580	—	—	—	—	.039054	.039054	—	.220500	.220500	—	.427110	.427110	.040550	.038678	.038678
Dollarco	Sell	—	—	—	.004900	.004668	.004668	.003150	.002899	.002899	.002500	.002154	.002154	.004000	.003885	.003885	.006750	.006574	.006574	—	—	—	—	—	—	—	—	—	.426000	.426815	.426815	.041000	.038086	.038086
Commercial Bank	Buy	—	.049827	.049827	.004000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.298109	.298109	—	.036574	.036574	—	.229377	.229377	—	—	—	.037000	—	—
	Sell	—	.050196	.050196	.006900	.005278	.005278	—	.002917	.002917	—	.002286	.002286	.003678	—	.003678	—	.007006	.007006	—	.300314	.300314	—	.036844	.036844	—	.231074	.231074	—	.404526	.404526	.044000	—	—
Gulf Bank	Buy	—	.050751	.050751	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.261600	.261600	—	.036334	.036334	—	.225352	.225352	—	—	—	—	—	—
	Sell	—	.051668	.051668	—	.004513	.004513	—	.002673	.002673	—	.002192	.002192	.003704	—	.003704	—	.006597	.006597	—	.266783	.266783	—	.036924	.036924	—	.229193	.229193	—	.403470	.403470	—	.041547	.041547
NBK	Buy	—	.051020	.051020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.264560	.264560	—	—	—	—	.224760	.224760	—	—	—	—	—	—
	Sell	—	.051540	.051540	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.267810	.267810	—	—	—	—	.226990	.226990	—	—	—	—	—	—
Burgan Bank	Buy	—	.046462	.046462	—	.005094	.005094	—	—	.003233	—	.002546	.002546	—	.004017	.004017	—	.006449	.006449	—	.284712	.284712	—	—	—	—	.216673	.222630	—	.394853	.394853	—	.047830	.047830
	Sell	—	.046997	.046997	—	.005093	.005093	—	—	—	—	—	—	—	—	—	—	—	—	—	.264500	.264500	—	—	—	—	.218433	.216673	—	.398939	.398939	—	.049026	.049026
ABK	Buy	—	.045760	.045760	—	.004600	.004600	—	—	—	—	—	—	—	—	—	—	—	—	—	.219990	.219990	—	.038820	.038820	—	.214430	.214430	—	.423980	.423980	—	—	—
	Sell	—	.046990	.046990	—	.004710	.004710	—	.003031	.003031	—	.002217	.002217	—	—	—	—	.006915	.006915	—	.222990	.222990	—	.039200	.039200	—	.216960	.216960	—	.430270	.430270	—	.039900	.039900
Oman	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.039488	.039488
KBE	Sell	—	—	—	—	.004682	.004682	—	.002896	.002896	—	.002153	.002153	—	.003890	.003890	—	.006451	.006451	—	—	—	—	—	—	—	—	—	—	—	—	—	.386830	.386830

		Cyprus pound			Yemeni riyal			Thai baht			South African rand			Korean won			Syrian pound			Iranian Riyal			Lebanese pound			Malaysian ringgit			Indonesian rupiah			New Zealand dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	—	—	—	.001368	.001357	.001357	.008251	.008214	.008214	.001717	—	—	.000257	—	—	.001283	.001282	.001282	.000084	—	—	.000151	.000186	.000186	.069289	.067934	.067934	.000018	.000017	.000017	.200534	.198533	.198533
	Sell	—	—	—	.001448	.001457	.001457	.008801	.008814	.008814	.002567	—	—	.000272	—	—	.001503	.001502	.001502	.000085	—	—	.000251	.000206	.000206	.075289	.074934	.074934	.000024	.000022	.000022	.210034	.210033	.210033
Muzaini	Sell	—	—	—	—	.001413	.001413	—	.008594	.008594	—	—	—	—	—	—	—	.215800	.215800	—	—	—	—	.201800	.201800	—	.073033	.073033	—	—	—	—	—	—
Dollarco	Sell	.695000	.576925	.576925	—	—	—	.010250	.956000	.956000	—	—	—	—	—	—	.200000	.260000	.260000	—	—	—	—	—	—	.890000	.073225	.073225	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.027843	.027843	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.000025	.000025	—	.236230	.236230
ABK	Buy	—	—	—	—	—	—	—	-	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.200310	.200310
	Sell	—	—	—	—	—	—	—	—	-	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.203980	.203980
KBE	Sell	—	—	—	—	.001550	.001550	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.002438	002438	—	—	—

travellers cheques

	US dollar	Sterling	Euro
BEC	.3026500	.4704657	.3470285
Commercial Bank	.2858000	.4371900	.3780000
Gulf Bank	.2848500	.4548350	.3850860
Al-Ahli Bank	.3033500	.4658600	.3461400

local gold

	Gold 999 kg	Gold 999 10 tola	Gold ounce	Gold gm 22k	Gold gm 21k	Gold gm 18k	100 gm 999	10 gm 999
BEC	—	—	—	—	—	—	—	—
Muzaini Exchange	11,547.000	1,384.710	368.605	10.600	10.110	8.670	—	121.730

All rates in KD per unit of foreign currency