Deutsche Bank CEO faces board grilling

Two years into the job as Deutsche Bank's chief executive, John Cryan faces its board this week amid growing investor frustration over the speed of his turnaround plans.

Cryan, along with his top managers, is in Berlin to update chairman Paul Achleitner and the rest of the supervisory board on progress on Deutsche Bank's most pressing projects, a person familiar with the meeting on Monday and Tuesday said.

These include integrating Deutsche Bank's giant retail arm Postbank and the planned partial listing of its asset management business next year, part of the British CEO's pledge to focus on Germany after years of rampant and risky growth overseas.

Fresh off the plane from a conference in Singapore, Cryan is also expected to brief the board on an overhaul of Deutsche Bank's investment bank and its plans for Brexit.

Under Cryan, Deutsche Bank has been trying to regain its footing after a series of scandals, lawsuits and bets that went wrong pushed it to the brink of collapse last year.

Although the bank's share price has stabilized, its revenue is still declining, heaping the pressure on Cryan. (RTRS)

Jollibee eyes bid for UK's Pret A Manger

Jollibee Foods Corp, popular in the Philippines for its sweet-style spaghetti and fried chicken, is exploring a bid for Britain's Pret A Manger which could value the upscale sandwich chain at over $1 billion, sources familiar with the matter said.

The deal would make an unlikely pairing. Jollibee has a huge following in the Philippines, as well as with Filipinos overseas, for its burgers and other fast-food meals.

Pret, meanwhile, has built its reputation selling organic coffee and wholesome sandwiches to office workers in Britain and in cities like Hong Kong and New York.

Jollibee had been holding talks with an advisor over an offer for Pret, the sources said. They declined to be named as the talks were not public. The sources said Jollibee's offer could value Pret at over $1 billion, based on its 2016 core earnings of just over 93 million pounds.

A successful bid by Jollibee would mark the biggest overseas deals to date by the Flipino company, and potentially one of the biggest ever outbound deals from the Philippines.

Jollibee, with a market value of $5.2 billion, operates the largest food service network in the Philippines with 2,700 restaurant outlets, including its eponymous chain of fast food stores with the ubiquitous smiling bee logo. (RTRS)

Frictionless trade unlikely

UK's customs model could face post-Brexit challenges

SOUTHAMPTON, England, Sept 18, (RTRS): At Southampton docks, a top British port for trade with countries outside the EU, the scene is one of frictionless international commerce. It's a model that business leaders hope will also work well with Europe after Brexit, but fear it won't.

Cranes lift containers smoothly on and off enormous ships berthed at the quayside while rows of new cars await shipment to destinations including the United States and Asia.

There is little sign of the customs border that Britain maintains with most of the world apart from European Union states, thanks to a long-refined system of goods declarations completed electronically as ships plough to and from the country.

Less than two percent of goods passing through Southampton, which lies on the south coast of England, are subject to physical checks by customs officials, according to its owner, Associated British Ports.

At the moment Britain has no such customs border with the EU, a free-trade area of 28 states, but it is likely to reimpose one when it leaves the bloc in March, 2019. If London and Brussels fail to strike a trade deal, each side will start imposing import duties on each other's goods.

Few people believe the current system for non-EU trade can be replicated for EU goods without disruption at the seaports through which 95 percent of Britain's international trade moves. That means industry's wish for minimal extra red-tape, delays and costs after Brexit may not be granted.

Estimates

The government estimates a new, upgraded electronic customs system — due to be introduced just two months before Brexit — will need to process 255 million customs declarations a year, up from 55 million now.

"Is a new IT system going to be able to cope with a sudden massive surge in stuff going through? ... It is a highly complex environment and the capacity for glitches is bound to be there," said Guy Platten, Chief Executive of the UK Chamber of Shipping.

The EU is Britain's largest trading partner, accounting for 44 percent of exports and 53 percent of imports in 2016.

Around 180,000 companies which now operate only within the EU face making customs declarations for the first time after Brexit. A study by the Institute for Government found that those declarations could mean a total additional cost of 4 billion to 9 billion pounds ($5 billion to $12 billion).

"Costs will be passed on and it is going to impact on the consumer and on prices in the shops in the end," Platten told Reuters.

The government has proposed two options for a post-Brexit customs deal with the EU: a "highly streamlined" system using technology to create as frictionless a border as possible, and a new customs partnership removing the need for a customs border — an arrangement that would be particularly hard to negotiate.

The first would involve measures such as pre-arrival notifications linked to customs declarations and vehicle registrations so trucks do not have to stop at the border, as well as pre-approved "authorised economic operators" who are given faster clearance.

Pre-authorisation may work for goods on weeks-long sea voyages like many of those coming into Southampton, which handled international trade worth 71 billion pounds in 2014.

Journeys

But the short length of journeys from continental Europe means there is far less time to process goods before they arrive. Ferries carrying trucks to Dover, Britain's top port for EU trade, typically take only 90 minutes to arrive from France.

For "just-in-time" supply chains, where parts are delivered as they are needed in the production process, even a short delay would have an impact. Perishable goods, such as Dutch flowers or Spanish tomatoes, are particularly at risk.

Supermarket group Sainsbury's has warned that food could be left rotting at the border if supply chains are disrupted by customs checks.

Finance minister Philip Hammond raised his concerns this week, saying trucks had to roll off ferries immediately and leave the Dover port, allowing the ship to reload and depart again promptly.

"Anything that caused delay in vehicles exiting the port, delaying vehicles offloading, would cause significant disruption," he told a parliamentary committee, adding that the government was looking at contingency arrangements for the event of no deal with the EU.

Even spot checks would mean firms could start having to use warehouses in case their goods are among those inspected, possibly adding significant costs to finished products.

Southampton owner ABP says it has space to accommodate customs checks at its ports around Britain. However, there are significant physical constraints elsewhere, particularly at Dover, which handled trade worth 69 billion pounds in 2014 and is hemmed in by white chalk cliffs.

Asked if the capacity of facilities such as warehousing at British ports is adequate, Hammond replied: "No, it is clearly not."

Global stocks rise as investors shift focus to Fed; dollar climbs

Oil prices slip, but hold near recent highs

NEW YORK, Sept 18, (Agencies): A world stock index hit a record high on Monday and the dollar rose to a more-than seven-week peak against the yen as investors awaited clues from the US Federal Reserve on the timing of further rate hikes and tensions over North Korea eased.

US stocks hit records as well, lifted by industrial and financial stocks. MSCI's index of world stocks was up 0.3 percent and touched an all-time high.

A relatively quiet North Korea and US Secretary of State Rex Tillerson's comments on a "peaceful solution" over the weekend eased some concerns for investors.

But an address by US President Donald Trump to world leaders at the United Nations on Tuesday and elections in Germany and New Zealand will add extra political uncertainty to the mix this week.

The main event, however, will be the Fed's meeting on Tuesday and Wednesday, at which it is likely to take another step toward policy normalization in what is rapidly becoming a worldwide trend.

The central bank is expected to announce plans to begin unwinding its $4.2 trillion portfolio of Treasuries and mortgage-backed securities, nearly a decade after the global financial crisis.

Investors are far from persuaded the Fed will move on rates again this year, with a December change put at less than a 50 percent probability in the futures market.

The dollar was up 0.49 percent against the Japanese currency at 111.38 yen.

The Bank of Japan is widely expected to maintain its massive asset buying campaign at a meeting on Thursday.

Political uncertainty may have a part to play in the BOJ's thinking. Sources told Reuters on Sunday that Japanese Prime Minister Shinzo Abe was considering calling a snap election for as early as next month to take advantage of his improved approval ratings and disarray in the main opposition party.

Talk of monetary tightening and a bounce in the dollar put gold on the defensive. Gold hit a 2-1/2 week low, with spot gold down 0.6 percent at $1,311.51 an ounce.

US crude oil prices slipped below $50 per barrel but stayed close to multi-month highs as refineries in Texas continued to restart after Hurricane Harvey.

US crude futures were down 54 cents at $49.35, while Brent crude futures were 65 cents lower at $54.97.

US

The three major US indexes were trading at record levels on Monday, powered by gains in financial, technology and industrial stocks, with focus on Federal Reserve's policy meet.

Shares of the major banks, including Bank of America , Goldman Sachs and JPMorgan, rose more than 1 percent, helped by rising bond yields.

Boeing and Caterpillar rose more than 1.5 percent, providing the biggest boosts to the Dow, while Nvidia's near 5 percent increase pushed the S&P and the Nasdaq higher.

Investors returned to risk taking as tensions eased on the Korean peninsula after US Secretary of State Rex Tillerson talked of "peaceful solution".

"Market continues to firm up. We could be experiencing what's known as a robust return environment," said Ronald Sanchez, chief investment officer at Fiduciary Trust Company International in New York.

Market will shift its focus to the Federal Open Market Committee's two-day meeting, which starts on Tuesday.

The meeting is unlikely to result in an interest rate increase, but investors will focus on how Fed Chair Janet Yellen views recent inflation readings for clues on the timing of further rate hikes.

At 12:33 pm ET (1633 GMT), the Dow Jones Industrial Average was up 78.77 points, or 0.35 percent, at 22,347.11, the S&P 500 was up 5.67 points, or 0.22 percent, at 2,505.9 and the Nasdaq Composite was up 26.97 points, or 0.42 percent, at 6,475.44.

Seven of the 11 major S&P sectors were higher, led by a 0.95 percent gain in the financial index.

Nvidia shares rose as much as 5.5 percent to hit a life high, following bullish brokerage reports. Advanced Micro Devices rose more than 5 percent.

Shares of Orbital ATK hit a record high after Northrop Grumman said it would buy the missile and rocket maker for about $7.8 billion in cash. Northrop's shares rose 2 percent.

Advancing issues outnumbered decliners on the NYSE by 1,611 to 1,202. On the Nasdaq, 1,857 issues rose and 999 fell.

Europe

Global stock markets rose on Monday, buoyed by cooling geopolitical tensions before this week's US interest rate call.

Asia kicked off the firmer trend, followed by London, Frankfurt and Paris which all closed higher on burgeoning investor optimism after yet another record finish on Wall Street ahead of the weekend.

"European stocks market are in positive territory today as geopolitical tensions cool," said David Madden, market analyst at trading company CMC Markets UK.

"The standoff in relation to North Korea is still ongoing, but seeing as there has been no fresh negative developments, dealers are happy to buy into stocks," he added.

The pound meanwhile continued to shine against the dollar after the Bank of England indicated last week that it would probably tighten monetary policy itself very soon.

The UK's top share index advanced on Monday, rebounding from the previous session's four-month low as shares in financials rose and higher oil prices boosted energy shares, while late comments from Bank of England governor Mark Carney helped cement gains.

The blue-chip FTSE 100 index was up 0.5 percent at 7,253.28 points, joining a broader rally in risky assets across European bourses.

Last week a surge in sterling to its highest level since the Brexit vote sent the FTSE 100 to its lowest since the end of April, as its predominantly international, dollar-earning firms were hit.

Financials, which tend to be more volatile than other sectors, added the most to gains, with shares in HSBC, Standard Chartered and Barclays gaining 0.5 percent to 1.6 percent.

Other cyclical sectors, such as energy, also rose, with heavyweights BP and Royal Dutch Shell both up 0.7 percent as oil prices hit $50 per barrel.

Defence firm BAE Systems was among the biggest individual risers, jumping 4.2 percent after Qatar signed a deal to buy 24 Typhoon aircraft from the company.

Engineering firm GKN was another top gainer, jumping around 3 percent following an upgrade from Exane BNP Paribas to "neutral" from "underperform", with the broker citing benefits from possible future disposals.

Defensive shares including tobacco companies Imperial Brands and British American Tobacco and precious metals miner Randgold Resources brought up the rear on the FTSE.

Among mid-caps a jump in esure's shares helped the index gain 0.3 percent.

Shares in esure soared 6.1 percent following a media report that the insurer's biggest shareholder Peter Wood was looking to sell his 30.8 percent stake.

Shares in Provident Financial fell 5.5 percent, taking their year-to-date losses to 74 percent, fresh from the company's demotion to the mid-cap index.

A trader said its slide could be related to the index change and souring investor sentiment after RBC downgraded the stock last week.

Asia

Asian markets posted healthy gains on Monday following another record finish on Wall Street, as the focus shifts to the Federal Reserve's policy meeting later in the week.

In Asia on Monday Hong Kong ended up 1.3 percent, Shanghai closed 0.3 percent higher and Sydney rallied 0.5 percent. Singapore added almost one percent, with Seoul jumping 1.4 percent and Taipei up 0.5 percent.

Manila and Bangkok also pushed sharply higher.

Japanese markets were closed for a public holiday.

n Key figures around 0820 GMT

Hong Kong - Hang Seng: UP 1.3 percent at 28,159.77 (close)

Shanghai - Composite: UP 0.3 percent at 3,362.86 (close)

Tokyo - Nikkei 225: Closed for public holiday

Dollar/yen: UP at 111.38 yen from 110.86 yen at 2100 GMT on Friday

Oil

US crude oil prices slipped below $50 per barrel on Monday but stayed close to multi-month highs amid a drop in shale drilling and as refineries continued to restart after Hurricane Harvey.

US West Texas Intermediate (WTI) crude futures were down 27 cents at $49.62 at 1115 GMT, but still close to Thursday's near-four month high of $50.50.

Brent crude futures were 33 cents lower at $55.29 a barrel, near an almost five-month high of $55.99 touched on Thursday.

"Demand forecasts from OPEC and IEA ... continued to improve sentiment in the market. Refineries are also reporting a much better recovery from the recent hurricanes," ANZ bank said in a note.

Oil refineries across the Gulf of Mexico and the Caribbean were restarting after being shut as hurricanes Harvey and Irma battered the region over the past three weeks.

Royal Dutch Shell's Deer Park refinery in Texas was among the latest, beginning its restart on Sunday. The plant can process 325,700 barrels per day.

The refinery restarts are occurring "as signs emerge of stalling growth in the US shale industry. The number of rigs drilling for oil in the US fell sharply last week," ANZ said.

Gold

Gold hit a 2-1/2 week low on Monday as the dollar rose ahead of a two day Federal Reserve meeting and global equities surged.

The dollar hit an eight week high against the yen as data showing a pick up in US consumer prices increased bets the Fed could raise interest rates again in December.

Investors also expect the Fed will announce plans to start trimming its balance sheet at its meeting on Tuesday and Wednesday in a move that should support the dollar and weigh on dollar-priced gold.

World stocks hit a record high ahead of the Fed meeting, with investors favouring risky assets ahead of perceived safe havens such as gold.

Spot gold was down 0.6 percent at $1,311.51 an ounce by 1346 GMT, having earlier touched $1,309.63, its lowest since Aug 31.

US gold futures for December delivery fell 0.8 percent to $1,314.90.

exchange rates – Sept 18

		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	.298150	.299900	.299900	.392951	.391950	.391950	.358820	.358820	.358820	.002679	.026790	.026790	.307100	.308099	.308099	.223388	.221387	.221387	.030710	.307117	.307117	.080047	.805467	.805467	.081411	.813661	.813661	.799606	.799106	.799106	.783839	.778339	.778339
	Sell	.302570	.302250	.302250	.402951	.401550	.401550	.367820	.365920	.365920	.002850	.028590	.028590	.318100	.315099	.315099	.232388	.231387	.231387	.031810	.357117	.357117	.081347	.811867	.811867	.083111	.828821	.828821	.808106	.807606	.807606	.780519	.789339	.789339
Muzaini	Sell	.302650	.303850	.303850	–	.396520	.396520	–	.348360	.348360	–	.002763	.002763	–	.315780	.315780	–	.230900	.230900	–	–	–	–	.081147	.081147	–	.082850	.082850	–	.808020	.808020	–	.790281	.790281
Dollarco	Sell	.302400	.301800	.301800	.412000	.411440	.411440	.362000	.361940	.361940	.002745	.002745	.002745	.313810	.313810	.313810	.226990	.226990	.226990	–	–	–	.081227	.081227	.081227	.082931	.082931	.082931	.808820	.808820	.808820	–	–	–
Commercial Bank	Buy	.299000	.300100	.300100	.392000	.396087	.396087	.358000	.361170	.361170	–	.002748	.002748	.311000	.311974	.311974	.227000	.228336	.228336	–	.034729	.034729	.079000	.080577	.080577	.082203	.082271	.082271	.800883	.802135	.802135	.785133	.785594	.785594
	Sell	.303200	.303700	.303700	.398000	.400838	.400838	.367000	.365503	.365503	–	.002774	.002774	.320000	.315692	.315692	.234000	.231057	.231057	–	.035143	.035143	.083000	.081537	.081537	.083029	.083252	.083252	.808932	.811693	.811693	.793024	.794955	.794955
Gulf Bank	Buy	.300850	.300850	.300850	.039102	.039102	.039102	.035866	.035866	.035866	.000274	.000274	.000274	.031080	.031080	.031080	.022772	.022772	.022772	.003478	.003478	.003478	.008058	.008058	.008058	.008223	.008223	.008223	.079875	.079875	.079875	.078492	.078492	.078492
	Sell	.302950	.302950	.302950	.040298	.040298	.040298	.036960	.036960	.036960	.000278	.000278	.000278	.031717	.031717	.031717	.023236	.023236	.023236	.003518	.003518	.003518	.008168	.008168	.008168	.008325	.008325	.008325	.081019	.081019	.081019	.079573	.079573	.079573
NBK	Buy	–	.303250	.303250	–	.390500	.390500	–	.333780	.333780	–	.002708	.002708	–	.306020	.306020	–	.218030	.218030	–	.034390	.034390	–	.080720	.080720	–	.082440	.082440	–	.080297	.080297	–	.786500	.786500
	Sell	–	.305600	.305600	–	.401380	.401380	–	.343620	.343620	–	.002788	.002788	–	.315870	.315870	–	.045910	.045910	–	.034980	.034980	–	.081430	.081430	–	.083120	.083120	–	.080993	.080993	–	.793090	.793090
Burgan Bank	Buy	–	.301700	.301700	–	.379577	.379577	–	.331617	.331617	–	.002693	.002693	–	.306276	.306276	–	.224697	.224697	–	.341938	.341938	–	.079149	.079149	–	.809162	.809162	–	.786925	.786925	–	.771094	.771094
	Sell	–	.305800	.305800	–	.400426	.400426	–	.349851	.349851	–	.002841	.002841	–	.323139	.323139	–	.237036	.237036	–	.360703	.360703	–	.083686	.083686	–	.853504	.853504	–	.832026	.832026	–	.815244	.815244
ABK	Buy	.298250	.300750	.300750	.403830	.407480	.407480	.354620	.357820	.357820	–	.027446	.027446	–	.312100	.312100	–	.228690	.228690	–	.034490	.034490	.079290	.080000	.080000	.082203	.081950	.081950	–	.795990	.795990	–	.782410	.782410
	Sell	.304350	.302850	.302850	.415440	.413040	.413040	.365220	.363120	.363120	–	.027784	.027784	–	.316410	.316410	–	.231330	.231330	–	.035840	.035840	.082010	.081530	.081530	.083029	.083320	.083320	–	.811090	.811090	–	.795280	.795280
KFH	Buy	.300990	.301700	.301700	.371121	.376522	.376522	.323775	.329064	.329064	–	.002681	.002681	–	.305671	.305671	–	.224041	.224041	–	.034572	.034572	.080146	.080373	.080373	.081840	.082074	.082074	.794041	.799603	.799603	.766260	.783517	.783517
	Sell	.306520	.304800	.304800	.407120	.398739	.398739	.357341	.347716	.347716	–	.002835	.002835	–	.321881	.321881	–	.233338	.233338	–	.035267	.035267	.081914	.081422	.081422	.083646	.083142	.083142	.816698	.808886	.808886	.793146	.792387	.792387
KBE	Sell	–	.304300	.304300	–	.380900	.380900	–	.332100	.332100	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.082810	.082810	–	.806500	.806500	–	–	–

		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	.041735	.417347	.417347	.004275	.046612	.046612	.002714	.028670	.028670	.001608	.019479	.019479	.003385	.037303	.037303	.006030	.056860	.056860	.221302	.219301	.219301	.037117	.036434	.036434	.214630	.215629	.215629	.423764	.423349	.423349	.013995	.016303	.016303
	Sell	.043735	.467347	.467347	.004963	.047372	.047372	.003004	.028990	.028990	.002188	.019890	.019890	.003959	.037743	.037743	.006330	.061530	.061530	.233302	.232301	.232301	.039867	.039534	.039534	.224630	.221629	.221629	.432764	.430849	.430849	.019903	.017142	.017142
Muzaini	Sell	–	–	–	–	.004719	.004719	–	.002869	.002869	–	.001986	.001986	–	.003763	.003763	–	.006146	.006146	–	–	–	–	.038994	.038994	–	.221080	.221080	–	.428910	.428910	.019700	.016737	.016737
Dollarco	Sell	–	–	–	.004760	.004737	.004737	.003050	.002916	.002916	.002270	.002014	.002014	.004000	.003819	.003819	.006350	.006158	.006158	–	–	–	–	–	–	–	–	–	.433500	.431140	.431140	.020000	.017031	.017031
Commercial Bank	Buy	–	.045511	.045511	.000400	–	–	–	–	–	.002000	–	–	–	–	–	.005000	–	–	.227000	.227527	.227527	–	.038736	.038736	–	.218486	.218486	.420000	–	–	.012000	–	–
	Sell	–	.046053	.046053	.006500	.004759	.004759	–	.002921	.002921	.003500	.002003	.002003	–	.003794	.003794	.007900	.006195	.006195	.236000	.230238	.230238	–	.039198	.039198	–	.221089	.221089	.436000	.431688	.431688	.020000	.017419	.017419
Gulf Bank	Buy	.004554	.004554	.004554	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.022824	.022824	.022824	.003860	.003860	.003860	.021885	.021885	.021885	–	–	–	–	–	–
	Sell	.004613	.004613	.004613	.000480	.000480	.000480	.000294	.000294	.000294	.000202	.000202	.000202	.000382	.000382	.000382	.000623	.000623	.000623	.023124	.023124	.023124	.003938	.003938	.003938	.022133	.022133	.022133	.043282	.043282	.043282	.001714	.001714	.001714
NBK	Buy	–	.045070	.045070	–	.004690	.004690	–	–	–	–	.001940	.001940	–	–	–	–	.005930	.005930	–	.222040	.222040	–	–	–	–	.217140	.217140	–	.042546	.042546	–	.016610	.016610
	Sell	–	.045910	.045910	–	.004731	.004731	–	.002950	.002950	–	.002020	.002020	–	–	–	–	.006110	.006110	–	.230730	.230730	–	–	–	–	.219840	.219840	–	.043286	.043286	–	.017780	.017780
Burgan Bank	Buy	–	.447841	.447841	–	.046091	.046091	–	.028267	.028267	–	.019415	.019415	–	.036660	.036660	–	.059870	.059870	–	.225160	.225160	–	–	–	–	.215322	.215322	–	.418061	.418061	–	.015754	.015754
	Sell	–	.472469	.472469	–	.048907	.048907	–	.030008	.030008	–	.020540	.020540	–	.038947	.038947	–	.063517	.063517	–	.237591	.237591	–	–	–	–	.227191	.227191	–	.442094	.442094	–	.017985	.017985
ABK	Buy	–	.045090	.045090	–	.045090	.045090	–	–	–	–	–	–	–	–	–	–	–	–	–	.228470	.228470	–	.038760	.038760	–	.219040	.219040	–	.426230	.426230	–	–	–
	Sell	–	.047290	.047290	–	.047290	.047290	–	.004668	.004668	–	.002119	.002119	–	–	–	–	.006648	.006648	–	.231670	.231670	–	.039210	.039210	–	.221570	.221570	–	.433470	.433470	–	.018190	.018190
KFH	Buy	–	.045227	.045227	–	.004632	.004632	–	.002858	.002858	–	.001970	.001970	–	.003691	.003691	–	.006001	.006001	–	.221648	.221648	–	–	–	–	.216846	.216846	–	.424364	.424364	–	.001654	.001654
	Sell	–	.046253	.046253	–	.004790	.004790	–	.002931	.002931	–	.002011	.002011	–	.003824	.003824	–	.006251	.006251	–	.236245	.236245	–	–	–	–	.222348	.222348	–	.430295	.430295	–	.016834	.016834
KBE	Sell	–	–	–	–	.004694	.004694	–	.004694	.004694	–	.001984	.001984	–	.003778	.003778	–	.006060	.006060	–	–	–	–	–	–	–	–	–	–	–	–	–	.016990	.016990

		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	–	–	–	.000989	.011636	.011636	.008585	.008507	.008507	.017675	–	–	.000261	–	–	.001290	.004991	.004991	.000084	–	–	.000156	.001863	.001863	.067137	.661723	.661723	.000018	.000176	.000176	.213285	.211284	.211284
	Sell	–	–	–	.001069	.012635	.012635	.009135	.008922	.008922	.026175	–	–	.000276	–	–	.001510	.007191	.007191	.000085	–	–	.000258	.002063	.002063	.073137	.731723	.731723	.000024	.000246	.000246	.222785	.222284	.222284
Muzaini	Sell	–	–	–	–	.001222	.001222	–	.008991	.008991	–	–	–	–	–	–	–	.002169	.002169	–	–	–	–	.002026	.002026	–	.068879	.068879	–	–	–	–	–	–
Dollarco	Sell	.695000	.168730	.168730	–	–	–	.009000	.009820	.009820	–	–	–	–	–	–	.000750	.002425	.002425	–	–	–	–	–	–	.069800	.069775	.069775	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.021752	.021752	.021752
	Sell	–	–	–	–	–	–	–	–	–	.002415	.002415	.002415	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.000020	.000020	.000020	.022204	.022204	.022204
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.218390	.218390
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.222010	.222010
KFH	Buy	–	–	–	–	.001196	.001196	–	.008762	.008762	–	–	–	–	–	–	–	–	–	–	–	–	–	.000197	.000197	–	.070132	.070132	–	–	–	–	–	–
	Sell	–	–	–	–	.000123	.000123	–	.009122	.009122	–	–	–	–	–	–	–	–	–	–	–	–	–	.000206	.000206	–	.072246	.072246	–	–	–	–	–	–
KBE	Sell	–	–	–	–	.001550	.001550	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.002395	.002395	–	–	–

travellers cheques

	US dollar	Sterling	Euro
BEC	.3022500	.4015507	.3659201
Commercial Bank	.3037000	.4008380	.3655030
Gulf Bank	.3029500	.4029800	.3696000
Al-Ahli Bank	.3028500	.4130400	.3631200

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	12,062.730	1,426.660	385.640	11.070	10.570	9.060	–	127.450

All rates in KD per unit of foreign currency