
Trader Gregory Rowe (right), works on the floor of the New York Stock Exchange on Dec 11. Stocks are opening mixed on Wall Street following news reports that US President Donald Trump might delay a tariff hike on Chinese goods set to go into effect this weekend. (AP)

## European bond yields slip before cbank meetings, trade deadline

European government bond yields edged lower on Wednesday before a deadline for new US tariffs on Chinese goods this Sunday, while central bank meetings from the US Federal Reserve and the European Central Bank kept investors sidelined.

Benchmark 10-year bond yields in Germany fell two basis points to -0.3150%, moving further away from a three-week high of -0.26% reached last week. Comparable yields in France and Belgium were down a similar amount.

"It is basically the Fed, ECB and the tariffs that is keeping everybody on edge with all these headlines on the trade front not removing the broader confusion," said Benjamin Schroder, a rates strategist at ING Bank in London.

Another round of US tariffs on Chinese goods is due to take effect on Dec 15, and Britain holds an election on Thursday. Both supported demand for fixed-income assets after some mixed economic data from Germany in recent days.

The Fed concludes a two-day meeting on Wednesday, with last Friday's US jobs report expected to give the US central bank all the reason it needs not to cut interest rates further. Strategists at Mizuho expect Fed Chairman Jerome Powell to imply two-way risks to the Fed's outlook.

Money markets expect no change at the ECB meeting. Signs that the worst may be over for the eurozone economy buys the ECB's Christine Lagarde some time, analysts say.

An economic surprise data index for Europe published by Citibank is at its highest level in nearly two years. With currency market volatility near record lows, demand for peripheral European debt remained supported, with yields in 10-year Italian bonds holding near a two-week low of 1.345%. ( RTRS)

## Pessimism on

Continued from Page 22

The target has been consistently missed over the years with inflation averaging just 1.4% y/y since 2010 while core inflation averaged just 1.1% and never exceeded 1.7%. A new target could be set at a more precise 2% both to reduce ambiguity and to provide backing for the bank to keep policy looser for longer, though another option is lowering the target to make it easier to hit. There will also be debate around using monetary policy to address climate change, with climate activists (championed by Christine Lagarde, the ECB President) for example calling for the bank to eliminate bond holdings of corporates deemed to be environmental underperformers.

The UK general election takes place on December 12 with the outcome pivotal to the Brexit issue for years ahead. Current PM Boris Johnson's Conservative Party has maintained a significant though narrowing lead in the opinion polls as of early December, and if sustained would likely see him win a parliamentary majority, push his Brexit deal with the EU through the legislature and see the UK leave the EU at the end of January.

Failure to win a majority however – still highly plausible not least due to tactical voting by the public across party lines reflecting Brexit preferences – would open the path to a second referendum sometime in 2020 and potentially reverse Brexit altogether. A Conservative majority is generally viewed as being good for short-term growth by lifting the uncertainty that has weighed on the economy and investment over the past three years. However, exit would merely leave the UK in a transition period due to expire at the end of 2020 after which the UK could still be forced to trade with the EU on WTO terms if no comprehensive trade deal has been agreed. This could see the pound back under pressure.

Economic growth in Japan almost stalled in 3Q19 at an annualized 0.2%, down from 1.8% in 2Q19 as the continued weakness in the external sector weighed on the economy. Indeed, latest data showed Japanese exports falling for the 11th consecutive month in October by a worse-than-anticipated 9.2% y/y – its biggest fall in three years. Imports did not fare any better, falling by a staggering 14.8% reflecting continued weakness in domestic demand. The Japanese economy is likely to continue to struggle into 4Q19 as the effects of ongoing US-China trade tensions are compounded by the October sales tax hike, which is likely to put an additional damper on domestic consumption. With an economic outlook mired with downside risks, the Japanese government has unveiled a $120 billion pro-growth reform package.

Brent crude finished November up 3.7% at $62.4/bbl. This was the benchmark crude's best monthly gain since April, coming on the back of an initial easing in trade tensions between the US and China – which seemed to have soured by early December as prospects for a trade deal faded.

Brent was further boosted to above $64/bbl in early December by the surprise announcement that OPEC+ would cut production by an additional 0.5 mb/d from 1.2 mb/d to 1.7 mb/d effective January 2020, on top of the current voluntary 0.4 mb/d cut by Saudi Arabia. The deal will be reassessed in March 2020.

**GCC developments**

Data continues to paint something of a mixed picture in the GCC. Dubai GDP growth clocked in at 2.1% y/y in 1H19, boosted by gains in wholesale and retail trade and transportation as well as by an uptick in real estate activity. However private sector credit growth in the UAE underwhelmed at 0.8% y/y in October (2.6% in Sept) and inflation remained in negative territory (-2.8% y/y) due to still falling housing rents. The UAE government also expanded the scope of its excise tax from December to include sweetened drinks and e-cigarettes.

Meanwhile, public finances in Oman and Bahrain have improved so far in 2019. Oman's budget deficit (ten months to October) narrowed by 19% to OMR1.5 billion or 7% of pro-rated GDP, on the back of lower expenditures. In Bahrain, the authorities expect the budget deficit to narrow from 6.3% of GDP in 2018 to 4.7% and 3.9% in 2019 and 2020, respectively, due to fiscal consolidation. Progress on this earned the kingdom an outlook upgrade (stable to positive) from the rating agency S&P. Finally, Saudi Aramco, despite paring back overseas listing plans for its partial IPO, expects to raise $24-25 billion from retail and regional investors. The UAE and Kuwait are reported to be investing $1.5 billion and $1 billion, respectively, in the oil major.

"Can the Supreme Council for Planning suggest imposing tax on the rich traders or is it too risky and politically costly to approach the wasps' nest?"

## KIB ensures

Continued from Page 22

The Islamic banking industry is currently witnessing continuous growth, thereby incentivizing Islamic financial institutions to continuously innovate in the Islamic financial services industry. Bukhamseen also pointed at the many achievements in the Islamic banking industry, particularly at the local level, supported by the strength of the Islamic economy which is built on fairness and transparency. He also noted that Islamic Shari'ah is governed by a set of stringent controls that allow for more clarity and transparency, which has set Islamic finance apart and created trust amongst traders, investors and depositors in Islamic banking contracts and products.

Bukhamseen also pointed out that KIB continues to monitor and review all principles used in its operations as well as all contracts for banking transactions to ensure compliance with Shari'ah principles and implementation of Islamic rules and regulations. The Bank also strives to set clear performance standards and deliver innovative products and services that maintain strength, stability, and continuity in today's competitive Islamic banking sector.

Bukhamseen also thanked the Governor of the Central Bank of Kuwait, Mohammad Al-Hashel, for his patronage and participation in this two-day conference. He also lauded the efforts made by the CBK in supporting the Islamic banking industry as well as Islamic finance products in Kuwait in order to achieve further development and improvement through policies and regulations that govern the local sector.

# Global stocks edge higher as trade deadline nears, crude prices down

## Sterling brushes off poll showing narrower Conservative lead

**NEW YORK, Dec 11, (RTRS): Global equity markets rose on Wednesday as investors expected US President Donald Trump would delay his promised new tariffs on Chinese goods, while oil prices fell after data showed an unexpected rise in US crude inventories.**

Gold rose and the US dollar traded near break-even against a basket of major currencies ahead of central bank meetings in the United States and Europe, a general election in Britain and a Dec 15 deadline for the new round of US tariffs.

US Treasury yields drifted lower, weighed by uncertainty over the UK election on Thursday, which could determine the fate of Britain's exit from the European Union.

Paramount in investors' minds was the looming US deadline on tariffs, with no immediate clarity on what the decision will be. The 17-month trade war has roiled capital markets and crimped global growth, noticeably in China.

The White House's top economic and trade advisers are expected to meet in coming days with Trump over the decision, a source told Reuters.

MSCI's gauge of stocks across the globe gained 0.22%, while the pan-European STOXX 600 index rose 0.19%.

On Wall Street, the Dow Jones Industrial Average fell 43.44 points, or 0.16%, to 27,838.28, the S&P 500 gained 3.72 points, or 0.12%, to 3,136.24 and the Nasdaq Composite added 16.70 points, or 0.19%, to 8,632.88.

The dollar index fell 0.01%, with the euro up 0.02% to $1.1094. The Japanese yen strengthened 0.02% versus the greenback at 108.69 per dollar.

The British pound, a high-flier of late, dropped from a seven-month peak after an opinion poll projected a narrower-than-expected victory for the Conservative party in the British election. The election is set to decide how the UK will leave the European Union, if at all.

The European Central Bank will hold its first meeting and news conference with Christine Lagarde as president on Thursday.

Benchmark 10-year US Treasury notes rose 6/32 in price to yield 1.8104%.

Oil prices fell after US crude stocks clocked a surprise rise in the most recent week while gasoline and distillate inventories also rose, data from industry group the American Petroleum Institute shows.

Brent futures slid 89 cents to $63.45 a barrel. West Texas Intermediate crude slipped 68 cents to $58.56 a barrel.

Gold rose as the US-China trade deadline approached. Spot gold added 0.6% to $1,472.26 an ounce.

### US

The Dow Jones index was pressured by losses in Boeing and Home Depot on Wednesday, while the S&P 500 and the Nasdaq held on to gains as traders awaited the Federal Reserve's December policy statement for clues on the strength of the domestic economy.

The US central bank is widely expected to keep borrowing costs steady in its policy announcement, due at 2:00 pm ET (1900 GMT). Markets are also awaiting Fed Chair Jerome Powell's outlook on the economy when he holds a news conference later in the day.

Stocks have stalled so far in December after three straight months of gains, hurt by worries over a delay in the signing of an interim US-China trade deal and global growth concerns.

President Donald Trump has just days to decide whether to impose levies on nearly $160 billion in Chinese goods.

"The cautionary thing is that we've seen these bits of news and eventually had tariffs raised. So we are definitely not out of the woods on trade policy," said Scott Brown, chief economist at Raymond James in St. Petersburg, Florida.

The Dow Jones Industrial Average was down 30.79 points, or 0.11%, at 27,850.93, hit by a 1.5% drop in shares of Boeing Co after the Federal Aviation Administration (FAA) confirmed it would not allow the grounded 737 MAX to resume flying before the end of this year.

Also dragging the index lower was Home Depot Inc, which fell 1.7% as the home improvement chain forecast fiscal 2020 sales growth below Wall Street expectations.

In contrast, the S&P 500 was up 4.24 points, or 0.14%, at 3,136.76 and the Nasdaq Composite was up 17.02 points, or 0.20%, at 8,633.20.

### UK

UK-listed firms exposed to political risks edged lower on Wednesday as investors were nervous about a growing chance that the election may result in another hung parliament, while JD Sports slid 9% after the retailer's top investor cut its stake.

Meanwhile, the exporter-heavy FTSE 100 gained 0.2% led by pharmaceutical firm GlaxoSmithKline and miners as sterling weakened, outshining the benchmark European index.

The mid-cap bourse, which makes half of its earnings from Britain, was down 0.1% by 0840 GMT. The index has gained about 3% and outperformed bluechips since lawmakers voted in favour of an election to break the deadlock over Brexit.

Stocks considered most vulnerable to any shocks to the British economy weakened across the board, with falls in bluechip housebuilders Barratt and Taylor Wimpey . Real estate stocks weighed the most on mid-caps.

Investors also awaited a statement from the rate-setting meeting by the US Federal Reserve to gauge the outlook for the world's largest economy amid a prolonged trade war with China.

Corporate headlines drove some moves.

### Europe

European shares were a bit lower on Wednesday as investors intently waited for a pivotal British election on Thursday to decide the fate of Brexit, with attention also focused on central bank meetings in the United States and euro zone this week.

The pan-European STOXX 600 index ticked down 0.2% in volatile trading.

The benchmark European index scaled four-year peaks in the past two months on optimism around an eventual departure for Britain from the European Union as well as hopes of a resolution to the US-China trade war, but sentiment has lately been dampened by conflicting headlines on both.

The trade-sensitive German index has turned negative in December after rising for three months in a row as a Sino-US trade deal remains elusive ahead of the next round of US tariffs on Chinese imports due on Dec 15.

While the latest reports suggest tariffs would be postponed, it could take until 2020 before both sides can agree on an initial trade deal.

Germany's export heavy DAX was flat after earlier rising as much as 0.6%, while trade-sensitive autos and miners were among the few advancers of the day.

The spotlight will shine on the US Federal Reserve policy meeting later on Wednesday, where the central bank is expected to keep rates unchanged after trimming them three times this year. The first policy meeting led by new European Central Bank President Christine Lagarde on Thursday will also be closely watched.

Britain's biggest sportswear retailer JD Sports fell 9.1%, heading for its worst day in more than three years after its largest shareholder, Pentland, sold a part of its stake.

### Asia

Asian stock markets were mostly higher Wednesday following reports President Donald Trump might delay a weekend tariff hike on Chinese goods.

Benchmarks in Shanghai, Hong Kong and Southeast Asia rose while Tokyo declined.

The Shanghai Composite Index rose 0.1% to 2,920.85 and Hong Kong's Hang Seng gained 0.3% to 26,522.89. Tokyo's Nikkei 225 shed 0.2% to 23,365.94.

South Korea's Kospi gained 0.4% to 2,103.82 and Sydney's S&P-ASX 200 added 0.6% to 6,744.80. India's Sensex opened 0.3% higher at 40,376.90. Taiwan and Singapore advanced while New Zealand retreated.

### Oil

Oil prices fell on Wednesday after industry data showed an unexpected build-up of US crude inventories and as investors waited to see if a fresh round of tariffs by Washington on Chinese goods would come into force on Sunday.

Brent futures fell 34 cents to $64 per barrel by 1430 GMT. West Texas Intermediate crude slipped 21 cents to $59.03 a barrel.

US crude stocks clocked a surprise rise in the most recent week while gasoline and distillate inventories also rose, data from industry group the American Petroleum Institute shows.

Crude inventories rose by 1.4 million barrels in the week to Dec 6 to 447 million. Analysts were expecting a fall of 2.8 million barrels.

Government data from the weekly US Energy Information Administration (EIA) report is due at 1530 GMT.

US-China trade tensions continue to cloud the outlook for demand, with a Dec 15 deadline for the next round of US tariffs on Chinese imports approaching.

On the supply side, the US is on track to become a net exporter of crude and fuel for the first time since records began on an annual basis in 2020, the EIA said, due to a production surge that has dramatically reduced its dependence on foreign oil.

Also adding to global supply, US producers Exxon Mobil Corp and Hess Corp plan to export the first shipments of crude from Guyana between January and February, sources said.

### Currencies

The pound inched higher on Wednesday in very thin trading, shrugging off an opinion poll for Britain's election that showed the ruling Conservative Party might fail to win a majority.

The narrowing of the Conservative's lead just a day before the vote has cast some doubt on the expectations of a definitive outcome that have boosted sterling in recent weeks.

The British currency was last up 0.2% at $1.3180, not far from the eight-month high above $1.32 it hit on Tuesday. Against the euro, it rose by the same amount to 84.15 pence but remained below Monday's 2-1/2 year high of 83.94.

A closely watched model from pollsters YouGov put Prime Minister Boris Johnson on course to win a majority of 28 in parliament on Thursday, down from a forecast of 68 last month. YouGov also said its model could not rule out a hung parliament, where no party gains a majority.

The pound has rallied in recent months on growing expectations the Conservatives would gain an outright majority, helping them pass a withdrawal deal with the European Union that was agreed in October - and ending 3-1/2-years of uncertainty.

Leveraged funds held $2.44 billion in net short positions on the pound in the week to Dec 3, CFTC data showed, and analysts said there is still room for those positions betting on a fall in sterling to be unwound, which could drive the pound higher.

With the market betting on some sort of Conservative majority, a hung parliament could hit sterling hard, pushing it down to $1.26, according to ING analysts.

Gains in the event of a Conservative majority are expected to be less pronounced, since this outcome has largely been priced in, according to ING analysts. They expect the pound to rise to $1.35 if there's a large Conservative majority and $1.33 if they have only a slender majority.

A majority for the main opposition Labour Party – considered unfavourable to markets – could push sterling down to $1.24, ING analysts said.

## exchange rates – Dec 11

| | | US dollar | | | Sterling pound | | | Euro | | | Japanese yen | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .300050 | .301800 | .301800 | .392324 | .391824 | .391824 | .329556 | .331556 | .331556 | .002711 | .002710 | .002710 |
| | Sell | .305350 | .304150 | .304150 | .406224 | .402824 | .402824 | .343256 | .340556 | .340556 | .002891 | .002890 | .002890 |
| Muzaini | Buy | — | .296650 | .296650 | — | .394420 | .394420 | — | — | — | — | .002799 | .002799 |
| | Sell | — | .304100 | .304100 | — | — | — | — | .341050 | .341050 | — | — | — |
| Commercial Bank | Buy | .297000 | .302750 | .302750 | .397000 | .397889 | .397889 | .335000 | .335735 | .335735 | — | .002784 | .002784 |
| | Sell | .305100 | .304850 | .304850 | .404000 | .400649 | .400649 | .341000 | .338063 | .338063 | — | .002803 | .002803 |
| Gulf Bank | Buy | — | .302750 | .302750 | — | .395576 | .395576 | — | .333881 | .333881 | — | .002772 | .002772 |
| | Sell | — | .304850 | .304850 | — | .403670 | .403670 | — | .340615 | .340615 | — | .002815 | .002815 |
| NBK | Buy | — | .302750 | .302750 | — | .397570 | .397570 | — | .335540 | .335540 | — | .002780 | .002780 |
| | Sell | — | .304850 | .304850 | — | .402010 | .402010 | — | .339540 | .339540 | — | .002813 | .002813 |
| Burgan Bank | Buy | — | — | — | — | — | — | — | .338430 | .338430 | — | — | — |
| | Sell | — | .303400 | .303400 | — | — | — | — | — | — | — | — | — |
| ABK | Buy | .302750 | .300250 | .300250 | .396470 | .393440 | .393440 | .333740 | .331240 | .331240 | — | .002770 | .002770 |
| | Sell | .304850 | .306350 | .306350 | .40470 | .404680 | .404680 | .341240 | .340980 | .340980 | — | .002820 | .002820 |
| KFH | Buy | .301040 | .302750 | .302750 | .394091 | .395876 | .395876 | .331565 | .332995 | .332995 | — | .002765 | .002765 |
| | Sell | .306570 | .304850 | .304850 | .405653 | .403530 | .403530 | .342071 | .340304 | .340304 | — | .002826 | .002826 |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | Swiss franc | | | Canadian dollar | | | Swedish krona | | | Saudi riyal | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .302118 | .303118 | .303118 | .224304 | .222304 | .222304 | .027948 | .279480 | .279480 | .080020 | .080520 | .080520 |
| | Sell | .313118 | .310118 | .310118 | .233304 | .232304 | .232304 | .032948 | .329480 | .329480 | .081320 | .081160 | .081160 |
| Muzaini | Buy | — | .309520 | .309520 | — | .232140 | .232140 | — | — | — | — | .081470 | .081470 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| Commercial Bank | Buy | .306000 | .307376 | .307376 | .227000 | .228767 | .228767 | — | .032074 | .032074 | .080489 | .080757 | .080757 |
| | Sell | .312000 | .309508 | .309508 | .233000 | .230354 | .230354 | — | .032297 | .032297 | .081297 | .081317 | .081317 |
| Gulf Bank | Buy | — | .305625 | .305625 | — | .227498 | .227498 | — | .031803 | .031803 | — | .080591 | .080591 |
| | Sell | — | .311790 | .311790 | — | .232081 | .232081 | — | .032162 | .032162 | — | .081702 | .081702 |
| NBK | Buy | — | .306960 | .306960 | — | .228510 | .228510 | — | .031830 | .031830 | — | .080660 | .080660 |
| | Sell | — | .310820 | .310820 | — | .231050 | .231050 | — | .032150 | .032150 | — | .081420 | .081420 |
| Burgan Bank | Buy | — | — | — | — | — | — | — | .032240 | .032240 | — | .081460 | .081460 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | .305600 | .305600 | — | .227640 | .227640 | — | — | — | — | .079790 | .079790 |
| | Sell | — | .312240 | .312240 | — | .231720 | .231720 | — | — | — | — | .081850 | .081850 |
| KFH | Buy | — | .304823 | .304823 | — | .227392 | .227392 | — | .031956 | .031956 | .080566 | .080566 | .080566 |
| | Sell | — | .312090 | .312090 | — | .231772 | .231772 | — | .032393 | .032393 | .081458 | .081458 | .081458 |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | UAE dirham | | | Bahraini dinar | | | Omani riyal | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .082176 | .081388 | .081388 | .800617 | .799693 | .799693 | .784873 | .778641 | .778641 |
| | Sell | .083002 | .082837 | .082837 | .808667 | .808193 | .808193 | .792764 | .789591 | .789591 |
| Muzaini | Buy | — | .082850 | .082850 | — | .808020 | .808020 | — | .793026 | .793026 |
| | Sell | — | — | — | — | — | — | — | — | — |
| Commercial Bank | Buy | .082176 | .082453 | .082453 | .800882 | .803721 | .803721 | .785133 | .786869 | .786869 |
| | Sell | .083002 | .083025 | .083025 | .808932 | .809294 | .809294 | .793024 | .792325 | .792325 |
| Gulf Bank | Buy | — | .082263 | .082263 | — | .799387 | .799387 | — | .785014 | .785014 |
| | Sell | — | .083278 | .083278 | — | .810577 | .810577 | — | .795828 | .795828 |
| NBK | Buy | — | .082370 | .082370 | — | .801880 | .801880 | — | .785850 | .785850 |
| | Sell | — | .083130 | .083130 | — | .809910 | .809910 | — | .793050 | .793050 |
| Burgan Bank | Buy | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | .081760 | .081760 | — | .794100 | .794100 | — | .780570 | .780570 |
| | Sell | — | .083650 | .083650 | — | .814350 | .814350 | — | .798070 | .798070 |
| KFH | Buy | .082253 | .082253 | .082253 | .802454 | .802454 | .802454 | .785915 | 785915 | 785915 |
| | Sell | .083170 | .083170 | .083170 | .809028 | .809028 | .809028 | .792291 | .792291 | .792291 |
| KBE | Buy | — | — | — | — | — | — | — | — | — |

| | | Danish krone | | | Indian rupee | | | Pakistani rupee | | | Sri Lankan rupee | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .041032 | .041031 | .041031 | .003595 | .004186 | .004186 | .001285 | .001929 | .001929 | .001317 | .001636 | .001636 |
| | Sell | .046032 | .046031 | .046031 | .004367 | .004267 | .004267 | .002055 | .001963 | .001963 | .001897 | .001679 | .001679 |
| Muzaini | Buy | — | — | — | — | .042950 | .042950 | — | .001961 | .001961 | — | .001671 | .001671 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| Commercial Bank | Buy | — | .044921 | .044921 | .004000 | — | — | — | — | — | .002000 | — | — |
| | Sell | — | .045232 | .045232 | .006500 | .004275 | .004275 | — | .001968 | .001968 | .003500 | .001684 | .001684 |
| Gulf Bank | Buy | — | .044807 | .044807 | — | — | — | — | — | — | — | — | — |
| | Sell | — | .045384 | .045384 | — | .004319 | .004319 | — | .001990 | .001990 | — | .001703 | .001703 |
| NBK | Buy | — | .044860 | .044860 | — | .004257 | .004257 | — | — | — | — | .001662 | .001662 |
| | Sell | — | .045340 | .045340 | — | .004323 | .004323 | — | .001974 | .001974 | — | .001689 | .001689 |
| Burgan Bank | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | — | — | — | .004150 | .004150 | — | — | — | — | — | — |
| | Sell | — | — | — | — | .004250 | .004250 | — | — | — | — | — | — |
| KFH | Buy | — | .044693 | .044693 | — | .004226 | .004226 | — | .001943 | .001943 | — | .001664 | .001664 |
| | Sell | — | .045412 | .045412 | — | .004348 | .004348 | — | .001976 | .001976 | — | .001687 | .001687 |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | Bangladesh taka | | | Philippine peso | | | Australian dollar | | | Hong Kong dollar | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .002974 | .003513 | .003513 | .005983 | .005505 | .005505 | .198892 | .197628 | .197628 | .036774 | .036273 | .036273 |
| | Sell | .003775 | .003569 | .003569 | .006283 | .005997 | .005997 | .210892 | .210628 | .210628 | .039524 | .039373 | .039373 |
| Muzaini | Buy | — | .003560 | .003560 | — | .005985 | .005985 | — | — | — | — | .038815 | .038815 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| Commercial Bank | Buy | — | — | — | .005000 | — | — | .205000 | .207119 | .207119 | — | .038684 | .038684 |
| | Sell | — | .003599 | .003599 | .007900 | .006014 | .006014 | .212000 | .208555 | .208555 | — | .038952 | .038952 |
| Gulf Bank | Buy | — | — | — | — | — | — | — | .206570 | .206570 | — | .038472 | .038472 |
| | Sell | — | .003637 | .003637 | — | .006067 | .006067 | — | .209284 | .209284 | — | .039245 | .039245 |
| NBK | Buy | — | — | — | — | .005810 | .005810 | — | .206970 | .206970 | — | — | — |
| | Sell | — | — | — | — | .006020 | .006020 | — | .210080 | .210080 | — | — | — |
| Burgan Bank | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | — | — | — | — | — | — | .206310 | .206310 | — | — | — |
| | Sell | — | — | — | — | — | — | — | .209430 | .209430 | — | — | — |
| KFH | Buy | — | .003536 | .003536 | — | .005900 | .005900 | — | .205635 | .205635 | — | — | — |
| | Sell | — | .003624 | .003624 | — | .006061 | .006061 | — | .210294 | .210294 | — | — | — |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | Singapore dollar | | | Jordanian dinar | | | Egyptian pound | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .217879 | .218879 | .218879 | .423139 | .423349 | .423349 | .018930 | .018207 | .018207 |
| | Sell | .227879 | .224879 | .224879 | .432139 | .430849 | .430849 | .021670 | .018949 | .018949 |
| Muzaini | Buy | — | .224300 | .224300 | — | .429240 | .429240 | .020900 | .188300 | .188300 |
| | Sell | — | — | — | — | — | — | — | — | — |
| Commercial Bank | Buy | — | .222332 | .222332 | .420000 | — | — | .012000 | — | — |
| | Sell | — | .223874 | .223874 | .440000 | .430933 | .430933 | .023000 | .019586 | .019586 |
| Gulf Bank | Buy | — | .221814 | .221814 | — | — | — | — | — | — |
| | Sell | — | .224330 | .224330 | — | .433950 | .433950 | — | .019213 | .019213 |
| NBK | Buy | — | .221560 | .221560 | — | .425050 | .425050 | — | .018300 | .018300 |
| | Sell | — | .224570 | .224570 | — | .433480 | .433480 | — | .019120 | .019120 |
| Burgan Bank | Buy | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | .017300 | .017300 |
| ABK | Buy | — | .221610 | .221610 | — | .425970 | .425970 | — | .017750 | .017750 |
| | Sell | — | .224540 | .224540 | — | .433170 | .433170 | — | .019350 | .019350 |
| KFH | Buy | — | .221576 | .221576 | — | .426069 | .426069 | — | .018489 | .018489 |
| | Sell | — | .224840 | .224840 | — | .431208 | .431208 | — | .018988 | .018988 |
| KBE | Buy | — | — | — | — | — | — | — | — | — |

| | | Cyprus pound | | | Yemeni riyal | | | Thai baht | | | South African rand | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | — | — | — | .000989 | .001167 | .001167 | .009708 | .009603 | .009603 | — | — | — |
| | Sell | — | — | — | .001069 | .001267 | .001267 | .010258 | .010153 | .010153 | — | — | — |
| Muzaini | Buy | — | — | — | — | .001221 | .001221 | — | .010098 | .010098 | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| Gulf Bank | Buy | — | — | — | — | — | — | — | — | — | — | .021167 | .021167 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| KFH | Buy | — | — | — | — | — | — | — | .009894 | .009894 | — | — | — |
| | Sell | — | — | — | — | — | — | — | .010131 | .010131 | — | — | — |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | Korean won | | | Syrian pound | | | Iranian Riyal | | | Lebanese pound | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .000245 | — | — | .001290 | .000605 | .000605 | — | — | — | .000101 | .000185 | .000185 |
| | Sell | .000260 | — | — | .001510 | .000825 | .000825 | — | — | — | .000251 | .000205 | .000205 |
| Muzaini | Buy | — | — | — | — | — | — | — | — | — | — | .002030 | .002030 |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| Gulf Bank | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| ABK | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| KFH | Buy | — | — | — | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — | — | — | — |
| KBE | Buy | — | — | — | — | — | — | — | — | — | — | — | — |

| | | Malaysian ringgit | | | Indonesian rupiah | | | New Zealand dollar | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Cash | Draft | Transfer | Cash | Draft | Transfer | Cash | Draft | Transfer |
| BEC | Buy | .069145 | .067741 | .067741 | .000017 | .000016 | .000016 | .192431 | .190430 | .190430 |
| | Sell | .075145 | .074741 | .074741 | .000023 | .000023 | .000023 | .201931 | .201430 | .201430 |
| Muzaini | Buy | — | .077775 | .077775 | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — |
| Gulf Bank | Buy | — | — | — | — | — | — | — | .196888 | .196888 |
| | Sell | — | — | — | — | .000021 | .000021 | — | .200901 | .200901 |
| ABK | Buy | — | — | — | — | — | — | — | — | — |
| | Sell | — | — | — | — | — | — | — | — | — |
| KFH | Buy | — | .072487 | .072487 | — | — | — | — | — | — |
| | Sell | — | .073235 | .073235 | — | — | — | — | — | — |
| KBE | Buy | — | — | — | — | — | — | — | — | — |

**travellers cheques**

| | US dollar | Sterling | Euro |
|---|---|---|---|
| BEC | .301800 | .391824 | .331556 |
| Commercial Bank | .302750 | .397889 | .335735 |
| Gulf Bank | .302750 | .395576 | .333881 |
| Al-Ahli Bank | .302850 | .396431 | .334074 |

**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 | — | — | — | — | — | — | — | — |

All rates in KD per unit of foreign currency