Trader Robert Oswald works on the floor of the New York Stock Exchange, Friday, Feb. 15, 2019. (AP)

Danske bolsters board as US expands probe

The money laundering scandal at Danske Bank deepened on Thursday when the Danish lender said it had received an inquiry from the US Securities and Exchange Commission (SEC).

To bolster its defence, Danske, already under investigation in a number of countries, nominated former Dutch finance minister and ex-ABN Amro CEO Gerrit Zalm to its board.

Danske is being investigated in Denmark, Estonia, France and Britain over 200 billion euros ($226 billion) in payments found to have flowed through its Estonian branch from Russia, former Soviet states and elsewhere.

The SEC is now also carrying out inquiries, adding to an ongoing criminal investigation by the US Department of Justice (DoJ) in relation to the case of possible money laundering at Danske's Estonia branch.

The value of Denmark's largest bank has almost halved since last March, with investors concerned by the threat of hefty fines. The news about a new investigation by the SEC pushed its shares down a further 3.7 percent by 1215 GMT.

Shares in Swedbank have also tumbled over the past two sessions after Swedish television linked the bank to the Baltic money laundering accusations.

Danske will also propose Christian Sagild, former head of Danish insurance firm Topdanmark, to the board at its March 18 annual shareholder meeting.

Nominating Zalm and Sagild to the board is the first concrete step by Karsten Dybvad, who took over as chairman in December. (RTRS)

Bid to push prices higher

Saudi resumes familiar role as swing producer

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By John Kemp

Saudi Arabia has resumed its traditional role as the swing producer, sharply reducing its own output to tighten the oil market and push prices higher.

The de facto OPEC leader has demonstrated, once again, that it can always tighten the physical market, boost prices and push the calendar spread into backwardation – if it is prepared to cut its own production enough.

The familiar problem is that protecting prices comes at the expense of market share: the more the kingdom cuts its own production and tightens the market, the more it encourages increased output from other sources.

In this case, rising prices threaten to extend the oil drilling and production boom in the United States, which would ultimately force Saudi Arabia to make even deeper cuts or abandon its price-defence strategy.

Saudi Arabia has never been able to escape from this dilemma and the country's oil policy has cycled between a priority on price defence and volume defence.

The kingdom has always struggled to craft an exit strategy from periods of output restraint. Policymakers pursue production curbs for too long, tighten the market too much and drive prices to an unsustainable level.

Surplus

The result is usually a slowdown in consumption growth and an acceleration of non-Saudi sources of production that pushes the market back towards surplus and necessitates a new round of output cuts.

The kingdom made the same mistake in 2008, 2014 and 2018, failing to raise production early enough, creating the conditions for unsustainable price inflation and sowing the seeds of the subsequent downturns.

Like any oil exporter Saudi Arabia will always benefit from an increase in prices in the short term, but it can then prove difficult to put a lid on the market.

Saudi Arabia's informal price targets tend to ratchet up as realised prices rise, with its targets tending to be somewhat elastic.

In the first nine months of 2018 Saudi Arabia allowed the market to tighten too much, pushing prices above $80. That proved unsustainable and triggered a slowdown in consumption growth and a surge in US shale.

The kingdom's market management was not helped by a mercurial White House, which threatened to push Iran's oil exports to zero and then granted generous sanctions waivers.

The question is whether the Saudis will make the same mistake again in 2019. Experience suggests it will.

Senior Saudi officials have often sought to downplay the swing-producer tag since the mid-1980s, when the kingdom cut production even as other countries raised theirs.

They have been keen to emphasise the importance of spreading cuts across Organization of the Petroleum Exporting Countries (OPEC) and more recently an enlarged group including Russia and Oman (OPEC+).

Swing

But the historical record shows that cuts by Saudi Arabia have been decisive in influencing spot prices and calendar spreads, and that Saudi Arabia, rather than OPEC or OPEC+, is the true swing producer.

By cutting its own production, Saudi Arabia has always been able to engineer a rise in Brent spot prices and push the calendar spread into backwardation, as the attached charts illustrate.

The kingdom's influence is enhanced when the global oil economy and oil consumption are growing strongly and when the output of rival producers is disrupted by war, sanctions or civil unrest.

Saudi Arabia has preferred to assemble coalitions of other producers to maximise its price leverage and for diplomatic reasons (OPEC and OPEC+ provide a useful shield against international criticism).

But Saudi output policy has been the primary driver of market prices and spreads as the kingdom has been the only exporter with the scale and flexibility to shift the global production-consumption balance.

The recent round of production cuts, agreed by OPEC+ at the start of December, has conformed to this pattern ("The 5th OPEC and non-OPEC ministerial meeting concludes", OPEC, Dec 7).

The enlarged group agreed to cut by a total of 1.2 million barrels per day (bpd) in the first six months of 2019, with reductions to be shared between OPEC (0.8 million bpd) and its Russia-led allies (0.4 million bpd).

In the event, Saudi Arabia cut its own output by 380,000 million bpd in January, exceeding its pledged share of 320,000 bpd and accounting for more than half of the total cuts achieved by OPEC in the first month.

Saudi Arabia's aggressive reductions have compensated for poor compliance with the agreement by some other OPEC and OPEC+ members ("OPEC oil output falls by 890,000 bpd in January", Reuters, Jan 31). (RTRS)

Global equities retain gains, Aussie felled by rates and coal import ban

Oil hovers near 2019 highs amid OPEC cuts

LONDON, Feb 21, (RTRS): Signs the United States and China were tackling some of the stickiest issues in their trade war kept world shares near a four-month high on Thursday, though it could not prevent a favourite Chinese proxy, the Aussie dollar, hitting the skids.

A mixed bag of economic data ranging from disappointing US durable goods orders to slightly brighter French PMI data meant Wall Street was set for a more choppy start than had initially been expected.

Some poor company earnings and ongoing Brexit confusion had sapped the main FTSE, DAX and CAC 40 bourses in Europe following a somewhat more eventful session in Asia.

MSCI's main Asia-Pacific index had struck a new a 4-1/2 month high after sources told Reuters overnight that US and Chinese negotiators were drawing up six "memorandums of understanding" to help ease their trade feud.

They include forced technology transfer and cyber theft, intellectual property rights, services, currency, agriculture and non-tariff barriers to trade, the sources said, adding the two sides were pushing for an agreement by a March 1 deadline, after which US tariffs on Chinese imports will ratchet up.

The day's biggest mover though was the Aussie dollar.

It had slumped more than 1 percent after one of the country's big banks, Westpac, called for two RBA rate cuts this year and Reuters reported that the Chinese port of Dalian had banned imports of Australian coal. Coal is Australia's biggest export earner.

The Aussie was last trading at $0.7105, down 0.8 percent on the day and it was not the only one struggling. The Kiwi dollar got bundled down 0.5 percent in the fallout and the US dollar went back in the red after the durable goods miss.

The euro too spent its day dithering between $1.1318 and $1.1366. French PMIs had been reassuring but were then followed by news that eurozone factory output had unexpectedly slammed into reverse last month as activity in Europe's manufacturing powerhouse Germany declined again.

The slide in the Aussie dollar had helped its share market close at a six-month high. Japan's Nikkei had ended 0.1 percent stronger too and though Chinese shares sagged, the yuan firmed to its strongest level since July in the "offshore" market on the trade hopes.

Sterling shrugged off Fitch putting its UK credit rating on a formal downgrade warning amid uncertainty about whether the country's parliament will be able to agree a transition deal before next month's planned Brexit date.

Wall Street stock futures were 0.2 percent lower after the early US data flurry and as traders continued to digest the Federal Reserve's affirmation on Wednesday that it will be "patient" on further interest rate rises

The central bank had also signalled it would soon lay out a plan to stop letting go of $4 trillion in bonds and other assets, though policymakers are still debating how long their newly adopted "patient" stance on US rates will last.

In the commodity market, crude prices pulled back having risen more than 1 percent on Wednesday to their highest in 2019 on hopes that oil market supply will balance later this year.

US crude was last down 0.2 percent, or 10 cents, at $57.08 per barrel. Brent was 0.4 percent, or 23 cents, weaker at $66.85 and Gold was down a touch at $1,333 having scaled a 10-month peak of $1,346.70 on Wednesday.

US

US stocks fell on Thursday, pressured by weak economic data and a drop in healthcare shares led by Johnson & Johnson, with investors keeping a close watch on US-China trade talks.

New orders for key US-made capital goods unexpectedly fell in December amid declining demand for machinery and primary metals, pointing to a further slowdown in business spending on equipment that could crimp economic growth.

Another set showed the number of Americans filing applications for unemployment benefits fell last week, but the four-week moving average rose to a more than one-year high, suggesting the labor market was slowing down.

The Philadelphia Fed's gauge on US Mid-Atlantic business activity also showed a decline in February to its weakest level since May 2016.

The United States and China have started to outline commitments in principle on the stickiest issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, sources told Reuters on Thursday.

"The market's crept up waiting for an actual agreement (with China), anything short of that is a disappointment," said Rick Meckler, partner at Cherry Lane Investments in New Vernon, New Jersey.

At 9:59 am ET the Dow Jones Industrial Average was down 77.76 points, or 0.30 percent, at 25,876.68. The S&P 500 was down 10.51 points, or 0.38 percent, at 2,774.19 and the Nasdaq Composite was down 40.95 points, or 0.55 percent, at 7,448.12.

Johnson & Johnson shares fell 1.3 percent and weighed on both the S&P 500 and the Dow Jones Industrial Average.

The drugmaker said it received subpoenas from US regulators related to litigation involving alleged asbestos contamination in its signature Baby Powder product line. The S&P healthcare sector fell 0.65 percent.

Nike Inc shares dropped 1.0 percent, weighing the most on the consumer discretionary sector, which slipped 0.35 percent.

UK

British blue-chip shares fell on Thursday after downbeat reports from energy supplier Centrica and defence company BAE Systems, while a stronger pound weighed on multinational healthcare and consumer-goods companies.

Purplebricks was a major loser. The online estate agent shed a quarter of its value after cutting its revenue target.

The FTSE 100 was down 0.7 percent, lagging its European peers by 0937 GMT. The FTSE 250 was little changed.

Centrica dropped 11 percent after warning that a national price cap on energy bills would hit its 2019 results.

BAE Systems fell 6.6 percent. The company said German moves to block exports to Saudi Arabia could hurt its deals with Riyadh and weigh on its financial performance and relationships.

Barclays outperformed the index and rose 3.5 percent as full-year profit rose at its investment bank.

Tobacco company Imperial Brands shed 4 percent as the stock traded ex-dividend. In addition, CMC Markets analyst David Madden said a risk-on attitude among investors was leading them to dump defensive stocks such as tobacco.

AIM-listed Purplebricks plummeted nearly 26 percent, on course for its worst day ever, after it cut its full-year revenue forecast and said the chief executives of its British and US units would leave the company.

Sterling rose after British finance minister Philip Hammond said talks with Brussels had been constructive and parliament might vote on a revised Brexit deal as early as next week. The stronger pound helped keep mid-caps afloat; they are considered a better gauge of the British economy than the FTSE 100.

However, recruiter Hays skidded 7 percent to the bottom of the mid-cap index. The company warned its growth would be curbed by lower contractor extensions in Germany, its biggest market.

Asia

Asian stock markets rose Thursday following a listless day on Wall Street ahead of US-Chinese negotiations aimed at ending a tariffs battle.

Tokyo's Nikkei 225 index gained 0.4 percent to 21,528.25 after a gauge of manufacturing activity fell to a three-year low, suggesting Japanese economic growth is slowing. The Shanghai Composite Index advanced 0.4 percent to 2,771.28.

Sydney's S&P-ASX 200 added 0.6 percent to 6,136.10 while Hong Kong's Hang Seng gained 0.5 percent to 28,664.11. Benchmarks in New Zealand, Taiwan and Southeast Asia also advanced. India's Sensex shed 0.1 percent to 35,721.75.

Oil

Oil prices hovered around 2019 highs on Thursday, bolstered by OPEC-led supply cuts and US sanctions on Venezuela and Iran, but were capped by slowing growth in the global economy.

US West Texas Intermediate (WTI) crude oil futures were at $57.17 a barrel at 1320 GMT, 1 cent above their last settlement, and close to a 2019 high of $57.55 reached the previous day.

Brent crude futures were down 4 cents at $67.04 after touching a 2019 peak on Wednesday at $67.38.

Oil prices have been driven up this year by supply cuts led by the Organization of the Petroleum Exporting Countries (OPEC).

OPEC and its de facto leader Saudi Arabia agreed late last year, along with producer allies such as Russia, to cut output by 1.2 million barrels per day (bpd) to prevent a supply overhang from growing.

OPEC member Nigeria signalled on Wednesday that it would limit output after its production climbed in January.

Talks between the United States and China to resolve a trade dispute which has helped to dent global growth may be progressing, though. The two sides have started to outline commitments in principle on key points of contention, sources familiar with the negotiations told Reuters.

The main factor keeping oil prices from rising even further is soaring US output, which rose by more than 2 million bpd last year to a record 11.9 million bpd.

Currencies

The US dollar fell against most major currencies on Thursday, hurt by weaker-than-expected US economic data that affirmed expectations the Federal Reserve will hold interest rates this year.

The greenback so far this week has fallen 0.4 percent, after gaining more than 1 percent the previous week, highlighting an uneven performance amid a mixed batch of US economic reports. In mid-morning trading, the dollar fell 0.2 percent against the yen to 110.63 yen, sliding for the first time in five days.

The euro also inched higher versus the dollar, up 0.1percent at $1.1343. The single European currency benefited from surveys that showed business activity was surprisingly firm in February, particularly in France.

exchange rates – Feb 21

		US dollar			Sterling pound			Euro			Japanese yen		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.300200	.301950	.301950	.389425	.388924	.388924	.337465	.339464	.339464	.002661	.002660	.002660
	Sell	.305500	.304300	.304300	.403325	.399924	.399924	.351165	.348464	.348464	.002841	.002840	.002840
Muzaini	Buy	–	.304300	.304300	–	.398480	.398480	–	.346900	.346900	–	.002747	.002747
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.299000	.302900	.302900	.394000	.396102	.396102	.343000	.343822	.343822	–	.002734	.002734
	Sell	.305250	.305000	.305000	.401000	.398849	.398849	.350000	.346206	.346206	–	.002753	.002753
Gulf Bank	Buy	–	.302900	.302900	–	.392943	.392943	–	.341849	.341849	–	.002723	.002723
	Sell	–	.305000	.305000	–	.400855	.400855	–	.348862	.348862	–	.002764	.002764
NBK	Buy	–	.302900	.302900	–	.394920	.394920	–	.343610	.343610	–	.002730	.002730
	Sell	–	.305000	.305000	–	.399340	.399340	–	.347670	.347670	–	.002763	.002763
Burgan Bank	Buy	–	.303100	.303100	–	.389316	.389316	–	.345609	.345609	–	.002686	.002686
	Sell	–	.305200	.305200	–	.392166	.392166	.341280	.348156	.348156	–	.002706	.002706
ABK	Buy	.300400	.302900	.302900	.390380	.393910	.393910	.339530	.342590	.342590	–	.002720	.002720
	Sell	.306500	.305000	.305000	.401430	.399130	.399130	.349490	.347490	.347490	–	.002760	.002760
KFH	Buy	.301190	.301900	.301900	.391457	.389813	.389813	.339351	.337585	.337585	–	.002667	.002667
	Sell	.306720	.305000	.305000	.403061	.403088	.403088	.379906	.350232	.350232	–	.002819	.002819
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Swiss franc			Canadian dollar			Swedish krona			Saudi riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.297297	.298296	.298296	.225131	.222313	.222313	.028602	.028602	.028602	.080060	.080560	.080560
	Sell	.308297	.305296	.305296	.234131	.233130	.233130	.033602	.033602	.033602	.081360	.081200	.081200
Muzaini	Buy	–	.305830	.305830	–	.232110	.232110	–	–	–	–	.812540	.812540
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.302000	.302688	.302688	.229000	.229539	.229539	–	.032388	.032388	.078000	.080791	.080791
	Sell	.311000	.304787	.304787	.236000	.231131	.231131	–	.032613	.032613	.082000	.081351	.081351
Gulf Bank	Buy	–	.300881	.300881	–	.228769	.228769	–	.032486	.032486	–	.080627	.080627
	Sell	–	.307227	.307227	–	.233376	.233376	–	.032853	.032853	–	.081735	.081735
NBK	Buy	–	.302390	.302390	–	.229780	.229780	–	.032510	.032510	–	.080700	.080700
	Sell	–	.306160	.306160	–	.232350	.232350	–	.032840	.032840	–	.081460	.081460
Burgan Bank	Buy	–	.302978	.302978	–	–	–	–	.033625	.033625	–	.080680	.080680
	Sell	–	.305230	.305230	–	–	–	–	.033870	.033870	–	.081456	.081456
ABK	Buy	–	.301150	.301150	–	.229250	.229250	–	–	–	–	.080050	.080050
	Sell	–	.306023	.306023	–	.232380	.232380	–	–	–	–	.081580	.081580
KFH	Buy	–	.295372	.295372	–	.225248	.225248	–	.032125	.032125	.080389	.080389	.080389
	Sell	–	.310591	.310591	–	.234633	.234633	–	.032748	.032748	.081438	.081438	.081438
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		UAE dirham			Bahraini dinar			Omani riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.081425	.081379	.081379	.792591	.800091	.800091	.784071	.778981	.778981
	Sell	.083125	.082875	.082875	.809091	.808591	.808591	.789751	.789981	.789981
Muzaini	Buy	–	–	–	–	.809090	.809090	–	.791423	.791423
	Sell	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.082217	.082494	.082494	.801015	.803917	.803917	.785262	.787060	.787060
	Sell	.083043	.083066	.083066	.809065	.809491	.809491	.793154	.792517	.792517
Gulf Bank	Buy	–	.082274	.082274	–	.799868	.799868	–	.785403	.785403
	Sell	–	.083296	.083296	–	.811083	.811083	–	.796240	.796240
NBK	Buy	–	.082410	.082410	–	.802280	.802280	–	.786240	.786240
	Sell	–	.083170	.083170	–	.810310	.810310	–	.793440	.793440
Burgan Bank	Buy	–	–	–	–	.793403	.793403	–	.777219	.777219
	Sell	–	–	–	–	.820375	.820375	–	.803200	.803200
ABK	Buy	–	.082000	.082000	–	.796860	.796860	–	.783040	.783040
	Sell	–	.083370	.083370	–	.811900	.811900	–	.795670	.795670
KFH	Buy	.082083	.082083	.082083	.800308	.800308	.800308	.783749	.783749	.783749
	Sell	.083145	.083145	.083145	.814463	.814463	.814463	.792620	.792620	.792620
KBE	Sell	–	–	–	–	–	–	–	–	–

		Danish krone			Indian rupee			Pakistani rupee			Sri Lanka rupee		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.042161	.042160	.042160	.003704	.004214	.004214	.001567	.002165	.002165	.001363	.001652	.001652
	Sell	.047161	.047160	.047160	.004476	.004295	.004295	.002337	.002203	.002203	.001943	.001695	.001695
Muzaini	Buy	–	–	–	–	.428600	.427400	–	.222100	.222100	–	.001691	.001691
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	.046027	.046027	.004000	–	–	–	–	–	.002000	–	–
	Sell	–	.046346	.046346	.006500	.004289	.004289	–	.002200	.002200	.003500	.001701	.001701
Gulf Bank	Buy	–	.045958	.045958	–	–	–	–	–	–	–	–	–
	Sell	–	.046544	.046544	–	.004349	.004349	–	.002224	.002224	–	.001720	.001720
NBK	Buy	–	.046010	.046010	–	.004245	.004245	–	–	–	–	.001679	.001679
	Sell	–	.046500	.046500	–	.004311	.004311	–	.002205	.002205	–	.001706	.001706
Burgan Bank	Buy	–	.045760	.045760	–	.004217	.004217	–	–	–	–	.001649	.001649
	Sell	–	.046470	.046470	–	.004327	.004327	–	.002215	.002215	–	.001696	.001696
ABK	Buy	–	.045872	.045872	–	.004250	.004250	–	–	–	–	–	–
	Sell	–	.046621	.046621	–	.004350	.004350	–	–	–	–	–	–
KFH	Buy	–	.045574	.045574	–	.004197	.004197	–	.002130	.002130	–	.001671	.001671
	Sell	–	.046612	.046612	–	.004332	.004332	–	.002213	.002213	–	.001707	.001707
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	.003051	.003561	.003561	.005826	.005379	.005379	.208042	.206041	.206041	.036684	.036181	.036181
	Sell	.003852	.003826	.003826	.006128	.005849	.005849	.220042	.219041	.219041	.039434	.039281	.039281
Muzaini	Buy	–	.035550	.035550	–	.005856	.005856	–	–	–	–	.038773	.038773
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	–	–	.005000	–	–	.214000	.215014	.215014	–	.038595	.038595
	Sell	–	.003633	.003633	.007900	.005888	.005888	.224000	.216504	.216504	–	.038862	.038862
Gulf Bank	Buy	–	–	–	–	–	–	–	.216364	.216364	–	.038383	.038383
	Sell	–	.003671	.003671	–	.005944	.005944	–	.219237	.219237	–	.039154	.039154
NBK	Buy	–	–	–	–	.005700	.005700	–	.216790	.216790	–	–	–
	Sell	–	–	–	–	.005890	.005890	–	.219970	.219970	–	–	–
Burgan Bank	Buy	–	.003601	.003601	–	.005700	.005700	–	.211350	.211350	–	–	–
	Sell	–	.003652	.003652	–	.005850	.005850	–	.219930	.219930	–	–	–
ABK	Buy	–	–	–	–	–	–	–	.215960	.215960	–	–	–
	Sell	–	–	–	–	–	–	–	.219220	.219220	–	–	–
KFH	Buy	–	.003547	.003547	–	.005705	.005705	–	.208492	.208492	–	–	–
	Sell	–	.003670	.003670	–	.005934	.005934	–	.222894	.222894	–	–	–
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–

		Singapore dollar			Jordanian dinar			Egyptian pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.219648	.220647	.220647	.424898	.423420	.423420	.017111	.016612	.016612
	Sell	.229648	.226647	.226647	.433898	.430920	.430920	.019711	.017459	.017459
Muzaini	Buy	–	.226150	.226150	–	.429500	.429500	.019600	.017312	.017312
	Sell	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	.224237	.224237	.420000	–	–	.012000	–	–
	Sell	–	.225792	.225792	.440000	.431126	.431126	.023000	.017931	.017931
Gulf Bank	Buy	–	.223790	.223790	–	–	–	–	–	–
	Sell	–	.226277	.226277	–	.433534	.433534	–	.017636	.017636
NBK	Buy	–	.223440	.223440	–	.424820	.424820	–	.016870	.016870
	Sell	–	.226500	.226500	–	.433240	.433240	–	.017580	.017580
Burgan Bank	Buy	–	.220640	.220640	–	.421930	.421930	–	.016330	.016330
	Sell	–	.225710	.225710	–	.435380	.435380	–	.017340	.017340
ABK	Buy	–	.223500	.223500	–	.425770	.425770	–	.016300	.016300
	Sell	–	.226460	.226460	–	.432660	.432660	–	.017760	.017760
KFH	Buy	–	.221497	.221497	–	.425451	.425451	–	.017105	.017105
	Sell	–	.227137	.227137	–	.431095	.431095	–	.017449	.017449
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	–	–	–	.009890	.001165	.001165	.009437	.009344	.009344	–	–	–
	Sell	–	–	–	.001069	.001265	.001265	.009987	.009759	.009759	–	–	–
Muzaini	Buy	–	–	–	–	.001222	.001222	–	.098110	.098110	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	.022073	.022073
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	.001200	.001200	–	.009121	.009121	–	–	–
KFH	Buy	–	–	–	–	.001198	.001198	–	.009524	.009524	–	–	–
	Sell	–	–	–	–	.001232	.001232	–	.009941	.009941	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Korean won			Syrian pound			Iranian Riyal			Lebanese pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	–	–	–	.001290	.004992	.004992	–	–	–	.000151	.000186	.000186
	Sell	–	–	–	.001510	.007192	.007192	–	–	–	.000251	.000206	.000206
Muzaini	Buy	–	–	–	–	–	–	–	–	–	–	.002030	.002030
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	.001000	–	–	–	–	–	–	–	–
	Sell	–	–	–	.002250	–	–	–	–	–	–	.000204	.000204
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	.000205	.000205
KFH	Buy	–	–	–	–	–	–	–	–	–	–	.000197	.000197
	Sell	–	–	–	–	–	–	–	–	–	–	.000206	.000206
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Malaysian ringgit			Indonesian rupiah			New Zealand dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.070778	.069548	.069548	.000017	.000016	.000016	.201298	.199298	.199298
	Sell	.076778	.076548	.076548	.000023	.000023	.000023	.210798	.210298	.210298
Muzaini	Buy	–	.077826	.077826	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	.206290	.206290
	Sell	–	–	–	–	.000021	.000021	–	.210553	.210553
ABK	Buy	–	.072821	.072821	–	–	–	–	–	–
	Sell	–	.074840	.074840	–	–	–	–	–	–
KFH	Buy	–	.073259	.073259	–	–	–	–	–	–
	Sell	–	.075570	.075570	–	–	–	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–

travellers cheques

	US dollar	Sterling	Euro
BEC	.301950	.388924	.339464
Commercial Bank	.302900	.396102	.343822
Gulf Bank	.302900	.392943	.341849
Al-Ahli Bank	.302900	.393910	.342590

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