A visitor sits in front of private stock trading boards at a private stock market gallery in Kuala Lumpur, Malaysia, on Feb 22. Asian shares were mostly lower Friday after a slide on Wall Street as investors nervously watched the US-China trade talks in Washington. (AP)

EM assets rise on trade talks but growth fears weigh

Emerging market stocks rose on Friday, on track to post weekly gains as investor sentiment buoyed mostly on trade talk progress between the United States and China, but data reflecting a deteriorating global economy kept gains in check.

US Treasury yields rose after data showed signs of weaker than expected global growth, underpinning the dollar index and lifting developing world currencies which were positioned to end higher for the week.

The week saw optimism from US-China trade talks, with reports suggesting that negotiators haggled on Thursday over the details of a set of agreements aimed at ending their trade war, just one week before a Washington-imposed deadline for a deal expires and triggers higher US tariffs.

"As we move into the final stretch of the second round of US-China trade talks, markets are reaching fever-pitch," wrote Michael Every, senior Asia-Pacific strategist at Rabobank, in a note. A cautious tone however crept in as manufacturing sector surveys in the United States, Europe and Japan predicted a contraction in production levels, renewing fears of slowing global growth.

"If they (markets) weren't already nervous at the prospect of things going wrong, the slew of weak data from the US and global manufacturing were a stark reminder that things are already less than rosy," Every added.

MSCI's index for emerging market stocks rose 0.3 percent with mainland China shares rallying as optimism over trade talks reasserted itself, pushing the blue-chip index 2 percent higher, pacing it for its strongest week since November 2015. (RTRS)

Aussie dollar rallies

Oil up on trade hopes but US output weighs

LONDON, Feb 23, (RTRS): Oil prices were firm on Friday, supported by OPEC's ongoing supply cuts and hopes that Washington and Beijing may soon end their trade dispute.

Prices however remained just below 2019 peaks reached earlier this week as US crude oil production hit a record 12 million barrels per day (bpd) and its exports also surged.

International Brent crude futures were at $67.18 per barrel at 1019 GMT, 8 cents above their last close, but below $67.38 per barrel reached earlier this week.

US West Texas Intermediate (WTI) crude oil futures were at $57.03 per barrel, up 7 cents, but below this week's $57.55 per barrel 2019 high.

Traders said prices were lifted by hopes that Washington and Beijing could resolve their trade disputes, which have dented global economic growth, before a March 1 deadline, during negotiations this week.

"We'll just have to watch trade talks in DC today. Yesterday, the market was rather dead, volume was low and US data on crude and products was mixed, so the market didn't really react," Olivier Jakob of Petromatrix consultancy said.

"Anything positive today on trade talks will boost the oil price."

Prices have also been supported by supply cuts led by the Organization of the Petroleum Exporting Countries (OPEC).

OPEC and some non-affiliated producers such as Russia agreed late last year to cut output by 1.2 million bpd to prevent a large supply overhang from growing.

Goldman Sachs said in a note that it expects OPEC output to average 31.1 million bpd in 2019, down from 31.9 million bpd.

At least in part offsetting that is surging US crude oil production which reached 12 million bpd for the first time last week, the Energy Information Administration (EIA) said on Thursday.

That means US crude output has soared by almost 2.5 million bpd since the start of 2018, and by a whopping 5 million bpd since 2013. America is the only country to ever reach 12 million bpd of production.

As output surges, US oil stocks are also rising.

US commercial crude oil inventories rose by 3.7 million barrels to 454.5 million barrels in the week ended Feb 15, the EIA said.

Analysts say US output will rise further and that oil firms will export more oil to sell off surplus stocks.

"We see total US crude production hitting 13 million bpd by year-end, with 2019 averaging 12.5 million bpd," US bank Citi said following the release of the EIA report.

Of that, the bank said, "we could be seeing some weeks with 4.6 million bpd of gross crude exports by end-year, adding to this week's new record" of 3.6 million bpd.

With US supply surging, Goldman Sachs said it expected non-OPEC supply to grow by 1.9 million bpd this year, more than offsetting the OPEC cuts.

That means much will depend on demand, which Goldman said it expected to grow by 1.4 million bpd this year.

Given the supply and demand picture, Goldman said "we expect $60-$65 per barrel Brent prices, on average, in 2019 and 2020".

Meanwhile, the dollar was little changed to slightly lower against most other currencies on Friday, with investors mostly inclined to take on riskier assets on a day devoid of major US economic data. The greenback so far this week has fallen 0.3 percent, after gaining more than 1 percent the previous week, in an uneven performance amid mixed US economic data. "We continue to believe that longer run headwinds for the US dollar are rising – in the form of structural (deficits)and secular (trend) pressures," said Shaun Osborne, chief FX strategist at Scotiabank in Toronto. "We also believe that the US dollar is increasingly vulnerable in the shorter run to negative seasonal pressures – which typically see the dollar peak in March and generally trade lower through until Q3," he added.

Investors continue to watch high-level talks between US and Chinese trade negotiators in Washington. Just over a week is left before higher tariffs would be triggered by the expiration of a US-imposed deadline for an agreement. With the economic outlook foggy and major central banks much more accommodative than a few months ago, US-China trade talks and Brexit are the primary concerns for traders.

In mid-morning trading, the dollar index was flat at 96.618. The euro dipped on Friday. Weak data since January has undermined support for the single currency, which edged lower against the dollar to $1.1331 It hit a two-week high on Wednesday, helped by hopes for an easing of the US-China trade conflict. Analysts assessing the euro's prospects are focused on whether a slowdown in European growth is likely to be protracted. A survey on Friday showed business morale fell in February for a sixth straight month in Germany, the mainspring of the European economy. Traders will scrutinize comments by European Central Bank President Mario Draghi later on Friday, especially if he elaborates on plans for further monetary policy easing.

The Australian dollar, on the other hand, rebounded after China denied that it had banned imports of the country's coal. Reuters reported on Thursday that the Chinese port of Dalian had barred imports of Australian coal indefinitely, pushing the Aussie dollar down 1 percent China said on Friday, however, that imports would continue,but customs has stepped up checks on foreign cargoes.

US-China trade optimism boosts stocks; Europe earnings in focus

Dow Industrials up for ninth consecutive week

NEW YORK, Feb 23, (RTRS): Stocks rose in major markets across the world on Friday on bets of progress in trade talks between China and the United States, while crude futures hit their highest level in more than three months supported by ongoing supply cuts.

US President Donald Trump said on Friday that there was a very good chance the United States would strike a deal with China to end their trade war and that he was inclined to extend his March 1 deadline to reach an agreement.

US and Chinese negotiators meeting in Washington had made progress and would extend this week's round of negotiations by two days, he said.

Main stock indexes on Wall Street rose as the optimistic trade talk more than offset signs of slower growth in both US earnings and the economy, with the S&P 500 posting a fourth consecutive week of gains.

The Dow Jones Industrial Average rose 181.18 points, or 0.7 percent, to 26,031.81, the S&P 500 gained 17.79 points, or 0.64 percent, to 2,792.67 and the Nasdaq Composite added 67.84 points, or 0.91 percent, to 7,527.55.

The Dow rose for the ninth consecutive week.

Overnight, shares in Asia were buoyed by a late rally in Chinese shares, with the main blue-chip index rising more than 2 percent to a near seven-month high.

Emerging market stocks rose 0.73 percent after touching the highest level since August. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.7 percent higher, while Japan's Nikkei lost 0.18 percent.

US

Technology and health care companies led US stocks higher Friday, giving the benchmark S&P 500 its fourth straight weekly gain.

The broad rally came as investors grew hopeful that the latest round of talks between the US and China will lead to a resolution of the costly trade war that's unsettled markets and threatened the global economy.

High-level discussions between the Trump administration and Chinese negotiators were slated to continue through the weekend. President Donald Trump told reporters Friday afternoon that it was "more likely" that the talks will result in a deal.

Uncertainty over trade has contributed to a dimmer outlook for corporate earnings growth this year and added to concerns about the global economy, which is showing some signs of slowing.

The S&P 500 index rose 17.79 points, or 0.6 percent, to 2,792.67. The Dow Jones Industrial Average gained 181.18 points, or 0.7 percent, to 26,031.81. The Nasdaq composite climbed 67.84 points, or 0.9 percent, to 7,527.54. The Russell 2000 index of smaller companies picked up 14.51 points, or 0.9 percent, to 1,590.06.

Major European indexes finished higher.

The world's two biggest economies are locked in a trade conflict spurred by US contentions that China uses predatory tactics to overtake US technological dominance, including pressuring American companies to hand over trade secrets and in some cases stealing them outright.

Traders also weighed a mix of company earnings reports Friday.

Wayfair jumped 27.9 percent after the online home furnishings retailer reported quarterly results that topped Wall Street's forecasts.

Universal Display climbed 23 percent after the LED technology company posted better-than-expected quarterly earnings and its guidance surpassed investor expectations.

UK

Strength in miners on growing optimism over global trade talks helped Britain's FTSE 100 inch higher and bid news lifted Dairy Crest and Provident Financial among mid-caps on Friday, while online trading platforms slumped after CMC's surprise revenue alert.

The FTSE 100 crept up 0.2 percent but booked losses for the week. The FTSE 250 also rose by the same amount.

Mining companies climbed to their highest in eight months as falling inventories and optimism around the Sino-US trade talks pushed copper prices higher. Glencore and BHP added more than 2 percent each.

Consumer good makers Unilever and Reckitt Benckiser gave up 1.5 percent after US food company Kraft Heinz posted a quarterly loss and highlighted the tough environment for the packaged food industry.

Investors are awaiting any signs of breakthrough in the US-China trade talks, while Britain and the European Union negotiate over a Brexit compromise that could pave the way for an agreeable divorce deal.

Dairy Crest surged 15.3 percent – its biggest one-day gain since it floated in 1996 – after agreeing to be bought out by Canada's Saputo for about 975 million pounds ($1.3 billion).

Sub-prime lender Provident Financial also jumped over 15 percent after a takeover offer from smaller rival Non-Standard Finance despite the bid not offering a premium to its closing price on Thursday.

Non-Standard Finance surged 16.3 percent after tabling the unsolicited offer.

Europe

Europe's main share benchmarks rose marginally on Friday but company results including Sweden's Elekta and France's Sopra Steria drove big swings in stocks as investors awaited news from crucial US-China trade talks.

The STOXX 600 and Germany's DAX were up 0.2 and 0.3 percent respectively, with the main action at the share level.

Sopra Steria topped the STOXX 600, up 17.8 percent after the French IT services and consulting firm reported full-year results and said it was targeting an improvement in margins this year.

Chipmaker ASM International jumped 11.9 percent after it said fourth-quarter order intake hit a record high of 301.6 million euros, well above its forecast.

Asia

Hong Kong stocks closed higher on Friday, with investors hopeful that China and the United States will soon reach deal to resolve their trade disputes.

The Hang Seng index ended up 0.7 percent at 28,816.30, while the China Enterprises Index gained 1.1 percent to 11,427.29 points. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.48 percent, while Japan's Nikkei index closed down 0.18 percent. The yuan was quoted at 6.7166 per US dollar at 08:22 GMT, 0.05 percent firmer than the previous close of 6.7198.

S&P 500 up nearly 18 pct from Dec 24 low

Market growth may run out of gas

NEW YORK, Feb 23, (RTRS): A return to fashion of growth stocks in 2019 helped lead the overall market out of a year-end shakeout, but another multi-year run of growth performing better than value may not be in the cards.

The S&P 500 has rallied nearly 18 percent since its Dec 24 low. During that time the Russell 1000 Growth Index has fared even better with a gain of almost 20 percent while the Russell 1000 Value Index has lagged with a gain of about 17 percent.

That marks a reversal from the fourth quarter, when value outperformed as stocks nearly tumbled into bear market territory, a trend some analysts feel will return as the market grapples with several major headwinds such as Brexit and trade negotiations.

Growth investors typically search for companies that have higher profit growth and margins, while value investors look for stocks that seem inexpensive.

Shortly after the S&P hit its most recent record on Sept 20, thanks to the outperformance by growth, especially technology stocks, the spread between the Russell 1000 Growth and Value Indexes had surpassed the levels hit during the end of the dot-com era.

The fourth quarter selloff helped that narrow but it began to widen again shortly before the new year. "The valuation imbalance we have seen between growth and value in the large cap space ... when we have seen that inflection point in the past there has been a very powerful long-term rally where value has outperformed growth and we think that is coming up," said Phil Orlando, Chief Equity Market Strategist, at Federated Investors, in New York.

In a recent note to clients, Morgan Stanley Equity Strategist Michael Wilson said that the stocks that got hit first and hardest during last year's "rolling bear market" would lead the recovery this year and rally the hardest.

That prediction appears to be playing out as areas such as transportation, considered cyclical value, have been among the leaders to the upside this year.

Wilson anticipated the Federal Reserve will hold off raising interest rates further and that the global economy would bottom in the first half. He favors value over growth, with a focus on cyclical over defensive stocks.

Value stocks also remain cheap relative to growth shares, with their widest forward price-to-earnings ratio spread in over a decade. And while investor worries about a recession, which helped fuel the fourth-quarter sell-off, have abated, a number of headwinds remain that could make value more attractive as market uncertainty rises.

"There are still a lot of headaches coming, whether it is Brexit, China – what is the (trade) package going to look like? – the legal stuff in Washington," said Steve De Sanctis, Equity Strategist at Jefferies in New York.

The Russell 1000 Value forward PE also sits right at its long-term average of about 13.8 while the Growth Index is nearly 20, well above its historic average of 17.5. One challenge, even though value is relatively cheap, is that financials have a heavy weighting in value indexes and a Fed pause will make it harder for those firms to grow profits.

Even though, as of the last reconstitution of Russell indexes in June, the financial services sector saw the most significant decrease in index weight in the large cap 1000 value index, it still was 29.1 percent.

exchange rates – Feb 23

		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	.300200	.301950	.301950	.390912	.390412	390412	.338345	.339464	.339464	.002666	.002666	.002666	.298208	.299208	.299208	.226667	.224667	.224667	.028560	.029761	.029761	.080060	.080560	.080560	.081425	.081379	.081379	.792591	.800091	800091	.784071	.778981	.778981
	Sell	.305500	.304300	.304300	.404812	.401412	.401412	.352045	.349345	.349345	.002846	.002846§	.002846§	.309208	.306208	.306208	.235667	.234667	.234667	.033560	.034761	.034761	.081360	.081200	.081200	.083125	.082875	.082875	.809091	.808591	.808591	.789751	.789981	.789981
Muzaini	Buy	–	.304300	.304300	–	.398480	.398480	–	.346900	.346900	–	.002747	.002747	–	.305830	.305830	–	.232110	.232110	–	–	–	–	.812540	.812540	–	–	–	–	.809090	.809090	–	.791423	.791423
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.299000	.300900	.302900	.392000	.393186	.393186	.341000	.340980	.340980	–	.002716	.002716	.300000	.300509	.300509	.227000	.228752	.228752	–	.032199	.032199	.078000	.080791	.080791	.082217	.081947	.081947	.801015	.799756	.799756	.785262	.782778	.782778
	Sell	.307250	.307000	.305000	.401000	.401157	.401157	.350000	.347892	.347892	–	.002771	.002771	.311000	.306601	.306601	.235000	.233389	.233389	–	.032851	.032851	.082000	.081351	.081351	.083043	.083608	.083608	.809065	.815969	.815969	.793154	.798647	.798647
Gulf Bank	Buy	–	.302900	.302900	–	.386897	.386897	–	.336709	.336709	–	.002678	.002678	–	.295247	.295247	–	.225528	.225528	–	.031639	.031639	–	.080268	.080268	–	.081949	.081949	–	.798498	.798498	–	.781515	.781515
	Sell	–	.305000	.305000	–	.406650	.406650	–	.354004	.354004	–	.002815	.002815	–	.310328	.310328	–	.234783	.234783	–	.033263	.033263	–	.081937	.081937	–	.083874	.083874	–	.815159	.815159	–	.798575	.798575
NBK	Buy	–	.302400	.302900	–	.392150	.392150	–	.340110	.340110	–	.002703	.002703	–	.298780	.298780	–	.225440	.225440	–	.032280	.032280	–	.080700	.080700	–	.082410	.082410	–	.802280	.802280	–	.786240	.786240
	Sell	–	.305500	.305000	–	.402590	.402590	–	.350010	.350010	–	.002783	.002783	–	.308240	.308240	–	.233460	.233460	–	.032750	.032750	–	.081460	.081460	–	.083170	.083170	–	.810310	.810310	–	.793440	.793440
Burgan Bank	Buy	–	.303100	.303100	–	.389316	.389316	–	.345609	.345609	–	.002686	.002686	–	.302978	.302978	–	–	–	–	.033625	.033625	–	.080680	.080680	–	–	–	–	.793403	.793403	–	.777219	.777219
	Sell	–	.305200	.305200	–	.392166	.392166	.341280	.348156	.348156	–	.002706	.002706	–	.305230	.305230	–	–	–	–	.033870	.033870	–	.081456	.081456	–	–	–	–	.820375	.820375	–	.803200	.803200
ABK	Buy	.300400	.302900	.302900	.390380	.393910	.393910	.339530	.342590	.342590	–	.002720	.002720	–	.301150	.301150	–	.229250	.229250	–	–	–	–	.080050	.080050	–	.082000	.082000	–	.796860	.796860	–	.783040	.783040
	Sell	.306500	.305000	.305000	.401430	.399130	.399130	.349490	.347490	.347490	–	.002760	.002760	–	.306023	.306023	–	.232380	.232380	–	–	–	–	.081580	.081580	–	.083370	.083370	–	.811900	.811900	–	.795670	.795670
KFH	Buy	.301190	.301900	.301900	.391457	.389813	.389813	.339351	.337585	.337585	–	.002667	.002667	–	.295372	.295372	–	.225248	.225248	–	.032125	.032125	.080389	.080389	.080389	.082083	.082083	.082083	.800308	.800308	.800308	.783749	.783749	.783749
	Sell	.306720	.305000	.305000	.403061	.403088	.403088	.349906	.350232	.350232	–	.002819	.002819	–	.310591	.310591	–	.234633	.234633	–	.032748	.032748	.081438	.081438	.081438	.083145	.083145	.083145	.814463	.814463	.814463	.792620	.792620	.792620
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

		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	.042210	.042210	.042210	.003704	.004204	.004204	.001559	.002154	.002154	.001363	.001652	.001652	.003051	.003561	.003561	.005811	.005385	.005385	.209074	.207074	.207074	.037023	.036523	.036523	.219939	.220938	.220938	.424898	.423420	.423420	.017111	.016612	.016612
	Sell	.047210	.047210	.047210	.004476	.004295	.004295	.002329	.002202	.002202	.001943	.001695	.001695	.003852	.003626	.003626	.006111	.005846	.005846	.221074	.220074	.220074	.039773	.039623	.039623	.229939	.226938	.226938	.433898	.430920	.430920	.019711	.017459	.017459
Muzaini	Buy	–	–	–	–	.428600	.428600	–	.222100	.222100	–	.001691	.001691	–	.035550	.035550	–	.005856	.005856	–	–	–	–	.038773	.038773	–	.226150	.226150	–	.429500	.429500	.019600	.017312	.017312
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	.046027	.046027	.004000	–	–	–	–	–	.002000	–	–	–	–	–	.005000	–	–	.213000	.214376	.214376	–	.038338	.038338	–	.222518	.222518	.420000	–	–	.012000	–	–
	Sell	–	.046346	.046346	.006500	.004329	.004329	–	.002220	.002220	.003500	.001701	.001701	–	.003681	.003681	.007900	.005908	.005908	.223040	.218722	.218722	–	.039115	.039115	–	.227029	.227029	.440000	.433830	.433830	.023000	.018069	.018069
Gulf Bank	Buy	–	.045584	.045584	–	–	–	–	–	–	–	–	–	–	–	–	–	.211106	.211106	–	.037813	.037813	–	.218331	.218331	–	–	–	–	–	–	–	–	–
	Sell	–	.046970	.046970	–	.004361	.004361	–	.002241	.002241	–	.001730	.001730	–	.003715	.003715	–	.006048	.006048	–	.219237	.219237	–	.039738	.039738	–	.230658	.230658	–	.436069	.436069	–	.018628	.018628
NBK	Buy	–	.045850	.045850	–	.004211	.004211	–	–	–	–	.001689	.001689	–	–	–	–	.005650	.005650	–	.211980	.211980	–	–	–	–	.222120	.222120	–	.422350	.422350	–	.016750	.016750
	Sell	–	.046570	.046570	–	.004320	.004320	–	.002220	.002220	–	.001717	.001717	–	–	–	–	.005900	.005900	–	.220570	.220570	–	–	–	–	.227240	.227240	–	.435810	.435810	–	.017810	.017810
Burgan Bank	Buy	–	.045760	.045760	–	.004217	.004217	–	–	–	–	.001649	.001649	–	.003601	.003601	–	.005700	.005700	–	.211350	.211350	–	–	–	–	.220640	.220640	–	.421930	.421930	–	.016330	.016330
	Sell	–	.046470	.046470	–	.004327	.004327	–	.002215	.002215	–	.001696	.001696	–	.003652	.003652	–	.005850	.005850	–	.219930	.219930	–	–	–	–	.225710	.225710	–	.435380	.435380	–	.017340	.017340
ABK	Buy	–	.045872	.045872	–	.004250	.004250	–	–	–	–	–	–	–	–	–	–	–	–	–	.215960	.215960	–	–	–	–	.223500	.223500	–	.425770	.425770	–	.016300	.016300
	Sell	–	.046621	.046621	–	.004350	.004350	–	–	–	–	–	–	–	–	–	–	–	–	–	.219220	.219220	–	–	–	–	.226460	.226460	–	.432660	.432660	–	.017760	.017760
KFH	Buy	–	.045574	.045574	–	.004197	.004197	–	.002130	.002130	–	.001671	.001671	–	.003547	.003547	–	.005705	.005705	–	.208492	.208492	–	–	–	–	.221497	.221497	–	.425451	.425451	–	.017105	.017105
	Sell	–	.046612	.046612	–	.004332	.004332	–	.002213	.002213	–	.001707	.001707	–	.003670	.003670	–	.005934	.005934	–	.222894	.222894	–	–	–	–	.227137	.227137	–	.431095	.431095	–	.017449	.017449
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

		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	–	–	–	.009890	.000979	.000979	.009399	.009346	.009346	–	–	–	.000260	–	–	.001290	.001290	.001290	–	–	–	.000157	.000191	.000191	.070778	.069548	.069548	.000017	.000016	.000016	.202421	.200421	.200421
	Sell	–	–	–	.001069	.001079	.001079	.009949	.009614	.009614	–	–	–	.000275	–	–	.001510	.001510	.001510	–	–	–	.000257	.000211	.000211	.076778	.076594	.076594	.000023	.000023	.000023	.211921	.211421	.211421
Muzaini	Buy	–	–	–	–	.001222	.001222	–	.098110	.098110	–	–	–	–	–	–	–	–	–	–	–	–	–	.002030	.002030	–	.077826	.077826	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.001000	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.201670	.201670
	Sell	–	–	–	–	–	–	–	–	–	–	.022390	.022390	–	–	–	.002250	–	–	–	–	–	–	.000204	.000204	–	–	–	–	.000022	.000022	–	.213134	.213134
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.072821	.072821	–	–	–	–	–	–
	Sell	–	–	–	–	.001200	.001200	–	.009121	.009121	–	–	–	–	–	–	–	–	–	–	–	–	–	.000205	.000205	–	.074840	.074840	–	–	–	–	–	–
KFH	Buy	–	–	–	–	.001198	.001198	–	.009524	.009524	–	–	–	–	–	–	–	–	–	–	–	–	–	.000197	.000197	–	.073259	.073259	–	–	–	–	–	–
	Sell	–	–	–	–	.001232	.001232	–	.009941	.009941	–	–	–	–	–	–	–	–	–	–	–	–	–	.000206	.000206	–	.075570	.075570	–	–	–	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

travellers cheques

	US dollar	Sterling	Euro
BEC	.301950	.390412	.349345
Commercial Bank	.300090	.393186	.340980
Gulf Bank	.302900	.386897	.336709
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