In this file photo, a businessman talks on phone inside his shop in Guwahati, India. Facebook's new Libra digital currency is aimed at a huge potential market for financial services, the entire developing world, with billions of people in areas such as India and Sub-Saharan Africa, where financial services are often less sophisticated and many people don't use traditional banking accounts. (AP)

Facebook's Libra needs deep thought and detail: FCA

Facebook's fledging cryptocurrency will raise questions for both society and government that need close examination, a senior official at Britain's financial watchdog has said, in another sign that the planned project will face deep scrutiny.

Facebook Inc unveiled its Libra digital coin last month, raising immediate concerns over its potential impact on privacy from lawmakers and regulators around the world.

Libra's "size and scale will pose questions for society and government more generally about what is acceptable and desirable in this space," Christopher Woolard, executive director of strategy and competition at the Financial Conduct Authority.

"Historically, this may have been a sector that has lived by the mantra of 'move fast and break things,' but the issues raised here require deep thought and detail," Woolard told a conference at the University of Cambridge, according to remarks posted on the FCA's website.

Facebook will likely face unprecedented regulatory scrutiny over Libra, planned for launch by the end of June 2020. The coin would mark the social media giant's entry into one of the least-regulated areas of finance.

The response of domestic and international financial regulators and monetary authorities to the Libra project will have a crucial impact on its prospects.

Though some, including the FCA, have said they have met Facebook to discuss the project, there are still many questions over exactly how it will operate. (RTRS)

Govt offers subsidies, tax breaks

Slovakia 'auto' industry facing grim challenges

BRATISLAVA/PRAGUE, July 4, (RTRS): When David landed an assembly line job at Volkswagen's Bratislava factory, his colleagues congratulated him on securing a well-paid position he could ride to retirement.

Two years later, he is among the 3,000 workers being laid off at the plant that produces the Volkswagen Touareg and Porsche Cayenne in a round of job cuts that has sent shockwaves through Slovakia, the world's biggest car producer per capita.

"All my colleagues were saying there's nothing to worry about, if I get used to the work load and work pace, the salary will gradually increase and I will have a stable job until retirement," said David, who declined to give his last name.

"And suddenly I get a call from human resources and learn that I'm being let go."

The job losses at the factory, Slovakia's largest private sector employer, underline the challenges the country faces to keep the engine revving in an industry that accounts for about 12% of annual economic output and more than one in ten jobs.

Competition from lower-cost southeastern European markets, a shift to electric vehicles and global trade tensions are among the headwinds buffetting the small central European nation as automakers mull where to launch future production lines.

Volkswagen itself is looking at building a new plant in eastern Europe, with trade publications citing Bulgaria, Serbia and Turkey as the most likely locations.

While David found a job at another carmaker, the layoffs at the Bratislava plant, which also makes the Audi Q7 and Q8 models, have put the government on alert.

"To use a car metaphor, we see a warning light, we don't need to take the car for a general repair yet," economy minister Peter Ziga told Reuters.

"We have 300,000 people working in the car sector (directly and indirectly). Should anything happen to them it would be serious."

The uncertainty has spurred unions, which have previously pushed for big wage increases, to change tack.

"At the moment, we do not focus on salaries, the priority is job stability," Volkswagen union chief Zoroslav Smolinsky told Reuters. "We need to wait out the worse times and wait for the better times."

Seeking to bolster an auto industry that accounts for 44% of industrial output and 40% of exports, the government has approved subsidies to boost the sale of electric cars and announced tax breaks of up to 200% of the amount invested in research and development.

But at the same time, moves to raise the minimum wage and increase bonuses for night shifts introduced last year are making Slovakia less competitive, said Jan Pribula, secretary general of the Slovak Automotive Industry Association.

"This is the time when companies are deciding who gets new models in seven years," said Pribula, whose group represents Slovakia's four carmakers – Volkswagen, PSA Group, Kia Motors and Jaguar Land Rover – along with suppliers, research institutes and importers.

"It is important to send a signal that we are responsible because now we are gradually losing a competitive edge."

Slovakia is not the only central European country facing such challenges. Fellow European Union members the Czech Republic, home to Volkswagen's Skoda brand, and Hungary, where both BMW and Daimler have plants, rely heavily on investment from foreign automakers.

A brewing global trade war is a particular concern for such countries, given their high reliance on foreign trade, European Central Bank President Mario Draghi said earlier this month.

Deloitte Chief Economist David Marek has said a 25% tariff on US imports of cars from Europe would cut the revenue of the Czech auto industry by 12 billion crowns ($532 million) a year.

Poland, the region's biggest economy, is betting on electric vehicles, setting a target of having 1 million such cars and vans on the road by 2025 and highlighting a battle for investment as the auto industry embraces new technologies.

At the same time, faltering global growth has led some carmakers to put expansion plans on hold, such as Daimler's announcement in May to postpone an increase in capacity at its Kecskemet compact-car plant in Hungary.

"It has been taken for granted that plants like Bratislava would just carry on and produce the next generation model," Carol Thomas, an auto analyst at LMC Automotive, told Reuters.

"But we can't just assume that anymore. Plants will not only have to fight for new models, they will also face greater competition to retain new generations of models they already produce."

So far this year, Volkswagen has scaled back production lines in Bratislava and returned workers borrowed from Hungary's Audi plant in 2016.

"This is the key year that will decide the future of the Slovak factory," VW Slovak Chief Executive Oliver Grunberg said, adding a decision was expected by the end of the year.

"Improvements in Slovakia's business environment would help increase attractiveness of Bratislava's plant."

Slumping bond 'yields' push world stocks to new highs; oil prices dip

Sterling pound holds near two-week lows

LONDON, July 4, (RTRS): Government bonds held near multi-year lows on Thursday on bets the US Federal Reserve would cut interest rates this month and that other major central banks would embrace looser monetary policy, pushing world stocks to new 18-month highs.

Germany's 10-year government bond yield, a benchmark for eurozone debt, fell to -0.4% and matched the European Central Bank's deposit rate for the first time – a sign that markets are expecting rate cuts.

Other benchmark debt yields also held near record lows in the wake of their recent rally. US 10-year Treasury notes had hit their lowest since November 2016 on Wednesday, pushed down by bets that the European Central Bank's next head will maintain a dovish policy stance to buoy the eurozone economy.

The fall in US Treasuries came after a report showed US companies added fewer jobs than expected in June, raising concerns the labour market is softening even as the current US economic expansion marked a record run last month.

With Wall Street closed for the Independence Day holiday, investors said they were now focused on Friday's US non-farm payrolls, which economists expect to have risen by 160,000 in June compared with 75,000 in May.

Separately, US President Donald Trump on Wednesday repeated his call for the United States to match what he says are efforts by China and Europe to manipulate currencies and pump money into their economies.

Government borrowing costs in the eurozone have fallen to record lows after EU leaders agreed late on Tuesday to name Christine Lagarde as the ECB's new president.

The action in bond markets buoyed stocks. MSCI's all-country world index eked out a 0.1% gain after hitting its highest since February last year a day earlier.

Equity markets across Europe were flat, with the Euro STOXX 600 unchanged amid thin volumes. The three major US stock indexes had finished at record closing highs on Wednesday.

Italian 10-year bond yields stayed close to their lowest since late 2016 after the European Commission dropped its threat to discipline Rome over its public finances, pushing the country's main bourse to a new two-month peak.

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2%.

UK

Britain's mining stocks tugged the main index lower on Thursday, while shares of IAG and Coca Cola HBC slid as they traded ex-dividend, though several investors stayed on the sidelines during the US market holiday.

The FTSE 100 inched 0.1% lower but still hovered around a 10-month high and the FTSE 250 was roughly flat.

"It is perhaps a sign of how much trading has been driven by the US in the last couple of months that the absence of the American markets due to Independence Day left their European counterparts in neutral," Spreadex analyst Connor Campbell said.

British Airways owner International Consolidated Airlines Group skidded 5.9% on its worst day since October 2017. Coca-Cola's leading bottler Coca Cola HBC slipped 6.7%.

The slide in stocks trading without a dividend entitlement kept the main index from rising for a fifth straight session even though a softer-than-expected US jobs report overnight spurred hopes of interest rate cuts by the Federal Reserve.

Companies in the United States added more jobs in June, but fewer than analysts had forecast.

UK markets have been sensitive to dovish signals this week as expectations of near-term rate cuts by the Bank of England were raised by weak economic data and remarks by Governor Mark Carney.

In June, the FTSE 100 had enjoyed its best month since January amid rising hopes that central banks around the world would loosen policy to counter slowing growth.

An index of miners fell 1.4% as copper prices slipped on a jump in London Metal Exchange inventories.

Israel-focused gas driller Energean surged 13.7% to an all-time high after saying it would buy the oil and natural gas unit of Italy's Edison SpA.

Persimmon, Britain's second-largest homebuilder, shed 1.2% after it posted lower first-half revenue as increased focus on quality and improving customer service slowed order intake.

Europe

European shares closed at their highest in more than a year on Thursday as Italian stocks surged on relief that Rome had avoided European Union disciplinary action and rising expectations of looser monetary policy by major central banks.

The pan-European STOXX 600 index rose 0.1%, extending gains to a sixth straight session on optimism that Christine Lagarde will stick to the ECB's dovish stance as the central bank's next chief.

Milan's MIB rose 1% to hit its highest level in almost a year, while its bank index soared 3.4% after Italy persuaded the European Commission that new measures submitted this week would help bring its growing debt in line with EU fiscal rules.

While Italy has dodged a bullet for now, disciplinary action could be back on the agenda in the autumn when the 2020 budget is drafted, ING senior economist Paolo Pizzoli said.

"As things stand, crafting a fiscally sound 2020 budget will prove challenging."

Trading volumes were thin, with US financial markets shut for Independence Day.

Expectations of lower borrowing costs have helped European equities recover from May's losses and resume their 2019 rally, with the STOXX 600 up more than 16% this year.

Meanwhile, trade-sensitive autos sector rose 0.4% on news that top representatives from the United States and China are arranging to resume talks next week.

Also helping the auto stocks were gains in French car parts company Valeo after it won 500 million euros ($564 million) worth of orders for its 'Lidar' sensors.

Asia

Shares were mixed in Asia on Thursday after major US indexes hit fresh record highs, buoyed by the easing of trade tensions between the US and China.

The detente reached by President Donald Trump and China's Xi Jinping and their agreement to refrain from new tariffs pending a new round of negotiations has relieved some pressure on markets.

But the trade war is still overshadowing the global economic outlook.

Japan's Nikkei 225 index added 0.3% to 21,702.45 and South Korea's Kospi rebounded, gaining 0.5% to 2,106.90. The S&P ASX 200 in Australia rose 0.6% to 6,722.80. The Shanghai Composite index gave up earlier gains, slipping 0.4% to 3,004.12. In Hong Kong, the Hang Seng edged 0.1% lower to 28,846.87. India's Sensex added 0.2% to 39,901.94.

Shares rose in Taiwan, Singapore and Indonesia in Malaysia.

Oil

Oil prices fell on Thursday, weighed down by data showing a smaller-than-expected draw on US crude stockpiles along with worries about the global economy.

Front-month Brent crude futures, the international benchmark for oil prices, were down 31 cents or 0.49% at $63.51 per barrel by 1320 GMT. Brent closed up 2.3% on Wednesday.

US West Texas Intermediate (WTI) crude futures were down 51 cents or 0.89% at $56.83 per barrel. WTI closed up 1.9% on Wednesday.

Markets appeared largely unmoved by the detention in Gibraltar by British Royal Marines of a supertanker possibly carrying Iranian crude oil bound for Syria, as tensions between Iran and the United States have flared over mysterious attacks on tankers in the Gulf of Oman in recent months.

"Gains were capped by the Energy Information Administration (EIA) reporting a weekly decline of 1.1 million barrels in crude stocks, versus the 3 million barrels forecast by analysts and 5 million barrels reported by the API a day earlier," Cantor Fitzgerald Europe said.

"Also providing headwinds were signs of a recovery in oil exports from Venezuela in June and growth in Argentinian output in May," it added.

US inventories fell less than expected as US refineries last week consumed less crude than the week before and processed 2% less oil than a year ago, the EIA data showed, despite being in the midst of the summer gasoline demand season.

That suggests oil demand in the United States, the world's biggest crude consumer, could be slowing amid signs of a weakening economy. New orders for US factory goods fell for a second straight month in May, government data showed on Wednesday, adding to the economic concerns.

The weak US data followed a report of slow business growth in Europe last month as well.

"Tossing aside the short-term nature of fluctuations around the inventory data, it's impossible to escape the economic reality that we are in the midst of a global manufacturing downturn," said Stephen Innes, managing partner, Vanguard Markets.

Some analysts, however, believe the global economy remains robust and that demand is likely to be strong.

"The Shanghai Composite Index is around the same level as when Donald Trump occupied the White House. It is also worth remembering that global GDP growth, albeit revised down lately by the IMF, is still expected to be a healthy 3.3% this year and 3.6% in 2020. Fears of recession? What recession?" wrote PVM's Tamas Varga.

Currencies

Sterling held near two-week lows on Thursday after weak economic data and a global drop in government bond yields raised expectations that the Bank of England's next policy move will be to cut interest rates.

Investors have ramped up their expectations for monetary easing from the world's central banks this week, and traders believe the BoE, which until recently had signalled its next move would be to tighten, will not be able to resist the pressure to ease.

A speech by BoE Governor Mark Carney this week convinced money markets to price in a rate cut over the next 12 months.

Falling Treasury yields in the United States have boosted expectations the US Federal Reserve will cut interest rates this month for the first time in a decade, leaving sterling/dollar in a tight trading range.

Weak British economic figures have added to investors' sense that the BoE will lower borrowing costs. Purchasing Managers' Index (PMI) data released this week showed an economy struggling to gain traction.

Sterling recovered slightly from a two-week low reached on Wednesday and was trading flat at $1.2580. Versus the euro, the pound was little changed at 89.73 pence.

With US markets shut for a holiday, traders were wary of taking fresh positions before monthly US jobs data on Friday.

exchange rates – July 04

		US dollar			Sterling pound			Euro			Japanese yen			Swiss franc		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.301500	.301900	.301900	.375457	.374957	.374957	.335495	.337495	.337495	.002735	.002735	.002735	.301782	.302782	.302782
	Sell	.305450	.304250	.304250	.389357	.385457	.385457	.349195	.345495	.345495	.002915	.002915	.002915	.312782	.309782	.309782
Muzaini	Buy	—	.296900	.296900	—	.384570	.384570	—	.345170	.345170	—	.002823	.002823	—	.310300	.310300
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.297000	.302850	.302850	.380000	.381152	.381152	.341000	.341766	.341766	—	.002809	.002809	.306000	.307057	.307057
	Sell	.305200	.304900	.304900	.389000	.383795	.383795	.350000	.344136	.344136	—	.002829	.002829	.314000	.309186	.309186
Gulf Bank	Buy	—	.302850	.302850	—	.379053	.379053	—	.339897	.339897	—	.002797	.002797	—	.305344	.305344
	Sell	—	.304950	.304950	—	.386688	.386688	—	.346779	.346779	—	.002841	.002841	—	.311504	.311504
NBK	Buy	—	.302850	.302850	—	.380990	.380990	—	.341610	.341610	—	.002806	.002806	—	.306650	.306650
	Sell	—	.304950	.304950	—	.385300	.385300	—	.345660	.345660	—	.002839	.002839	—	.310510	.310510
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	.300350	.302850	.302850	.376480	.379880	.379880	.337450	.340500	.340500	—	.002790	.002790	—	.305620	.305620
	Sell	.306450	.304950	.304950	.387240	.385020	.385020	.347360	.345370	.345370	—	.002830	.002830	—	.310670	.310670
KFH	Buy	.301140	.302850	.302850	.376847	.379441	.379441	.337819	.340191	.340191	—	.002795	.002795	—	.305570	.305570
	Sell	.306670	.304950	.304950	.381830	.385243	.385243	.348408	.345690	.345690	—	.002842	.002842	—	.310951	.310951
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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
BEC	Buy	.227294	.225293	.225293	.028512	.028611	.028611	.080047	.080546	.080546	.081411	.081366	.081366	.792459	.799958	.799958	.783942	.778851	.778851
	Sell	.236294	.235293	.235293	.033512	.033611	.033611	.081347	.081186	.081186	.083111	.082862	.082862	.808958	.808458	.808458	.789622	.789851	.789851
Muzaini	Buy	—	.233860	.233860	—	—	—	—	.081187	.081187	—	.082891	.082891	—	.808420	.808420	—	.790773	.790773
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.231000	.231767	.231767	—	.032467	.032467	.080515	.080777	.080777	.082203	.082480	.082480	.800882	.803806	.803806	.785133	.786869	.786869
	Sell	.237000	.233374	.233374	—	.032692	.032692	.081325	.081337	.081337	.083029	.083052	.083052	.808932	.809380	.809380	.793324	.792325	.792325
Gulf Bank	Buy	—	.230516	.230516	—	.032476	.032476	—	.080616	.080616	—	.082263	.082263	—	.799736	.799736	—	.785253	.785253
	Sell	—	.235213	.235213	—	.032840	.032840	—	.081722	.081722	—	.083278	.083278	—	.810972	.810972	—	.796089	.796089
NBK	Buy	—	.231590	.231590	—	.032490	.032490	—	.080680	.080680	—	.082400	.082400	—	.802150	.802150	—	.786110	.786110
	Sell	—	.234180	.234180	—	.032830	.032830	—	.081450	.081450	—	.083160	.083160	—	.810180	.810180	—	.793310	.793310
Burgan Bank	Buy	—	—	—	—	.032240	.032240	—	.081460	.081460	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	.230940	.230940	—	—	—	—	.080040	.080040	—	.081990	.081990	—	.796600	.796600	—	.782830	.782830
	Sell	—	.234100	.234100	—	—	—	—	.081570	.081570	—	.083350	.083350	—	.811840	.811840	—	.795520	.795520
KFH	Buy	—	.230725	.230725	—	.032371	.032371	.080655	.080655	.080655	.082341	.082341	.082341	.802805	.802805	.802805	.786256	.786256	.786256
	Sell	—	.234199	.234199	—	.032816	.032816	.081413	.081413	.081413	.083131	.083131	.083131	.809337	.809337	.809337	.792448	.792448	.792448
KBE	Sell	—	—	—	—	.032288	.032288	—	.081490	.081490	—	.083292	.083292	—	—	—	—	—	—

		Danish krone			Indian rupee			Pakistani rupee			Sri Lankan rupee			Bangladesh taka		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.041892	.041892	.041892	.003809	.004348	.004348	.001369	.001934	.001934	.001351	.001686	.001686	.003005	.003567	.003567
	Sell	.046892	.046892	.046892	.004581	.004428	.004428	.002139			.001931	.001729	.001729	.003806	.003604	.003604
Muzaini	Buy	—	—	—	—	.044150	.044150	—	.001968	.001968	—	.017240	.017240	—	.035870	.035870
	Sell	—	—	—	—	—	—	—	194600	194600	—	—	—	—	—	—
Commercial Bank	Buy	—	.045796	.045796	.004000	—	—	—	—	—	.002000	—	—	—	—	—
	Sell	—	.046114	.046114	.006500	.004454	.004454	—	—	—	.003500	.001734	.001734	—	.003616	.003616
Gulf Bank	Buy	—	.045683	.045683	—	—	—	—	.001954	.001954	—	—	—	—	.003654	.003654
	Sell	—	.046271	.046271	—	.004483	.004483	—	—	—	—	.001755	.001755	—	—	—
NBK	Buy	—	.045730	.045730	—	.004375	.004375	—	.001980	.001980	—	.001713	.001713	—	—	—
	Sell	—	.046230	.046230	—	.004444	.004444	—	—	—	—	.001741	.001741	—	—	—
Burgan Bank	Buy	—	—	—	—	—	—	—	.001962	.001962	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.004350	.004350	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.004450	.004450	—	—	—	—	—	—	—	—	—
KFH	Buy	—	.045885	.045885	—	.004366	.004366	—	—	—	—	.001715	.001715	—	.003552	.003552
	Sell	—	.046251	.046251	—	.004462	.004462	—	.001887	.001887	—	.001739	.001739	—	.003642	.003642
KBE	Buy	—	—	—	—	—	—		.001959	.001959	—	—	—	—	—	—

		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
BEC	Buy	.005841	.005471	.005471	.205638	.203638	.203638	.036992	.036492	.036492	.218981	.219980	.219980	.424220	.423349	.423349	.018626	.017606	.017606
	Sell	.006141	.005963	.005963	.217636	.216638	.216638	.039742	.039592	.039592	.228981	.225980	.225980	.433220	.430849	.430849	.021986	.018440	.018440
Muzaini	Buy	—	.005945	.005945	—	—	—	—	.039079	.039079	—	.225450	.225450	—	.429880	.429880	.021750	.183110	.183110
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.005000	—	—	.212000	.231310	.231310	—	.038875	.038875	—	.223464	.223464	.420000	—	—	.012000	—	—
	Sell	.007900	.005983	.005983	.220000	.214578	.214578	—	.039144	.039144	—	.225014	.225014	.440000	.431238	.431238	.023000	.018976	.018976
Gulf Bank	Buy	—	—	—	—	.212464	.212464	—	.038684	.038684	—	.222977	.222977	—	—	—	—	—	—
	Sell	—	.006039	.006039	—	.215373	.215373	—	.039464	.039464	—	.225504	.225504	—	.433950	.433950	—	.018633	.018633
NBK	Buy	—	.005790	.005790	—	.212960	.212960	—	—	—	—	.222700	.222700	—	.425050	.425050	—	.017740	.017740
	Sell	—	.005990	.005990	—	.216120	.216120	—	—	—	—	.225740	.225740	—	.433480	.433480	—	.018520	.018520
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.212180	.212180	—	—	—	—	.222710	.222710	—	.425970	.425970	—	.017210	.017210
	Sell	—	—	—	—	.215490	.215490	—	—	—	—	.225650	.225650	—	.433170	.433170	—	.018770	.018770
KFH	Buy	—	.005862	.005862	—	.211117	.211117	—	—	—	—	.222471	.222471	—	.426069	.426069	—	.018033	.018033
	Sell	—	.006022	.006022	—	.215813	.215813	—	—	—	—	.225705	.225705	—	.431208	.431208	—	.018510	.018510
KBE	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		Cyprus pound			Yemeni riyal			Thai baht			South African rand			Korean won		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	—	—	—	.000989	.001165	.001165	.009525	.009515	.009515	—	—	—	.000250	—	—
	Sell	—	—	—	.001069	.001265	.001265	.010170	.009930	.009930	—	—	—	.000265	—	—
Muzaini	Buy	—	—	—	—	.001222	.001222	—	.099700	.099700	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.021841	.021841	—	—	—
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	—	—	—	.001202	.001202	—	.009699	.009699	—	—	—	—	—	—
	Sell	—	—	—	—	.001231	.001231	—	.010096	.010096	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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
BEC	Buy	.001290	.004991	.004991	—	—	—	.000151	.001857	.001857	.070037	.068445	.068445	.000017	.000016	.000016	.205638	.195560	.195560
	Sell	.001510	.007191	.007191	—	—	—	.000251	.002057	.002057	.076037	.075445	.075445	.000023	.000023	.000023	.217636	.206560	.206560
Muzaini	Buy	—	—	—	—	—	—	—	.002030	.002030	—	.077813	.077813	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.200752	.200752
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	.000218	.000218	—	.204841	.204841
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	.000196	.000196	—	.072487	.072487	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.000206	.000206	—	.074469	.074469	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

travellers cheques

	US dollar	Sterling	Euro
BEC	.301900	.374957	.337495
Commercial Bank	.302850	.381152	.341766
Gulf Bank	.302850	.379053	.339897
Al-Ahli Bank	.302850	.378980	.340290

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