A man stands by an electronic stock board showing Japan's Nikkei 225 index at a securities firm in Tokyo Friday, July 12, 2019. Shares in Asia were mostly higher after a turbulent day on Wall Street ended with the Dow Jones Industrial Average closing above 27,000 for the first time. (APA)

Turkey's lira leads losses in emerging FX as Fed-driven rally fades

Emerging market currencies and stocks hit pause on Friday, as growth and trade worries played on investors' minds after this week's rally fuelled by hopes of looser US monetary policy.

Turkey's lira fell 0.6%, leading declines among emerging currencies, as concerns about potential US sanctions resurfaced after the Turkish defence ministry said the first parts of a Russian S-400 missile defence system were delivered the country.

"As we started to see headlines of S-400 in Turkey, that's when the lira started to sell-off," said Cristian Maggio, head of emerging markets strategy at TD Securities.

Maggio also pointed to possible headwinds from the European Union's move to curb contacts and funding for Ankara in retaliation for what it calls Turkey's "illegal" drilling for gas and oil off Cyprus.

"If they are going to suspend funding for Turkey and its projects through EU banks, a number of joint initiatives are going to be put on ice," said Maggio.

Russia's rouble slid 0.4%, and most Asian currencies were in the red after a strong run of gains made this week on expectations the US Federal Reserve will cut interest rates this year amid growing signs of trade wars taking a toll on global growth.

Data from China showed exports fell in June as the United States ramped up trade pressure, while imports shrank more than expected, pointing to further strains on the world's second-largest economy.

The offshore yuan held steady as the central bank talked up stimulus measures to stir growth and stock markets closed higher, but ended the week with sharp losses. (RTRS)

Dollar slips for 3rd day

Crude gains on tropical storm and ME tensions

LONDON, July 13, (RTRS): Oil prices edged higher on Friday and were on track for a weekly gain as US oil producers in the Gulf of Mexico cut more than half their output because of a tropical storm and as tensions continued to simmer in the Middle East.

However, an International Energy Agency (IEA) forecast for a global oil surplus capped the gains. The agency on Friday predicted that surging US oil output will outpace sluggish global demand and lead to a large stocks build around the world in the next nine months.

OPEC also predicted on Thursday the return of a surplus next year despite an OPEC-led pact to restrain supplies.

Brent crude futures were up 36 cents at $66.88 a barrel by 1315 GMT after hitting a session high of $67.29.

US West Texas Intermediate (WTI) crude futures were up 6 cents at $60.26 after touching a high of $60.74.

"“It is fair to say that OPEC's best-laid plans to rebalance the oil market have, so far this year, fallen flat," said Stephen Brennock, analyst at PVM Oil Associates.

"The oil cartel has led from the front in curbing supply since the start of 2019, yet it has failed to quash stubborn oversupply."

US crude oil inventories have declined for four weeks and prices were also supported by oil companies in the Gulf of Mexico cutting production because of Tropical Storm Barry.

Companies cut more than 1 million barrels per day (bpd) of output – 53% of the region's production – as the storm headed for possible landfall on the Louisiana coast on Saturday.

Category

The storm was forecast to become a category one hurricane with winds of at least 74 mph (119 kmh).

Warren Patterson, ING's head of commodity strategy, said that concerns will soon grow around the amount of refining capacity at risk.

"Disruption to refining operations as a result of the storm would likely prove supportive for product cracks, and given the growing importance of the United States as a refined product exporter, this strength would likely be felt in other regional markets as well," he said.

The market remained on edge as tensions intensified between Iran and the West. Tehran on Friday said that Britain was playing a "dangerous game" after last week's seizure of an Iranian tanker on suspicion it was breaking European sanctions by taking oil to Syria.

"As things stands, market players are clearly not envisaging a supply shock in the region. Only time will tell whether this turns out to be a case of wishful thinking but one thing is clear: geopolitical risks are here to stay," said Stephen Brennock, analyst at PVM Oil Associates.

Meanwhile, the dollar fell for a third straight session on Friday, still pressured by expectations the Federal Reserve will start cutting interest rates at a monetary policy meeting later this month. Against a basket of other currencies, the dollar fell0.1% to 97.004, and also posted losses against the yen and Swiss franc.

The dollar briefly trimmed losses after US data showed producer prices rose slightly in June, up 0.1% following a similar gain in May.

In the 12 months through June, the PPI rose1.7%, the smallest gain since January 2017, slowing further froma 1.8% increase in May. "Evidence of higher inflation will be warmly received by the Fed," said Joe Manimbo, senior market analyst, at Western Union Business Solutions in New York.

But until the Fed's preferred gauge of inflation, the core personal consumption expenditures price (PCE) index, shows convincing signs of heating up from a low 1.6%, the Fed is unlikely to change its stance on cutting rates as soon as later this month, he added.

The producer prices data followed a report on Thursday showing the core US consumer price index, excluding food and energy, rose 0.3% in June, the largest increase since January2018, data on Thursday showed.

The CPI reading pushed US Treasury yields higher, but money markets still indicated one rate cut at the end of July and a cumulative 64 basis points in cuts by the end of 2019, especially after Fed Chairman Jerome Powell flagged such a move in his two-day testimony before Congress this week.

The dollar's weakness revived carry trades, where investors borrow in low-yielding currencies such as the Swiss franc and the euro to purchase higher-yielding ones such as the Australian or New Zealand dollars.

The euro slipped versus the dollar after European Central Bank Governing Council member Ignazio Visco said the ECB will need to adopt further expansionary measures if the eurozone economy does not pick up and will consider its options "in the coming weeks". The single currency was last at $1.3051, down 0.1%.

The market has been monitoring Fed speakers. Chicago Fed President Charles Evans said the US economy still has "very solid fundamentals" with a vibrant labor market. He said he viewed the Fed's monetary policy as neutral, but it could be more accommodative if the goal is to lift inflation. New York Fed President John Williams will speak on Monday.

Wall Street stocks climb, dollar retreats on rate-cut 'optimism'

UK's main index sees 7th straight day of losses

NEW YORK, July 13, (RTRS): Wall Street stocks closed higher and the dollar fell on Friday as investors prepared for a US interest-rate cut, while oil futures were little changed as a forecast for a global crude surplus offset worries about US output declines due to a tropical storm.

The US Treasuries yield curve steepened slightly, with yields largely unmoved by stronger-than-expected producer price data. Market expectations of an interest rate cut in July held firm after two days of testimony from Federal Reserve Chair Jerome Powell.

Wall Street's benchmark, the S&P 500, and the Dow Jones Industrial Average rose modestly a day after hitting record highs

The Dow Jones Industrial Average rose 243.95 points, or 0.9%, to 27,332.03, the S&P 500 gained 13.86 points, or 0.46%, to 3,013.77 and the Nasdaq Composite added 48.10 points, or 0.59%, to 8,244.14.

All three stock indexes registered their second weekly advance in a row ahead of the start of second-quarter corporate earnings season. Analysts are forecasting a decline in S&P 500 earnings per share of 0.4% for the quarter, according to I/B/E/S data from Refinitiv.

"Most of the gains this year have been from multiple expansion. Earnings needs to start doing its part. Otherwise you risk people looking at multiple expansion saying this looks like a top," said Michael Antonelli, market strategist at Robert W. Baird in Milwaukee.

The pan-European STOXX 600 index rose 0.04% and MSCI's gauge of stocks across the globe gained 0.30%.

US producer prices rose slightly in June as a rising cost of services was offset by cheaper energy costs, beating economists' expectations that prices would be unchanged.

US

All three major indexes posted record closing highs on Friday as firm expectations for an interest-rate cut from the Federal Reserve continued to propel shares while investors awaited next week's kickoff of the corporate earnings season.

The S&P 500 closed above the 3,000 level for the first time, with the industrial, consumer discretionary and materials sectors each posting gains of at least 1%.

In his two-day testimony before Congress, Fed Chairman Jerome Powell said the US economy was still under threat from disappointing factory activity, tame inflation and a simmering trade war and that the central bank stood ready to "act as appropriate."

With expectations for rate cuts in place, the focus is turning to the corporate earnings season as large US banks, including Citigroup Inc and JPMorgan Chase & Co, are set to report next week.

Analysts estimate that S&P 500 companies will report a 0.4% dip in second-quarter earnings, according to Refinitiv IBES data.

The Dow Jones Industrial Average rose 243.95 points, or 0.9%, to 27,332.03, the S&P 500 gained 13.86 points, or 0.46%, to 3,013.77 and the Nasdaq Composite added 48.10 points, or 0.59%, to 8,244.14.

For the week, the S&P 500 rose 0.8%, the Dow added 1.5% and the Nasdaq gained 1%.

Data for US producer prices in June showed the smallest annual increase in producer inflation in nearly 2-1/2 years and a slowdown in underlying producer prices, which suggested that overall inflation could remain moderate for a while.

UK

London's FTSE 100 saw its seventh day in the red on Friday, its longest losing streak since 2015, led lower by losses in pharmaceuticals after the US White House scrapped a rebate rule, while the midcap bourse jumped on prospects of lower interest rates.

The UK's blue-chip index edged 0.1% lower after trading in positive territory for most of the session as its more internationally-exposed constituents such as miners climbed on hopes of an interest rate cut by the US Federal Reserve.

The mid-cap FTSE 250, however, saw a 0.6% rise as a Bank of England official said that the BoE might need to cut interest rates almost to zero after a no-deal Brexit.

The BoE comments helped cap losses on the main index as well with blue-chip housebuilders Persimmon and Barratt rising on rate cut hopes.

Europe

European markets edged higher on Friday, lifted by financial and mining stocks, with uncertainty over a US-China trade deal limiting gains fuelled by dovish signals from the Federal Reserve this week.

Fed Chair Jerome Powell confirmed the US economy was still under threat from disappointing factory activity, tame inflation and a simmering trade war, and said the Fed stood ready to "act as appropriate."

The pan-European STOXX 600 index up 0.2% by 0855 GMT, lifted by a 1.5% rise in basic resources stocks as China iron ore logged its best week since around mid-June. Banks rose 0.7%.

tors it expected to swing to a second-quarter loss before interest and taxes of 1.6 billion euros.

"It's highly indicative on what is happening on trade over the last couple of months. We've seen carmakers have difficulty, with Chinese car sales dropping over the past 6 to 12 months," said Rabobank's Koopman.

Healthcare stocks slipped as drugmakers resumed their slide after the White House said it was ditching a key plan to lower US drug prices, raising the possibility of new measures focused on drugmakers.

Asia

Hong Kong stocks were little changed on Friday, as investors digest a slew of China economic data released toward the end of the session to assess health of the country's economy. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.1%, while Japan's Nikkei index closed up 0.2%.

Union Pacific's bottom line hit by trade war

US railroads 2Q eyed for tariff effects

NEW YORK, July 13, (RTRS): Results from two major US railroads next week are likely to attract more scrutiny than usual as investors look for signs of how deeply US President Donald Trump's multi-front trade war is affecting freight companies and the wider economy.

Among those reporting as the second quarter earnings season kicks off next week are Union Pacific Corp on Thursday and Kansas City Southern on Friday, amid worries that new US import tariffs threatened by the Trump administration could also herald weakening demand for goods movers, including truckers, container companies and package carriers. There is even talk of a "freight recession" and investors look to the transportation sector as a barometer of US economic health.

The S&P 500, which crossed the 3,000 mark for the first time this week, has seesawed between record highs and selloffs in recent months on increasing US-China trade acrimony and concerns about a US economic slowdown.

"If these companies come out with reports that confirm people's concerns about tariffs and inventory build-up, that won't be good for the market," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond,Indiana. Omaha, Nebraska-based Union Pacific operates a 32,000-route-mile rail network that includes the Los Angeles/Long Beach complex, a port responsible for most of the US-China cargo flow.

Tariffs have already affected the company's bottom line. In the first quarter, overall freight volume fell, hurt by a 7% reduction in grain carloads driven by reduced exports to China. In June, CEO Lance Fritz told Reuters the trade war is "a significant threat" to Union Pacific's outlook. Kansas City Southern is expected to report year-on-year earnings and revenue growth in the mid-single-digits, according to Refinitiv data. The company's US-Mexico cross-border traffic contributes alarge share of its revenue, and investors will be listening closely to the company's guidance for any mention of the tariffs on Mexican imports threatened by President Trump in late May.

Road and rail stocks have handily outperformed the broader market since Trump fired the trade war's opening salvo in January 2018.

But that could be attributable in part to companies beefing up their inventories, which have been steadily on the rise as companies "front load" imports to stay ahead of potential tariff-related price hikes. Shipping container volumes jumped in late 2018 ahead of threatened tariffs, with container imports spiking 13% in both October and December, followed by a weak first quarter,according to data provided by ACT Research.

This was followed by a weak first quarter, when container volume plummeted as businesses drew down their bloated inventories and freight demand softened.

"US freight volumes were down on both trucks and rails in the first half of 2019 – a freight recession," said Tim Donoyer,vice-president of ACT Research in Columbus, Indiana. The trend is well-illustrated by the Cass Shipments Index,which shows year-on-year US freight volume has been on the decline since December.

Falling freight demand has been particularly hard on truckers, who account for approximately 70% of US shipment tonnage.

The Dow Jones US Trucking Index has significantly underperformed the broader market this year, gaining 4.9% compared with the S&P 500's 19.4% advance.

ACT Research's index of truck carrier volumes has been in contraction territory since February, and the latest data shows May volumes hitting the lowest level in nearly three years. JB Hunt Transport Services Inc, a trucking company due to report on Monday, is now seen posting second quarter earnings growth of 1.7%, down from the 15.2% jump analysts expected just six months ago when the inventory build-up was in full-swing.

Package deliverers have perhaps the most exposure to the tariff dispute because of the international scope of their operations.

FedEx Inc, a global economic bellwether that has beefed up its international capacity by 19% since 2016,according to a Bernstein analysis, is beginning to feel the trade war's sting.

On June 25, the company reported better-than-expected quarterly profit, but on its earnings call the company's chief financial officer Alan Graf warned "our fiscal 2020 performance is being negatively affected by continued weakness in global trade and industrial production." United Parcel Service Inc, expected to report on July 24, is now seen posting earnings of $1.93 per share, down0.5% from a year ago, and 5.4% lower than analysts expected in January.

"The key to this market is transportation stocks," Carlson added. "The reports next week will provide a pretty nice window into how these companies are responding to tariffs."

exchange rates – July 13

		US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.300250	.302000	.302000	.376858	.376358	.376358	.336732	.338731	.338731	.002739	.002739	.002739	.303531	.304531	.304531	.228577	.226576	.226576
	Sell	.305550	.304350	.304350	.390758	.386858	.386858	.350432	.347731	.347731	.002919	.002919	.002919	.314531	.311531	.311531	.237577	.236576	.236576
Muzaini	Buy	—	.304350	.304350	—	.384850	.384850	—	.345890	.345890	—	.002808	.002808	—	.311830	.311830	—	.235380	.235380
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.297000	.302200	.302200	.379000	.379865	.379865	.340000	.340640	.340640	—	.002802	.002802	.306000	.306413	.306413	.231000	.231837	.231837
	Sell	.306050	.305800	.305800	.387000	.384391	.384391	.349000	.344698	.344698	—	.002835	.002835	.314000	.310063	.310063	.238000	.234599	.234599
Gulf Bank	Buy	—	.302950	.302950	—	.375761	.375761	—	.337689	.337689	—	.002767	.002767	—	.303803	.303803	—	.230079	.230079
	Sell	—	.305050	.305050	—	.387267	.387267	—	.347946	.347946	—	.002851	.002851	—	.313131	.313131	—	.237103	.237103
NBK	Buy	—	.302450	.302450	—	.376820	.376820	—	.337750	.337750	—	.002769	.002769	—	.303480	.303480	—	.227760	.227760
	Sell	—	.305550	.305550	—	.387100	.387100	—	.347620	.347620	—	.002852	.002852	—	.313190	.313190	—	.235870	.235870
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	.300450	.302950	.302950	.375100	.378480	.378480	.337360	.340400	.340400	—	.002790	.002790	—	.305920	.305920	—	.231340	.231340
	Sell	.306550	.305050	.305050	.385820	.383610	.383610	.347160	.345170	.345170	—	.002830	.002830	—	.310870	.310870	—	.234500	.234500
KFH	Buy	.301240	.301950	.301950	.376490	.374811	.374811	.337630	.335859	.335859	—	.002730	.002730	—	.300388	.300388	—	.227835	.227835
	Sell	.306770	.305050	.305050	.387727	.387841	.387841	.348245	.348581	.348581	—	.002889	.002889	—	.316081	.316081	—	.237356	.237356
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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
BEC	Buy	.028451	.028856	.028856	.080073	.080573	.080573	.082231	.081393	.081393	.801146	.800224	.800224	.785392	.779111	.779111
	Sell	.033451	.033856	.033856	.081373	.081213	.081213	.083057	.082889	.082889	.809198	.808724	.808724	.793285	.790111	.790111
Muzaini	Buy	—	—	—	—	.081214	.081214	—	.082918	.082918	—	.808690	.808690	—	.791033	.791033
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.032224	.032224	.080542	.080600	.080600	.082231	.082303	.082303	.801146	.802145	.802145	.785392	.785159	.785159
	Sell	—	.032608	.032608	.081352	.081560	.081560	.083057	.083283	.083283	.809198	.811700	.811700	.793285	.794513	.794513
Gulf Bank	Buy	—	.031990	.031990	—	.080279	.080279	—	.081962	.081962	—	.798462	.798462	—	.781967	.781967
	Sell	—	.032970	.032970	—	.081948	.081948	—	.083680	.083680	—	.815358	.815358	—	.798309	.798309
NBK	Buy	—	.032150	.032150	—	.080710	.080710	—	.082420	.082420	—	.802410	.802410	—	.786370	.786370
	Sell	—	.032620	.032620	—	.081480	.081480	—	.083190	.083190	—	.810440	.810440	—	.793570	.793570
Burgan Bank	Buy	—	.032240	.032240	—	.081460	.081460	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.079870	.079870	—	.082010	.082010	—	.796870	.796870	—	.783090	.783090
	Sell	—	—	—	—	.081930	.081930	—	.083380	.083380	—	.812110	.812110	—	.795780	.795780
KFH	Buy	—	.032025	.032025	.080349	.080349	.080349	.082029	.082029	.082029	.799402	.799402	.799402	.783817	.783817	.783817
	Sell	—	.032635	.032635	.081501	.081501	.081501	.083226	.083226	.083226	.810699	.810699	.810699	.792688	.792688	.792688
KBE	Sell	—	.032288	.032288	—	.081490	.081490	—	.083292	.083292	—	—	—	—	—	—

		Danish krone			Indian rupee			Pakistani rupee			Sri Lankan rupee			Bangladesh taka			Philippine peso		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.041858	.041858	.041858	.003887	.004365	.004365	.001340	.001916	.001916	.001352	.001691	.001691	.003029	.003567	.003567	.005934	.005468	.005468
	Sell	.046858	.046858	.046858	.004659	.004445	.004445	.002110	.001950	.001950	.001932	.001735	.001735	.003830	.003603	.003603	.006234	.005959	.005959
Muzaini	Buy	—	—	—	—	.044410	.044410	—	.001966	.001966	—	.017300	.017300	—	.035900	.035900	—	.005955	.005955
	Sell	—	—	—	—	—	—	—	194600	194600	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.045604	.045604	.004000	—	—	—	—	—	.002000	—	—	—	—	—	.005000	—	—
	Sell	—	.046147	.046147	.006500	.004464	.004464	—	.001943	.001943	.003500	.001745	.001745	—	.003626	.003626	.007900	.005987	.005987
Gulf Bank	Buy	—	.045221	.045221	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	.046597	.046597	—	.004527	.004527	—	.001961	.001961	—	.001769	.001769	—	.003673	.003673	—	.006028	.006028
NBK	Buy	—	.045500	.045500	—	.004381	.004381	—	—	—	—	.001708	.001708	—	—	—	—	.005750	.005750
	Sell	—	.046210	.046210	—	.004498	.004498	—	.001951	.001951	—	.001759	.001759	—	—	—	—	.006010	.006010
Burgan Bank	Buy	—	—	—	—	—	—	—	.001962	.001962	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.004350	.004350	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.004450	.004450	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	.045317	.045317	—	.004364	.004364	—	.001878	.001878	—	.001713	.001713	—	.003532	.003532	—	.005808	.005808
	Sell	—	.046345	.046345	—	.004507	.004507	—	.001945	.001945	—	.001748	.001748	—	.003654	.003654	—	.006045	.006045
KBE	Buy	—	—	—	—	—	—		.001959	.001959	—	—	—	—	—	—	—	—	—

		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
BEC	Buy	.206073	.204073	.204073	.037030	.036529	.036529	.219013	.220013	.220013	.424361	.423490	.423490	.018633	.017623	.017623
	Sell	.218073	.217073	.217073	.039780	.039629	.039629	.229013	.226013	.226013	.433361	.430990	.430990	.021993	.018450	.018450
Muzaini	Buy	—	—	—	—	.038952	.038952	—	.225440	.225440	—	.430020	.430020	.021600	.182940	.182940
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.210000	.212160	.212160	—	.038629	.038629	—	.222149	.222149	.420000	—	—	.012000	—	—
	Sell	.220000	.214687	.214687	—	.039089	.039089	—	.224795	.224795	.440000	.432440	.432440	.023000	.019029	.019029
Gulf Bank	Buy	—	.209795	.209795	—	.038322	.038322	—	.220664	.220664	—	—	—	—	—	—
	Sell	—	.216213	.216213	—	.039483	.039483	—	.227432	.227432	—	.436265	.436265	—	.019471	.019471
NBK	Buy	—	.208120	.208120	—	—	—	—	.221670	.221670	—	.422420	.422420	—	.017630	.017630
	Sell	—	.216670	.216670	—	—	—	—	.226770	.226770	—	.435880	.435880	—	.018790	.018790
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	.210490	.210490	—	—	—	—	.222800	.222800	—	.426070	.426070	—	.017220	.017220
	Sell	—	.213670	.213670	—	—	—	—	.225750	.225750	—	.433270	.433270	—	.018770	.018770
KFH	Buy	—	.204782	.204782	—	—	—	—	.221144	.221144	—	.424803	.424803	—	.017793	.017793
	Sell	—	.219117	.219117	—	—	—	—	.226752	.226752	—	.431349	.431349	—	.018918	.018918
KBE	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		Cyprus pound			Yemeni riyal			Thai baht			South African rand			Korean won			Syrian pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	—	—	—	.000989	.000979	.000979	.009529	.009490	.009490	—	—	—	.000248	—	—	.001290	.001290	.001290
	Sell	—	—	—	.001069	.001079	.001079	.010079	.009905	.009905	—	—	—	.000263	—	—	.001510	.001510	.001510
Muzaini	Buy	—	—	—	—	.001222	.001222	—	.099410	.099410	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.022304	.022304	—	—	—	—	—	—
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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
BEC	Buy	—	—	—	.000157	.001916	.001916	.070333	.069061	.069061	.000017	.000016	.000016	.198205	.196204	.196204
	Sell	—	—	—	.000257	.000211	.000211	.076333	.076061	.076061	.000023	.000023	.000023	.207705	.207204	.207204
Muzaini	Buy	—	—	—	—	.002030	.002030	—	.077839	.077839	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	.200231	.200231
	Sell	—	—	—	—	—	—	—	—	—	—	.000022	.000022	—	.206421	.206421
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	.072637	.072637	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.074877	.074877	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

travellers cheques

	US dollar	Sterling	Euro
BEC	.302000	.373503	.337304
Commercial Bank	.302950	.380642	.341622
Gulf Bank	.302950	.377608	.339706
Al-Ahli Bank	.302950	.378480	.340400

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