Eurozone bond yields down, Greece readies for seven-year bond sale

Most eurozone government bond yields inched down from recent 3 1/2-week highs on Monday, with reassuring signs from the global economy preventing steeper falls for now.

Greece was in focus after its mandated banks for its issue of a seven-year bond, according to IFR Markets

Encouraging Chinese data suggested the world's second-biggest economy may be starting to stabilise thanks to ramped-up stimulus from Beijing.

China's economic growth slowed to 6.2% in the second quarter from a year earlier, the weakest in at least 27 years. But separate data showed the country's industrial output and retail sales beat forecasts.

That followed stronger-than-expected economic data in Europe and the United States last week, prompting investors to dial back some of their more pessimistic views on global growth.

"The Fed has signalled what its next policy steps will be, but there's also a question mark as to what happens if the data improves," said Rabobank fixed income strategist Matthew Cairns.

Weakness in stock markets translated into some demand for safe-haven bonds. Germany's 10-year bond yield fell 2.5 basis points to minus 0.27%, down from 3 1/2-week highs on Friday.

It has risen around 15 bps from record lows earlier this month and is back above its June 18 lows, when comments by ECB President Mario Draghi sparked expectations for monetary policy easing soon.

"The whole movement in bonds lost steam last week," said Norbert Wuthe, a rates strategist at Bayerische Landesbank. "What we saw was a taming of market expectations for European Central Bank easing, and also the ECB calmed expectations for new QE (quantitative easing)."

Most other 10-year eurozone bond yields were 2 bps lower.

The closely watched gap between 10-year Italian and German bond yields was 3 bps tighter at around 195 bps after DBRS on Friday maintained Italy's sovereign credit rating at BBB (high).

The ratings agency cited progress with the country's banks to improve credit quality and the government's commitment to stricter fiscal strategy.

Sentiment towards Italian bonds has improved this month after Rome avoided EU sanctions over its fiscal position and as expectations grew for a return to ECB asset purchases.

Greek bond markets showed little reaction to news that Greece has mandated banks for its new bond.

A syndicated bond deal from Greece had been anticipated by markets following elections earlier this month. Greece's government debt has been among the best performing this year on the promise of more ECB stimulus and growing confidence in Greece's own recovery. (RTRS)

Bid to lure young shoppers

Burberry bets on 'new' branding to push sales

PARIS, July 15, (RTRS): It has a hotshot new designer known for dressing Beyonce and is experimenting with monthly product launches on social media.

Now Burberry is moving past its famed camel check prints with new logo-style branding meant to give its handbags and other wares the kind of covetable cachet top luxury rivals like LVMH's Louis Vuitton have long enjoyed.

It's a gamble as fans of the British label digest the unfamiliar monogram - a motif of interlocking "Ts" and "Bs" in a nod to founder Thomas Burberry - splashed onto everything from hoodies to high heels.

But the makeover, part of a bid to revive stagnant sales, also reflects a growing battle among high-end brands to lure young shoppers in markets like Asia, including with instantly recognizable items they can flaunt - leading to a recent proliferation of logo-driven launches by Burberry rivals too.

Burberry's revamped image is set to get its first real test on Tuesday, with first quarter sales that should reflect the higher proportion of designs by former Givenchy star Riccardo Tisci gradually making their way into stores.

After unveiling his first take on the label last September - including twists on Burberry classics, like trench coats lined with punky rings, more than a third of items in stores should now carry Tisci's stamp, analysts estimate.

Some are optimistic that comparable revenue growth will improve as a result, from an underwhelming 1% in the previous three months to 3% according to JP Morgan.

Products

Burberry's new monogram products, which it began pushing in May in a special collection that included $690 bum bags and $400 baseball caps, will likely only account for a tiny part of that.

But the bet is that heightened buzz around the brand linked to the launch - with campaigns featuring model-of-the-moment Gigi Hadid - should have helped spur demand for other items too.

That's despite a mixed reaction to the design so far, including among Chinese consumers, the luxury industry's biggest client base, at a time when the Burberry's growth rates in mainland China have been lagging those of some peers.

"It's a reversal to the trend of designing to appeal to younger people, the monogram looks just old," said 22-year-old Kexin Fan, from central China's Zhengzhou city, who said she tended to buy scarves from Burberry every year.

For others, however, the print - with versions in bolder, orange tones or greens and browns - was younger-looking and jazzier than the traditional camel, black and red check.

"I now go to Burberry more, rather than just going there to shop for parents during Chinese New Year in the old days," said Shanghai-based Jing Han, 26.

At one of Burberry's New York stores, interspersed with monogrammed products, shop assistants said the collection had been selling well.

"Strong reactions of any kind are usually a good thing," one added.

Using trademarks is a minefield for luxury labels, with the risk of damaging or cheapening their image by overdoing it.

Upmarket

Burberry, which under CEO Marco Gobbetti is looking to go more upmarket, had only recently managed to rehabilitate its check print, so widely copied and worn in the early 2000s its sales suffered.

But brands have major incentives to follow this route too, as consumer tastes shift towards more casual clothes - creating a need for trademarks setting apart luxury cotton T-shirts from standard ones.

"There's great value from a margins standpoint from logos for a brand, the price ratio on a product goes up with a logo on it," said luxury goods consultant Robert Burke.

Italy's Salvatore Ferragamo, which is also looking to reignite sales growth, is using a new monogram of little C-shaped hooks, or "gancini" in Italian, that feature in metal form on its loafers.

Ferragamo and Burberry may benefit in the short term from a monogram fad, as a revival of shoutier, plain logos over the past three years - sparked by the likes of Kering's Gucci and Balenciaga as a tongue-in-cheek 1990s throwback - starts to peak.

According to fashion trend forecasting firm WGSN, UK online luxury retailers increased their offer of single-logo items by 15% in the first quarter of 2019, down from 48% growth a year earlier.

"Customers (are) responding well to brands who have started to use logos as a design feature, incorporating them into prints," said Celenie Seidel, senior womens wear editor at retailer Farfetch.

In the longer run, Burberry is banking on the patterned print to help improve its performance in high-margin leather goods, which make-up 38% of its sales, less than the roughly 60% and 75% at sector champions Gucci and Vuitton. Both have developed recognizable monograms over several decades.

Its bet is that the monogram could be declined into different shades more easily than the camel check, while remaining identifiable.

Chinese data reassures, Citigroup kicks off second quarter earnings

British pound slips back towards six-month lows

LONDON, July 15, (RTRS): Surprisingly upbeat economic soundings from China pushed world shares towards an 18-month high and steered the Aussie dollar upwards on Monday, as Citigroup delivered Wall Street's first heavyweight beat of the new earnings season.

Investors were picking through Citigroup's 7% profit jump and waiting on what could be a prickly G7 finance chiefs meeting in France later in the week, but there was already plenty to get on with.

China's second-quarter annual GDP growth rate fell to a 27-year low of 6.2% as expected, but its quarterly growth reading of 1.6% was ahead of forecasts along with June reports on industrial production, retail sales and urban investment.

Shanghai and Hong Kong stock markets had ended marginally positive, only held back by the concern that such a brisk pickup in activity may see economic policymakers ease back on the monetary and fiscal stimulus measures that were deemed largely responsible for the acceleration.

A report by Reuters that Washington may approve licenses for companies to restart new sales to Huawei in as little as two weeks also improved the mood in China's tech sector, while Europe eventually found traction to edge MSCI's world index close to February 2018 highs.

With the S&P 500 starting above 3,000 points for the first time and pointing higher still, markets are confident the US Federal Reserve will cut its key interest rate by at least a quarter point late this month.

Corporate results are also now key. According to Refinitiv IBES data, S&P 500 companies are expected, on average, to see their year-on-year profits dip 0.4% this earnings season, which would be the first quarterly decline in three years.

In currency markets, the Australian dollar, often played as a liquid proxy for the Chinese yuan, sprang to its highest since July 4 against the dollar as the greenback ticked higher against the yen and Swiss franc.

At 12.39%, the Vix volatility gauge had its lowest close since April. Ten-year US Treasury yields continued to nudge higher, with the yield curve between three months and 10 years – whose inversion for much of the past two months was widely seen as a harbinger of recession over the next couple of years – back probing positive territory for the first time since mid-May.

The euro barely budged though from $1.1281 as it stuck well within its recent trading range of $1.14 to $1.11.

Commodities markets struggled to make up their minds about how to interpret the Chinese data.

Brent crude see-sawed down first and then up to $67.02. US crude wobbled around $60 a barrel, although that also came after both contracts had posted their biggest weekly gains in three weeks last week on diplomatic tensions in the Middle East and cuts in US oil production.

Gold slipped to 1,412 an ounce, drifting away from a recent six-year top of $1,438.60, but China-sensitive industrial metal copper climbed and nickel prices were boosted by additional supply worries from major producer Indonesia.

US

Wall Street's three main indexes flitted between slight gains and losses on Monday, as declines in Boeing and bank stocks after Citigroup's quarterly report were countered by a rise in technology shares.

The third-largest US lender beat profit estimates but reported a decline in interest margins, with its shares marginally lower in volatile trading.

The sequential squeeze on Citi's net interest margins by 5 basis points is a cause for worry for investors in other large banks, said Marty Mosby, director of bank and equity strategies at Vining Sparks in Memphis, Tennessee. It raises concerns over expected declines in short-term interest rates when the Federal Reserve begins to cut rates, he added.

JPMorgan Chase & Co, Goldman Sachs Group Inc and Wells Fargo slipped ahead of their earnings reports on Tuesday.

The bank stocks fell 0.67%, while the S&P 500 financial index declined 0.41%.

Keeping losses in check were technology stocks, with Apple Inc and Broadcom Inc advancing. The S&P technology index rose 0.2%, one of the four major S&P sectors trading higher.

Second-quarter earnings season start in earnest this week and analysts expect S&P 500 companies to report a 0.3% year-over-year fall in profit, the first quarterly drop in three years, according to Refinitiv IBES data.

At 11:29 am ET, the Dow Jones Industrial Average was down 10.26 points, or 0.04%, at 27,321.77, and the S&P 500 was down 1.44 points, or 0.05%, at 3,012.33. The Nasdaq Composite was up 3.43 points, or 0.04%, at 8,247.58.

Wall Street notched up record highs last week on heightened expectations of an interest rate cut later this month following Fed Chairman Jerome Powell's dovish comments.

Weighing heavily on the S&P 500 and the Dow Industrials were shares of Boeing Co, which fell 1.1% on a report that the 737 Max jet may stay grounded until early 2020.

Symantec Corp tumbled 13.2% and was the top loser on the benchmark index after a report that the cybersecurity company and chipmaker Broadcom have ceased deal talks. Broadcom rose 1.6%.

General Electric Co fell 1.1% after brokerage UBS downgraded shares of the industrial conglomerate to "neutral" from "buy".

Paper packaging companies Westrock Co, Packaging Corp of America and International Paper Co shed between 1.6% and 3.5% after KeyBanc downgraded their shares, citing risks from a further fall in containerboard and pulp prices.

UK

London's FTSE 100 clawed back some ground on Monday, ending its longest losing streak in three-and-a-half years as Chinese data eased investor concerns over a global growth slowdown.

After seven sessions of losses, the FTSE 100 rose 0.3%, with miner Antofagasta surging after a favourable arbitration verdict. Midcaps gained 0.2%.

The biggest support to the blue-chip index came from miners , which have substantial exposure to China - the world's No.2 economy and top metals consumer.

Antofagasta jumped 4% after a World Bank tribunal ordered Pakistan to pay damages of $5.8 billion to Tethyan Copper, a joint venture between the company and Barrick Gold , in a dispute over a copper mine.

Micro Focus skidded nearly 6% after a filing showed executive chairman Kevin Loosemore had sold about 11.6 million pounds worth of its shares.

Europe

European shares trod water on Monday as worrying comments on Germany's industrial and services sectors curbed optimism stemming from China's encouraging factory output and retails sales data.

Germany's Economy ministry said its industrial activity is sluggish and recent data pointed to slower growth in the services sector, which led Frankfurt's DAX to give up gains of as much as 1%.

The pan-region index traded flat at 0904 GMT. German shares, which have a significant exposure to China, were trading up 0.2% as Chinese factory output and retail sales data topped forecasts.

Auto stocks were the biggest gainers, up 1%, followed by the technology sector.

Regional chipmakers gained after a senior US official said the United States may approve licenses for companies to re-start new sales to blacklisted Chinese telecoms equipment maker Huawei in as little as two weeks.

Infineon, ASM and STMicroelectronics rose between 0.2% and 0.8%.

Asia

Shares were mixed in Asia on Monday, with gains in Chinese markets on hopes for fresh stimulus measures after the government reported that the economy grew at the slowest pace in a decade in the last quarter.

Analysts said the 6.2% annual rate of growth reported for April-June suggests the trade war between the US and China is hammering industries.

The Shanghai Composite index gained 0.4% to 2,942.19 while Hong Kong's Hang Seng index gained 0.2% to 28,536.36. Australia's S&P ASX 200 fell 0.7% to 6,653.00 and in South Korea, the Kospi shed 0.2% to 2,082.48. India's Sensex climbed 0.2% to 38,802.90. Japan's markets were closed for a national holiday.

Oil

Oil prices rose on Monday as Chinese industrial output and retail data topped expectations, though gains were capped by overall figures showing the country's slowest quarterly economic growth in decades.

The positive Chinese data may indicate early success in the government's stimulus efforts and potentially more oil demand in the world's second biggest economy.

Brent crude futures rose 43 cents, or 0.64%, to $67.15 a barrel by 1335 GMT, while US crude was up 35 cents, or 0.58%, at $60.56 a barrel.

Both contracts last week made their biggest weekly gains in three weeks on cuts in US oil production and diplomatic tensions in the Middle East.

China's crude oil throughput rose to a record 13.07 million barrels per day in June, up 7.7% from a year earlier, following the start-up of two new large refineries, official data showed on Monday.

Still, economic growth of just 6.2% in the second quarter of 2019 – the weakest in 27 years – highlighted the impact of trade tensions with Washington and raised the possibility that more incentives might be needed to jump-start the economy.

Despite a truce agreed between the Chinese and US presidents last month, the trade war remains unresolved.

The Paris-based International Energy Agency's monthly report on Friday said abundant output and sluggish growth would leave oil markets increasingly over-supplied going into 2020.

Refineries in the path of Tropical Storm Barry continued to operate, although the storm has slashed US Gulf of Mexico crude output by 73%, or 1.38 million barrels per day.

Currencies

The British pound fell back towards six-month lows against the dollar and the euro on Monday, with traders still nervous about a loss of momentum in the UK economy, the prospect of an interest rate cut and a new prime minister.

At the end of last week, sterling ended a nine-week losing streak against the euro and inched up from a low of $1.2439 hit at the end of June.

However, analysts are largely bearish on the pound after a run of poor economic data and signals from the Bank of England that its next move may be to cut interest rates rather than raise them, as it had previously flagged.

The pound fell 0.5% to $1.2510, while against the euro it declined 0.5% to around 90 pence.

Sterling had hit a six-month low of 90.10 pence per euro last week.

exchange rates – July 15

		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	.375188	.374688	.374688	.335305	.337304	.337304	.002731	.002730	.002730	.302431	.303430	.303430	.228030	.226030	.226030
	Sell	.305550	.304350	.304350	.389088	.385188	.385188	.349005	.346304	.346304	.002911	.002910	.002910	.313431	.310430	.310430	.237030	.236030	.236030
Muzaini	Buy	—	.304350	.304350	—	.385760	.385760	—	.346200	.346200	—	.002821	.002821	—	.312470	.312470	—	.235380	.235380
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.297000	.302950	.302950	.380000	.380702	.380702	.341000	.341455	.341455	—	.002803	.002803	.307000	.307673	.307673	.231000	.232475	.232475
	Sell	.305300	.305050	.305050	.388000	.383341	.383341	.349000	.343822	.343822	—	.002823	.002823	.315000	.309806	.309806	.238000	.234087	.234087
Gulf Bank	Buy	—	.302950	.302950	—	.378575	.378575	—	.339585	.339585	—	.002792	.002792	—	.305973	.305973	—	.231194	.231194
	Sell	—	.305050	.305050	—	.386199	.386199	—	.346430	.346430	—	.002835	.002835	—	.312208	.312208	—	.235924	.235924
NBK	Buy	—	.302950	.302950	—	.380510	.380510	—	.341300	.341300	—	.002799	.002799	—	.307250	.307250	—	.232270	.232270
	Sell	—	.305050	.305050	—	.384820	.384820	—	.345350	.345350	—	.002833	.002833	—	.311120	.311120	—	.234870	.234870
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	.300450	.302950	.302950	.375490	.378380	.378380	.337260	.339790	.339790	—	.002790	.002790	—	.306800	.306800	—	.231310	.231310
	Sell	.306550	.305050	.305050	.386230	.386250	.386250	.347160	.347430	.347430	—	.002840	.002840	—	.313360	.313360	—	.235460	.235460
KFH	Buy	.301240	.302950	.302950	.375978	.377657	.377657	.337690	.339153	.339153	—	.002787	.002787	—	.305948	.305948	—	.231030	.231030
	Sell	.306770	.305050	.305050	.387266	.385248	.385248	.348245	.346445	.346445	—	.002849	.002849	—	.313257	.313257	—	.235523	.235523
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	.028415	.028415	.028415	.080073	.080573	.080573	.082231	.081393	.081393	.801146	.800224	.800224	.785392	.779111	.779111
	Sell	.033415	.033415	.033415	.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	—	.032348	.032348	.080542	.080800	.080800	.082231	.082507	.082507	.801146	.804050	.804050	.785392	.787149	.787149
	Sell	—	.032572	.032572	.081352	.081360	.081360	.083057	.083079	.083079	.809198	.809624	.809624	.793285	.792605	.792605
Gulf Bank	Buy	—	.032272	.032272	—	.080634	.080634	—	.082290	.082290	—	.800000	.800000	—	.785532	.785532
	Sell	—	.032634	.032634	—	.081744	.081744	—	.083305	.083305	—	.811216	.811216	—	.796371	.796371
NBK	Buy	—	.032290	.032290	—	.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	—	—	—	—	.079810	.079810	—	.081790	.081790	—	.794470	.794470	—	.780830	.780830
	Sell	—	—	—	—	.081860	.081860	—	.083670	.083670	—	.814720	.814720	—	.798310	.798310
KFH	Buy	—	.032229	.032229	.080615	.080615	.080615	.082310	.082310	.082310	.803134	.803134	.803134	.786434	.786434	.786434
	Sell	—	.032675	.032675	.081501	.081501	.081501	.083222	.083222	.083222	.809624	.809624	.809624	.792700	.792770	.792770
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	.041842	.041841	.041841	.003887	.004368	.004368	.001340	.001912	.001912	.001352	.001692	.001692	.003029	.003588	.003588	.005979	.005481	.005481
	Sell	.046842	.046841	.046841	.004659	.004448	.004448	.002110	.001946	.001946	.001932	.001735	.001735	.003830	.003605	.003605	.006279	.005973	.005973
Muzaini	Buy	—	—	—	—	.044410	.044410	—	.001966	.001966	—	.017300	.017300	—	.035900	.035900	—	.005955	.005955
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.045778	.045778	.004000	—	—	—	—	—	.002000	—	—	—	—	—	.005000	—	—
	Sell	—	.046096	.046096	.006500	.004460	.004460	—	.001922	.001922	.003500	.001741	.001741	—	.003617	.003617	.007900	.005992	.005992
Gulf Bank	Buy	—	.045611	.045611	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	.046207	.046207	—	.004506	.004506	—	.001943	.001943	—	.001760	.001760	—	.003655	.003655	—	.006050	.006050
NBK	Buy	—	.045670	.045670	—	.004397	.004397	—	—	—	—	.001717	.001717	—	—	—	—	.005800	.005800
	Sell	—	.046160	.046160	—	.004467	.004467	—	.001925	.001925	—	.001746	.001746	—	—	—	—	.006000	.006000
Burgan Bank	Buy	—	—	—	—	—	—	—	.001962	.001962	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.004340	.004340	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.004470	.004470	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	.045542	.045542	—	.004370	.004370	—	.001885	.001885	—	.001715	.001715	—	.003543	.003543	—	.005855	.005855
	Sell	—	.046280	.046280	—	.004498	.004498	—	.001927	.001927	—	.001745	.001745	—	.003654	.003654	—	.006074	.006074
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	.205557	.203557	.203557	.036784	.036283	.036283	.218832	.219831	.219831	.424361	.423490	.423490	.018633	.017623	.017623
	Sell	.217557	.216557	.216557	.039534	.039383	.039383	.228832	.225831	.225831	.433361	.430990	.430990	.021993	.018450	.018450
Muzaini	Buy	—	—	—	—	.038952	.038952	—	.225440	.225440	—	.430020	.430020	.021600	.183280	.183280
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.212000	.212974	.212974	—	.038696	.038696	—	.223299	.223299	.420000	—	—	.012000	—	—
	Sell	.221000	.214450	.214450	—	.038964	.038964	—	.224847	.224847	.440000	.431379	.431379	.023000	.018970	.018970
Gulf Bank	Buy	—	.212473	.212473	—	.038482	.038482	—	.222870	.222870	—	—	—	—	—	—
	Sell	—	.215261	.215261	—	.039258	.039258	—	.225347	.225347	—	.434092	.434092	—	.018627	.018627
NBK	Buy	—	.212850	.212850	—	—	—	—	.225100	.225100	—	.425190	.425190	—	.017760	.017760
	Sell	—	.216010	.216010	—	—	—	—	.225550	.225550	—	.433620	.433620	—	.018530	.018530
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	.211730	.211730	—	—	—	—	.222570	.222570	—	.426070	.426070	—	.017260	.017260
	Sell	—	.216520	.216520	—	—	—	—	.226360	.226360	—	.434790	.434790	—	.018800	.018800
KFH	Buy	—	.210156	.210156	—	—	—	—	.221763	.221763	—	.425791	.425791	—	.017947	.017947
	Sell	—	.216555	.216555	—	—	—	—	.226634	.226634	—	.431776	.431776	—	.018646	.018646
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	.001165	.001165	.009522	.009425	.009425	—	—	—	.000247	—	—	.001290	.000499	.000499
	Sell	—	—	—	.001069	.001265	.001265	.010072	.009840	.009840	—	—	—	.000262	—	—	.001510	.000719	.000719
Muzaini	Buy	—	—	—	—	.001222	.001222	—	.099410	.099410	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.022137	.022137	—	—	—	—	—	—
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	—	—	—	.000151	.001858	.001858	.070242	.068925	.068925	.000017	.000016	.000016	.198053	.196052	.196052
	Sell	—	—	—	.000251	.000205	.000205	.076242	.075925	.075925	.000023	.000023	.000023	.207553	.207052	.207052
Muzaini	Buy	—	—	—	—	.002030	.002030	—	.077839	.077839	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	.202437	.202437
	Sell	—	—	—	—	—	—	—	—	—	—	.000022	.000022	—	.206561	.206561
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	.073000	.073000	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.075006	.075006	—	—	—	—	—	—
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