Trader Tommy Kalikas works on the floor of the New York Stock Exchange, Monday, July 22, 2019. U.S. stocks rose on Tuesday boosted by better-than-expected earnings and forecast raises from blue-chip companies including Coca-Cola and United Technologies, soothing concerns over the pace of economic growth. (AP)

Finnish giant invests $2.7 bln to build Uruguay mill

Finnish paper and pulp maker UPM-Kymmene Corp said Tuesday it will invest $2.7 billion to build a eucalyptus pulp mill in central Uruguay in a massive project that the company says will create thousands of jobs.

The Helsinki-based company said in a statement the new 2.1 million-tonne mill will be located in central Uruguay and will raise UPM's pulp making capacity by more than 50% after it comes online in the second half of 2022.

"The prerequisites for the investment have been carefully prepared in cooperation with the state of Uruguay," UPM said.

The company, one of the world's largest paper product and pulp producers, said the main driver for the investment was the bright industry outlook and expected brisk demand for pulp, particularly in the Asian market.

UPM said its strong growth expectations are based on "global consumer megatrends that drive the demand for tissue, hygiene, packaging and specialty papers."

In addition, UPM said it would invest $350 million in port operations in Montevideo – the Uruguayan capital from where the pulp will be shipped onwards – and local facilities in Paso de los Toros, the site of the plant, including a residential area for the employees.

Citing independent studies, UPM said the new mill is estimated to increase Uruguay's gross national product by about 2% and the annual value of the nation's exports by approximately 12% after completion.

Some 10,000 new permanent jobs are expected to be created, of which some 4,000 directly employed by UPM and its subcontractors. (AP)

'I've got other numbers!'

Debate rages in Mexico ahead of Q2 GDP 'data'

MEXICO CITY, July 23, (RTRS): Mexico's economy, the 2nd largest in Latin America, has hit a rough patch, weighed down by dwindling business confidence and an industrial slump.

But ahead of GDP data for the second quarter due on July 31, a debate has raged over whether all that gloom adds up to a recession.

Several banks say definitely yes – an assessment that could call into question the ability of President Andres Manuel Lopez Obrador's eight-month-old government to deliver on his promises of development and improved fortunes for the country's poor.

"We estimate GDP will also contract in the second quarter, putting Mexico in a technical recession, two consecutive quarters of negative growth," Bank of America Merrill Lynch said in a client note in late June.

The government strongly disagrees.

"There has been a slowdown on a global level," said Finance Minister Arturo Herrera in his first press conference earlier this month, after his predecessor abruptly resigned.

"But we are very, very far from thinking that we are close to a recession."

In theory, defining whether there is a recession in Mexico could decide whether policymakers need to take action.

"If the government thinks there is a danger of recession, it could implement countercyclical measures to boost the economy a bit, or the Bank of Mexico could cut the interest rate, said Marco Oviedo, head of Latin America economics research at Barclays.

Economists

While Lopez Obrador has raised eyebrows by saying "I've got other numbers" when presented with negative economic news, even he does not pretend Mexico is enjoying strong growth.

The split between the government and private sector economists over the "R word" appears to focus more on how to define that highly charged term than any disagreement over substantive data.

Those who are predicting recession cite the benchmark of two consecutive quarters of economic contraction - and say the preliminary GDP figures for April-June will most likely confirm that.

However, despite being commonly used by private economists around the world, not all governments use that measure. The highly respected Cambridge, Massachusetts-based US National Bureau of Economic Research (NBER) for example, looks at a more open ended "significant decline in economic activity spread across the economy, lasting more than a few months."

Likewise, a senior official at Mexico's Finance Ministry, who asked not to be named, said for the ministry two quarters of successive contraction do not necessarily signal a recession. The ministry takes more factors into account, the official said, although it has not stated what those factors are.

Jonathan Heath, a former HSBC chief economist appointed to the central bank board by Lopez Obrador's government has also pushed back against the "two quarters" definition, which he recently called a "rule of thumb for defining a recession" but "no guarantee."

In a move that could make the debate less political in the future, Mexico's statistics agency INEGI last month announced the creation of a group of experts, including Heath, who will look at the way other countries measure economic cycles.

Business

The agency said the group would decide by next year whether Mexico should create a Business Cycle Dating Committee, after studying the experience of similar committees used by the NBER, the Eurozone, Brazil and Canada to help identify recessions.

Regardless of what constitutes a recession, the government's own numbers make sobering reading.

The economy shrank 0.2% in the first quarter versus the previous three month period, in seasonally-adjusted terms, and was flat in the fourth quarter of 2018.

Pollyanna De Lima, economist and author of the IHS Markit Mexico Manufacturing Purchasing Managers' Index report, said that in the first quarter Mexico's manufacturing sector was at its weakest since the series began in 2011.

Business sentiment faded "to one of the lowest levels seen in the survey history," said De Lima.

The slowdown has matched a broader, global trend, that has caused several other Latin American economies to slash growth forecasts. The region's largest economy, Brazil, has also been teetering on the edge of a recession. It contracted in the first quarter of the year and figures suggest it barely recovered at all in the second.

It is not uncommon for Mexico's economy to contract in one quarter over the previous three months - it has happened five times since 2009. The global financial crisis triggered by a US housing meltdown was the last time Mexico was in recession, contracting for three quarters.

But the country's sharpest decline in industrial output in a decade, a 2.1% drop in May, made economists wonder if this time was different.

Alfonso Ramirez Cuellar, a member of Lopez Obrador's leftist National Regeneration Movement who chairs the budget committee in the lower house of Congress, said that instead of getting hung up over whether Mexico is technically in a recession, "we have to accept that the country's economy is weakening and work from there."

Prospect of ECB and Fed easing supports equities; sterling falls

Oil slips to around $63 as Iran concerns fade

NEW YORK, July 23, (RTRS): A host of upbeat earnings pushed US stocks higher on Tuesday and world stocks rose in anticipation of central bank easing, while pound sterling fell on the expected confirmation of hard-Brexit advocate Boris Johnson as Britain's next prime minister.

Dow components Coca-Cola Co and United Technologies Corp both beat second-quarter earnings expectations as the reporting season shifts into high gear.

The International Monetary Fund cut its global growth forecast through 2020 over concerns about the protracted tariff spats between the United States and its trading partners and the prospect of a disorderly Brexit.

The Dow Jones Industrial Average rose 92.12 points, or 0.34%, to 27,264.02, the S&P 500 gained 8.71 points, or 0.29%, to 2,993.74 and the Nasdaq Composite added 12.86 points, or 0.16%, to 8,216.99.

The European STOXX 600 benchmark rose over 1%, helped by a 6% surge in automakers and growing certainties of policy easing from the European Central Bank and the US Federal Reserve.

The pan-European STOXX 600 index rose 1.20% and MSCI's gauge of stocks across the globe gained 0.31%.

The dollar hit a two-week high against a basket of world currencies, on the heels of a congressional deal to extend the U.S. debt limit for two years, easing fears of a government default.

But the British pound slid after Brexit advocate Johnson won the Conservative Party leadership race and will replace Theresa May as the country's prime minister.

With Johnson at the helm, credit ratings agency Moody's and investment Goldman Sachs both warned the risk of a no-deal Brexit was now higher.

The dollar index rose 0.44%, with the euro down 0.5% to $1.1152.

The Japanese yen weakened 0.24% versus the greenback at 108.14 per dollar, while sterling was last trading at $1.2435, down 0.31% on the day.

Brent crude prices eased as worries faded over escalating tensions in the Middle East following Iran's seizure of a British oil tanker.

US crude fell 0.32% to $56.04 per barrel and Brent was last at $63.00, down 0.41% on the day.

US Treasury yields inched higher as market participants eyed upcoming ECB and Fed meetings for new signals about how many interest rate cuts can be expected.

Benchmark 10-year notes last fell 3/32 in price to yield 2.0533%, from 2.043% late on Monday.

The 30-year bond last fell 11/32 in price to yield 2.5857%, from 2.57% late on Monday.

Gold prices eased to a near one-week low following the US congressional debt ceiling deal.

Spot gold dropped 0.1% to $1,423.69 an ounce.

US

US stocks rose on Tuesday boosted by better-than-expected earnings and forecast raises from blue-chip companies including Coca-Cola and United Technologies, soothing concerns over the pace of economic growth.

Over the last 24 hours investors have reacted positively to a series of second-quarter reports, albeit often against expectations for profits, which have been lowered due to this year's concerns over growth.

Coca-Cola Co shares rose 4.9%, the most among stocks listed on the Dow Jones index, after the fizzy drink maker beat quarterly earnings expectations and raised its full year organic revenue forecast.

Its gains pushed the consumer staples sector 0.9% higher, the biggest gainer among the major S&P sectors.

Industrial conglomerate United Technologies Corp gained 1.6%, after raising its full-year profit and sales outlook.

President Donald Trump and US congressional leaders reached a deal on Monday on a two-year extension of the debt limit and federal spending caps that would avert a feared government default later this year, but add to rising budget deficits.

The overall profits of S&P companies are now estimated to rise about 1% in the second quarter, according to Refinitiv IBES data, improving from estimates of a small decline earlier.

Putting a damper on sentiment, the International Monetary Fund lowered its forecast for global growth this year and next, warning that more US-China tariffs, auto tariffs or a disorderly Brexit could slow growth further.

Hopes that the Federal Reserve will adopt a looser monetary policy have helped Wall Street's main indexes scale new record levels, and put the S&P 500 just about 1% shy of its all-time high.

At 9:44 am ET, the Dow Jones Industrial Average was up 115.45 points, or 0.42%, at 27,287.35, the S&P 500 was up 10.73 points, or 0.36%, at 2,995.76. The Nasdaq Composite was up 23.76 points, or 0.29%, at 8,227.89.

UK

Britain's FTSE 100 tracked other major stock markets higher Tuesday, with weakness of the pound ahead of the expected annointment of Boris Johnson as prime minister also aiding some of its largely internationally-focussed companies.

Wall Street and Asian stock markets all rose overnight on a combination of generally positive corporate results on Wall Street and in Europe and bets that major central banks would cut interest rates soon.

That pulled markets across Europe higher in early trade, and all but one of the FTSE's constituent sectors was in the black as the main index rose 0.5%.

Asia-focused banks HSBC and Standard Chartered both gained more than 1%.

The domestically-focussed FTSE 250, which often tends to rise with the local currency, underperformed to add 0.3% by 0800 GMT.

Sterling suffered as investors fretted over the possibility that Johnson, widely tipped to have beaten foreign minister Jeremy Hunt to the Conservative Party leadership in results due on Tuesday, would take Britain out of the European Union on Oct 31 without a withdrawal agreement.

Company newsflow was mixed.

Small-cap IQE jumped more than 12% as it reported some new deals in Asia which it hoped would offset a hit from the US-China trade war.

Europe

A wave of central bank easing and positive soundings from the earnings season buoyed world stocks on Tuesday, while Britain's pound fell before the expected confirmation of hard-Brexit advocate Boris Johnson as the country's prime minister.

Corporate results from oil bellwether Halliburton, Swiss bank UBS and Apple supplier AMS all helped Europe's STOXX 600 benchmark add 0.5% to Monday's gains.

The auto industry also gained as German car parts makers Hella and French peer Faurecia surged nearly 6% and tyre maker Continental rose 4% despite a profit warning, putting the sector on track for its best day since April 1.

al chance of a hard Brexit," said Takuya Kanda, general manager of research at Gaitame.Com Research Institute in Tokyo.

The euro fell 0.2% to $1.1189, weighed down by the likelihood of even more negative ECB interest rates in the coming months. The central bank meets on Thursday.

Asian stock markets rose Tuesday on optimism over possible new US-China talks despite concerns about rising Middle East tensions.

Benchmarks in Shanghai, Tokyo, Hong Kong and Sydney all climbed.

Traders have focused on signs of movement toward a settlement of the US-China tariff war over Beijing's technology ambitions.

Oil

Oil slipped to around $63 a barrel on Tuesday as concerns faded for now that rising tensions in the Middle East would escalate and hit oil supplies, compounding the impact of a weaker demand outlook.

Iran's capture of a British oil tanker last week sparked worries about supply disruptions in the Strait of Hormuz, through which about a fifth of the world's oil flows, prompting crude to rally on Monday.

But oil has since pared some gains. Brent crude fell 5 cents to $63.21 a barrel by 1334 GMT on Tuesday.

US West Texas Intermediate crude was up 16 cents at $56.38.

The tensions come as the United States aims to cut off Iran's oil exports and against the backdrop of supply cuts led by the Organization of the Petroleum Exporting Countries since the start of the year to prop up prices.

Despite lower Iranian exports and OPEC's voluntary supply curbs, oil supply is exceeding demand due to strong growth in output from the United States and other non-OPEC producers, according to the International Energy Agency.

A weaker outlook for oil demand because of slowing economic growth has weighed on prices, which are still up by 18% in 2019 helped by the OPEC-led supply pact.

Goldman Sachs lowered its 2019 oil demand projection on Sunday, joining other forecasters such as the IEA and OPEC in trimming its outlook for fuel use.

Oil may gain further support from expectations of another drop in US crude inventories in weekly reports due later on Tuesday and on Wednesday. Analysts expect a 3.4 million-barrel drop in crude stocks.

The American Petroleum Institute, an industry group, releases its inventory report at 2030 GMT.

Currencies

Sterling, already trading near its lowest in two years, was little moved on Tuesday after Boris Johnson won the contest to be Britain's new prime minister, as investors worried whether he would lead Britain towards a no-deal Brexit.

The pound gradually recovered from early losses and briefly edged back into positive territory against the U.S. dollar after Johnson won the Conservative Party leadership race.

But the move was minimal and analysts said it reflected a mini relief-rally following weeks of losses as markets priced in his victory.

Johnson has said Britain will leave the EU on the Oct 31 deadline even if no transitional arrangements are in place. That has panicked investors who fear a no-deal Brexit will cause significant damage to Britain's economy.

Johnson's belligerent tone has taken sterling 2% lower against the dollar this month, and it has depreciated in 11 weeks out of the past 12.

The pound traded at $1.2451, down 0.2% and more or less where it stood before news of Johnson's victory. Sterling hit a 27-month low of $1.2382 last week.

Against the euro it weakened 0.3% at 89.585 pence .

Rallying British stock markets were little moved, while gilt yields rose marginally after the result but remained near three-week lows.

Sterling implied volatility gauges – a measure of expected price swings in the pound – have risen to their highest since April as investors prepare for a rocky few months for the currency.

The British currency has also come under pressure in recent weeks from signs the Bank of England may backtrack on policy-tightening signals.

exchange rates – July 23

		US dollar			Sterling pound			Euro			Japanese yen		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.303500	.302250	.302250	.373339	.371507	.371507	.333747	.335124	.335124	.002733	.002729	.002729
	Sell	.305650	.304600	.304600	.387239	.382007	.382007	.347447	.344124	.344124	.002913	.002909	.002909
Muzaini	Buy	–	.304600	.304600	–	.381050	.381050	–	.342680	.342680	–	.002817	.002817
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.297000	.303200	.303200	.377000	.377727	.377727	.338000	.339341	.339341	–	.002803	.002803
	Sell	.305550	.305300	.305300	.383000	.380343	.380343	.346000	.341692	.341692	–	.002823	.002823
Gulf Bank	Buy	–	.303200	.303200	–	.375631	.375631	–	.337425	.337425	–	.002792	.002792
	Sell	–	.305300	.305300	–	.383194	.383194	–	.344317	.344317	–	.002835	.002835
NBK	Buy	–	.303200	.303200	–	.377540	.377540	–	.339130	.339130	–	.002800	.002800
	Sell	–	.305300	.305300	–	.381840	.381840	–	.343160	.343160	–	.002833	.002833
Burgan Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	.300700	.303200	.303200	.373420	.376290	.376290	.334690	.337210	.337210	–	.002790	.002790
	Sell	.306800	.305300	.305300	.384000	.384020	.384020	.344530	.344790	.344790	–	.002840	.002840
KFH	Buy	.301490	.303200	.303200	.373576	.375240	.375240	.335046	.336491	.336491	–	.002783	.002783
	Sell	.307020	.305300	.305300	.384850	.382846	.382846	.345582	.343798	.343798	–	.002845	.002845
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Swiss franc			Canadian dollar			Swedish krona			Saudi riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.302862	.303920	.303920	.227563	.224287	.224287	.028359	.028202	.028202	.080100	.080640	.080640
	Sell	.313862	.310920	.310920	.236563	.234287	.234287	.033359	.033202	.033202	.081400	.081280	.081280
Muzaini	Buy	–	.311130	.311130	–	.232960	.232960	–	–	–	–	.081281	.081281
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.307000	.308052	.308052	.230000	.230799	.230799	–	.032073	.032073	.080608	.080871	.080871
	Sell	.316000	.310185	.310185	.238000	.232397	.232397	–	.032295	.032295	.081418	.081431	.081431
Gulf Bank	Buy	–	.306352	.306352	–	.229554	.229554	–	.032069	.032069	–	.080698	.080698
	Sell	–	.312621	.312621	–	.234229	.234229	–	.032431	.032431	–	.081816	.081816
NBK	Buy	–	.307630	.307630	–	.230590	.230590	–	.032090	.032090	–	.080780	.080780
	Sell	–	.311500	.311500	–	.233160	.233160	–	.032420	.032420	–	.081540	.081540
Burgan Bank	Buy	–	–	–	–	–	–	–	.032240	.032240	–	.081460	.081460
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	–	.306700	.306700	–	.229620	.229620	–	–	–	–	.079880	.079880
	Sell	–	.313360	.313360	–	.233750	.233750	–	–	–	–	.081940	.081940
KFH	Buy	–	.305799	.305799	–	.229315	.229315	–	.031970	.031970	.080681	.080681	.080681
	Sell	–	.313096	.313096	–	.233821	.233821	–	.032410	.032410	.081568	.081568	.081568
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		UAE dirham			Bahraini dinar			Omani riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.082258	.081461	.081461	.801411	.800887	.800887	.785650	.779760	.779760
	Sell	.083084	.082957	.082957	.809465	.809387	.809387	.793546	.790760	.790760
Muzaini	Buy	–	.082986	.082986	–	.809350	.809350	–	.791683	.791683
	Sell	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.082298	.082571	.082571	.801807	.804714	.804714	.786039	.787798	.787798
	Sell	.083126	.083143	.083143	.809865	.810287	.810287	.793938	.793255	.793255
Gulf Bank	Buy	–	.082367	.082367	–	.800617	.800617	–	.786160	.786160
	Sell	–	.083371	.083371	–	.811881	.811881	–	.797023	.797023
NBK	Buy	–	.082490	.082490	–	.803070	.803070	–	.787020	.787020
	Sell	–	.083260	.083260	–	.811110	.811110	–	.794220	.794220
Burgan Bank	Buy	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–
ABK	Buy	–	.081840	.081840	–	.795100	.795100	–	.781450	.781450
	Sell	–	.083720	.083720	–	.815390	.815390	–	.799010	.799010
KFH	Buy	.082380	.082380	.082380	–	.803775	.803775	.787062	.787062	.787062
	Sell	.083292	.083292	.083292	–	.810287	.810287	.793461	.793461	.793461
KBE	Sell	–	–	–	–	–	–	–	–	–

		Danish krone			Indian rupee			Pakistani rupee			Sri Lankan rupee		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.041637	.041548	.041548	.003888	.004345	.004345	.001340	.001881	.001881	.001352	.001689	.001689
	Sell	.046637	.046548	.046548	.004660	.004425	.004425	.002110	.001915	.001915	.001932	.001732	.001732
Muzaini	Buy	–	–	–	–	.044100	.044100	–	.001930	.001930	–	.001728	.001728
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	.045390	.045390	.004000	–	–	–	–	–	.002000	–	–
	Sell	–	.045704	.045704	.006500	.004434	.004434	–	.001928	.001928	.003500	.001736	.001736
Gulf Bank	Buy	–	.045335	.045335	–	–	–	–	–	–	–	–	–
	Sell	–	.045926	.045926	–	.004479	.004479	–	.001934	.001934	–	.001756	.001756
NBK	Buy	–	.045390	.045390	–	.004371	.004371	–	–	–	–	.001714	.001714
	Sell	–	.045870	.045870	–	.004440	.004440	–	.001916	.001916	–	.001742	.001742
Burgan Bank	Buy	–	–	–	–	–	–	–	.001962	.001962	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	–	–	–	–	.004340	.004340	–	–	–	–	–	–
	Sell	–	–	–	–	.004470	.004470	–	–	–	–	–	–
KFH	Buy	–	.045190	.045190	–	.004351	.004351	–	.001889	.001889	–	.001714	.001714
	Sell	–	.045927	.045927	–	.004479	.004479	–	.001929	.001929	–	.001742	.001742
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–

		Bangladesh taka			Philippine peso			Australian dollar			Hong Kong dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.003000	.003573	.003573	.006103	.005471	.005471	.205901	.203337	.203337	.036904	.036417	.036417
	Sell	.003801	.003607	.003607	.006403	.005963	.005963	.217901	.216337	.216337	.039854	.039517	.039517
Muzaini	Buy	–	.003591	.003591	–	.005950	.005950	–	–	–	–	.038994	.038994
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	–	–	.005000	–	–	.212000	.212831	.212831	–	.038826	.038826
	Sell	–	.003620	.003620	.007900	.005985	.005985	.222000	.214305	.214305	–	.039095	.039095
Gulf Bank	Buy	–	–	–	–	–	–	–	.212346	.212346	–	.038611	.038611
	Sell	–	.003658	.003658	–	.006042	.006042	–	.215132	.215132	–	.039387	.039387
NBK	Buy	–	–	–	–	.005790	.005790	–	.212730	.212730	–	–	–
	Sell	–	–	–	–	.005990	.005990	–	.215880	.215880	–	–	–
Burgan Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	–	–	–	–	–	–	–	.211830	.211830	–	–	–
	Sell	–	–	–	–	–	–	–	.216720	.216720	–	–	–
KFH	Buy	–	.003546	.003546	–	.005844	.005844	–	.210754	.210754	–	–	–
	Sell	–	.003657	.003657	–	.006062	.006062	–	.217160	.217160	–	–	–
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–

		Singapore dollar			Jordanian dinar			Egyptian pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.218181	.218825	.218825	.424503	.423644	.423644	.018639	.017640	.017640
	Sell	.228181	.224825	.224825	.433503	.431344	.431344	.021999	.018450	.018450
Muzaini	Buy	–	.224300	.224300	–	.430380	.430380	.021650	.183540	.183540
	Sell	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	–	.222328	.222328	.420000	–	–	.012000	–	–
	Sell	–	.223868	.223868	.440000	.432161	.432161	.023000	.018998	.018998
Gulf Bank	Buy	–	.221859	.221859	–	–	–	–	–	–
	Sell	–	.224373	.224373	–	.434448	.434448	–	.018655	.018655
NBK	Buy	–	.221560	.221560	–	.425540	.425540	–	.017780	.017780
	Sell	–	.224570	.224570	–	.433970	.433970	–	.018560	.018560
Burgan Bank	Buy	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–
ABK	Buy	–	.221470	.221470	–	.426170	.426170	–	.017230	.017230
	Sell	–	.225250	.225250	–	.435600	.435600	–	.018810	.018810
KFH	Buy	–	.220718	.220718	–	.426142	.426142	–	.017920	.017920
	Sell	–	.225547	.225547	–	.432130	.432130	–	.018650	.018650
KBE	Buy	–	–	–	–	–	–	–	–	–

		Cyprus pound			Yemeni riyal			Thai baht			South African rand		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	–	–	–	.000990	.001168	.001168	.009533	.009427	.009427	–	–	–
	Sell	–	–	–	.001070	.001268	.001268	.010083	.009842	.009842	–	–	–
Muzaini	Buy	–	–	–	–	.001223	.001223	–	.099330	.099330	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	.022371	.022371
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
KFH	Buy	–	–	–	–	–	–	–	.009653	.009653	–	–	–
	Sell	–	–	–	–	–	–	–	.010043	.010043	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Korean won			Syrian pound			Iranian Riyal			Lebanese pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.000248	–	–	.001291	.004998	.004998	–	–	–	.000151	.001860	.001860
	Sell	.000263	–	–	.001511	.007198	.007198	–	–	–	.000251	.000206	.000206
Muzaini	Buy	–	–	–	–	–	–	–	–	–	–	.002030	.002030
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
KFH	Buy	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–	–	–	–

		Malaysian ringgit			Indonesian rupiah			New Zealand dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.070176	.068789	.068789	.000017	.000016	.000016	.199821	.196615	.196615
	Sell	.076176	.075789	.075789	.000023	.000023	.000023	.209321	.207615	.207615
Muzaini	Buy	–	.077903	.077903	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	.203028	.203028
	Sell	–	–	–	–	.000022	.000022	–	.209268	.209268
ABK	Buy	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–
KFH	Buy	–	.072902	.072902	–	–	–	–	–	–
	Sell	–	.074865	.074865	–	–	–	–	–	–
KBE	Sell	–	–	–	–	–	–	–	–	–

travellers cheques

	US dollar	Sterling	Euro
BEC	.302250	.371507	.335124
Commercial Bank	.303200	.377727	.339341
Gulf Bank	.303200	.375631	.337425
Al-Ahli Bank	.303200	.376290	.337210

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