Trader Andrew Silverman works on the floor of the New York Stock Exchange, Monday, March 18, 2019. (AP)

Asian, European LNG prices crash below $5

Asian spot prices for liquefied natural gas (LNG) broke below the $5 per million British thermal unit (mmBtu) mark this week following a 13-week price slide that reflects the absence of growth in demand or any major outages.

Spot prices for May delivery to Northeast Asia dropped 80 cents to $4.65 per million British thermal units (mmBtu) this week according to traders although there were few actual transactions with Asia's biggest buyers, Japan, Korea or China.

Asian LNG spot prices are now at their lowest level since May 2016 and close to the lowest point in Refinitiv records going back to 2010 of $4.00 per mmBtu, which was reached in April 2016.

They are also lower than the European natural gas hub price in the Netherlands and Britain, which usually trade at a premium to spot Asian LNG prices. The last time this happened was in January and February of 2015, according to Refinitiv Eikon data.

There were two transactions completed in the Platts market on close (MOC) window, both cargoes to India.

The first one was sold by Vitol to Gunvor for Indian west coast delivery at the start of May for $4.55 per mmBtu. Vitol also sold to Glencore a cargo to Dahej terminal for the end of May at $4.75 per mmBtu.

In Europe, prices were heard at discounts of 20 cents to month-ahead Dutch gas prices at the TTF hub, which were at around $4.98 per mmBtu on Thursday.

Deliveries into North West Europe have jumped to 67 cargoes, or 4.24 million tonnes, this month from 54 cargoes in January, which was a record high for the region since Refinitiv Eikon data began in 2013.

The influx has helped to halve prices at both the Dutch and British hubs since their peaks in September. (AP)

Court overturns EU decision

Brussels rules Italian bank rescue as legal

BRUSSELS, March 21, (RTRS): European Union judges ruled on Tuesday that Italy's rescue plan for an ailing bank five years ago was legal, prompting calls for compensation for savers who subsequently faced stricter terms because Brussels had rigidly interpreted the bloc's rules.

In a blow to EU antitrust regulators, the judges annulled a European Commission decision that rejected the Italian plan for Tercas and forced Rome to recoup financial aid to the bank.

After the dispute with Brussels over the rescue of Tercas, Italian authorities intervened to help four other small banks in 2015 and then saved larger Banca Monte dei Paschi di Siena and two smaller north-eastern Italian banks in 2017.

Those rescues were conducted under less favourable terms for the banks and their creditors, because of the EU's rejection of the Tercas plan, the Italian banking association (ABI) said in a statement, urging the Commission to reimburse lenders and savers who lost money "due to the consequences of its wrong decisions".

The decision was welcomed by Italy's ruling parties, the anti-establishment 5-Star Movement and the right-wing League, which have often clashed with Brussels on fiscal and banking policy.

Rescues

A statement from 5-Star lawmakers said that the Commission should apologise and rewrite its rules on bank rescues.

The League's economic spokesman Claudio Borghi said the ruling was meant the previous government had been influenced by "an illegitimate declaration of state aid".

The rescue of Tercas, which was sold to Banca Popolare di Bari as part of the plan, was orchestrated by Italy's deposit guarantee fund, the Fondo Interbancario di Tutela dei Depositi (FITD), a private entity fund.

The Commission said that the FITD illegally acted on behalf of the Italian state and ordered it to recoup 300 million euros ($340 million) of grants and guarantees it deemed as state aid.

But the EU general court dismissed this reasoning.

"The FITD acted independently when it adopted the measures for the benefit of Tercas," it said in a statement.

A Commission spokesman said the EU executive "will carefully study the judgment and reflect on possible next steps".

Banca Popolare di Bari said it would consider possible legal action against the Commission and potential claim for compensation.

Treats

The ruling could also have repercussions for the way the Commission treats banking rescues that are under way, including those of Italy's Carige and Germany's NordLB.

EU lawmakers have argued that both could involve illegal state aid.

Salvatore Maccarone, chairman of the FITD, told Reuters the ruling meant the fund could in the future pump money into ailing banks before they risk being wound up by European authorities.

The ruling significantly limits the scope of the EU Commission to intervene in future bank rescues, said Giuseppe Scassellati-Sforzolini, a partner at law firm Cleary Gottlieb who had represented both Banca Tercas and the FITD in the case against the EU executive.

"Someone will have to be accountable for the very serious damage caused to Italy and Europe" by the Commission's wrong decision in 2014, the head of the EU parliament's economic committee Roberto Gualtieri said.

The financial damages to Tercas and its buyer Popolare di Bari were limited by the fact that Italian private banks replaced the FITD's 300 million euros of aid blocked by the Commission with their own funds.

The court said the Commission had failed to prove that public money was used to save Tercas, which at the time of its rescue was a small bank with a market share of only about 0.1 percent of Italy's banking assets.

The Commission had also rejected the Tercas plan on the grounds that bondholders were spared in the rescue, contrary to EU rules that require banks' creditors to take losses before public money is used to help ailing lenders.

In the subsequent banking rescues, bondholders were forced to take losses. One bondholder who lost money in the rescue of Banca Popolare dell'Etruria committed suicide.

Wall St leads stock higher; sterling dips amid no-deal Brexit concerns

Oil slips but holds near 2019 peak as supplies tighten

NEW YORK, March 21, (RTRS): A measure of stocks across the globe rose in a volatile session on Thursday, led by gains on Wall Street, while the dollar rallied as traders continued to digest the Federal Reserve's uber-dovish stance.

Sterling slid, down 0.92 percent versus the dollar, as concern grew alongside the probability of a no-deal Brexit that would likely slow economic growth.

Expected losses in bank shares on the likelihood of lower interest rates were more than offset by gains in the technology sector, lifting the Wall Street benchmark to near its highest in five months.

The Dow Jones Industrial Average rose 201.26 points, or 0.78 percent, to 25,946.93, the S&P 500 gained 22.77 points, or 0.81 percent, to 2,847 and the Nasdaq Composite added 79.70 points, or 1.03 percent, to 7,808.67.

MSCI's gauge of stocks across the globe gained 0.52 percent.

The pan-European STOXX 600 index rose 0.09 percent and emerging market stocks lost 0.07 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.12 percent higher, while markets in Japan were closed for a public holiday.

With investors rushing to price in the end of the Fed's tightening cycle, benchmark Treasury yields fell to their lowest since early 2018 and those on German Bunds – Europe's benchmark – dropped to the lowest since October 2016.

The US dollar recouped most of the ground lost in the previous session on the back of the Fed's statement. Sterling continued to fall as Britain's Prime Minister Theresa May headed into an EU meeting in Brussels with the rising likelihood of a no-deal Brexit.

The pound was recently trading at $1.3082, down 0.83 percent on the day.

The dollar index rose 0.74 percent, with the euro down 0.46 percent to $1.1358.

Norway's currency shot up after its central bank, going against the grain, raised interest rates and signaled a 50-50 chance another hike will follow by mid-year.

The Norwegian krone gained 0.35 percent versus the US dollar at 8.47.

Oil prices edged lower but held near 2019 highs, supported by a tightening of global stocks, OPEC production cuts and US sanctions on key producers Iran and Venezuela.

US crude fell 0.12 percent to $60.16 per barrel and Brent was last at $68.25, down 0.36 percent on the day.

Spot gold dropped 0.1 percent to $1,310.56 an ounce. Copper rose 0.18 percent to $6,468.50 a tonne

US

Technology shares pushed Wall Street's main indexes higher on Thursday, offseting losses in U.S. lenders after the Federal Reserve decided not to raise interest rates this year

In a wholesale shift of their outlook, policymakers said the Fed's benchmark overnight interest rate was likely to remain at current levels at least through this year, while flagging an expected slowdown in the economy.

Financials, which are sensitive to interest rates, took the biggest hit and were down 0.72 percent. The banking index fell 1.65 percent.

Technology stocks rose 1.62 percent on the back of Apple Inc and chipmakers.

The iPhone maker's shares jumped 3.3 percent after analysts said they expected the company's video service, which launches on Monday, to make a material impact on the company's earnings in the future.

Micron Technology Inc jumped 9.25 percent after the company said it sees a recovery in memory chips coming, driving a 2.74 percent gain in the Philadelphia chip index.

Expectations of a largely dovish Fed and hopes of the United States and China reaching a trade resolution have spurred a rally in stocks this year, with the S&P 500 now just 3.3 percent away from its record closing high in September.

Investors will now keep a close watch on trade talks between the United States and China as top U.S. officials travel to Beijing to resume negotiations.

At 10:45 am ET the Dow Jones Industrial Average was up 96.28 points, or 0.37 percent, at 25,841.95. The S&P 500 was up 13.26 points, or 0.47 percent, at 2,837.49 and the Nasdaq Composite was up 55.02 points, or 0.71 percent, at 7,783.99.

The tech-heavy Nasdaq is set to post its fifth consecutive session of gains.

Among stocks, Biogen Inc tumbled 29 percent and was the biggest drag on the S&P and Nasdaq, after the drugmaker and its partner, Eisai Co Ltd, said they would discontinue two studies testing an Alzheimer's drug.

Its fall pushed the Nasdaq biotechnology index 2.05 percent lower.

Conagra Brands Inc jumped 10 percent after the food packaging company's quarterly profit topped estimates.

Advancing issues outnumbered decliners by a 2.48-to-1 ratio on the NYSE and by a 1.71-to-1 ratio on the Nasdaq.

The S&P index recorded 26 new 52-week highs and three new lows, while the Nasdaq recorded 44 new highs and 19 new lows.

UK

Britain's FTSE 100 rose on Thursday, buoyed by oil stocks and miners, as investors cheered the US Federal Reserve halting policy tightening, while results-driven slumps in engineering firm Renishaw and trading platform IG dented the midcap index.

The FTSE 100 added 0.4 percent to outperform its European peers. The mid-cap FTSE 250 was down 0.3 percent by 0936 GMT, ahead of a Bank of England policy decision.

The Fed on Wednesday abandoned projections for any interest rate hikes this year amid signs of an economic slowdown, and said it would end its balance sheet reduction in September, which softened the dollar.

Miners derived gains from a weak dollar and on hopes of tighter supply after Vale said it would halt production at a Brazilian mine, while oil majors rose as prices surged amid OPEC supply cuts and US sanctions against Iran and Venezuela

Precious metals miner Fresnillo rose 5.5 percent to be the biggest blue-chip gainer as safe-haven assets like gold were in demand.

The pound struggled as investors still awaited clarity on Brexit. European Council President Donald Tusk said a delay to Brexit would only be possible if British lawmakers back Prime Minister Theresa May's deal, which has already been voted down twice.

Clothing chain Next underperformed the main bourse and was 1.7 percent lower after its annual profit fell and it guided to another decline in the 2019-20 year.

Europe

Shares were mostly lower in Europe on Thursday and headed for a lower open on Wall Street amid Brexit uncertainties and after the Federal Reserve promised not to raise interest rates this year.

Britain's FTSE 100 added 0.3 percent to 7,311, while the DAX in Germany lost 0.9 percent to 11,496. The CAC 40 in France slipped almost 0.5 percent to 5,357.

Asia

Earlier, shares advanced across Asia after the Federal Reserve said it has ruled out interest rate increases for this year.

The Shanghai Composite index rose 0.9 percent to 3,119.72 while Hong Kong's Hang Seng gained 0.2 percent to 29,371.12. South Korea's Kospi climbed 0.5 percent to 2,187.71, while Australia's S&P ASX was flat at 6,167.20.

Markets in Japan and India were closed for national holidays.

Oil

Oil edged lower on Thursday but held near 2019 highs, supported by a tightening of global stocks, OPEC production cuts and US sanctions on key producers Iran and Venezuela.

Brent crude futures were down 24 cents at $68.26 a barrel by 1102 GMT, having hit their highest since Nov 13 at $68.69 earlier in the session.

US West Texas Intermediate (WTI) crude futures were at $60.01 per barrel, down 13 cents. WTI reached its highest since Nov. 12 earlier in the day, at $60.33.

Crude prices have been pushed up by almost a third since the start of 2019 by supply cuts led by the Organization of the Petroleum Exporting Countries, as well as US sanctions against Iran and Venezuela.

The drop in production has led to a tightening in global inventories. Consultancy JBC Energy estimated stocks had run down by a "solid" 40 million barrels since mid-January.

That followed a 10-million-barrel fall in US crude stocks last week, the largest drop since July, due to strong export and refining demand, according to the U.S. government's Energy Information Administration (EIA). The decline in inventories comes despite seasonal maintenance at many refineries.

However, global trade tensions remain a worry.

OPEC will likely decide to extend its production-cutting deal with Russia at the organisation's next meeting in June, RBC Capital Markets said in a note.

OPEC's crude output fell from a mid-2018 peak of 32.8 million barrels per day (bpd) to 30.7 million bpd in February.

US sanctions are disrupting supply.

Iranian oil shipments have slumped. The United States aims to cut Iran's crude exports by about 20 percent to below 1 million bpd from May by requiring importing countries to reduce purchases to avoid US sanctions.

The OPEC cuts and sanctions have also tightened supply within the United States.

Currencies

The pound extended losses on Thursday and derivatives markets signalled more weakness as fears grow of a catastrophic "no-deal" Brexit should lawmakers hold firm in their rejection of Prime Minister Theresa May's divorce deal with the EU.

Sterling tumbled to a one-week low at $1.3105. It also weakened 0.4 percent to 86.87 pence against the euro .

May has asked European Union leaders to delay Brexit from March 29 until the end of June and said she was preparing for a third vote in the British parliament on the exit deal she arduously negotiated with Brussels.

Another source of support for sterling - expectations of an interest rate rise by the Bank of England - is also ebbing. The bank had been expected to raise rates once Britain exited the EU with a deal and transition period in place, but could be forced to ease policy instead in the event of a no-deal outcome.

A market-implied gauge of rate hikes from the Bank of England indicates the possibility of a rate rise by December has dwindled to 18 percent, compared to 40 percent earlier this week .

However, that also follows Thursday's US Federal Reserve meeting, which wiped out rate-rise expectations for the rest of 2019 and has sent global bond yields tumbling.

The Bank of England kept interest rates steady on Thursday and said most businesses felt as ready as they could be for a no-deal Brexit.

Rabobank strategists said the BoE's hands were broadly tied for now, given the ongoing Brexit negotiations. They expected the BoE to keep interest rates on hold for the rest of the year on the back of a pause by the United States and Europe.

The Brexit risks as well as moves in US Treasury bonds drove British government bond yields down sharply. Ten-year yields stood just above 1 percent, at their lowest level since September 2017.

exchange rates – March 21

		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	.299900	.301650	.301650	.394250	.393750	.393750	.339429	.341429	.341429	.002664	.002664	.002664	.299885	.300884	.300884
	Sell	.305200	.304000	.304000	.408150	.404750	.404750	.353129	.350429	.350429	.002844	.002844	.002844	.310885	.307884	.307884
Muzaini	Buy	—	.304000	.304000	—	.403410	.403410	—	.348840	.348840	—	.002750	.002750	—	.308160	.308160
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.299000	.301850	.301850	.399000	.395740	.395740	.345000	.343822	.343822	—	.002731	.002731	.304000	.303764	.303764
	Sell	.304950	.305450	.305450	.408000	.400460	.400460	.352000	.347923	.347923	—	.002764	.002764	.312000	.307387	.307387
Gulf Bank	Buy	—	.302600	.302600	—	.395110	.395110	—	.342685	.342685	—	.002726	.002726	—	.302639	.302639
	Sell	—	.304700	.304700	—	.403194	.403194	—	.349624	.349624	—	.002769	.002769	—	.308838	.308838
NBK	Buy	—	.302600	.302600	—	.399830	.399830	—	.345600	.345600	—	.002735	.002735	—	.304890	.304890
	Sell	—	.304700	.304700	—	.404280	.404280	—	.349670	.349670	—	.002768	.002768	—	.308710	.308710
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	.300100	.302600	.302600	.395020	.398590	.398590	.341400	.344480	.344480	—	.002720	.002720	—	.303930	.303930
	Sell	.336200	.304700	.304700	.406300	.403970	.403970	.351420	.349410	.349410	—	.002760	.002760	—	.308850	.308850
KFH	Buy	.300890	.301600	.301600	.393384	.391748	.391748	.340818	.339059	.339059	—	.002669	.002669	—	.297495	.297495
	Sell	.306420	.304700	.304700	.405026	.405038	.405038	.351525	.351837	.351837	—	.002822	.002822	—	.313027	.313027
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	.223105	.221105	.221105	.029218	.029218	.029218	.079980	.080480	.080480	.081343	.081298	.081298	.791796	.799295	.799295	.783292	.778201	.778201
	Sell	.232105	.231105	.231105	.034218	.034218	.034218	.081280	.081120	.081120	.083043	.082794	.082794	.808296	.807795	.807795	.788972	.789201	.789201
Muzaini	Buy	—	.229610	.229610	—	—	—	—	.811210	.811210	—	.828230	.828230	—	.807760	.807760	—	.790123	.790123
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.227000	.226342	.226342	—	.032945	.032945	.078000	.080511	.080511	.082135	.082208	.082208	.800223	.801173	.801173	.784486	.784270	.784270
	Sell	.235000	.229042	.229042	—	.033380	.033380	.082000	.081471	.081471	.082961	.083188	.083188	.808265	.810728	.810728	.792370	.793624	.793624
Gulf Bank	Buy	—	.226036	.226036	—	.032996	.032996	—	.080549	.080549	—	.082195	.082195	—	.799076	.799076	—	.784605	.784605
	Sell	—	.230642	.230642	—	.033369	.033369	—	.081655	.081655	—	.083210	.083210	—	.810329	.810329	—	.795436	.795436
NBK	Buy	—	.227360	.227360	—	.033110	.033110	—	.080620	.080620	—	.082330	.082330	—	.801480	.801480	—	.785460	.785460
	Sell	—	.229890	.229890	—	.033450	.033450	—	.081380	.081380	—	.083090	.083090	—	.809510	.809510	—	.792660	.792660
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	.226760	.226760	—	—	—	—	.079980	.079980	—	.081920	.081920	—	.796040	.796040	—	.782170	.782170
	Sell	—	.229960	.229960	—	—	—	—	.081500	.081500	—	.083290	.083290	—	.811120	.811120	—	.794800	.794800
KFH	Buy	—	.223209	.223209	—	.032825	.032825	.080311	.080311	.080311	.082001	.082001	.082001	.799533	.799533	.799533	.782909	.782909	.782909
	Sell	—	.232453	.232453	—	.033465	.033465	.081357	.081357	.081357	.083063	.083063	.083063	.813705	.813705	.813705	.791778	.791778	.791778
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—	—

		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	.042413	.042413	.042413	.003791	.004363	.004363	.001595	.002150	.002150	.001361	.001663	.001663	.003048	.003581	.003581
	Sell	.047413	.047413	.047413	.004563	.004444	.004444	.002365	.002188	.002188	.001941	.001707	.001707	.003849	.003610	.003610
Muzaini	Buy	—	—	—	—	.442300	.442300	—	.220600	.220600	—	.001702	.001702	—	.036010	.036010
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.046073	.046073	.004000	—	—	—	—	—	.002000	—	—	—	—	—
	Sell	—	.046623	.046623	.006500	.004465	.004465	—	.002294	.002294	.003500	.001718	.001718	—	.003636	.003636
Gulf Bank	Buy	—	.046049	.046049	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	.046643	.046643	—	.004500	.004500	—	.002209	.002209	—	.002213	.002213	—	.003662	.003662
NBK	Buy	—	.046260	.046260	—	.004392	.004392	—	—	—	—	.001688	.001688	—	—	—
	Sell	—	.046760	.046760	—	.004461	.004461	—	.002194	.002194	—	.001716	.001716	—	—	—
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.004350	.004350	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.004450	.004450	—	—	—	—	—	—	—	—	—
KFH	Buy	—	.045764	.045764	—	.004350	.004350	—	.002128	.002128	—	.001686	.001686	—	.003538	.003538
	Sell	—	.046809	.046809	—	.004494	.004494	—	.002198	.002198	—	.001720	.001720	—	.003660	.003660
KBE	Buy	—	—	—	—	—	—		—	—	—	—	—	—	—	—

		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	.005767	.005294	.005294	.208799	.206798	.206798	.036649	.036149	.036149	.220142	.221142	.221142	.423866	.422995	.422995	.017644	.016834	.016834
	Sell	.006067	.005763	.005763	.220799	.219798	.219798	.039399	.039249	.039249	.230142	.227142	.227142	.432866	.430995	.430995	.020224	.017658	.017658
Muzaini	Buy	—	.005756	.005756	—	—	—	—	.038738	.038738	—	.226530	.226530	—	.429380	.429380	.020500	.017535	.017535
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.005000	—	—	.215000	.215219	.215219	—	.038464	.038464	—	.223899	.223899	.420000	—	—	.012000	—	—
	Sell	.007900	.005834	.005834	.224000	.217786	.217786	—	.038922	.038922	—	.226570	.226570	.440000	.431945	.431945	.023000	.018236	.018236
Gulf Bank	Buy	—	—	—	—	.215457	.215457	—	.038349	.038349	—	.224015	.224015	—	—	—	—	—	—
	Sell	—	.005876	.005876	—	.218317	.218317	—	.039120	.039120	—	.226507	.226507	—	.433594	.433594	—	.017879	.017879
NBK	Buy	—	.005600	.005600	—	.216120	.216120	—	—	—	—	.223830	.223830	—	.424400	.424400	—	.017050	.017050
	Sell	—	.005790	.005790	—	.219290	.219290	—	—	—	—	.226900	.226900	—	.432810	.432810	—	.017770	.017770
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.215360	.215360	—	—	—	—	.223800	.223800	—	.424080	.424080	—	.016570	.016570
	Sell	—	—	—	—	.218610	.218610	—	—	—	—	.226860	.226860	—	.432460	.432460	—	.018010	.018010
KFH	Buy	—	.005662	.005662	—	.209280	.209280	—	—	—	—	.222124	.222124	—	.424311	.424311	—	.017333	.017333
	Sell	—	.005888	.005888	—	.223680	.223680	—	—	—	—	.227796	.227796	—	.430854	.430854	—	.017669	.017669
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	—	—	—	.009880	.001164	.001164	.009268	.009173	.009173	—	—	—	—	—	—
	Sell	—	—	—	.001068	.001264	.001264	.009818	.009588	.009588	—	—	—	—	—	—
Muzaini	Buy	—	—	—	—	.001221	.001221	—	.096180	.096180	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.021729	.021729	—	—	—
ABK	Buy	—	—	—	—	.001200	.001200	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.001198	.001198	—	.009121	.009121	—	—	—	—	—	—
KFH	Buy	—	—	—	—	.001198	.001198	—	.009364	.009364	—	—	—	—	—	—
	Sell	—	—	—	—	.001231	.001231	—	.009769	.009769	—	—	—	—	—	—
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	.001289	.004986	.004986	—	—	—	.000151	.000186	.000186	.070889	.069722	.069722	.000017	.000016	.000016	.203868	.201868	.201868
	Sell	.001509	.007186	.007186	—	—	—	.000251	.000206	.000206	.076889	.076722	.076722	.000023	.000023	.000023	.213368	.212868	.212868
Muzaini	Buy	—	—	—	—	—	—	—	.002030	.002030	—	.077749	.077749	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	.001000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.207831	.207831
	Sell	.002250	—	—	—	—	—	—	.000204	.000204	—	—	—	—	.000021	.000021	—	.212065	.212065
ABK	Buy	—	—	—	—	—	—	—	—	—	—	.072821	.072821	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.000205	.000205	—	.074840	.074840	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	.000196	.000196	—	.073471	.073471	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.000206	.000206	—	.075796	.075796	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

travellers cheques

	US dollar	Sterling	Euro
BEC	.301650	.393750	.341429
Commercial Bank	.301850	.395740	.343822
Gulf Bank	.302600	.395110	.342685
Al-Ahli Bank	.302600	.398590	.344480

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