France's Macron to launch controversial pension overhaul

French President Emmanuel Macron has held a special government meeting to discuss ways to launch an overhaul of the pension system that has the potential to raise the ire of the so-called yellow vest protesters.

Macron gathered government members Wednesday at the president's Elysee Palace in the presence of High Commissioner Jean-Paul Delevoye, who was appointed this week to drive the reform program.

Macron has said the changes would make the public pension system "fairer." The French pensions system is widely expected to fall into deficit over the coming decade and the government is under pressure to make it more sustainable for the future. The government also wants to apply the same rules to all new pensioners in order to replace the 42 different systems specific to certain jobs.

Macron has promised the legal retirement age will remain at 62 but new conditions might in effect mean those entering retirement in the future may have to work longer. The average French pension this year stands at 1,400 euros per month ($1,500 per month) once taxes are deducted, according to a government report.

The reforms have the potential to re-ignite the yellow vest movement, which petered out during the summer after months of protests against Macron's economic reform program.

Some labor unions have voiced worries that the proposed pension changes will make people work longer and reduce pensions. Strikes and protests have already been scheduled for this month.

The most recent major reform of the pension system, in 2010 under conservative President Nicolas Sarkozy, led to massive demonstrations - some with more than one million people on the streets.

Prime Minister Edouard Philippe will meet with workers unions and employer organizations later this week.

Ordinary people will also be able to take part in the debate through public meetings with government members and contributions on a specific website, Philippe said in a news conference Wednesday.

The process is inspired by the "grand debate" launched by Macron in response to the yellow vest protests so the French could express their views on France's economy and democracy, in an effort to ease the tensions in the country.

Macron's popularity rates are on the rise after reaching record lows when the yellow vest crisis broke out at the end of last year. Most recent polls show approval rates up around 10 percentage points around 43%. (AP)

Shares down 36% over last year

Exit of M&S from FTSE symbolizes its decline

LONDON, Sept 4, (RTRS): Marks & Spencer chairman Archie Norman has said he is unperturbed by the British retailer's share price slide, with his focus on the long term, but relegation from the prestigious FTSE 100 index is a symbol of its decline.

The 135-year-old food and clothing high street retailer, known affectionately as "Marks and Sparks", has been in the blue-chip index since its launch in 1984, but its shares have slid 36% over the last year as investors lost faith after a decade of failed reinventions and three years of profit falls.

M&S will be ejected in a quarterly reshuffle of the London index, according to Reuters calculations based on Tuesday's closing share price of 187 pence, which gave it a market value of 3.64 billion pounds ($4.5 billion).

"It is a reflection of the times. High Street retailers have been struggling for some time and M&S continues to look for that balance between quality and price," Adrian Lowcock, head of personal investing at Willis Owen, said.

FTSE Russell, the index provider, will confirm M&S's exit after the end of trading on Wednesday, with the change taking effect on Sept. 23. Though largely symbolic, this will see M&S sold by funds which seek to replicate the FTSE 100 by buying its constituents. It would, however, be bought by FTSE 250-tracker funds.

Declined

M&S, which is not scheduled to update the market until it publishes financial results on Nov. 6, declined to comment.

Founded in 1884 on a market stall in northern England, M&S flourished in the second half of the 20th century, bringing innovations to Britain such as ladder-resistant stockings and avocados. In 1998 it became the first British retailer to make more than a billion pounds of annual profit.

For older Britons, M&S was the obvious place to buy basics such as socks and underwear, as well as more formal shirts, suits for work and comfortable sweaters for the weekends - all sold under the St Michael brand.

Its painful decline reflects an inability to effectively compete on clothing with the likes of Zara and H&M.

It has built up a well regarded food business that seeks to combine convenience and indulgence. That now accounts for more than half of its annual revenue but margins have come under pressure from the march of discount chains.

M&S set out on its latest turnaround plan shortly after retail veteran Norman became chairman in 2017 to work alongside Steve Rowe, who has been with the company for three decades and became its chief executive in 2016. Norman made his name turning around supermarket group Asda in the 1990s and latterly broadcaster ITV.

Growth

He said in May last year that M&S was targeting sustainable, profitable growth in three to five years and has been instrumental in speeding-up the pace of change, with the firm closing weaker stores, revamping ranges and investing online.

His boldest move yet was striking a 1.5 billion pound joint venture with online grocer Ocado to give M&S a home delivery service for food.

But that decision has not convinced everyone.

Simon Gergel, chief investment officer UK equities at Allianz Global Investors, sold his holding in M&S this year on concern over the Ocado tie-up and a change to the food strategy.

"We had seen a lot of value in M&S because of its very strong cash flow and what we felt was a fairly resilient but niche food business. It became clear they had a strategy to have a much broader food offering, including an online presence," he said.

"It would take quite a lot to change for us to want to get involved."

At its annual meeting in July, M&S highlighted improving food sales and enhanced clothing ranges. But it also noted continuing failures in product availability - a factor in the sacking of clothing boss Jill McDonald days later.

For Norman, dropping out of the FTSE 100 will not be a new challenge, and when asked in May 2018 about the prospect of relegation he said it was "of no interest", adding he would look at the M&S share price in three to five years time.

And this May he told reporters:

"When I went to ITV we dropped out of the FTSE 100, the sky didn't fall in. The business was the same business the day after."

Global equities rally, pound claws back on upbeat geopolitical news

Crude oil prices rise nearly 3 pct

NEW YORK, Sept 4, (RTRS): Stock indexes worldwide rebounded on Wednesday, and the euro and pound sterling bounced back as easing geopolitical concerns and upbeat economic data from China brought buyers back to the equities market.

A parliamentary vote in Britain raised hopes that the nation's no-deal exit from the European Union could be postponed, Hong Kong withdrew the contentious extradition bill at the heart of recent protests and political risks in Italy appeared to be easing, all of which helped revive investor risk appetite.

China's services sector expanded in August at its fastest pace in three months as a jump in new orders prompted the biggest hiring increase in over a year, according to the Caixin/Markit services purchasing managers index (PMI).

The U.S. trade deficit shrank in July, according to the Commerce Department, but bilateral gaps in goods trade with key trading partners widened. The closely watched deficit with China grew by 9.4% as the bruising Sino-US trade war rages on and deficit with the European Union rose to a record high.

The Dow Jones Industrial Average rose 167.9 points, or 0.64%, to 26,285.92, the S&P 500 gained 18.91 points, or 0.65%, to 2,925.18 and the Nasdaq Composite added 64.05 points, or 0.81%, to 7,938.21.

The political developments in Europe and Hong Kong helped fuel a rally in European stocks, sending them to one-month highs. The pan-European STOXX 600 index rose 0.82% and MSCI's gauge of stocks across the globe gained 0.92%.

Emerging markets equities were led higher by Hong Kong stocks on reports that the government might scrap its controversial extradition bill.

Emerging market stocks rose 1.81%. MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.83% higher, while Japan's Nikkei rose 0.12%.

U.S. Treasuries were essentially flat but the yield curve steepened slightly as longer-dated yields edged higher on calming geopolitical concerns.

Benchmark 10-year notes last fell 4/32 in price to yield 1.4775%, from 1.466% late on Tuesday.

The 30-year bond last fell 20/32 in price to yield 1.9759%, from 1.95% late on Tuesday.

Fresh doubts about the scale of the European Central Bank's stimulus package caused the Euro to rebound, while the dollar continued its retreat from a more than two-year high against a basket of major world currencies. The pound sterling recovered as efforts to stop a no-deal Brexit advanced.

The dollar index fell 0.44%, with the euro up 0.44% to $1.102.

The Japanese yen weakened 0.21% versus the greenback at 106.18 per dollar, while sterling was last trading at $1.2188, up 0.86% on the day.

Oil prices rose with the tide, boosted by easing geopolitical tensions and the positive news about China's services sector.

U.S. crude rose 3.39% to $55.77 per barrel and Brent was last at $60.13, up 3.21% on the day.

Gold dipped on receding global political risks, but remaining economic concerns in the shadow of the U.S.-China trade war kept the precious metal near a six-year peak.

Spot gold fell 0.03% to $1,546.13 an ounce.

Copper rose 2.42% to $5,745.50 a tonne.

Three-month aluminum on the London Metal Exchange rose 1.20% to $1,774.00 a tonne.

US

Wall Street's main indexes rose on Wednesday as fears of a global economic slowdown were calmed by robust economic data from China, while easing tensions in Hong Kong added to an upbeat mood. A contraction in US factory activity in August only added to those concerns on Tuesday.

However, risk sentiment improved on Wednesday, pushing the benchmark US Treasury 10-year yield higher, with the yield curve at its steepest in more than two weeks.

Ten of the 11 major S&P sectors were higher, with a 1.48% rise in technology stocks providing the biggest boost.

At 11:53 a.m. ET the Dow Jones Industrial Average was up 207.36 points, or 0.79%, at 26,325.38, the S&P 500 was up 26.18 points, or 0.90%, at 2,932.45 and the Nasdaq Composite was up 81.60 points, or 1.04%, at 7,955.76.

Bank stocks rose 0.93%, bouncing back from a selloff on Tuesday when the 10-year US Treasury yield hit its lowest since July 2016.

Tyson Foods Inc shares fell 5.8% to the bottom of the S&P 500 after the United States' biggest meat processor cut its 2019 earnings forecast.

Starbucks Corp dropped 1.36% after the company said it expects 2020 adjusted profit growth to be lower than 2019 and hinted at fewer share repurchases next year.

Advancing issues outnumbered decliners by a 4.11-to-1 ratio on the NYSE and by a 2.06-to-1 ratio on the Nasdaq.

The S&P index recorded 59 new 52-week highs and three new lows, while the Nasdaq recorded 49 new highs and 56 new lows.

UK

Domestically-focussed British stocks advanced on Wednesday after parliament succeeded in taking steps toward averting a no-deal Brexit, while Asia-facing banks gained on hopes that protests in Hong Kong would end, leading the FTSE 100 higher.

The mid-cap FTSE 250, which generates half of its income from the UK, climbed 0.8% as sterling also firmed after British lawmakers seized control of the parliamentary agenda to try to block a no-deal divorce from the European Union.

The FTSE 100 rose 0.6% with Prudential, Standard Chartered and HSBC up between 1.8% and 3.6% and luxury brand Burberry 1.7% higher, after Hong Kong withdrew an extradition bill that had triggered months of protests.

Upbeat sentiment was driven by parliamentary proceedings late on Tuesday. Prime Minister Boris Johnson lost his working majority and was defeated by lawmakers opposed to a no-deal Brexit, who now hope to pass a bill that will seek to stop the country from leaving the EU on Oct 31 without transitional arrangements.

Both UK indexes gained despite Johnson demanding a snap election for Oct 15 and even managed to shrug off the latest purchasing managers' index (PMI) data showing that Britain's Brexit-battered economy ran the risk of sliding into its first recession since the financial crisis.

A handful of news-driven moves saw Barratt, Britain's biggest housebuilder, slip 3.6% after it warned volume growth would be towards the lower end of its target range in the current year.

Digital services company Kainos tumbled 11.7% to the bottom of the FTSE 250 after it flagged caution in public-sector spending in Britain against the backdrop of Brexit.

Dunelm handed back its earlier gains and dropped more than 9% as investors took note of the homewares retailer's cautious outlook over upbeat results.

Among smaller stocks, specialist pension provider Just Group slumped 8.2% after half-year results, while retailer QUIZ Plc skidded 8.4% after it said the number of shoppers coming into its fast-fashion stores had fallen this year.

Meanwhile, Marks & Spencer, which has dipped this week ahead of its possible relegation from the FTSE 100, added 3.4%.

Europe

A rally in Italian shares driven by the formation of a new government lifted European stocks on Wednesday, with investors also taking heart from an easing of political tensions in Britain and Hong Kong.

The pan-European STOXX 600 index rose 0.89% at the close, with Milan-listed shares soundly outpacing their European peers after Italian Prime Minister Giuseppe Conte unveiled his new cabinet.

Investors cheered an unlikely coalition uniting rival political parties the 5-Star Movement and the Democratic Party, heading off the risk of an early election and prolonged political instability.

Italy's FTSE MIB index rallied about 1.6%, touching a more than one-month high, while the banking index jumped 1.75%.

On the other side of the English Channel, British lawmakers defeated Boris Johnson in parliament on Tuesday in a bid to prevent him from taking Britain out of the EU without a divorce agreement, prompting the prime minister to demand a snap election.

Britain's exporter-heavy FTSE 100 underperformed with a 0.59% rise, weighed down by a steadying of the pound on Tuesday's events at Westminster.

Trade-sensitive sectors such as miners, automakers and oil and gas companies led the charge on the main STOXX 600 index.

Asia-exposed UK banks HSBC and Prudential boosted the main index and helped drive a 1.24% rise in the banking sector, after Hong Kong leader Carrie Lam withdrew an extradition bill that triggered months of often violent protests so the Chinese-ruled city.

The news also helped luxury stocks – LVMH Moet Hennessy Louis Vuitton SE, Swiss Jewelry company Compagnie Financiere Richemont SA and Gucci owner Kering SA – rise between 2.4% and 3.6%.

Asia

Asian stock markets rose Wednesday following surprise weakness in US manufacturing and wrangling in Britain over the country's departure from the European Union.

Benchmarks in Shanghai, Tokyo and Hong Kong advanced.

The Shanghai Composite Index rose 0.3% to 2,937.97 and Tokyo's Nikkei 225 gained 0.2% to 20,671.40. Hong Kong's Hang Seng advanced 1.3% to 25,854.88.

South Korea's Kospi gained 0.4% to 1,972.75 while Sydney's S&P-ASX 200 lost 0.5% to 6,543.00. India's Sensex opened down 0.3% at 36,456.33.

Markets in Taiwan, New Zealand and Singapore also advanced.

Oil

Oil prices rose nearly 3% on Wednesday, boosted by a wider market pickup on positive news from China's services sector, after three days of losses due to fears about a weakening global economy.

Brent crude was up $1.55, or 2.66%, at $59.81 a barrel by 1401 GMT, while US West Texas Intermediate futures gained $1.56, or 2.66%, to $55.50 a barrel.

Global markets rebounded after a private survey showed that activity in China's services sector expanded at the fastest pace in three months in August as new orders rose, prompting the biggest increase in hiring in more than a year.

China is the world's second-largest oil consumer and largest importer.

But US President Donald Trump on Tuesday warned he would be "tougher" on Beijing in a second term if trade talks dragged on, compounding market fears that trade disputes between the two countries could trigger a US recession.

US data released on Wednesday showed manufacturing activity contracted in August for the first time in three years, while eurozone activity shrank for a seventh month.

Some analysts argued that the overall fundamentals of the oil market remained discouraging.

Data due this week on US oil inventory levels will be delayed by a day to Wednesday and Thursday because of the US Labor Day holiday on Monday.

Currencies

Sterling jumped briefly above $1.22 Wednesday for the first time since Aug 30 as investors became slightly more optimistic about Brexit after British lawmakers seized control of the parliamentary timetable to try to block a no-deal Brexit.

The latest sterling moves take it further off three-year lows of $1.1959 hit before the parliament vote.

By 1545 GMT, sterling was up 0.8% at $1.2189, having vaulted briefly to a one-week high of $1.2220 as it was boosted also by a 0.4% dollar pullback sparked by Tuesday's dismal US manufacturing data..

Against the euro, the pound was up by 0.4% at 90.48 pence .

exchange rates – Sept 04

		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	.300800	.302350	.302350	.359505	.360992	.360992	.325795	.328570	.328570	.002783	.002792	.002792	.300700	.302879	.302879	.223062	.221116	.221116
	Sell	.306100	.304700	.304700	.373505	.371492	.371492	.339495	.337670	.337670	.002963	.002972	.002972	.311700	.309879	.309879	.232062	.231115	.231115
Muzaini	Buy	—	—	—	—	.372340	.372340	—	.337150	.337150	—	.002868	.002868	—	.310920	.310920	—	.229790	.229790
	Sell	—	.304700	.304700	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.297000	.302550	.302550	.366000	.369172	.369172	.332000	.333289	.333289	—	.002848	.002848	.306000	.307345	.307345	.227000	.227106	.227106
	Sell	.305650	.306150	.306150	.372000	.373564	.373564	.338000	.337255	.337255	—	.002882	.002882	.313000	.311002	.311002	.233000	.229808	.229808
Gulf Bank	Buy	—	.303300	.303300	—	.366644	.366644	—	.331443	.331443	—	.002843	.002843	—	.305336	.305336	—	.226439	.226439
	Sell	—	.305400	.305400	—	.374121	.374121	—	.338212	.338212	—	.002887	.002887	—	.311553	.311553	—	.231050	.231050
NBK	Buy	—	.303300	.303300	—	.366840	.366840	—	.332660	.332660	—	.002856	.002856	—	.306800	.306800	—	.227340	.227340
	Sell	—	.305400	.305400	—	.371060	.371060	—	.336640	.336640	—	.002891	.002891	—	.310650	.310650	—	.229870	.229870
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	.303400	.303400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	.300800	.303300	.303300	.365330	.368140	.368140	.329860	.332340	.332340	—	.002840	.002840	—	.306300	.306300	—	.226540	.226540
	Sell	.306900	.305400	.305400	.375790	.375810	.375810	.339560	.339820	.339820	—	.002890	.002890	—	.313050	.313050	—	.230710	.230710
KFH	Buy	.301590	.303300	.303300	.355708	.367327	.367327	.330241	.331569	.331569	—	.002834	.002834	—	.305623	.305623	—	.226326	.226326
	Sell	.307120	.305400	.305400	.376867	.374909	.374909	.340688	.338933	.338933	—	.002897	.002897	—	.312814	.312814	—	.230717	.230717
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	.026878	.028894	.028894	.080220	.080666	.080666	.082379	.801536	.801536	.802601	.801152	.801152	.786817	.780070	.780070
	Sell	.031878	.033894	.033894	.081520	.081306	.081306	.083207	.082987	.082987	.810661	.809652	.809652	.794718	.791020	.791020
Muzaini	Buy	—	—	—	—	.081308	.081308	—	.083013	.083013	—	.809620	.809620	—	.791943	.791943
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.031005	.031005	.080635	.080689	.080689	.082325	.082398	.082398	.802070	.802946	.802946	.786297	.786089	.786089
	Sell	—	.031374	.031374	.081445	.081649	.081649	.083153	.083379	.083379	.810132	.812500	.812500	.794200	.795443	.795443
Gulf Bank	Buy	—	.030943	.030943	—	.080729	.080729	—	.082385	.082385	—	.800860	.800860	—	.786419	.786419
	Sell	—	.031295	.031295	—	.081836	.081836	—	.083401	.083401	—	.812104	.812104	—	.797284	.797284
NBK	Buy	—	.030880	.030880	—	.080800	.080800	—	.082520	.082520	—	.803340	.803340	—	.787280	.787280
	Sell	—	.031190	.031190	—	.081570	.081570	—	.082800	.082800	—	.811370	.811370	—	.794480	.794480
Burgan Bank	Buy	—	.032240	.032240	—	.081460	.081460	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.079900	.079900	—	.081880	.081880	—	.795330	.795330	—	.781690	.781690
	Sell	—	—	—	—	.081980	.081980	—	.083790	.083790	—	.815860	.815860	—	.799450	.799450
KFH	Buy	—	.030991	.030991	.080701	.080701	.080701	.082396	.082396	.082396	.803955	.803955	.803955	.787322	.787322	.787322
	Sell	—	.031408	.031408	.081590	.081590	.081590	.083322	.083322	.083322	.810510	.810510	.810510	.793700	.793700	.793700
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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	.040629	.040769	.040769	.003697	.004150	.004150	.001343	.001915	.001915	.001322	.001648	.001648	.002937	.003572	.003572	.005762	.005359	.005359
	Sell	.045629	.045769	.045769	.004469	.004230	.004230	.002113	.001949	.001949	.001902	.001691	.001691	.003738	.003595	.003595	.006062	.005850	.005850
Muzaini	Buy	—	—	—	—	.042320	.042320	—	.001955	.001955	—	.001685	.001685	—	.003596	.003596	—	.005875	.005875
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	—	.044683	.044683	.004000	—	—	—	—	—	.002000	—	—	—	—	—	.005000	—	—
	Sell	—	.045215	.045215	.006500	.004257	.004257	—	.001958	.001958	.003500	.001698	.001698	—	.003630	.003630	.007900	.005916	.005916
Gulf Bank	Buy	—	.044588	.044588	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	.045162	.045162	—	.004293	.004293	—	.001975	.001975	—	.001714	.001714	—	.003659	.003659	—	.005957	.005957
NBK	Buy	—	.044570	.044570	—	.004182	.004182	—	—	—	—	.001672	.001672	—	—	—	—	.005690	.005690
	Sell	—	.045040	.045040	—	.004247	.004247	—	.001957	.001957	—	.001700	.001700	—	—	—	—	.005880	.005880
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	.004140	.004140	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	.004270	.004270	—	—	—	—	—	—	—	—	—	—	—	—
KFH	Buy	—	.044597	.044597	—	.004163	.004163	—	.001917	.001917	—	.001671	.001671	—	.003547	.003547	—	.005756	.005756
	Sell	—	.045319	.045319	—	.004281	.004281	—	.001961	.001961	—	.001699	.001699	—	.003658	.003658	—	.005968	.005968
KBE	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

		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	.196240	.196960	.196960	.036778	.036474	.036474	.213252	.214925	.214925	.425139	.423985	.423985	.018669	.017699	.017699
	Sell	.208240	.208960	.208960	.039528	.039574	.039574	.223252	.220925	.220925	.434139	.431485	.431485	.022029	.018534	.018534
Muzaini	Buy	—	—	—	—	.038849	.038849	—	.220640	.220640	—	.430550	.430550	.021500	.184270	.184270
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commercial Bank	Buy	.205000	.205401	.205401	—	.038586	.038586	—	.218274	.218274	.420000	—	—	.012000	—	—
	Sell	.211000	.207845	.207845	—	.039405	.039405	—	.220872	.220872	.440000	.432935	.432935	.023000	.019146	.019146
Gulf Bank	Buy	—	.205246	.205246	—	.038481	.038481	—	.218268	.218268	—	—	—	—	—	—
	Sell	—	.207937	.207937	—	.039255	.039255	—	.220691	.220691	—	.434590	.434590	—	.018740	.018740
NBK	Buy	—	.205300	.205300	—	—	—	—	.217480	.217480	—	.425680	.425680	—	.017840	.017840
	Sell	—	.208400	.208400	—	—	—	—	.220410	.220410	—	.434120	.434120	—	.018620	.018620
Burgan Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	.017300	.017300
ABK	Buy	—	.204590	.204590	—	—	—	—	.217890	.217890	—	.426570	.426570	—	.017350	.017350
	Sell	—	.209210	.209210	—	—	—	—	.221710	.221710	—	.435500	.435500	—	.018920	.018920
KFH	Buy	—	.203363	.203363	—	—	—	—	.217201	.217201	—	.426283	.426283	—	.018011	.018011
	Sell	—	.209810	.209810	—	—	—	—	.221964	.221964	—	.432272	.432272	—	.018748	.018748
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	—	—	—	.000991	.009805	.009805	.009608	.009583	.009583	—	—	—	.000240	—	—	.001293	.001291	.001291
	Sell	—	—	—	.001071	.001080	.001080	.010158	.010023	.010023	—	—	—	.000255	—	—	.001513	.001511	.001511
Muzaini	Buy	—	—	—	—	.001224	.001224	—	.099850	.099750	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	.020298	.020298	—	—	—	—	—	—
KFH	Buy	—	—	—	—	—	—	—	.009749	.009749	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.010146	.010146	—	—	—	—	—	—	—	—	—
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	.001918	.001918	.068862	.067553	.067553	.000017	.000016	.000016	.185403	.184553	.184553
	Sell	—	—	—	.000251	.002118	.002118	.074862	.074553	.074553	.000023	.000023	.000023	.194903	.195553	.195553
Muzaini	Buy	—	—	—	—	.002030	.002030	—	.077928	.077928	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gulf Bank	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ABK	Buy	—	—	—	—	—	—	—	—	—	—	—	—	—	.190305	.190305
	Sell	—	—	—	—	—	—	—	—	—	—	.000217	.000217	—	.193664	.193664
KFH	Buy	—	—	—	—	—	—	—	.071415	.071415	—	—	—	—	—	—
	Sell	—	—	—	—	—	—	—	.073343	.073343	—	—	—	—	—	—
KBE	Sell	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

travellers cheques

	US dollar	Sterling	Euro
BEC	.302350	.360992	.328570
Commercial Bank	.302550	.369172	.333289
Gulf Bank	.303300	.366644	.331443
Al-Ahli Bank	.303300	.368140	.332340

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