

Foreign Exchange Developments:

The dollar hovered around a two-week low, weighed down by the latest insistence from Federal Reserve chairman Jerome Powell that rate increases aren't on the radar, while sterling has been riding higher with re-opening optimism.

The greenback initially rose following the statement, before retreating to a two-week low of \$1.1849 per euro after Powell's remarks.

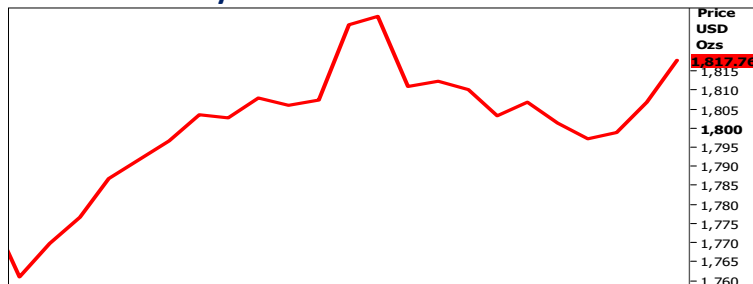
The Canadian dollar strengthened against its U.S. counterpart and most other G10 currencies as the Federal Reserve announced new facilities that could support global financial conditions, while national data showed annual inflation easing in June.

Commodities:

Oil prices rose as crude stockpiles in the United States, the world's top oil consumer, fell to their lowest since January 2020.

Gold climbed to a more than one-week high after U.S. Federal Reserve Chairman Jerome Powell struck a dovish tone.

Chart of the Day: Gold - 1 Month



Economic Updates:

Federal Reserve officials are moving closer to when they can start reducing massive support for the US economy, though Chair Jerome Powell said there was still some way to go.

Asian stocks rose Thursday on China's efforts to soothe market nerves and the Federal Reserve's reassurance that it's moving very gradually toward tapering stimulus if the US makes more economic progress.

Local & GCC news:

Emirates NBD bank reported net profit of AED 4.8bn for the first half of 2021, up 17% year-on-year. For the second quarter net profit rose 22% year-on-year to AED 2.5bn.

For the six months ending 30 June 2021, Gulf Bank recorded a net profit of KD 16.5 million, an increase of 40% compared to the first half of 2020 net profit of KD 11.7 million.

Date	Country	Indicator Name	Prior	Forecast
29Jul	Euro Zone	Business Climate	1.71	0
29Jul	Euro Zone	Services Sentiment	17.9	19.59
29Jul	Germany	Unemployment Rate SA	5.9	5.82
29Jul	Euro Zone	Consumer Confid. Final	-4.4	-4.2
29Jul	Germany	CPI Prelim YY	2.3	3.24
30Jul	Japan	Jobs/Applicants Ratio	1.09	1.095
30Jul	Euro Zone	HICP Flash YY	1.9	1.98

Source: Reuters and Bloomberg

Currency	Price	MTD %	3M%	YTD%
EUR/USD	1.1861	0.03	-2.15	-2.91
GBP/USD	1.3940	0.81	-0.01	1.95
AUD/USD	0.7386	-1.51	-4.88	-4.02
USD/CHF	0.9088	-1.78	0.01	2.63
USD/JPY	109.7	-1.27	0.38	6.32
USD/CAD	1.2485	0.73	1.67	-1.93

Index	Price	Change	MTD%	YTD%
DOWJONES	34,930.93	-127.59	1.24	14.13
FTSE 100	7,016.63	20.55	-0.30	8.61
DAX	15,570.36	51.23	0.25	13.50
KUWAIT ALL	6,542.78	11.51	2.44	17.97

Benchmark	1 Month	3 Month	6 Month	12 Month
LIBOR	0.0920	0.1285	0.1540	0.2371
EURIBOR	-0.5570	-0.5430	-0.5230	-0.4940
KIBOR	1.2500	1.5000	1.7500	2.0000
Benchmark	1 Year	3 Year	5 Year	10 Year
US Treasuries	0.053	0.364	0.714	1.236
US Index	92.127			

Gold	Silver	KWT OSP	Brent	WTI
1818.28	25.33	74.34	74.79	72.42

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