## **Daily Market Commentary**

**Gulf Bank Treasury Sales Desk** 

**CBK USD/KWD** 

0.30600 0.30610



November 4, 2025

## **Foreign Exchange Development**

The dollar was steady on Tuesday, hovering near a threemonth high as a divided Federal Reserve spurred traders to rein in interest rate cut wagers while investors awaited an Australian policy meeting where the central bank is likely to stand pat.

The yen JPY was softer at 154.38 per U.S. dollar in early Asian hours, just shy of the eight-and-a-half-month low it touched last week, leading to some jawboning from Tokyo and stoking intervention jitters.

The euro eased 0.11% to \$1.1506, near a three-month low, while sterling last fetched \$1.312, down 0.13%.

The dollar index was 0.1% higher at 99.99, at a three month high.

Oil prices slipped on Tuesday as investorsread OPEC+'s decision to pause output hikes in the first quarter as a signal of oversupply in the market.

Gold traded below the \$4,000-per-ounce mark again on Tuesday as the dollar remained resilient at over threemonth highs, while reduced chances of another U.S. interest rate cut in December and easing U.S.-China trade tensions blunted bullion's demand.

Currencies & Commodities							
Currency	Price	MTD%	3M%	YTD%			
EUR/USD	1.1509	-1.92	0.81	11.16			
GBP/USD	1.3123	-2.40	-0.65	4.86			
USD/CHF	0.8097	1.66	-0.36	-10.79			
USD/JPY	154.02	4.11	2.15	-1.82			
AUD/USD	0.6532	-1.23	1.62	5.54			
USD/CAD	1.4068	1.11	1.54	-2.19			
USD INDEX	99.95	0.14	1.18	-7.88			
Gold	Silver	KWT OSP	Brent				
3984.19	48.11	67.31	64.87				



## **Economic Updates**

Australia's central bank on Tuesday left its cash rate steady as expected at 3.60%, saying it was cautious about easing further given higher core inflation, firmer consumer demand and a revival in the housing market.

Wrapping up a two-day policy meeting, the Reserve Bank of Australia said recent data suggested inflationary pressures could remain in the economy.

Japan's manufacturing activity shrank in October at the fastest pace in 19 months, hit by slumping demand in the key automotive and semiconductor sectors, a privatesector survey showed on Tuesday.

Qatar, among the world's top exporters of liquefied natural gas, tapped global debt markets for \$4 billion in a twotranche issue which attracted hefty order books and allowed the Gulf state to achieve more favourable pricing than initially indicated. Orders for the issuance hit \$13.5 billion ahead of launch

Global Markets							
Index	Price	Change	MTD%	YTD%			
DOWJONES	47,336.68	-226.19	-0.48	11.26			
FTSE 100	9,701.37	-15.88	-0.16	18.70			
KUWAIT ALL	8,978.54	-49.57	-0.59	21.95			
Benchmark	1 Month	3 Month	6 Month	12 Month			
TERM SOFR	4.00728	3.90059	3.80384	3.62354			
EURIBOR	1.9170	2.0400	2.1380	2.1960			
KIBOR	3.5625	3.8125	3.9375	4.1250			
Benchmark	1 Year	3 Year	5 Year	10 Year			
US TRSY	3.650	3.607	3.715	4.101			
Benchmark	ON	3 Month	6 Month	12 Month			
CBK BOND	-	3.875	4.000	4.125			
KONIA	2.020						
SOFR	4.220						
Country	KWT	US	EURO	UK			
INT. RATES	3.750	4.000	2.00	4.000			

Upcoming Indicators / Events							
Date	Country	Indicator Name	Prior	Forecast			
05Nov	Euro Zone	HCOB Services Final PMI	52.600	52.59			
05Nov	United States	ISM N-Mfg PMI	50.00	50.88			
06Nov	United States	Initial Jobless Clm	218.00	224.9			
06Nov	Germany	Industrial Output MM	-4.3	2.73			
06Nov	United Kingdom	BOE Bank Rate	4.00	3.964			
07Nov	United Kingdom	Halifax House Prices YY	1.30	1.452			
07Nov	United States	U Mich Sentiment Prelim	53.60	52.93			
Source: Reuters and Bloomberg							

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