

Foreign Exchange Development

The dollar nursed its wounds on Wednesday following big tumbles against the euro and sterling, but the yen remained mired near 34-year lows even as Japanese officials stepped up intervention warnings.

The U.S. dollar index - which measures the currency against six major peers including the euro, sterling and yen - edged 0.07% lower to 105.60 in early Asian trading after slumping 0.4% overnight and touching the lowest level since April 12 at 105.23.

The Aussie climbed 0.45% to \$0.65185, after pushing as high as \$0.6525 for the first time since April 12 in the initial reaction to the data.

Oil prices were slightly higher on Wednesday after industry data showed a surprise drop in U.S. crude stocks last week, a positive sign for demand, though markets were also keeping a close eye on hostilities in the Middle East.

Gold prices edged lower on Wednesday, as fears of an escalation in the Middle East conflict eased, while investors waited for crucial U.S. economic data that could shed more light on the timing of interest rate cuts.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0705	-0.80	-1.67	-3.04
GBP/USD	1.2455	-1.35	-2.14	-2.18
USD/CHF	0.9122	1.14	5.70	8.37
USD/JPY	154.88	2.34	4.98	9.78
AUD/USD	0.6516	0.00	-0.93	-4.33
USD/CAD	1.3667	0.95	1.06	3.18
USD INDEX	105.68	0.00	0.00	0.00
Gold	Silver	KWT OSP	Brent	WTI
2325.68	27.34	91.64	88.45	84.37

AUD/USD - 1 Month



Economic Updates

The Bank of England will wait until next quarter to lower borrowing costs, according to median forecasts in a Reuters poll, although almost half of those surveyed said the central bank would cut interest rates in June.

Japan's annual business-to-business service inflation accelerated for the second month to hit 2.3% in March, data showed on Wednesday, suggesting firms continued to pass on rising labour costs thanks to prospects for sustained wage gains.

Saudi Arabia's economy will grow at a slower pace this year than previously predicted as oil prices drop from recent peaks, according to a Reuters poll which also showed the United Arab Emirates expanding at the fastest clip in the region.

Emirati and Omani companies have signed deals worth (\$35.12 billion) in sectors including energy and transport during the Omani ruler's visit to the UAE this week.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	38,503.69	263.71	-3.27	2.16
FTSE 100	8,044.81	20.94	1.16	4.03
KUWAIT ALL	7,074.70	2.79	-3.45	3.78
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	5.31685	5.32355	5.29770	5.21061
EURIBOR	3.8190	3.8910	3.8500	3.7340
KIBOR	4.0625	4.3125	4.5000	4.6875
SAIBOR	5.82309	6.22662	6.01589	5.91825
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	5.124	4.787	4.647	4.615
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.375	4.500	4.625
SOFR	5.310			
Country	KWT	US	EURO	UK
INT. RATES	4.250	5.500	4.00	5.250

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
24Apr	United States	Durable Goods	1.30	2.7
25Apr	United States	GDP Advance	3.40	2.43
25Apr	United Kingdom	GfK Consumer Confidence	-21.00	-19.7
26Apr	United States	PCE Price Index YY	3	2.63
29Apr	Germany	CPI Prelim YY	2.20	
30Apr	Germany	GDP Flash YY NSA	-0.40	
30Apr	Euro Zone	HICP Flash YY	2.40	

Source: Reuters and Bloomberg