

Foreign Exchange Development

The safe-haven U.S. dollar dropped to multi-week lows on Friday as risk appetite soared after Iran said the Strait of Hormuz is open, boosting optimism that the Middle East conflict is winding down.

Against the Japanese yen, the dollar slid 0.6% to 158.22 after earlier climbing to 159.86. In other currencies, sterling firmed 0.1% to \$1.3546, on pace for a second straight week of gains.

The euro, on the other hand, was up 0.1% at \$1.1789, after earlier touching 1.1848, an eight-week peak. The single currency was up 0.6% on the week and on course for a third consecutive weekly rise. The risk-sensitive Australian dollar rose 0.2% to US\$0.7178, staying near four-year highs.

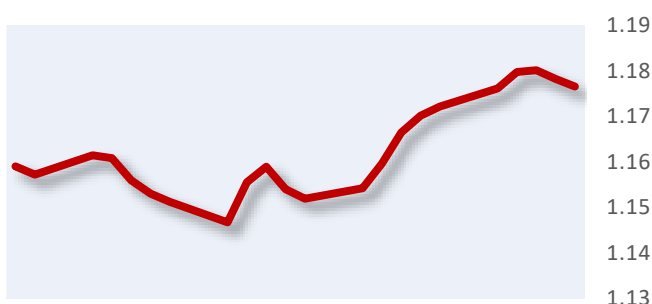
Brent crude futures settled down \$9.01, or 9.07%, to \$92.49 a barrel, after falling to a session low of \$86.09.

Gold prices extended gains on Friday, supported by a weaker dollar. Spot gold was up 1.5% at \$4,861.32 per ounce at, rising more than 2% so far this week. Spot silver rose 4.2% to \$81.71 per ounce, and was up over 7% for the week.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1765	1.82	0.32	0.14
GBP/USD	1.3519	2.21	0.59	0.30
USD/CHF	0.782	-2.18	-1.01	-1.34
USD/JPY	158.66	-0.06	0.29	1.25
AUD/USD	0.7170	3.86	6.40	7.40
USD/CAD	1.3694	-1.59	-1.03	-0.23
USD INDEX	98.23	-1.73	-1.17	-0.10
Gold	Silver	KWT OSP	Brent	
4832.57	80.84	102.89	92.49	

EUR/USD - 1 Month



Economic Updates

Bank of Japan Governor Kazuo Ueda refrained from pre-committing to an April rate increase as the Iran war muddled the outlook, but left a few hawkish signs after this week's IMF meetings, suggesting a hike remains on the cards in June, if not this month.

The European Central Bank should lift its key interest rate twice this year to combat an energy-driven inflation surge, but should then reverse these moves in 2027, the IMF's European Department chief said on Friday.

The IMF cut growth forecasts for countries across the Middle East due to disruptions stemming from the Iran war and warned that a prolonged conflict could put further pressure on the region's economies.

The UAE Ministry of Investment signed an MoU with China's Jereh Group to develop an integrated clean energy and industrial platform in the UAE.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	49,447.43	868.71	6.70	2.88
FTSE 100	10,667.63	77.64	4.83	7.41
KUWAIT ALL	8,902.69	129.35	5.78	-0.06
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.65719	3.67214	3.68196	3.68557
EURIBOR	1.9960	2.2040	2.4150	2.6850
KIBOR	3.3750	3.5625	3.7500	3.9376
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.631	3.720	3.841	4.246
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	2.420			
SOFR	3.670			
Country	KWT	US	EURO	UK
INT. RATES	3.500	3.750	2.00	3.750

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
21Apr	United Kingdom	ILO Unemployment Rate	5.2	5.18
21Apr	United States	Retail Sales MM	0.6	1.4
22Apr	United Kingdom	CPI YY	3	3.33
23Apr	Germany	HCOB Mfg Flash PMI	52.2	51.47
23Apr	Germany	HCOB Services Flash PMI	50.9	50.18
23Apr	Euro Zone	HCOB Mfg Flash PMI	51.6	50.81

Source: Reuters and Bloomberg