

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30515****0.30525****December 25, 2025**

### Foreign Exchange Development

The Japanese yen gained modestly against the U.S. dollar as traders focused on whether weakness in the Japanese currency will prompt officials in the country to intervene.

The dollar index, which measures it against a basket of other currencies, including the yen and the euro, rose 0.07% to 97.96, with the euro down 0.14% at \$1.1778. Sterling weakened 0.13% to \$1.3498.

The Australian dollar strengthened 0.07% to \$0.6705 and the Canadian dollar gained 0.11% to C\$1.367 per U.S. dollar.

Oil settled marginally lower, and prices were on course for their steepest annual decline since 2020 as investors weighed U.S. economic growth and assessed the risk of supply disruptions from Venezuela and Russia.

Gold prices edged lower, taking a breather after surging past the key \$4,500-an-ounce mark earlier in the session, while silver and platinum trimmed some gains following their record-breaking rally.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1781	1.56	0.95	13.74
GBP/USD	1.3518	2.07	1.27	7.99
USD/CHF	0.7882	-2.02	-1.48	-13.19
USD/JPY	155.77	-0.27	3.97	-0.70
AUD/USD	0.6709	2.38	2.52	8.34
USD/CAD	1.3676	-2.17	-1.94	-4.94
USD INDEX	0.00	-1.48	-0.59	-9.69
Gold	Silver	KWT OSP	Brent	
4479.89	71.99	61.70	62.55	

### Brent - 1 Month



### Economic Updates

The number of Americans filing new applications for jobless benefits unexpectedly fell last week, consistent with a low level of layoffs, but the unemployment rate likely remained high in December amid sluggish hiring.

Japan's government revised up its economic forecast for the fiscal year to next March and projected that growth would accelerate in the following year, on the view that its massive stimulus package will boost consumption and capital expenditure.

Arab News reported, citing US Treasury Department data, that Saudi Arabia increased its holdings of US Treasury securities to \$134.4bn in October. Holdings were up from \$134.3bn in September, after totaling \$133.1bn in August and \$131.7bn in July.

Most stock markets in the Gulf eased in thin trade, despite firmer oil prices, although crude is on track for its largest annual decline since 2020.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	48,731.16	288.75	2.13	14.54
FTSE 100	9,870.68	-18.54	1.54	20.77
KUWAIT ALL	8,962.06	-18.27	1.19	21.73
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.72744	3.68977	3.62018	3.47966
EURIBOR	1.8940	2.0180	2.1310	2.2650
KIBOR	3.3750	3.5625	3.7500	3.9375
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.474	3.556	3.715	4.134
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	1.820			
SOFR	3.660			
Country	KWT	US	EURO	UK
INT. RATES	3.500	3.750	2.00	3.750

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
25Dec	Japan	Jobs/Applicants Ratio	1.180	1.177
25Dec	Japan	Unemployment Rate	2.60	2.58
02Jan	United Kingdom	Nationwide house price	0.30	0.13
05Jan	United States	ISM Manufacturing PMI	48.2	48.25
06Jan	Euro Zone	HCOB Services Final PMI	52.60	52.6
06Jan	Germany	CPI Prelim YY	2.30	2.11
06Jan	Germany	HICP Prelim YY	2.60	2.25

Source: Reuters and Bloomberg

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