

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk



CBK USD/KWD

0.30475

0.30485

September 15, 2025

### Foreign Exchange Development

The dollar held steady on Monday ahead of a pivotal week filled with central bank decisions led by the Federal Reserve, while the euro hardly reacted to Fitch's downgrade of France's credit rating.

The euro last traded 0.09% lower at \$1.1724, with investors mostly brushing off Friday's announcement from Fitch to downgrade France's sovereign credit score to the country's lowest level on record.

Sterling was little changed at \$1.3554, while the Aussie dollar hovered near a 10-month high at \$0.6652.

The yen strengthened slightly to 147.56 per dollar, ahead of the Bank of Japan's (BOJ) policy meeting later in the week.

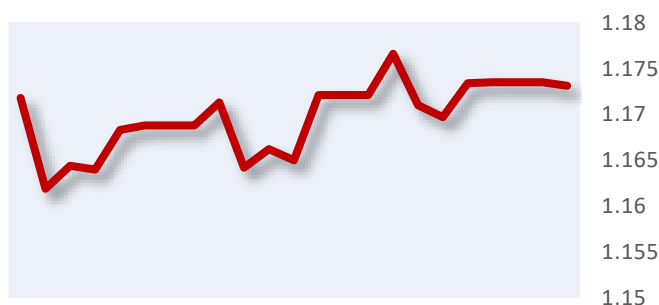
Oil prices were little changed on Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries that could disrupt its crude and fuel exports, while also eyeing U.S. fuel-demand growth.

Gold prices were little changed on Monday as investors awaited a widely expected rate cut by the Federal Reserve this week, with profit-taking and an uptick in the U.S. dollar keeping gains in check.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1731	0.39	1.46	13.30
GBP/USD	1.3567	0.44	-0.08	8.41
USD/CHF	0.7965	-0.51	-2.19	-12.25
USD/JPY	147.43	0.27	1.87	-6.00
AUD/USD	0.6663	1.82	2.10	7.61
USD/CAD	1.3839	0.66	1.95	-3.79
USD INDEX	97.60	-0.18	-0.41	-10.04
Gold	Silver	KWT OSP	Brent	
3645.79	42.27	73.50	66.92	

### EUR/USD - 1 Month



### Economic Updates

China's factory output growth slowed to its weakest pace in a year in August, while retail sales fell to a nine-month low, keeping pressure on Beijing to roll out more stimulus to fend off a sharp slowdown in growth.

U.S. Democrats have asked the Trump administration to press China to curb "structural overproduction", essentially overhauling Beijing's economic model, as Treasury Secretary Scott Bessent holds talks with Chinese officials in Spain.

Asking prices for homes put up for sale in Britain this month showed an annual decline for the first time since January 2024 while average rents increased at the lowest annual rate in four years.

Kuwait's government on Sunday invited local and international companies to take the first step in bidding for contracts as part of its plans to develop three new cities to help tackle a shortage of housing.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	45,834.22	-273.78	0.64	7.73
FTSE 100	9,283.29	-14.29	1.04	13.58
KUWAIT ALL	8,784.83	68.20	3.36	19.32
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.14693	4.02064	3.83917	3.58183
EURIBOR	1.8790	2.0000	2.1080	2.1670
KIBOR	3.8125	4.0625	4.2500	4.3750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.643	3.533	3.633	4.066
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.240			
SOFR	4.410			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.00	4.000

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
16Sep	United Kingdom	ILO Unemployment Rate	4.70	4.72
16Sep	United States	Retail Sales MM	0.5	0.23
16Sep	United States	Industrial Production MM	-0.10	-0.1
17Sep	United Kingdom	CPI YY	3.80	3.83
17Sep	United States	Fed Funds Tgt Rate	4.375	4.125
18Sep	United Kingdom	BOE Bank Rate	4.00	4.00
19Sep	United Kingdom	Retail Sales MM	0.60	0.34

Source: Reuters and Bloomberg

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