

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk



CBK USD/KWD 0.30575 0.30585

January 15, 2026

### Foreign Exchange Development

The dollar was knocked back at the start of the week after the Federal Reserve Chair Jerome Powell called out the Trump administration's decision to subpoena him, saying it amounted to intimidating the Fed into delivering easier monetary policy.

The yen was steady at 158.63 per dollar after firming 0.4% on Wednesday as Japanese Finance Minister Satsuki Katayama renewed a verbal warning on "one-sided depreciation". U.S. Treasury Secretary Scott Bessent urged policy measures to address FX volatility.

The dollar index was steady at 99.129. The index was flat for the week. The euro stood at \$1.16405, while sterling eased to \$1.36295.

Oil prices slid more than 2% in early Asian trade on Thursday after U.S. President Donald Trump said killings in Iran's crackdown on nationwide protests were stopping, tempering concern over military action against Iran and supply disruption.

Spot gold was down 0.8% at \$4,584.03 per ounce. In the previous session, bullion hit a record high of \$4,642.72.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1637	-0.94	-0.09	-0.94
GBP/USD	1.3432	-0.33	0.20	-0.33
USD/CHF	0.8011	1.07	0.53	1.07
USD/JPY	158.53	1.34	4.93	1.34
AUD/USD	0.6680	0.06	2.55	0.06
USD/CAD	1.39	1.26	-1.03	1.26
USD INDEX	99.15	0.85	0.83	0.85
Gold	Silver	KWT OSP	Brent	
4590.58	87.72	62.98	65.40	

### Gold - 1 Month



### Economic Updates

Japan's wholesale inflation slowed this year to December on sliding fuel costs, data showed on Thursday, a sign falling crude oil prices were offering some relief to companies facing rising labour and other raw material costs.

While the U.S. CPI inflation report showed a slightly softer-than-expected annual increase in core prices, there's little reason for consumers or policymakers to cheer.

Saudi Aramco 2223 and Commonwealth LNG have signed a long-term contract for the U.S. LNG developer to supply the world's largest oil exporter with 1 million metric tonnes per annum (mtpa), three people familiar with the deal tell Reuters.

Most Gulf stock markets closed lower on Wednesday due to ongoing geopolitical tensions in the region, despite slightly lower-than-expected U.S. inflation data that boosted hopes for upcoming interest rate cuts.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	49,149.63	-42.36	2.26	2.26
FTSE 100	10,184.35	47.00	2.55	2.55
KUWAIT ALL	8,811.87	64.21	-1.07	-1.07
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.67738	3.67113	3.62770	3.49381
EURIBOR	1.9440	2.0160	2.1430	2.2500
KIBOR	3.3750	3.5625	3.7500	3.9375
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.483	3.567	3.720	4.140
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	1.860			
SOFR	3.650			
Country	KWT	US	EURO	UK
INT. RATES	3.500	3.750	2.00	3.750

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
15Jan	United Kingdom	GDP Estimate YY	1	1.16
15Jan	United Kingdom	Services YY	1.40	1.41
15Jan	United States	Initial Jobless Clm	208.00	215.5
16Jan	United States	Industrial Production MM	0.2	0.09
16Jan	Germany	HICP Final YY	2.00	2
19Jan	Euro Zone	HICP Final YY	2.00	2
25Dec	Japan	CPI Tokyo Ex fresh food YY	2.80	2.45

Source: Reuters and Bloomberg

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