# Daily Market Commentary

## Gulf Bank Treasury Sales Desk

بنك الخليج GULF BANK

**CBK USD/KWD** 0.30730 0.30740 **September 17, 2026**

### Foreign Exchange Development

The dollar clung to a seven-week high on Thursday after the Federal Reserve raised interest rates and flagged more hikes in coming months, while investors awaited decisions from the Bank of England later and the Bank of Japan on Friday.

The dollar's strength pushed the euro to $1.1456, near a seven-week low, while sterling was flat at $1.3377 ahead of the Bank of England's meeting later on Thursday.

At 156.20 per dollar, the yen hovered near a two-week low as markets awaited the Bank of Japan's decision on Friday.

The dollar index, last traded at 100.33, the strongest level since July 31.

Oil prices fell in on Thursday, extending the previous day's losses, as reports of Saudi Arabia offering extra crude cargoes through Oman reduced fears of supply disruptions in the Middle East.

Spot gold was up 1.1% at $4,310.49 per ounce, after hitting a near six-week low on Wednesday.

### Currencies & Commodities

| Currency | Price | MTD% | 3M% | YTD% |
|---|---|---|---|---|
| EUR/USD | 1.1468 | -1.29 | -0.29 | -2.38 |
| GBP/USD | 1.3383 | -1.15 | 0.66 | -0.70 |
| USD/CHF | 0.8258 | 2.13 | 3.21 | 4.17 |
| USD/JPY | 156.03 | -2.35 | -2.89 | -0.43 |
| AUD/USD | 0.7111 | -0.80 | 1.35 | 6.55 |
| USD/CAD | 1.399 | 0.96 | -0.80 | 1.92 |
| USD INDEX | 100.28 | 0.86 | -0.56 | 1.99 |
| **Gold** | **Silver** | **KWT OSP** | **Brent** | |
| 4298.37 | 63.76 | 137.55 | 105.66 | |

### Gold - 1 Month


### Economic Updates

The Federal Reserve raised interest rates on Wednesday and flagged more hikes in the coming months, with new U.S. central bank chief Kevin Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation that policymakers worry could worsen.

The Bank of England looks set to keep interest rates on hold on Thursday but investors are watching for any hint that surging energy prices could force it to follow the example of the U.S. Federal Reserve which raised borrowing costs a day earlier.

Most central banks of the Gulf Cooperation Council countries increased key interest rates on Wednesday, following the U.S. Federal Reserve's decision to hike by a quarter of a percentage point. Only the Kuwaiti dinar is pegged to a basket of currencies, which includes the dollar.

### Global Markets

| Index | Price | Change | MTD% | YTD% |
|---|---|---|---|---|
| DOWJONES | 52,093.11 | -631.21 | -3.24 | 7.07 |
| FTSE 100 | 10,688.47 | 30.34 | -1.25 | 7.62 |
| KUWAIT ALL | 8,942.04 | -3.95 | 0.50 | 0.39 |
| **Benchmark** | **1 Month** | **3 Month** | **6 Month** | **12 Month** |
| TERM SOFR | 3.88692 | 3.98355 | 4.13696 | 4.40118 |
| EURIBOR | 2.4600 | 2.6820 | 2.9460 | 3.3260 |
| KIBOR | 3.4375 | 3.5625 | 3.8125 | 4.0000 |
| **Benchmark** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| US TRSY | 4.398 | 4.796 | 4.846 | 4.998 |
| **Benchmark** | **ON** | **3 Month** | **6 Month** | **12 Month** |
| CBK BOND | - | 3.625 | 3.750 | 3.875 |
| KONIA | 3.050 | | | |
| SOFR | 3.640 | | | |
| **Country** | **KWT** | **US** | **EURO** | **UK** |
| INT. RATES | 3.500 | 4.000 | 2.25 | 3.750 |

### Upcoming Indicators / Events

| Date | Country | Indicator Name | Prior | Forecast |
|---|---|---|---|---|
| 17Sep | Euro Zone | HICP Final YY | 3.3 | 3.3 |
| 17Sep | United Kingdom | BOE Bank Rate | 3.75 | 3.75 |
| 17Sep | Japan | CPI, Core Nationwide YY | 1.80 | 1.78 |
| 17Sep | United States | Initial Jobless Clm | 206 | 207.6 |
| 18Sep | United Kingdom | Retail Sales YY | 1.60 | 1.91 |
| 18Sep | Japan | JP BOJ Rate Decision | 1 | 1.25 |

*Source: Reuters and Bloomberg*