

Daily Market Commentary

Gulf Bank Treasury Sales Desk



CBK USD/KWD

0.30620

0.30630

June 23, 2025

Foreign Exchange Development

The U.S. dollar firmed on Monday as anxious investors sought safety, although the restrained moves suggest markets were waiting for Iran's response to U.S. attacks on its nuclear sites that have exacerbated conflict in the Middle East.

The euro was 0.33% lower at \$1.1484, while the Australian dollar, often seen as risk proxy, hit a one-month low and was last 0.67% weaker at \$0.6408.

The dollar index, which measures the U.S. currency against six other units, 0.12% higher at 99.037. Sterling was 0.26% lower at \$1.3416, while the New Zealand dollar sank 0.68% to \$0.5926.

Oil prices jumped on Monday to their highest since January as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply concerns.

Gold prices edged lower on Monday as investors favoured the dollar following the U.S. attack on key Iranian nuclear sites over the weekend, with markets closely watching for Iran's response.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1498	1.32	6.45	11.05
GBP/USD	1.3419	-0.34	3.82	7.21
USD/CHF	0.8181	-0.55	-7.35	-9.83
USD/JPY	147.06	2.07	-2.44	-6.26
AUD/USD	0.6408	-0.40	1.91	3.52
USD/CAD	1.3761	0.12	-3.93	-4.34
USD INDEX	99.09	-0.23	-4.95	-8.65
Gold	Silver	KWT OSP	Brent	
3360.42	36.12	78.41	77.34	

GBP/USD - 1 Month



Economic Updates

The euro zone economy is weak and needs "further stimulus" from the European Central Bank, the ECB cut interest rates for the eighth time in a year earlier this month to support a sluggish recovery in the euro zone but clearly signalled a pause in July.

Japan's manufacturing activity returned to growth in June after nearly a year of contraction, but demand conditions remain murky due to worries over U.S. tariffs and the global economic outlook.

The U.S. central bank should consider giving less forward guidance about its monetary policy intentions, particularly in uncertain times, San Francisco Federal Reserve Bank President Mary Daly said on Sunday.

Most stock markets in the Gulf recovered from early losses to end higher on Sunday, despite U.S. strikes on Iranian nuclear sites and investors' eye on the conflict's economic impact.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	42,206.82	35.16	-0.15	-0.79
FTSE 100	8,774.65	-17.15	0.03	7.36
KUWAIT ALL	8,001.49	50.39	-1.37	8.68
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.31963	4.32086	4.23940	4.04797
EURIBOR	1.8710	2.0340	2.0350	2.1010
KIBOR	3.8750	4.0625	4.2500	4.4375
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.053	3.873	3.975	4.393
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.080			
SOFR	4.280			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.25	4.250

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
23Jun	United Kingdom	Flash Services PMI	50.90	51.22
26Jun	United States	Durable Goods	-6.30	9.33
26Jun	United States	GDP Final	-0.20	-0.20
26Jun	United States	Initial Jobless Clm	245k	245k
27Jun	United States	Consumption, Adjusted	0.20	0.09
27Jun	United States	Core PCE Price Index MM	0.10	0.11
27Jun	United States	U Mich Sentiment Final	60.50	60.07

Source: Reuters and Bloomberg

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