

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30540****0.30550****February 3, 2026**

### Foreign Exchange Development

The dollar held gains on Tuesday as positive economic readings and shifting expectations for Federal Reserve policy outweighed concerns about another U.S. government shutdown.

The dollar index, was little changed at 97.51, after a two-day advance. The euro was up 0.1% at \$1.1802, and the yen tacked on 0.1% to 155.47 per dollar.

The Australian dollar rose 0.7% to \$0.6992.

Sterling rose 0.1% to \$1.3678.

Gold and silver rebounded more than 2% on Tuesday after a sharp selloff that was triggered by the nomination of Kevin Warsh as the next Fed chair and higher margin requirements at CME Group.

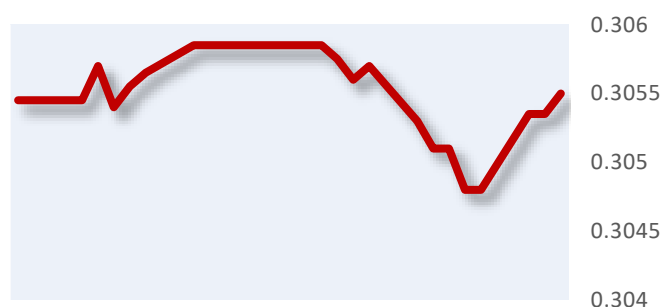
Spot gold climbed 2.2% to \$4,767.33 per ounce, after touching a near one-month low on Monday. Spot silver rose 2.8% to \$81.61 an ounce. It had hit a record high of \$121.64

Oil prices held steady on Tuesday as market participants weighed the possibility of a de-escalation in U.S.-Iran tensions, with a firmer dollar limiting the upside.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1809	-0.35	2.51	0.53
GBP/USD	1.3688	-0.02	4.16	1.57
USD/CHF	0.7783	0.66	-3.69	-1.80
USD/JPY	155.44	0.42	1.13	-0.63
AUD/USD	0.7005	0.63	7.13	4.96
USD/CAD	1.3668	0.38	-2.77	-0.43
USD INDEX	97.45	0.47	-2.77	-0.89
Gold	Silver	KWT OSP	Brent	
4816.40	83.56	63.38	66.32	

### USD/KWD - 1 Month



### Economic Updates

U.S. President Donald Trump on Monday announced a trade deal with India that slashes U.S. tariffs on Indian goods to 18% from 50% in exchange for India halting Russian oil purchases and lowering trade barriers.

Australia's central bank on Tuesday raised its benchmark policy rate for the first time in two years, saying the economy was growing faster than expected and inflation was likely to remain above target for some time. The Reserve Bank of Australia now joins the Bank of Japan as the only other developed-world central bank tightening policy at the moment. Markets are still priced for rate cuts in the U.S., UK and Canada, while the European Central Bank is widely expected to be on an extended pause.

Saudi Arabia's economy grew 4.9% year-on-year in the fourth quarter, according to government estimates, bolstered by strong growth in non-oil activities and increased oil production.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	49,407.66	515.19	1.05	2.80
FTSE 100	10,341.56	118.02	1.15	4.13
KUWAIT ALL	8,673.51	16.60	1.26	-2.63
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.67106	3.66076	3.61231	3.47881
EURIBOR	1.9680	2.0310	2.1580	2.2260
KIBOR	3.3750	3.5625	3.6875	3.8750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.477	3.642	3.837	4.282
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	1.840			
SOFR	3.680			
Country	KWT	US	EURO	UK
INT. RATES	3.500	3.750	2.00	3.750

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
04Feb	Euro Zone	HICP Flash YY	2	1.73
05Feb	United Kingdom	BOE Bank Rate	3.75	3.74
05Feb	Euro Zone	ECB Refinancing Rate	2.15	2.15
05Feb	Euro Zone	ECB Deposit Rate	2.0	2
05Feb	United States	Initial Jobless Clm	209.00	210.1
06Feb	United States	Non-Farm Payrolls	50.00	60.7
06Feb	Germany	Industrial Output MM	0.80	-0.03

Source: Reuters and Bloomberg

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