Daily Market Commentary
Gulf Bank Treasury Sales Desk

CBK USD/KWD	0.30895	0.30905	November 25, 2026

Foreign Exchange Development

The US dollar took a breather on Wednesday ahead of the last major inflation reading before a Federal Reserve policy meeting expected to result in an interest rate hike.

The yen edged 0.04% lower to 159.3 per dollar, while sterling weakened 0.17% to $1.3091.

The dollar index, which measures the greenback against six peers, rose 0.12% to 103.97, recovering part of its 0.44% slide in the prior session. The euro down 0.16% at $1.0946.

The Australian dollar initially climbed on the inflation report before slumping 0.47% versus the greenback to $0.6608. New Zealand's kiwi weakened 0.26% to $0.5468.

Crude oil prices fell more than 1% on, paring the previous day's gains, as the prospect of a market surplus offset concerns about shipping disruptions in the Middle East.

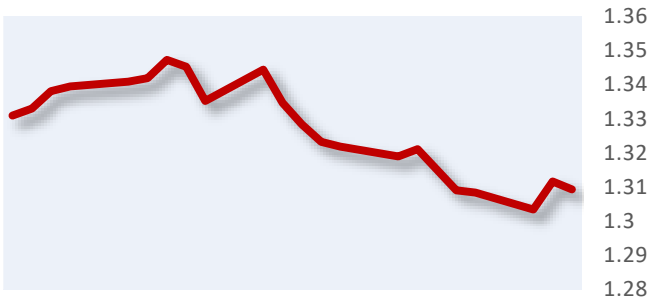
Gold prices steadied on Wednesday after falling more than 2% in the previous session, as investors awaited US inflation data due later in the day for clues on the Federal Reserve's policy path.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0947	-1.91	-6.24	-6.81
GBP/USD	1.3094	-2.27	-4.12	-2.87
USD/CHF	0.8364	1.32	4.31	5.50
USD/JPY	159.48	1.21	0.18	1.78
AUD/USD	0.6593	-6.24	-7.95	-1.21
USD/CAD	1.4275	2.14	3.15	3.99
USD INDEX	103.99	2.07	4.87	5.77

Gold	Silver	KWT OSP	Brent
3541.72	40.53	75.37	90.98

GBP/USD - 1 Month



Economic Updates

The Trump administration is poised to imminently release the findings of a probe aimed at countering alleged excess industrial capacity in 16 major US trading partners, three people with knowledge of the matter said on Tuesday, with new import duties on a wide range of goods expected.

Fitch set its outlook for global sovereign ratings for next year at "neutral", saying steady economic growth will offset rising borrowing costs, although a sharper jump in those costs or a renewed Middle East oil shock could push the outlook lower.

Saudi Arabia approved on Tuesday the kingdom's budget for 2027 with an estimated deficit of 190 billion riyals ($50.64 billion)Saudi state TV reported.

Oman's non-oil exports rose 11.6% YoY to OMR 5.6bn during the first nine months of 2026, driven primarily by manufacturing and industrial output.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	50,018.70	423.39	-3.38	4.07
FTSE 100	10,467.07	-13.75	-2.45	5.39
KUWAIT ALL	8,496.95	52.77	0.51	-4.61
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	4.07362	4.20967	4.36451	4.55442
EURIBOR	2.4540	2.8090	3.0790	3.3700
KIBOR	3.5625	3.7500	3.9375	4.1250
Benchmark	**1 Year**	**3 Year**	**5 Year**	**10 Year**
US TRSY	4.586	4.652	4.691	4.890
Benchmark	**ON**	**3 Month**	**6 Month**	**12 Month**
CBK BOND	-	3.625	3.750	3.875
KONIA	3.260			
SOFR	3.920			
Country	**KWT**	**US**	**EURO**	**UK**
INT. RATES	3.500	4.000	2.50	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
25Nov	Germany	GDP Detailed YY NSA	1.3	0
25Nov	United States	PCE Price Index YY	3.60	3.8
26Nov	Euro Zone	Money-M3 Annual Grwth	3.50	3.52
27Nov	Euro Zone	Consumer Confid. Final	-16.9	-17.11
27Nov	France	CPI Prelim YY NSA	3.40	3.29
27Nov	Euro Zone	Economic Sentiment	96.9	97.07

Source: Reuters and Bloomberg

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