Daily Market Commentary
Gulf Bank Treasury Sales Desk

بنك الخليج
GULF BANK

CBK USD/KWD	0.30765	0.30775	September 24, 2026

Foreign Exchange Development

The US dollar rallied to its highest level in nearly two months as investors' expectations of a near-term Federal Reserve rate hike grew, while oil prices jumped after Iran cast doubt on progress in peace talks.

The euro was down 0.51% at $1.1389 and on pace for its third straight daily decline and biggest drop in a week. Earlier

The Japanese yen weakened 0.52% against the greenback to 158.19 per dollar as traders gird for any signs of intervention after the Bank of Japan's rate hike to a 31-year high last week fell short of reassuring investors that more increases may be on the way.

Oil prices retreated after climbing 4% in the previous session as Iran said it remained open to diplomacy to end the US-Iran war, though the two countries remain far apart on ways to do so.

Gold prices were muted, pressured by expectations of further Federal Reserve policy tightening, though a dip in oil prices offered some support.

Economic Updates

Mounting inflation pressures and a strengthening economy look to be pushing the Federal Reserve towards an interest-rate hike on the eve of critical national elections, with traders on Wednesday piling into bets on a second straight policy tightening in late October.

The European Central Bank is not seeing significant wage pressures in response to this year's energy-driven inflation surge, the bank's chief economist said on Wednesday, downplaying concerns that rapid price growth was at risk of getting embedded.

Citing data released by Oman's National Centre for Statistics and Information (NCSI), Muscat Daily reported that Oman's non-oil exports rose 10.7% YoY to OMR 4.3bn ($11.1bn) in the first seven months of 2026, while re-exports climbed 13.6% YoY to OMR 1.14bn

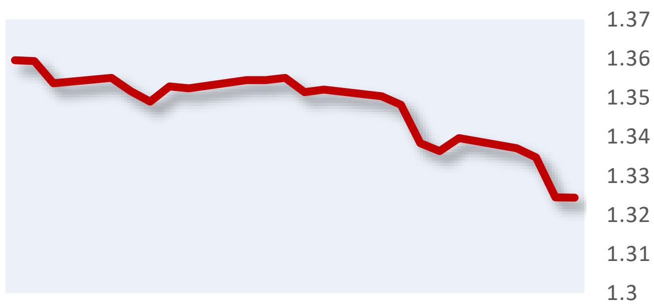
Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	51,511.59	-325.10	-3.15	7.17
FTSE 100	10,705.26	-3.07	-1.10	7.79
KUWAIT ALL	8,830.61	75.26	-0.75	-0.86
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	3.90098	4.04734	4.21002	4.49847
EURIBOR	2.4580	2.6080	2.9990	3.3320
KIBOR	3.5000	3.6875	3.8750	4.0625
Benchmark	**1 Year**	**3 Year**	**5 Year**	**10 Year**
US TRSY	4.423	4.971	5.005	5.123
Benchmark	**ON**	**3 Month**	**6 Month**	**12 Month**
CBK BOND	-	3.625	3.750	3.875
KONIA	3.230			
SOFR	3.870			
Country	**KWT**	**US**	**EURO**	**UK**
INT. RATES	3.500	4.000	2.25	3.750

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1382	-2.03	0.20	-3.11
GBP/USD	1.3240	-2.19	0.55	-1.75
USD/CHF	0.8249	1.98	1.49	4.01
USD/JPY	158.22	-0.95	-2.20	1.00
AUD/USD	0.7036	-1.84	1.96	5.43
USD/CAD	1.4105	1.78	-0.92	2.75
USD INDEX	101.12	1.70	-0.31	2.85
Gold	**Silver**	**KWT OSP**	**Brent**	
4282.23	64.12	116.77	103.59	

GBP/USD - 1 Month



Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
24Sep	United States	Initial Jobless Clm	196	200.9
24Sep	United States	New Home Sales-Units	0.61	0.6161
25Sep	United States	Durable Goods	1.10	-0.36
29Sep	United States	Consumer Confidence	89.4	89.95
30Sep	United States	GDP Final	1.50	1.61
02Oct	United States	Non-Farm Payrolls	162	79.1

Source: Reuters and Bloomberg