

Foreign Exchange Development

The U.S. dollar lost ground on Wednesday as easing crude oil prices allowed for a glimmer of risk appetite ahead of a slate of central bank policy meetings.

The Japanese yen strengthened 0.21% against the greenback to 158.64 a dollar.

Sterling edged 0.1% higher to \$1.3368. The euro was up 0.04% at \$1.1543.

The dollar index, which measures the greenback relative to six major peers, edged down fell 0.04% to 99.51, extending its losing streak to a third session.

Oil prices fell more than \$2 per barrel on Wednesday to pare some of Tuesday's sharp gains after the Iraqi government and Kurdish authorities reached a deal to resume oil exports via Turkey's Ceyhan port, providing modest relief to concerns about supplies from the Middle East.

Gold prices held steady on Wednesday as investors stayed on the sidelines, assessing the economic impact of the Middle East conflict ahead of the U.S. Federal Reserve's policy decision.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1541	-2.31	-1.54	-1.75
GBP/USD	1.3365	-0.91	-0.13	-0.83
USD/CHF	0.786	2.24	-1.03	-0.81
USD/JPY	158.82	1.77	2.10	1.38
AUD/USD	0.7115	0.01	7.61	6.62
USD/CAD	1.3711	0.48	-0.48	-0.12
USD INDEX	99.53	1.97	1.18	1.23

Gold	Silver	KWT OSP	Brent
5008.41	79.83	157.84	103.51

Gold - 1 Month



Economic Updates

Federal Reserve officials, convening in a wartime setting that began less than three weeks ago, are expected to hold interest rates steady on Wednesday, but more significantly to outline in a new policy statement and projections how they feel President Donald Trump's decision to launch an open-ended conflict with Iran has recast the outlook for the U.S. economy, inflation and monetary policy.

Contracts to purchase previously owned U.S. homes unexpectedly increased in February amid a decline in mortgage rates, but further gains are likely to be limited by the war in the Middle East that is raising oil prices and fanning inflation fears.

Rating agency S&P Global said banks operating in the Gulf region are expected to remain resilient in the short term due to strong financial buffers, even as the Middle East grapples with heightened geopolitical tensions.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	46,993.26	46.85	-4.05	-2.23
FTSE 100	10,403.60	85.91	-4.65	4.75
KUWAIT ALL	8,526.14	-45.00	-0.54	-4.28

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.67672	3.68664	3.66758	3.62072
EURIBOR	1.9580	2.1570	2.3120	2.5400
KIBOR	3.5000	3.6250	3.8125	4.0000

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.611	3.660	3.765	4.177

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	3.230			
SOFR	3.700			

Country	KWT	US	EURO	UK
INT. RATES	3.500	3.750	2.00	3.750

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
18Mar	Euro Zone	HICP Final MM	-0.6	0.53
18Mar	United States	Factory Orders MM	-0.7	0.11
18Mar	United States	Fed Funds Tgt Rate	3.625	3.625
19Mar	United Kingdom	BOE Bank Rate	3.75	3.75
19Mar	Euro Zone	ECB Deposit Rate	2	2
19Mar	Japan	JP BOJ Rate Decision	0.75	0.75

Source: Reuters and Bloomberg