Daily Market Commentary
Gulf Bank Treasury Sales Desk

CBK USD/KWD	0.30795	0.30805	November 10, 2026

Foreign Exchange Development

The dollar found support following a bumpy few days and held firm in Tuesday's Asia session while traders waited for US inflation data, which could push it higher if it bolsters rate hike bets.

The euro jumped 0.7% overnight to $1.1220, reversing a Friday fall when strong US jobs data lifted the dollar and interest rate expectations, and putting the euro/dollar pair roughly into the middle of a range it has held for a month.

Sterling, which has drawn support since the Bank of England hiked interest rates for the first time in three years last week, sat in the middle of a range it has traded in for almost a year and a half at $1.3441.

Oil prices fell, adding to the previous day's losses after US President Donald Trump downplayed the need for military action against Iran "at this point", easing fears of sustained supply disruptions in the Middle East.

Gold prices eased as investors took profits after bullion's more than 1% rally in the previous session and awaited US inflation data for clues on the Federal Reserve's policy path.

Economic Updates

China's trade surplus surged past $1 trillion in the first 10 months as a global race to build AI infrastructure buoyed sales of high-tech products and helped offset weak domestic demand, a dynamic likely to sharpen tensions with major trading partners.

Some Bank of Japan policymakers called for speeding up the pace of interest rate hikes as underlying inflation reached the central bank's 2% target, bolstering the case for near-term tightening.

The UAE's non-oil foreign trade reached a record AED 2.945tn in the first nine months of 2026, up 10.1% YoY, driven by non-oil exports of AED 706bn (+21.6%) and imports of AED 1.661tn (+11.5%), while re-exports totaled AED 578bn, state news agency WAM reported.

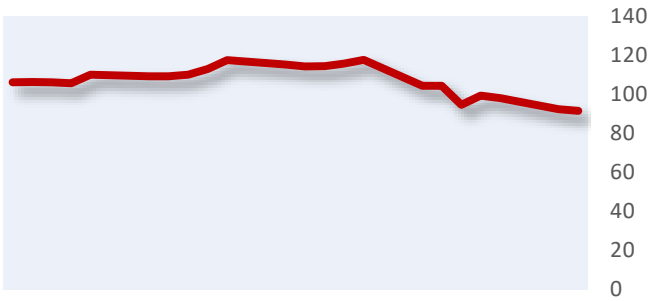
Gulf bourses closed higher as Trump's signal that fresh Iran strikes are unlikely, provided talks continue, lifted sentiment across the region after an eight-month conflict.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1229	0.62	-2.73	-4.41
GBP/USD	1.3451	0.43	-0.41	-0.19
USD/CHF	0.8195	-0.70	1.11	3.40
USD/JPY	157.98	0.26	-0.85	0.82
AUD/USD	0.6926	-1.51	-1.82	3.78
USD/CAD	1.4118	1.03	1.28	2.86
USD INDEX	101.65	-0.23	1.82	3.38

Gold	Silver	KWT OSP	Brent
4119.90	53.29	105.06	92.36

Brent - 1 Month



Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	52,389.75	1104.02	1.20	9.00
FTSE 100	10,782.87	108.93	0.49	8.57
KUWAIT ALL	8,524.50	24.22	0.83	-4.30

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.91838	4.06236	4.16445	4.32503
EURIBOR	2.4730	2.7940	3.0160	3.2480
KIBOR	3.5625	3.7500	3.9375	4.1875

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.340	4.619	4.671	4.878

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	3.630			
SOFR	3.890			

Country	KWT	US	EURO	UK
INT. RATES	3.500	4.000	2.50	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
10Nov	United States	Core CPI MM, SA	0.3	0.23
10Nov	United States	CPI MM, SA	0.60	0.28
11Nov	Germany	HICP Final YY	2.80	2.8
12Nov	United Kingdom	GDP Est 3M/3M	0.7	0.71
12Nov	United Kingdom	Manufacturing Output	1.20	-0.44
12Nov	United States	Initial Jobless Clm	189	191.9

Source: Reuters and Bloomberg

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