Daily Market Commentary
Gulf Bank Treasury Sales Desk

CBK USD/KWD	0.30885	0.30895	November 18, 2026

Foreign Exchange Development

The dollar held steady near a 19-month high as US economic data and comments from Federal Reserve officials lent support to the case for interest rate hikes.

The yen edged lower even after Japanese trade figures showed exports set a record monthly value in October on strong demand in the semiconductor sector. The Aussie dollar languished near a 10-month low.

The dollar index, which measures the greenback against a basket of currencies, edged up 0.05% to 103.66. It touched 103.78 overnight, its highest level since April 2, 2025.

Oil prices fell on data showing an increase in US crude and fuel inventories last week, although ongoing US-Iran attacks and disruptions to shipping through the Strait of Hormuz limited losses.

Gold prices fell more than 1% to their lowest level in over a year, as a firmer dollar and expectations of higher US interest rates weighed, while investors awaited minutes from the Federal Reserve's meeting for clues on the policy outlook.

Economic Updates

Bank of Japan Governor Kazuo Ueda said the central bank should continue raising interest rates, while stressing the need to anchor underlying inflation around its 2% target.

British wage growth slowed in the third quarter of this year against a backdrop of the biggest fall in job vacancies in over a year, but the jobless rate dropped, giving a mixed picture of inflation pressures in Britain's job market.

The US central bank should start preparing principles now for potential temporary and targeted interventions in the Treasury market in times of market stress that threatens to bleed over into the economy.

Saudi Gazette reported that Saudi Arabia's expenditure on research and development (R&D) rose 17% YoY to ~SAR 34.5bn in 2025, reaching 0.72% of the Kingdom's GDP.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0990	-1.52	-5.06	-6.45
GBP/USD	1.3198	-1.46	-2.46	-2.06
USD/CHF	0.8409	1.89	3.47	6.10
USD/JPY	159.29	1.09	-0.23	1.66
AUD/USD	0.6721	-4.41	-5.17	0.72
USD/CAD	1.4312	2.40	2.96	4.26
USD INDEX	103.62	1.71	4.84	5.39

Gold	Silver	KWT OSP	Brent
3789.80	46.05	82.51	93.54

USD/JPY - 1 Month



Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	50,759.42	-848.75	-1.95	5.61
FTSE 100	10,689.87	-191.68	-0.37	7.64
KUWAIT ALL	8,570.43	-5.93	1.38	-3.79

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.00170	4.18427	4.37007	4.62747
EURIBOR	2.4790	2.7790	3.0080	3.3500
KIBOR	3.5625	3.6875	3.9375	4.1250

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.556	4.833	4.891	5.085

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	3.440			
SOFR	3.930			

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

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
18Nov	United Kingdom	CPI YY	3.5	3.59
18Nov	Euro Zone	HICP Final YY	4.00	4
19Nov	United States	Initial Jobless Clm	200K	198K
19Nov	United States	Philly Fed Business Indx	20.9	20.59
20Nov	Euro Zone	Consumer Confid. Flash	-17.90	-17.96
20Nov	United States	U Mich Sentiment Final	51	51.68

Source: Reuters and Bloomberg

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