

### Foreign Exchange Development

The dollar was soft on Thursday as traders assessed the U.S. interest rates outlook in the wake of comments from Federal Reserve officials that cemented expectation of monetary settings remaining restrictive for a while longer.

The dollar index, which measures the U.S. currency against six peers, was last at 105.97, inching away from the five-and-a-half-month high of 106.51 hit on Tuesday as traders consolidated positions. The index is up 4.5% this year.

The euro was a tad weaker at \$1.0664, having notched a 0.5% gain on Wednesday and lifting away from a five-month low touched on Tuesday. Sterling was last at \$1.2449, up 0.02% on the day.

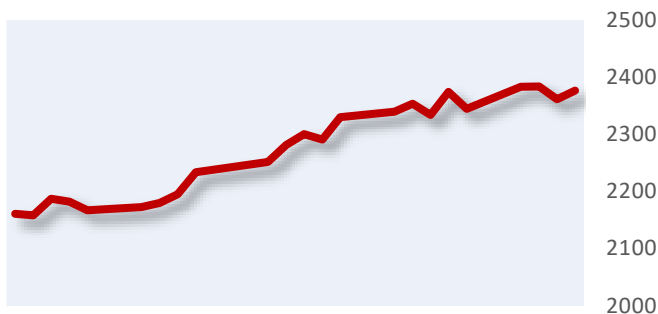
Oil prices rose in early trade on Thursday, slightly paring the previous session's losses after the United States said it would reinstate oil sanctions Venezuela, while the European Union talked of fresh curbs on Iran.

Gold prices climbed on Thursday as concerns about the Middle East war extending to other regions boosted demand for the safe-haven metal.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0676	-1.04	-1.83	-3.27
GBP/USD	1.2468	-1.23	-1.87	-2.06
USD/CHF	0.9103	0.92	4.83	8.13
USD/JPY	154.35	2.00	4.18	9.41
AUD/USD	0.6443	-1.14	-1.96	-5.42
USD/CAD	1.3759	1.60	2.00	3.85
USD INDEX	105.87	1.26	2.25	4.47
Gold	Silver	KWT OSP	Brent	WTI
2375.54	28.45	94.68	87.44	83.78

### Gold - 1 Month



### Economic Updates

European Central Bank policymakers continued to line up behind a June interest rate cut on Wednesday despite rising oil prices and a weaker euro, but they diverged on the path for monetary policy beyond the initial move.

U.S. economic activity expanded slightly from late February through early April and firms signaled they expect inflation pressures to hold steady, a Federal Reserve survey showed on Wednesday, continuing recent trends that have kept the central bank from being able to cut interest rates.

Egypt's foreign debt climbed by \$3.5 billion in the fourth quarter of 2023 to \$168.0 billion, data on the planning ministry website showed.

Most stock markets in the Gulf ended lower on Wednesday, extending losses from the previous session, as U.S. Federal Reserve officials reiterated interest rates are likely to stay higher for longer.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	37,753.31	-45.66	-5.16	0.17
FTSE 100	7,847.99	27.63	-1.32	1.48
KUWAIT ALL	6,910.12	-20.09	-5.69	1.36
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	5.31882	5.32656	5.30154	5.21009
EURIBOR	3.8550	3.9040	3.8420	3.7020
KIBOR	4.0000	4.3125	4.5000	4.6875
SAIBOR	5.81493	6.18260	6.07314	5.90537
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	5.146	4.749	4.599	4.571
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.375	4.500	4.625
SOFR	5.310			
Country	KWT	US	EURO	UK
INT. RATES	4.250	5.500	4.00	5.250

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
18Apr	United States	Existing Home Sales	4.38	4.165
18Apr	Japan	CPI, Core Nationwide YY	2.80	2.65
19Apr	United Kingdom	Retail Sales YY	-0.40	0.66
23Apr	Euro Zone	HCOB Mfg Flash PMI	46	
23Apr	Euro Zone	HCOB Services Flash PMI	51.50	
23Apr	United Kingdom	Flash Manufacturing PMI	50.30	
23Apr	United Kingdom	Flash Services PMI	53.10	

Source: Reuters and Bloomberg