Daily Market Commentary
Gulf Bank Treasury Sales Desk

CBK USD/KWD	0.30895	0.30905	November 19, 2026

Foreign Exchange Development

The US dollar hovered near a 19-month high on Thursday after Federal Reserve meeting minutes and hawkish comments from a Fed official pointed to further interest rate hikes.

A broadly strong dollar also pressured the euro to near its lowest since April 2025, last trading at $1.0977, while sterling languished near a one-month low at $1.3152. The yen was little changed at 159.39, hovering around the closely watched 160 level.

The dollar index was roughly flat at 103.81 in early Asia trade, hovering near its highest level since April 2025.

Oil prices were steady after falling previously as increasing expectations for a supply surplus and higher interest rates softened sentiment, outweighing support from attacks on shipping in the Strait of Hormuz amid the lingering Iran war.

Gold prices rose on Thursday after hitting a more than one-year low in the previous session, as investors looked to Federal Reserve commentary for clues on the US interest-rate outlook.

Economic Updates

Federal Reserve officials saw a growing risk last month that they might need to intensify their efforts to control inflation, even as they agreed to keep interest rates steady for the moment, the minutes of their October 27-28 meeting showed on Wednesday.

Bank of Japan Governor Kazuo Ueda said the central bank will keep raising interest rates and projected consumer spending will recover from a soft patch, bolstering the case for another hike in borrowing costs as soon as next month.

ADNOC Gas has begun the next phase of its Rich Gas Development programme to boost domestic supply and exports, pushing total investment in the project past $13bn.

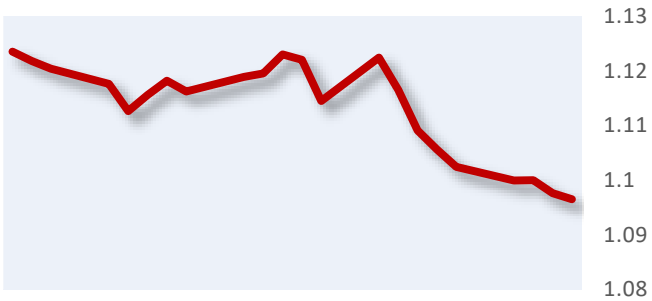
Saudi Arabia's Public Investment Fund retained its position as the world's most valuable sovereign wealth fund brand for a third consecutive year, with its brand value rising 2% to $1.2bn.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0965	-1.75	-6.11	-6.66
GBP/USD	1.3134	-1.93	-3.46	-2.52
USD/CHF	0.8438	2.24	5.79	6.46
USD/JPY	159.62	1.29	0.89	1.86
AUD/USD	0.6680	-5.01	-6.25	0.09
USD/CAD	1.4348	2.65	3.89	4.51
USD INDEX	103.92	2.00	5.08	5.69

Gold	Silver	KWT OSP	Brent
3722.26	45.22	82.00	91.47

EUR/USD - 1 Month



Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	50,198.17	-561.25	-3.04	4.44
FTSE 100	10,551.17	-138.70	-1.66	6.24
KUWAIT ALL	8,559.63	-16.73	1.25	-3.91

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.00691	4.18917	4.35995	4.59985
EURIBOR	2.4830	2.7840	3.0070	3.3610
KIBOR	3.5625	3.7500	3.9375	4.1250

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.561	4.826	4.870	5.052

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	3.640			
SOFR	3.920			

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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