

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk



CBK USD/KWD

0.30820

0.30830

March 24, 2025

### Foreign Exchange Development

The dollar drifted just below a three-week high versus major peers on Monday as traders cautiously awaited clarity on U.S. President Donald Trump's next round of tariffs.

The euro rose slightly following three straight sessions of declines, while the yen edged lower against the greenback, pressured by a rise in U.S. Treasury yields.

The U.S. dollar index, which measures the currency against a basket of six counterparts, was flat at 104.15, after touching 104.22 on Friday for the first time since March 7. Last week, the index rose 0.4%, its first week of gains this month.

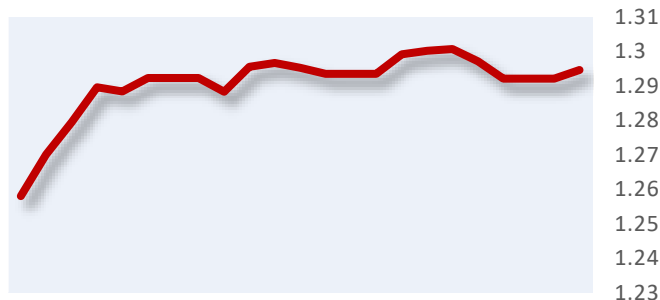
Oil prices slipped on Monday as investors assessed the outlook for ceasefire talks aimed at ending the Russia-Ukraine war, which could lead to an increase in Russian oil to global markets.

Gold edged higher on Monday as concerns over U.S. President Donald Trump's impending reciprocal tariffs and the potential for interest rate cuts by the Federal Reserve this year supported bullion's safe-haven appeal.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0841	4.47	4.25	4.69
GBP/USD	1.2946	2.89	3.18	3.44
USD/CHF	0.8829	-2.26	-1.94	-2.69
USD/JPY	149.65	-0.66	-4.82	-4.61
AUD/USD	0.6290	1.29	0.82	1.62
USD/CAD	1.4338	-0.89	-0.17	-0.31
USD INDEX	103.98	-3.38	-3.76	-4.15
Gold	Silver	KWT OSP	Brent	
3025.46	33.20	76.70	72.22	

### GBP/USD - 1 Month



### Economic Updates

The Bank of Japan's meeting last week passed with no surprises, but for a careful BOJ watcher its message on the need to remain vigilant on food-driven inflationary pressures had an important takeaway: Rates could be raised sooner than expected.

Britain will stick to its fiscal rules despite global upheaval, finance minister Rachel Reeves said on Sunday, raising the prospect of thousands of public sector job cuts in this week's budget update which is likely to include further savings.

Most Gulf stock markets were subdued on Sunday as escalating geopolitical concerns and worries over U.S. tariffs and their potential impact on the global economy led investors to exercise caution and retreat from riskier investments.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	41,985.35	32.03	-4.23	-1.31
FTSE 100	8,646.79	-55.20	-1.85	5.80
KUWAIT ALL	7,985.36	-3.05	-1.43	8.46
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.32011	4.29783	4.20466	4.02338
EURIBOR	2.3740	2.3860	2.4040	2.3710
KIBOR	3.6875	3.9375	4.1875	4.3750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.033	3.959	4.042	4.283
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.120			
SOFR	4.290			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.75	4.500

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
24Mar	Germany	HCOB Mfg Flash PMI	46.50	47.29
24Mar	Germany	HCOB Services Flash PMI	51.1	51.7
24Mar	Euro Zone	HCOB Mfg Flash PMI	47.60	48.11
24Mar	Euro Zone	HCOB Services Flash PMI	50.60	50.77
24Mar	United Kingdom	Flash Manufacturing PMI	46.90	46.83
24Mar	United Kingdom	Flash Services PMI	51.00	50.88
24Mar	United States	S&P Global Mfg PMI Flash	52.70	51.76

Source: Reuters and Bloomberg

The material made available in this presentation is for information purposes only and cannot be used and/or Any reliance you place on such information is therefore entirely at your own risk. It is the responsibility of the user/reader to check the accuracy of relevant facts before entering into any financial or other commitment based upon them. In no event will Gulf Bank be held liable in contract, tort (including relied upon for any other purpose. Gulf Bank makes no representations or warranties of any kind, either express or implied, as to the completeness, accuracy, reliability or suitability of the information, products or services contained herein or their fitness to your business or needs whatsoever. without limitation negligence) and/or breach of statutory duty for any direct, indirect, special, incidental or consequential loss or damage (including but not limited to any economic loss and/or loss of profits) arising out of or in connection with the use of this newsletter or the information contained therein. For further information please contact our Treasury Sales Desk at TSD@gulfbank.com.kw or at 22082252 / 2440

[GBK Classification: PUBLIC]