Daily Market Commentary
Gulf Bank Treasury Sales Desk

CBK USD/KWD	0.30780	0.30790	November 5, 2026

Foreign Exchange Development

The dollar extended its decline in the aftermath of an overwhelming victory by Democrats in US midterm elections, which sent oil prices sharply lower and buoyed risk sentiment.

The dollar index fell 0.25% to 101.22, extending a 0.34% slide on Wednesday. The euro climbed 0.32% to $1.1263, while the yen strengthened 0.35% to 157.84 per dollar.

Sterling strengthened 0.14% to $1.349, poised for its highest close since September 14, ahead of the Bank of England's policy announcement on Thursday. The central bank is expected to raise rates to contend with inflation pressure from soaring energy costs, although it may push back against investor bets that several more increases will follow next year.

Oil prices fell for a fourth day on expectations the losses Donald Trump's Republican Party suffered in Congressional elections this week may reduce the risk of further escalation of the US-Israeli war on Iran.

Gold prices climbed nearly 2% to a two-week high, supported by a weaker US dollar and lower US Treasury yields.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1263	0.92	-2.51	-4.12
GBP/USD	1.3495	0.75	0.19	0.14
USD/CHF	0.8142	-1.35	0.88	2.73
USD/JPY	157.85	0.20	0.06	0.76
AUD/USD	0.7014	-0.28	-0.67	5.07
USD/CAD	1.3952	-0.18	-0.43	1.63
USD INDEX	101.23	-0.63	1.30	2.96

Gold	Silver	KWT OSP	Brent
4120.00	52.57	108.82	94.62

USD/KWD - 1 Month



Economic Updates

From tariffs to oil prices, deregulation to health policy and the freight-train expansion of artificial intelligence, Democratic control of Congress will open a new phase in the battle over economic policies that drove Tuesday's broad voter rebuke of President Donald Trump and the Republican party.

Bank of Japan policymakers saw the need to keep raising interest rates with some signalling the chance of faster-paced increases, minutes of their September meeting showed, bolstering the case for another hike as soon as December.

Kuwait's non-oil private sector continued to expand in October, with the S&P Global Kuwait PMI rising to 52.9 from 52.4 in September, marking a fourth consecutive month of growth, S&P reported. Output and new orders accelerated, with new business increasing at the fastest pace since February, supported by stronger domestic demand and orders from neighboring countries.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	51,786.72	-197.26	0.03	9.40
FTSE 100	10,829.21	190.78	0.93	9.04
KUWAIT ALL	8,477.67	47.33	0.28	-4.83

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.90606	4.05614	4.17728	4.39107
EURIBOR	2.4350	2.7650	3.0060	3.3170
KIBOR	3.3750	3.5625	3.8125	4.0000

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.350	4.601	4.643	4.843

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.625	3.750	3.875
KONIA	3.390			
SOFR	3.970			

Country	KWT	US	EURO	UK
INT. RATES	3.500	4.000	2.50	3.750

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
05Nov	United Kingdom	BOE Bank Rate	3.75	3.974
05Nov	United States	Initial Jobless Clm	194.00	196.8
06Nov	Germany	Industrial Output MM	2.00	0.03
06Nov	United States	Non-Farm Payrolls	29	68.1
06Nov	United States	Unemployment Rate	4.20	4.19
10Nov	United States	CPI MM, SA	0.6	0.25

Source: Reuters and Bloomberg

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