

Daily Market Commentary

Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30520****0.30530****September 2, 2025**

Foreign Exchange Development

The U.S. dollar made a limp recovery in early Asian trade after days of selling, ahead of the U.S. markets reopening later on Tuesday after the Labor Day holiday.

The dollar index was last up 0.1% at 97.709, having touched its lowest on Monday.

Against the yen, the dollar was 0.1% stronger at 147.33 yen, remaining in the trading channel it has sat in since the start of August.

The euro edged lower, last off 0.03% at \$1.1707 so far in Asia, after data released on Monday showed the HCOB euro zone manufacturing PMI expanded in August for the first time in three years. Consumer price data for the same month is due later on Tuesday.

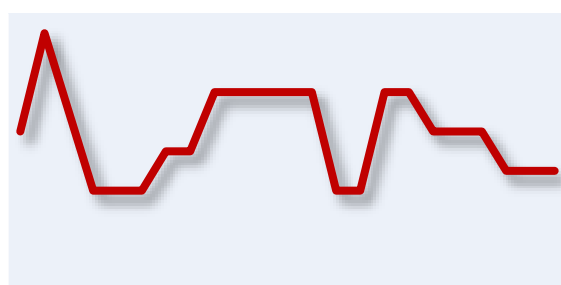
Oil prices rose on Tuesday as concerns about supply disruptions grew amid an escalation of the conflict between Russia and Ukraine.

Gold prices climbed to an all-time high on Tuesday, extending gains to a sixth session on the back of a weaker dollar and rising bets of a U.S. interest rate cut this month.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1693	0.07	2.19	12.93
GBP/USD	1.3523	0.14	-0.14	8.08
USD/CHF	0.8019	0.16	-1.87	-11.65
USD/JPY	147.88	0.55	3.60	-5.74
AUD/USD	0.6538	-0.08	0.63	5.61
USD/CAD	1.3759	0.09	0.33	-4.34
USD INDEX	97.89	0.12	-1.35	-9.77
Gold	Silver	KWT OSP	Brent	
3496.90	40.82	72.83	68.17	

USD/KWD - 1 Month



0.3057
0.3056
0.3055
0.3054
0.3053
0.3052
0.3051
0.305

Economic Updates

Bank of Japan Deputy Governor Ryozi Himino said on Tuesday the central bank should keep raising interest rates but warned that global economic uncertainty remains high, suggesting it was in no rush to push up still-low borrowing costs.

While Japan's trade deal with the U.S. helps alleviate uncertainty over the economy, the exact impact of U.S. tariffs remained unknown at this time, he said.

U.S. Treasury Secretary Scott Bessent said on Monday the Federal Reserve is and should be independent but said it had "made a lot of mistakes" and defended President Donald Trump's right to fire Fed Governor Lisa Cook over allegations of mortgage fraud.

Kuwait has opened bids for the first phase of the 1.8 gigawatt power Al Khairan power and water project, which aims to help alleviate the Gulf nation's power shortages.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	45,544.88	-92.02	3.20	7.05
FTSE 100	9,196.34	9.00	0.10	12.52
KUWAIT ALL	8,510.30	11.09	0.13	15.59
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.27256	4.17106	4.02060	3.76652
EURIBOR	1.8590	2.0610	2.0740	2.1190
KIBOR	3.8125	4.0000	4.1875	4.4375
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.823	3.599	3.715	4.252
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.190			
SOFR	4.340			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
02Sep	Euro Zone	HICP Flash YY	2.00	2.04
02Sep	United States	S&P Global Mfg PMI Final	53.3	0.0
02Sep	United States	ISM Manufacturing PMI	48.00	49.19
03Sep	Germany	HCOB Services PMI	50.10	50.10
04Sep	United States	Initial Jobless Clm	229.00	229.3
05Sep	United States	Non-Farm Payrolls	73.00	75.2
05Sep	United States	Unemployment Rate	4.20	4.26

Source: Reuters and Bloomberg

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