

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30545****0.30555****October 9, 2025**

### Foreign Exchange Development

The dollar held steady on Thursday, on track for its best week in nearly a year, buoyed by a weak yen that has struggled on the back of a change of guard in Japan's ruling party.

The single currency last traded 0.09% higher at \$1.1639, reversing three straight days of losses, though it remains nearly 0.9% down for the week thus far.

The moves in the yen and the euro have in turn provided support for the dollar, which is up more than 1% for the week thus far and has kept other currencies subdued.

Sterling rose 0.07% to \$1.3413, after having touched a roughly two-week low in the previous session, while the Australian dollar was last up 0.11% at \$0.6594.

Oil prices fell in early trade on Thursday after agreeing to the first phase of a plan to end the war in Gaza, weighing on oil's war risk premium and pushing investors to sell.

Gold took a breather from a record run on Thursday, as investors booked profits a day after bullion breached the key \$4,000-per-ounce level for the first time ever on economic and geopolitical uncertainties and hopes of further U.S. rate cuts this year.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1645	-0.77	-0.65	12.46
GBP/USD	1.3415	-0.22	-1.28	7.20
USD/CHF	0.8008	0.54	0.81	-11.77
USD/JPY	152.55	3.14	4.26	-2.74
AUD/USD	0.6610	-0.06	1.10	6.79
USD/CAD	1.3939	0.17	1.83	-3.09
USD INDEX	98.72	0.97	1.10	-9.00
Gold	Silver	KWT OSP	Brent	
4043.25	49.19	67.56	66.08	

### EUR/USD - 1 Month



### Economic Updates

The Bank of Japan can raise interest rates if prospects of durably meeting its 2% inflation target improve, but would struggle to justify doing so this year given weak signs in the economy, former deputy governor Masazumi Wakatabe told Reuters.

Federal Reserve officials agreed at their recent policy meeting that risks to the U.S. job market had increased enough to warrant an interest rate cut, but remained wary of high inflation amid a debate about how much borrowing costs were weighing on the economy, minutes of the September 16-17 session showed on Wednesday.

Britain's housing market lost momentum for a third month in a row and confidence among businesses has fallen sharply.

The United States has approved several billion dollars worth of Nvidia chip exports to the United Arab Emirates, Bloomberg News reported on Wednesday.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	46,601.78	-1.20	0.44	9.54
FTSE 100	9,548.87	65.29	2.12	16.83
KUWAIT ALL	8,811.58	-13.97	0.18	19.68
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.07888	3.92738	3.79561	3.59782
EURIBOR	1.8970	2.0290	2.1060	2.2230
KIBOR	3.6250	3.8125	4.0000	4.1250
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.628	3.597	3.717	4.127
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.875	4.000	4.125
KONIA	2.080			
SOFR	4.140			
Country	KWT	US	EURO	UK
INT. RATES	3.750	4.250	2.00	4.000

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
09Oct	Germany	Exports MM SA	-0.60	0.02
09Oct	Germany	Trade Balance, EUR, SA	14.7	15.05
15Oct	United States	CPI MM, SA	0.4	0.35
16Oct	United States	PPI Final Demand MM	0	0.22
16Oct	United States	Retail Sales MM	1	0.44
17Oct	United States	Housing Starts Number	1.31	1.31
17Oct	United States	Industrial Production MM	0.10	0.06

Source: Reuters and Bloomberg

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