

Daily Market Commentary

Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30625****0.30635****April 30, 2025**

Foreign Exchange Development

The U.S. dollar was steady on Wednesday but poised for its weakest monthly performance since November 2022 as erratic U.S. trade policies under President Donald Trump left the greenback vulnerable while boosting the euro, yen and Swiss franc.

The euro was steady at \$1.1387 after dropping 0.33% in the previous session. Still, the common currency has benefited from investors fleeing U.S. assets and is up 5.26% in April, set for best monthly performance since November 2022.

The yen was steady at 142.32 per dollar ahead of the Bank of Japan's policy decision on Thursday where the central bank is expected to keep interest rates unchanged.

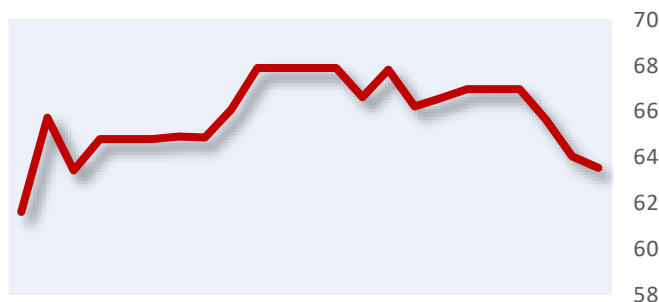
Oil prices extended declines on Wednesday and were set for their largest monthly drop in more than three years as the global trade war eroded the outlook for fuel demand, while fears of mounting supply also weighed.

Gold prices dropped on Wednesday, pressured by a firmer dollar and a de-escalation in trade tensions, while investors awaited key U.S. data for cues on the Federal Reserve's rate outlook.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1377	5.16	9.78	9.87
GBP/USD	1.3392	3.66	8.08	7.03
USD/CHF	0.8237	-6.89	-9.61	-9.26
USD/JPY	142.5	-4.97	-8.18	-9.14
AUD/USD	0.6415	2.67	3.25	3.65
USD/CAD	1.3833	-3.88	-4.79	-3.83
USD INDEX	99.28	-4.73	-8.07	-8.48
Gold	Silver	KWT OSP	Brent	
3312.70	32.91	68.16	64.04	

Brent - 1 Month



Economic Updates

Trump signed a pair of orders to soften the blow of his auto tariffs on Tuesday with a mix of credits and relief from other levies on materials, and his trade team touted its first deal with a foreign trading partner.

China's factory activity contracted at the fastest pace in 16 months in April, a factory survey showed on Wednesday, keeping alive calls for further stimulus as Donald Trump's "Liberation Day" package of tariffs snapped two months of recovery.

Japan's factory output fell more than expected in March, dragged down by its key motor vehicles industry, as U.S. President Donald Trump's tariff policies rattle manufacturers and a whole host of industries globally.

Abu Dhabi's sovereign wealth fund, ADQ, sold a \$2 billion two-tranche bond on Tuesday, marking its first debt sale of the year.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	40,527.62	300.03	-3.51	-4.74
FTSE 100	8,463.46	46.12	-1.39	3.55
KUWAIT ALL	7,917.92	16.70	-1.93	7.54
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.32422	4.27592	4.11215	3.82477
EURIBOR	2.1510	2.1860	2.1240	2.0660
KIBOR	3.7500	4.0000	4.1875	4.3750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.872	3.647	3.769	4.164
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.150			
SOFR	4.360			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.50	4.500

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
30Apr	Germany	CPI Prelim YY	2	2
30Apr	United States	Consumption, Adjusted MM	0.4	0.6
30Apr	United States	Core PCE Price Index YY	2.80	2.59
01May	United Kingdom	S&P Global Mfg PMI	44.00	44.02
02May	United States	Non-Farm Payrolls	228000.00	136000.00
02May	United States	Unemployment Rate	4.20	4.22
02May	United States	Average Earnings YY	3.80	3.87

Source: Reuters and Bloomberg

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