Daily Market Commentary
Gulf Bank Treasury Sales Desk

بنك الخليج
GULF BANK

CBK USD/KWD	0.30530	0.30540	October 28, 2025

Foreign Exchange Development

The dollar was weaker ahead of a slate of central bank meetings that will likely see a rate cut in the U.S. and as investors kept a wary eye on President Donald Trump's Asia tour, hoping for a trade deal with China.

The anticipation has left currency markets fairly muted so far this week. The euro hit a one-week high of $1.1655 in early trading, while sterling last bought $1.3344.

The dollar index, which measures the U.S. currency against six other units, was steady at 98.786 in early Asian hours, having eased 0.15% in the previous session.

Oil prices edged lower as OPEC's plan to raise output offset optimism about a potential U.S.–China trade deal, while investors also weighed how effective sanctions on Russia would be.

Gold prices regained some lost ground, rising above the $4,000-per-ounce level as a weaker dollar and expectations of further Federal Reserve rate cuts outweighed pressure from signs of a thaw in U.S.-China trade tensions.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1666	-0.59	0.66	12.66
GBP/USD	1.3366	-0.60	0.04	6.79
USD/CHF	0.7937	-0.36	-1.28	-12.57
USD/JPY	151.86	2.65	2.22	-3.19
AUD/USD	0.6563	-0.77	0.63	6.03
USD/CAD	1.3989	0.53	1.82	-2.75
USD INDEX	98.58	N/A Invalid fiel	N/A Invalid fiel	N/A Invalid field.

Gold	Silver	KWT OSP	Brent
3973.50	46.68	69.67	65.76

Brent - 1 Month

Economic Updates

Fed policymakers are widely expected to reduce U.S. short-term borrowing costs this week by a quarter of a percentage point for the second time this year as they look to prevent further slowing in the labor market.

British retailers cut their prices in October, led by the biggest drop for food in almost five years, offering a bit of relief to households before Halloween as well as the Bank of England and the government.

Japan's new economic revitalisation minister, Kiuchi, said a weak yen has benefits to the economy and its demerits could be addressed by swiftly compiling a package of steps to ease the pain from rising living costs.

United Arab Emirates approved 2026 budget with estimated revenues of 92.4 billion dirhams ($25.2 billion) and equivalent, balanced expenditures, prime minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum said in a post on X.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	47,544.59	337.47	2.47	11.75
FTSE 100	9,653.82	8.20	3.24	18.12
KUWAIT ALL	8,863.78	-44.37	0.77	20.39
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	3.97731	3.84276	3.68491	3.47293
EURIBOR	1.8570	2.0720	2.1040	2.1590
KIBOR	3.6250	3.8125	4.0000	4.1875
Benchmark	**1 Year**	**3 Year**	**5 Year**	**10 Year**
US TRSY	3.567	3.491	3.603	3.978
Benchmark	**ON**	**3 Month**	**6 Month**	**12 Month**
CBK BOND	-	3.875	4.000	4.125
KONIA	2.070			
SOFR	4.240			
Country	**KWT**	**US**	**EURO**	**UK**
INT. RATES	3.750	4.250	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
28Oct	United States	Consumer Confidence	94.20	93.57
29Oct	United States	Fed Funds Tgt Rate	4.125	3.875
30Oct	Germany	Unemployment Rate SA	6.30	6.35
30Oct	Germany	GDP Flash YY NSA	0	0.2
30Oct	Euro Zone	GDP Flash Prelim YY	1.50	1.22
30Oct	Euro Zone	Unemployment Rate	6.30	6.29
30Oct	United States	GDP Advance	3.80	2.93

Source: Reuters and Bloomberg