

### Foreign Exchange Development

The U.S. dollar was soft after lacklustre economic data cemented the case for a rate cut from the Federal Reserve next week.

The euro was steady at \$1.1674 in Asian hours after breaching the highest level since October 17 in the previous session as data showed business activity in the euro zone expanded at its fastest pace in 30 months in November. While sterling was at \$1.3343, hovering near its highest point since October 28.

The yen was little changed at 155.18 per U.S. dollar as worries of intervention by Tokyo authorities eased slightly, even though Japanese bonds have sold off this week on fiscal worries over a massive spending plan from Prime Minister Sanae Takaichi.

Oil prices gained after Ukrainian attacks on Russia's oil infrastructure signalled potential supply constraints, and stalled peace talks tempered expectations of a deal restoring Russian oil flows to global markets.

Gold prices held steady above the \$4,200 mark, buoyed by weak private payrolls data that reinforced expectations of a U.S. interest rate cut next week.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1658	0.53	0.07	12.60
GBP/USD	1.3337	0.73	-0.74	6.57
USD/CHF	0.8012	-0.37	-0.57	-11.74
USD/JPY	155.49	-0.43	4.71	-0.86
AUD/USD	0.6615	1.01	1.50	6.89
USD/CAD	1.3963	-0.09	1.03	-2.92
USD INDEX	98.99	-0.46	0.65	-8.75
Gold	Silver	KWT OSP	Brent	
4194.79	58.15	63.29	62.76	

### EUR/USD - 1 Month



### Economic Updates

Bank of Japan Governor Kazuo Ueda said there was uncertainty on how far the central bank could raise interest rates due to the difficulty of estimating the country's neutral rate of interest.

U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs.

Citing the central bank data, Saudi Arabia's central bank assets climbed 6.6% YoY to SAR 1.91 trillion (\$508.9bn) in October, driven by higher deposits abroad and stronger foreign currency and gold holdings.

Oman's foreign trade in the first nine months of 2025 fell 2% YoY to \$79bn, weighed down by a 16.5% drop in oil and gas exports, AGBI reported citing data from the state statistical agency.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	47,882.90	408.44	0.35	12.55
FTSE 100	9,692.07	-9.73	-0.29	18.59
KUWAIT ALL	8,819.16	39.62	-0.42	19.78
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.81778	3.76004	3.68737	3.51289
EURIBOR	1.8960	2.0430	2.1210	2.2440
KIBOR	3.6250	3.8125	4.0000	4.1250
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.534	3.525	3.652	4.081
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.875	4.000	4.125
KONIA	2.040			
SOFR	4.010			
Country	KWT	US	EURO	UK
INT. RATES	3.750	4.000	2.00	4.000

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
04Dec	United States	Initial Jobless Clm	216.000	219.2
04Dec	United States	Factory Orders MM	1.40	0.38
05Dec	Germany	Industrial Orders MM	1.10	0.2
05Dec	Euro Zone	GDP Revised YY	1.4	1.4
05Dec	United States	Consumption, Adjusted	0.60	0.32
05Dec	United States	Core PCE Price Index MM	0.20	0.2
05Dec	United States	PCE Price Index MM	0.30	0.29

Source: Reuters and Bloomberg