Daily Market Commentary
Gulf Bank Treasury Sales Desk

بنك الخليج
GULF BANK

CBK USD/KWD 0.30550 0.30560 **October 27, 2025**

Foreign Exchange Development

The U.S. dollar rose to a more than two-week high against the yen at the start of a packed week of global trade negotiations and central bank meetings.

The dollar strengthened 0.2% to 153.12 against the yen, the highest since Oct. 10. The dollar index, which measures the greenback against select peers, was little changed at 98.94.

The euro was steady at $1.1622, while the common currency strengthened to as high as 178.13 yen, an all-time high.

Sterling strengthened 0.04% to $1.3314. The Aussie gained 0.2% versus the greenback to $0.6528.

Oil prices rose in early trade after U.S. and Chinese economic officials sketched out a trade-deal framework, easing fears that tariffs and export curbs between the world's top two oil consumers could dent global economic growth.

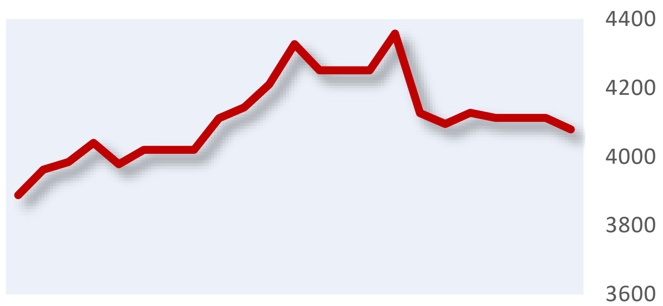
Gold prices fell as a stronger dollar and signs of easing U.S.-China trade tensions weighed on the safe-haven metal, while investors awaited major central bank meetings due later this week for monetary policy cues.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1622	-0.95	0.28	12.25
GBP/USD	1.3318	-0.95	-0.31	6.41
USD/CHF	0.7969	0.04	-0.88	-12.21
USD/JPY	153.27	3.60	3.16	-2.30
AUD/USD	0.6533	-1.21	0.18	5.56
USD/CAD	1.3993	0.57	1.86	-2.71
USD INDEX	98.98	1.24	0.35	-8.76

Gold	Silver	KWT OSP	Brent
4078.23	48.20	69.87	65.69

Gold - 1 Month



Economic Updates

Top Chinese and U.S. economic officials hashed out the framework of a trade deal for President Trump and Chinese President Xi Jinping to decide on later this week that would pause steeper American tariffs and Chinese rare earths export controls, U.S. officials said.

China's industrial profits rose for a second straight month, offering officials fresh optimism that the world's second-largest economy is turning a corner as firms found buyers.

Trump departed for Tokyo on Monday, where he was scheduled to meet Japan's emperor and newly elected Prime Minister Sanae Takaichi as part of an Asia trip aimed at securing trade deals, investment and increased defence spending.

Most Gulf stock markets closed higher on Sunday as softer-than-anticipated U.S. inflation data bolstered hopes for a Federal Reserve interest rate cut this week.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	47,207.12	472.51	1.74	10.96
FTSE 100	9,645.62	67.05	3.16	18.02
KUWAIT ALL	8,908.15	-14.87	1.28	20.99
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	3.98631	3.85939	3.70064	3.47879
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	3.564	3.518	3.637	4.035
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

[GBK Classification: PUBLIC]