

Daily Market Commentary

Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30575****0.30585****November 18, 2025**

Foreign Exchange Development

The yen slid to its weakest level in more than nine months in early Asian trading as the dollar benefited from receding expectations that the Federal Reserve would cut interest rates at its policy meeting next month.

The dollar index, a measure of the U.S. currency against major rivals, was last up 0.2% at 99.545, snapping a four-day losing streak to reclaim a one-week high.

The euro was trading flat at \$1.1594, around the weakest level of the week after its losing streak extended into a third day.

Sterling was at \$1.3149, also edging 0.1% lower for a third consecutive day.

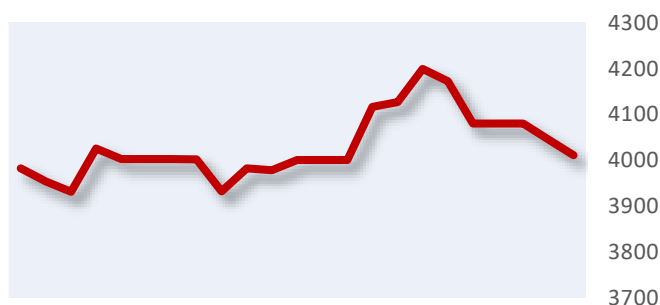
Oil prices dipped on Tuesday as supply concerns eased with the resumption of loadings at a Russian export hub, briefly halted by a Ukrainian drone and missile strike, while traders continued to assess the impact of Western sanctions on Russian flows.

Gold fell for a fourth straight session on Tuesday, weighed down by a firm dollar and diminished prospects of a U.S. interest rate cut next month.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1600	0.55	-0.53	12.03
GBP/USD	1.3164	0.07	-2.53	5.19
USD/CHF	0.7945	-1.26	-1.64	-12.47
USD/JPY	155.07	0.68	4.86	-1.14
AUD/USD	0.6480	-0.99	-0.20	4.70
USD/CAD	1.4054	0.29	1.80	-2.29
USD INDEX	99.47	-0.33	1.23	-8.31
Gold	Silver	KWT OSP	Brent	
4011.20	49.70	66.00	64.06	

Gold - 1 Month



Economic Updates

U.S. firms have begun talking more frequently about layoffs as they plan for weaker demand and possible productivity gains from artificial intelligence, Fed Governor Christopher Waller said in remarks that continued to build the case for further rate cuts amid a broad policy dispute at the U.S. central bank.

The euro zone economy is likely to expand faster than expected this year and grow at or above potential in 2026 and 2027, but debt and deficit will be on the rise too because of defence spending.

The Abu Dhabi Investment Authority will sell 160.5 million of its existing shares in Qatari telecommunications company Ooredoo, around half of its shareholding.

Kuwait has opened the bidding for a new 0.5-gigawatt solar project, aimed at expanding clean power generation in the Gulf state, by inviting pre-qualified consortia to submit proposals.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	46,590.24	-557.24	-2.04	9.51
FTSE 100	9,675.43	-22.94	-0.43	18.38
KUWAIT ALL	8,852.45	14.10	-1.99	20.24
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	3.95882	3.87792	3.78430	3.59580
EURIBOR	1.8940	2.0690	2.1410	2.2350
KIBOR	3.6250	3.8125	4.0000	4.1250
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.651	3.578	3.693	4.112
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.875	4.000	4.125
KONIA	2.020			
SOFR	3.950			
Country	KWT	US	EURO	UK
INT. RATES	3.750	4.000	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
18Nov	Japan	Exports YY	4.200	1.06
18Nov	Japan	Trade Balance Total Yen	-234.60	-275.23
19Nov	United Kingdom	CPI YY	3.80	3.56
19Nov	Euro Zone	HICP Final MM	0.1	0.16
20Nov	United States	Philly Fed Business Indx	-12.80	0.04
20Nov	Euro Zone	Consumer Confid. Flash	-14.20	-14.07
20Nov	Japan	CPI, Core Nationwide YY	2.90	2.99

Source: Reuters and Bloomberg

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