

Market Commentary

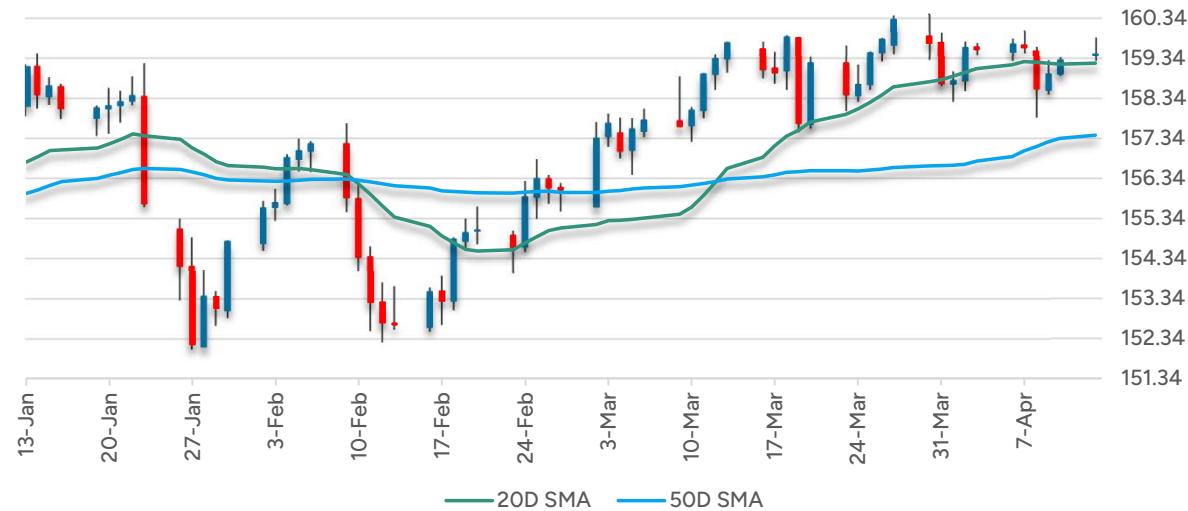
KFH Treasury

Report produced on
14-Apr-2026



Forex Market

JAPANESE YEN



CLOSE
159.44

1M %chg
-0.17%

3M %chg
0.64%

USD/JPY on 159 but tad lower, JPY crosses at recent highs

14 Apr 2026 07:22:43 AM

- * Better risk mood seems to have had a larger impact on non-JPY majors
- * USD/JPY backed away from 160.00 but remains on 159, Asia today 159.09-43 EBS
- * Bids still eyed ahead of 159.00, maybe some stops below from weak longs
- * Offers in place from ahead of 160.00, Japan FX intervention threat also
- * US-Iran situation, still high crude oil prices still in focus, of concern
- * JPY crosses holding near highs seen yesterday
- * EUR/JPY to a fresh record high of 187.50 yesterday, Asia today 187.18-40 EBS
- * Resistance seen at 188.00, every big figure higher, bids now pre-187.00

EURO



CLOSE
1.1757

1M %chg
2.99%

3M %chg
0.99%

EUR/USD and EUR/JPY buoyant, other crosses less so

14 Apr 2026 07:46:28 AM

- * EUR pairs do little in quiet Asia trading, EUR/USD buoyant, 1.1756-68 EBS
- * Follows good rally to 1.1766 yesterday, towards top of daily Ichimoku cloud
- * Better risk mood seen supportive, maybe more hawkish ECB expectations too
- * Cloud between 1.1693-1.1795 today, tech resistance pre-1.1800 too
- * Option expiries today supportive - 1.1700-15 E2.7 bln, 1.1725-65 E1.9 bln
- * EUR/JPY to a fresh record high of 187.50 yesterday, Asia today 187.18-40 EBS
- * Resistance seen at 188.00, every big figure higher, bids now pre-187.00
- * EUR/GBP indicated at 0.8708 after 0.8681-0.8725 range yesterday, inside day

Forex Market



POUND STERLING



CLOSE

1.3504

1M %chg

2.13%

3M %chg

0.49%

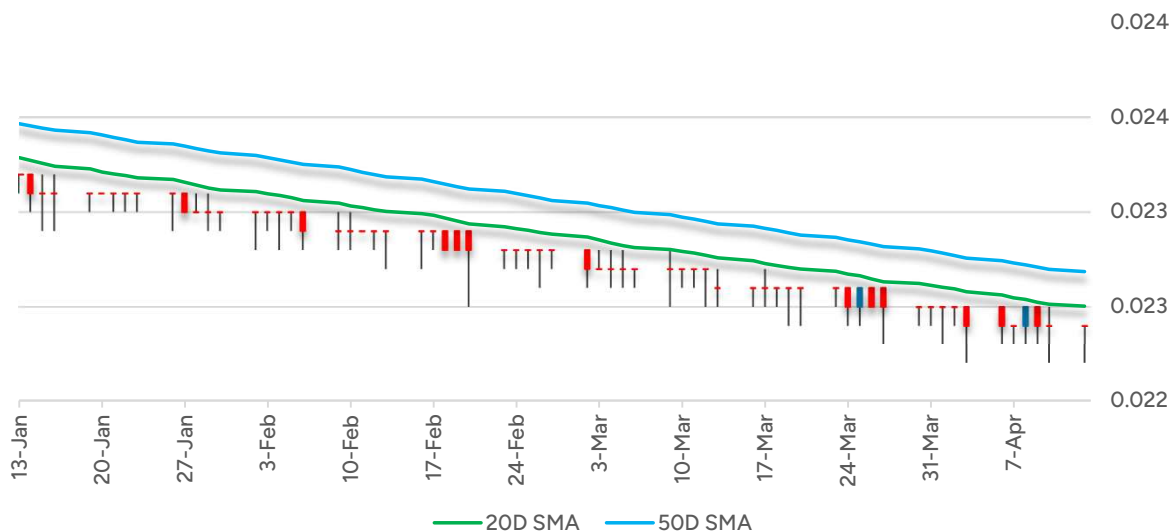
GBP/USD consolidates amid broad risk sentiment uplift

14 Apr 2026 07:05:08 AM

- * GBP/USD flat Tues but +0.9% from Mon 1.33835 low on improving sentiment
- * Trump says Iran wants to make a deal despite threats of blockade retaliation
- * Reports Iran offer of 5-year uranium enrichment hiatus rejected by U.S.
- * GBP clear above 1.3456 55-DMA, post-Apr 3 uptrend starting to solidify
- * UK Feb GDP, industrial output, trade balance updates all due Thur
- * Range Asia 1.3501-14, support 1.3160 1.3040, resistance 1.3867 1.4250



TURKISH LIRA



CLOSE

0.0224

1M %chg

-0.88%

3M %chg

-3.03%

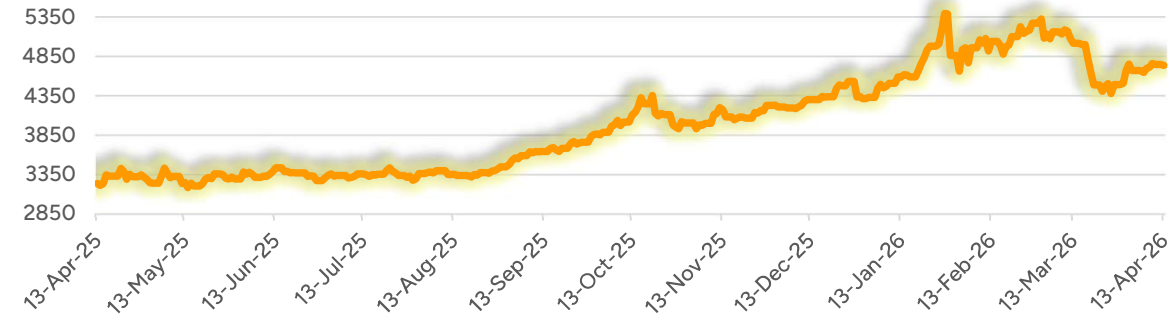
Turkey - Factors to Watch

14 Apr 2026 08:37:01 AM

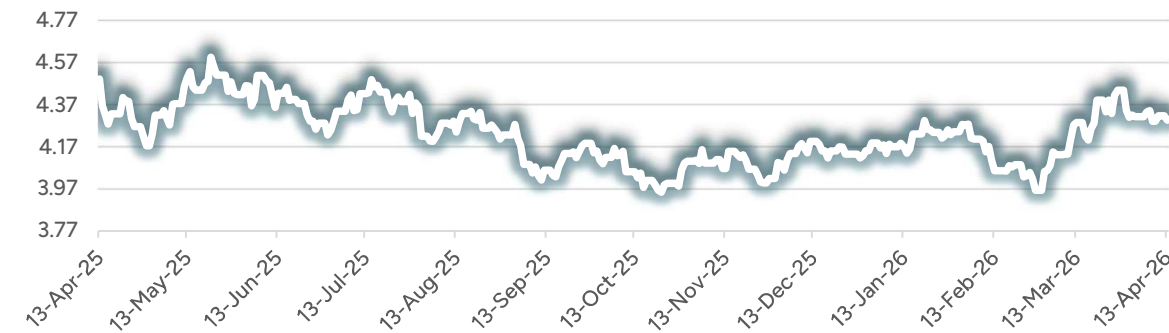
ANKARA, April 14 (Reuters) - The lira was quoted at 44.68-44.74 against the U.S. dollar, compared with a close of 44.68 on Monday. The BIST 100 index closed 0.11% lower at 14,058.51 points on Monday.

Gold, US Treasury & Dollar Index

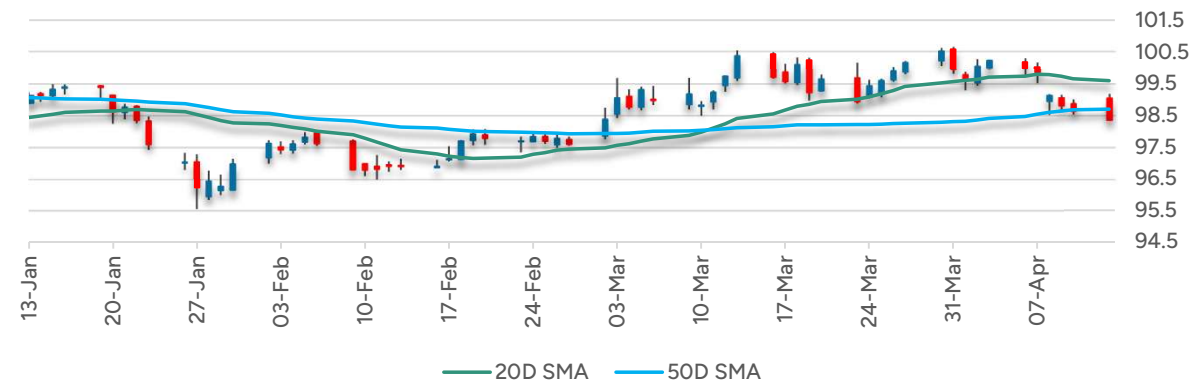
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD

4.29

1M %chg

0.01%

3M %chg

3.51%

PRECIOUS-Gold rises as lower oil prices ease inflation fears

14 Apr 2026 07:23:58 AM

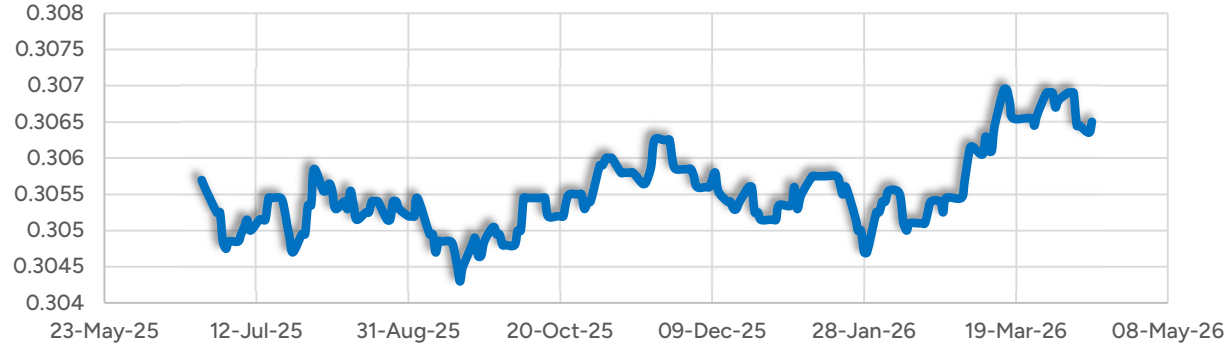
April 14 (Reuters) - Gold rebounded from a near one-week low hit the day before, as oil prices fell on hopes of further U.S.-Iran peace talks, easing inflation fears. Spot gold was up 0.6% at \$4,768.19 per ounce, after hitting its lowest level since April 7 in the previous session. U.S. gold futures for June delivery rose 0.5% to \$4,790.70. Reuters reported negotiations between Washington and Tehran were still alive while U.S. Vice President JD Vance said in an interview the U.S. expected Iran would make progress on opening the Strait of Hormuz. Additionally, the U.S. dollar hovered near its lowest level in more than a month, making the greenback-denominated gold more affordable for holders of other currencies. Traders now see a 29% chance of a 25-basis-point U.S. rate cut this year, up from about 12% last week. Before the war, there were expectations of two cuts for this year. Spot silver rose 0.9% to \$76.27 per ounce, platinum gained 0.1% to \$2,071.75, and palladium was up 0.2% at \$1,576.23.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
PPI Machine Manuf'ing	US	14/Apr 15:30	Mar	195.9	
Reuters Tankan N-Man Idx	JP	15/Apr 02:00	Apr	25	
Machinery Orders MM	JP	15/Apr 02:50	Feb	-5.50%	-1.10%
Machinery Orders YY	JP	15/Apr 02:50	Feb	13.70%	8.50%
Reserve Assets Total	EU	15/Apr 13:00	Mar	2046Bn€	
Import Prices YY	US	15/Apr 15:30	Mar	1.30%	
Bean Oil Stocks	US	15/Apr 19:00	Mar	2.08Bn	2.173Bn
Chain Store Sales YY	JP	16/Apr 08:00	Mar	1.00%	
GDP Est 3M/3M	GB	16/Apr 09:00	Feb	0.20%	0.20%
GDP Estimate MM	GB	16/Apr 09:00	Feb	0.00%	0.10%
GDP Estimate YY	GB	16/Apr 09:00	Feb	0.80%	0.60%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1661	1.1765	1.1661	1.1757	0.32%
GBP	1.3389	1.3508	1.3377	1.3504	0.34%
JPY	159.43	159.86	159.27	159.44	0.09%
TRY	0.0224	0.0224	0.0222	0.0224	0.00%
Dollar Idx	99.046	99.183	98.364	98.366	-0.29%
Brent	100.94	103.87	97.59	99.36	4.37%
WTC	105.89	105.97	100.22	100.72	2.42%
Gold	4682.91	4749.88	4643.0024	4739.1782	-0.18%
KWSE Index	8634.26	8715.63	8632.02	8694.08	0.82%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.38	3M	3.56
SW	3.25	6M	3.75
1M	3.38	1Y	3.94

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE

0.30655

3M% CHG

0.25%

POLICY RATES INDICATOR	As of	Value	Prior	Change
ON Repo Rate	11/Dec/'25	3.13	3.38	-0.25
1W Repo Rate	11/Dec/'25	3.38	3.63	-0.25
1M Repo Rate	11/Dec/'25	3.63	3.88	-0.25
KWD ON Rate	11/Dec/'25	10.00	10.00	0.00
Discount Rate	11/Dec/'25	3.50	3.75	-0.25

SOFR RATES

Tenor	Value	Tenor	Value
1M	3.65	6M	3.69
3M	3.67	1Y	3.69

OTHER C-BANK RATES

INDICATOR	As of	Value	Prior	Change
FED Target Rate	10/Dec/'25	3.75	4.00	-0.25
ECB Refinancing Rate	19/Mar/'26	2.15	2.15	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	10/Apr/'26	3.00	2.80	0.20
TRY ON Lending Rate	22/Jan/'26	40.00	41.00	-1.00

KEY INTERNATIONAL STORIES

US existing home sales hit nine-month low in March, rising mortgage rates cloud outlook

WASHINGTON, April 13 (Reuters) - U.S. existing home sales fell to a nine-month low in March amid tight inventory and growing concerns over the labor market, and a recent increase in mortgage rates because of the war with Iran could limit activity this year. Home sales dropped 3.6% last month to a seasonally adjusted annual rate of 3.980 million units, the lowest level since June 2025. Economists polled by Reuters had forecast home resales easing to a rate of 4.06 million units. The NAR lowered its home sales growth estimate for 2026 to 4% from a lofty 14%.

Germany plans \$1.9 billion of fuel price relief to tackle energy crisis

BERLIN, April 13 (Reuters) - Germany's coalition government has agreed fuel price relief for consumers and businesses worth 1.6 billion euros, ending a dispute over how to respond to an oil price surge triggered by the Iran war. The energy tax on diesel and petrol will be cut by about 0.17 euros per litre for two months, the conservative CDU party and its centre-left SPD coalition partners said on Monday. Merz said on Monday that Germany would oppose a planned 2027 tightening of European Union CO2 levies on hybrid vehicles and would argue in Brussels for a more "technology-open" approach.

China March new loans jumps less than expected to 2.99 trillion yuan

BEIJING, April 13 (Reuters) - China's banks extended 2.99 trillion yuan (\$438 billion) in new yuan loans in March, surging from 900 billion yuan in February but missing analysts' forecasts, according to Reuters calculations based on data released by the People's Bank of China (PBOC). Analysts polled by Reuters had expected new yuan loans would stand at 3.4 trillion yuan last month. The PBOC does not provide monthly breakdowns. Reuters calculated the March figure based on the bank's January-March data released on Monday, compared with the January-February figure.

Australian business, consumer confidence crashes on worries about fallout from Iran war

SYDNEY, April 14 (Reuters) - Australia's business and consumer confidence crashed as the Iran war unleashed a global oil shock that may tip the local economy into a recession, surveys showed on Tuesday, as policymakers weigh if more rate rises are needed to tame inflation. A separate survey out on Tuesday showed consumer sentiment slumped by 12.5% to 80.1 in April, the lowest in more than two years. An index measuring appetite for large purchases plunged 15% as consumers tightened their wallets. However, retail price growth fell to 0.5%, suggesting businesses may be struggling to pass through the higher costs to consumers.

Singapore tightens monetary policy as Iran war fuels inflation risks

SINGAPORE, April 14 (Reuters) - Singapore's central bank tightened its monetary policy settings on Tuesday, flagging the risk that an Iran war-fuelled energy shock could push up core inflation even as mounting pressure on growth was underscored by a first-quarter economic contraction. The decision came at the same time as preliminary government data showed the economy grew 4.6% in the first quarter of 2026, weaker than market expectations of a 5.9% pace. Core inflation was 1.4% y/y in February, before the war in the Middle East began. Inflation data for March is due next week.

Oil prices fall as US-Iran dialogue hopes ease supply concerns

BENGALURU, April 14 (Reuters) - Oil prices fell in early Asian trade on Tuesday as signs of potential U.S.-Iran dialogue to end their war reduced concerns about supply risks stemming from the U.S. blockade of the Strait of Hormuz. Brent futures declined by \$1.86, or 1.87%, to \$97.50, while U.S. West Texas Intermediate (WTI) crude fell \$2.25, or 2.27%, to \$96.83. Both benchmarks had risen in the previous session, with Brent climbing more than 4% and WTI nearly 3%, after the U.S. military began a blockade of Iran's ports. The U.S. military said that its blockade of the Strait of Hormuz would extend east to the Gulf of Oman and Arabian Sea.

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