بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
08-Nov-2026

Forex Market

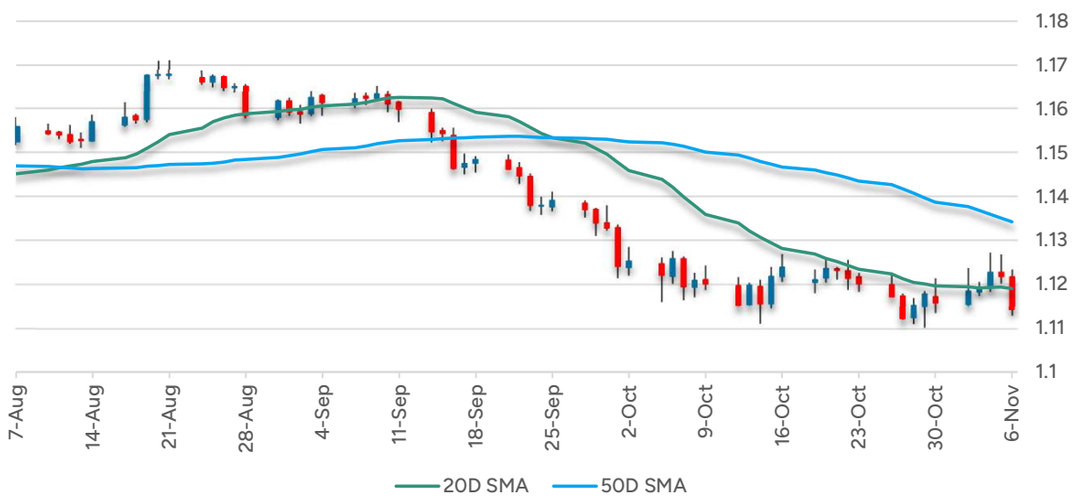
JAPANESE YEN



CLOSE	1M %chg	3M %chg
158.45	0.37%	0.42%

COMMENT-US equities hold the key for USD/JPY's 156-159 range
06 Nov 2026 07:13:46 PM
LONDON, Nov 6 - USD/JPY remains stuck in a well-defined 156-159 range. This is despite weakness in US equities and oil, and lower US yields, all of which should point to JPY upside. Though the yen has strengthened on the crosses, price action in USD/JPY itself has been tepid. The same logic explains why US data has had little effect. Friday's robust US payrolls print proving as much with USD/JPY marginally impacted. Thus, the focus instead is on the path of US equities, particularly tech. Another lurch lower would likely see USD/JPY revisit 156, while a sizeable rebound would test the range highs at 159. A clean break there would open up 160.

EURO

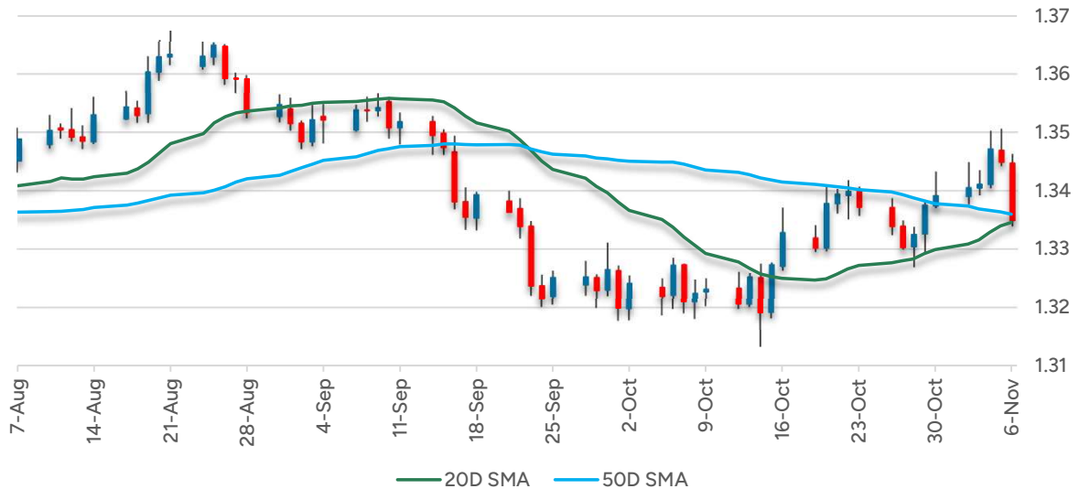


CLOSE	1M %chg	3M %chg
1.1143	-0.59%	-3.59%

COMMENT-EUR/USD faces higher chances the Fed hikes
06 Nov 2026 07:26:14 PM
EUR/USD fell to a 5-session low on Friday and erased more than 75% of the rally from October 29 to November 4. The move followed US data that raised the odds of further Fed rate hikes and has left the euro newly at risk to the downside. Traders see 1.1065-1.1105 as the key zone for the pair. It contains the October monthly low, the 50% retracement of the 1.0125-1.2084 rally, the psychological 1.1100 level and the May 2025 monthly low. Technicals suggest that support is vulnerable. Daily and monthly RSI readings point to downward momentum. A monthly gravestone doji candle has formed, and the pair trades below its 10- and 21-day moving averages.

Forex Market

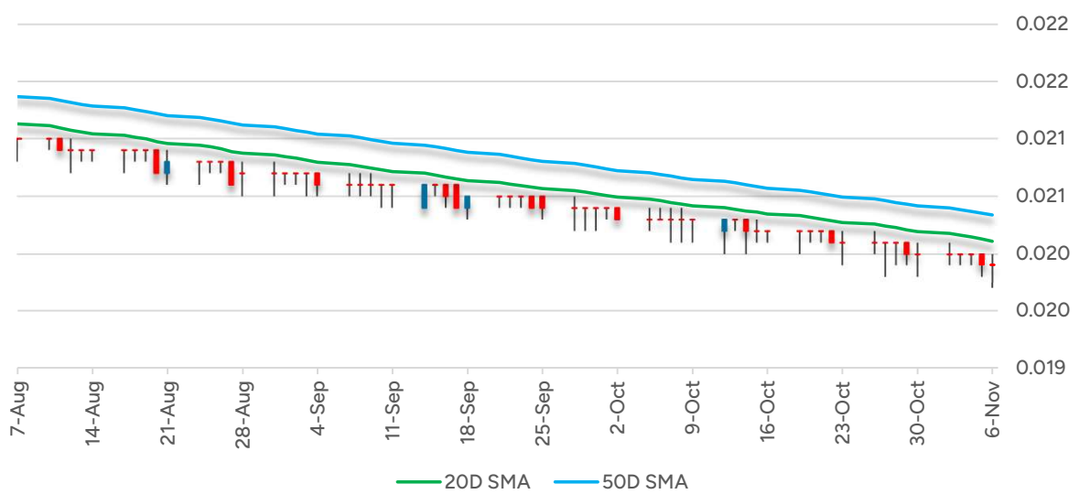
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3349	0.95%	-1.03%

GBP/USD weighed down by strong US jobs data
06 Nov 2026 07:13:31 PM
* Cable holds sub-1.34 following its drop to 1.3343 on strong US jobs data
* 1.3343 is lowest level since Oct 29 (1.3299 was low that day)
* London morning low was 1.3382 (before US employment report)
* Strong US jobs data is boost for hawks advocating Fed rate hike on Dec 9
* Net GBP short position hit nine-year high in mid-October; 106,964 contracts

TURKISH LIRA



CLOSE	1M %chg	3M %chg
0.0199	-1.97%	-5.24%

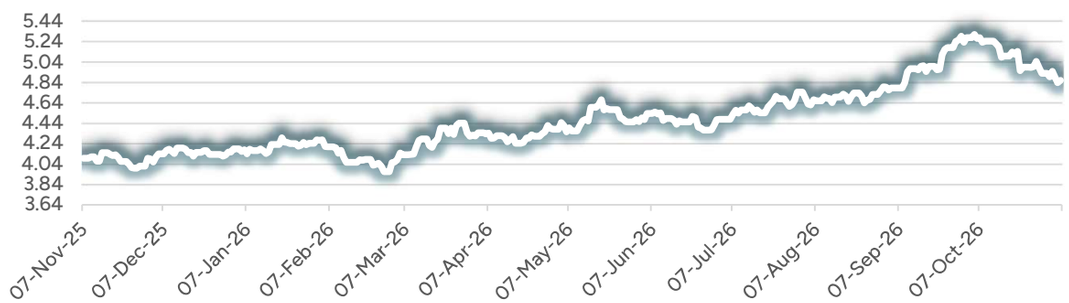
Turkish central bank's gross forex reserves at lowest since late June
05 Nov 2026 05:31:02 PM
Nov 5 (Reuters) - The Turkish central bank's gross foreign exchange reserves fell by about $3 billion to $56.09 billion in the week to October 30, their lowest level since the week to June 26, central bank data showed on Thursday. Gross reserves have fallen for three straight weeks and are down almost 25% from the week to January 2. The bank's net international reserves also fell to $38.01 billion in the week ending October 30, their lowest level since March 27, extending a downward trend that has now lasted three consecutive weeks. Net reserves stood at $42.87 billion in the week to October 23.

Gold, US Treasury & Dollar Index

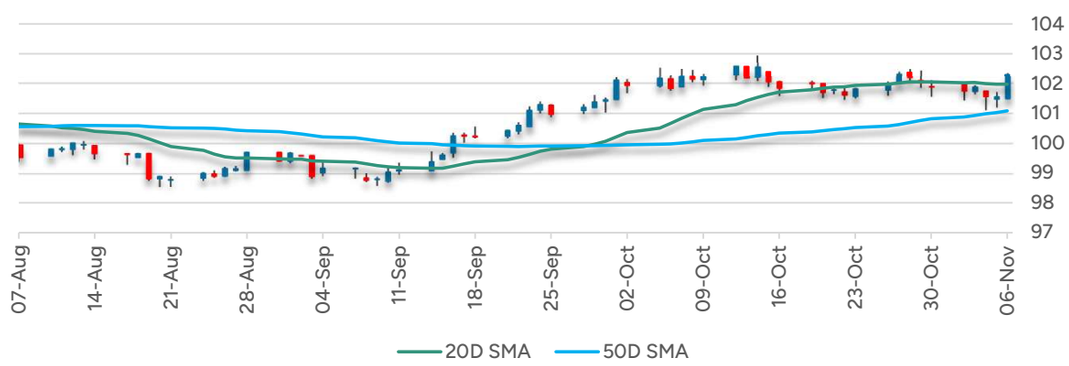
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.86	-7.15%	4.32%

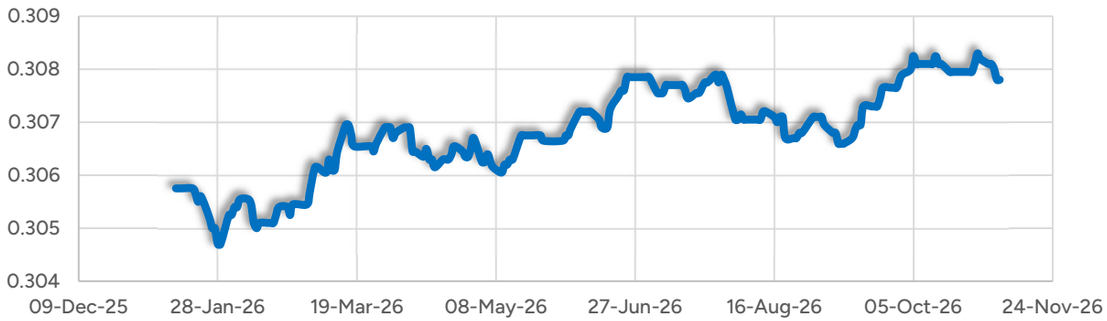
PRECIOUS-Gold drops as strong US payrolls boost dollar, yields
07 Nov 2026 11:02:00 PM
Nov 6 (Reuters) - Gold prices fell on Friday after stronger-than-expected US payrolls data reinforced expectations that the Federal Reserve could keep interest rates higher for longer, boosting the dollar and Treasury yields. Spot gold fell 0.3% to $4,074.36 per ounce. The metal fell by more than 1% to hit a low of $4,033.29 earlier in the session. Spot gold was up 5.2% for the week, on track for its best week since August. US gold futures for December delivery settled 0.9% lower at $4,074.90. "Gold gapped lower on a stellar employment report (that was) strong across the board, but is trying to claw back higher. This is a litmus test for this week's rally," independent metals trader Tai Wong said. On the physical front, lower gold prices encouraged Indian retail buying ahead of the key Diwali festival. Gold had dropped to a one-year low of $3,869.85 an ounce on October 30. Among other metals, spot silver rose 0.8% to $52.18, platinum gained 1.6% to $1,541.42, while palladium fell 0.6% to $1,024.59.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Current Account Bal SA	JP	10/Nov 02:50	Sep	2979.39Bn¥	
Current Account NSA JPY	JP	10/Nov 02:50	Sep	4062Bn¥	3354.4Bn¥
Trade Bal Cust Basis SA	JP	10/Nov 02:50	Sep	-485.18Bn¥	
CPI MM, SA	US	10/Nov 16:30	Oct	0.60%	0.30%
CPI Wage Earner	US	10/Nov 16:30	Oct	330.654	
CPI YY, NSA	US	10/Nov 16:30	Oct	3.70%	3.90%
Core CPI MM, SA	US	10/Nov 16:30	Oct	0.30%	0.20%
Core CPI YY, NSA	US	10/Nov 16:30	Oct	2.60%	2.80%
Reuters Tankan N-Man Idx	JP	11/Nov 02:00	Nov	23	
Broad Money	JP	11/Nov 02:50	Oct	2343.4Tn¥	
M2 Money Supply	JP	11/Nov 02:50	Oct	1297238.2Bn¥	

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1217	1.1234	1.113	1.1143	-0.67%
GBP	1.3447	1.3463	1.3339	1.3349	-0.74%
JPY	157.67	158.56	157.21	158.45	0.50%
TRY	0.0199	0.02	0.0197	0.0199	0.00%
Dollar Idx	101.494	102.358	101.494	102.298	0.74%
Brent	98.87	100.83	96.67	98.32	0.03%
WTC	94.38	94.91	93.05	94.37	0.34%
Gold	4087.12	4106.6	4029.4974	4065.63	-0.53%
KWSE Index	8504.29	8571.77	8502.84	8546.71	0.81%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.94	3M	3.69
SW	3.38	6M	3.94
1M	3.50	1Y	4.13

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30785	0.24%

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	3.90	6M	4.16
3M	4.05	1Y	4.34

OTHER C-BANK RATES

INDICATOR	As of	Value	Prior	Change
FED Target Rate	16/Sep/'26	4.00	3.75	0.25
ECB Refinancing Rate	29/Oct/'26	2.65	2.65	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	09/Oct/'26	3.70	3.70	0.00
TRY ON Lending Rate	22/Oct/'26	39.00	40.00	-1.00

Global Top News

KEY INTERNATIONAL STORIES

US consumer sentiment improves in November; worries about AI bubble emerge

WASHINGTON, Nov 6 (Reuters) - US consumer sentiment improved in early November, though concerns over the higher cost of living remained and households worried about a possible artificial intelligence bubble, a survey showed on Friday. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index rose to 51.0 this month from a final reading of 48.0 in October. Economists polled by Reuters had forecast the index unchanged at 48.0. The survey's measure of consumer expectations for inflation over the next year fell to 4.3% from 4.7% last month.

Bank of England raises rates for first time since 2023, warns more likely

LONDON, Nov 5 (Reuters) - The Bank of England raised interest rates for the first time in over three years on Thursday and warned that at least one more increase was likely if the US-Iran conflict continues, as it started on a path already begun by its main peers. British inflation is likely to rise to around 5% in the middle of next year, the BoE said, more than double the central bank's target and a blow to Prime Minister Andy Burnham, who has sought to ease cost of living pressures. The BoE found little evidence so far of faster inflation outside sectors directly hit by higher energy costs.

German chamber of commerce raises 2026 growth outlook to 1%

BERLIN, Nov 5 (Reuters) - The German Chamber of Commerce and Industry on Thursday raised its 2026 growth outlook for Europe's largest economy to 1% from 0.3% but saiddebt-financed public spending was largely driving the expansion. In its poll of 23,000 German businesses, 26% of respondents rated their current business situation as good, up 3 percentage points from early summer, while 23% of companies rated it as poor. The German government expects the economy to grow by 1.3% in 2026 and 1.1% in 2027, while the chamber of commerce sees 2027 growth at 1%.

Japan Q3 GDP growth seen slowing sharply as consumption, external demand drag

TOKYO, Nov 6 (Reuters) - Japan's economy is expected to have expanded only marginally between July-September, as recoveries in capital spending were largely offset by slowdowns in private consumption and external demand, a Reuters poll showed on Friday. Real gross domestic product (GDP) likely grew an annualised 0.3% in the third quarter, according to the median forecast of 16 economists, slowing from a 1.4% expansion in April-June but remaining on track for a fourth straight quarterly increase. Capital expenditure was seen growing 1.5%, rebounding from the previous quarter's 0.9% decline.

Record oil exports lifts Brazil trade surplus above forecasts in October

BRASILIA, Nov 6 (Reuters) - Brazil's trade surplus topped forecasts in October, driven by record oil shipments and firmer commodity prices, official data showed on Friday. Latin America's largest economy posted a trade surplus of $9.3 billion for the month, said the Ministry of Development, Industry, Trade and Services, up nearly 40% from a year earlier and above the $9.1 billion expected by analysts in a Reuters poll. Exports rose 20.0% from a year earlier to $37.8 billion, while imports increased 14.8% to $28.5 billion. Year-to-date, Brazil's trade surplus has widened 34.1% to $71.0 billion.

Crude gains on worries about renewed US attacks on Iran

HOUSTON, Nov 6 (Reuters) - Crude futures edged up late on Friday on renewed fears of further US strikes on Iran as US President Donald Trump said he would soon decide whether to pursue a peace agreement or destroy what remains of Iran. Brent crude futures for January settled at $98.32 a barrel, up 3 cents, or 0.03%. US West Texas Intermediate futures finished at $90.83 a barrel, up 31 cents, or 0.34%. The Brent contract is on track for a 17% decline this week, which would be its steepest weekly percentage fall since the start of the COVID pandemic and its biggest in absolute terms, according to LSEG data dating back to 1988.

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