بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
09-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
158.45	0.09%	0.42%

USD/JPY relatively bid, JPY crosses heavy in quiet Asia
09 Nov 2026 07:56:52 AM
* USD/JPY holds relatively bid on 158 in quiet Asia trading, 158.15-52 EBS
* Holding near top of 157.17-158.42 daily Ichimoku cloud
* Holding below 200-DMA at 158.68 and 100-DMA above at 159.06 however
* Market still wary of Japanese FX intervention above 159.00, towards 160.00
* Higher US yields on strong US jobs report, likely hawkish Fed supportive
* Option expiries today 157.50-75 $836 mln, 158.45-75 $814 mln

EURO

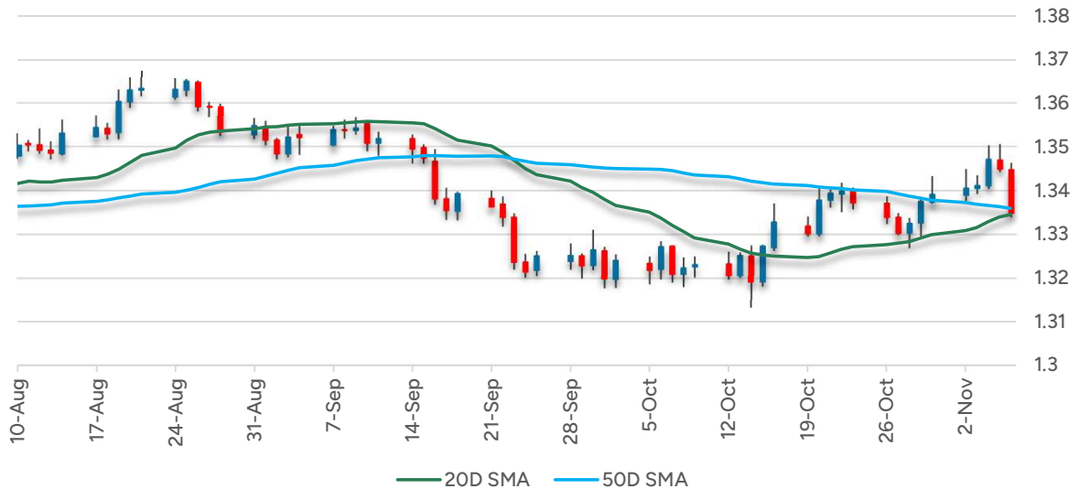


CLOSE	1M %chg	3M %chg
1.1143	-0.52%	-3.59%

EUR pairs remain mostly heavy in Singapore-less trading
09 Nov 2026 07:25:18 AM
* EUR/USD heavy, 1.1142-57 EBS after fall to 1.1132 Friday, USD broadly bid
* Recovery in US tech-stocks, strong US jobs data, higher yields cited
* Geopolitical uncertainties still maintaining USD haven demand
* EUR/USD bias remains down, more IMM CTA EUR shorts, 1.1105 low Oct 29 eyed
* Large stops on break sub-1.1105 and 1.1100 big figure? 1.1000 in spec sights

Forex Market

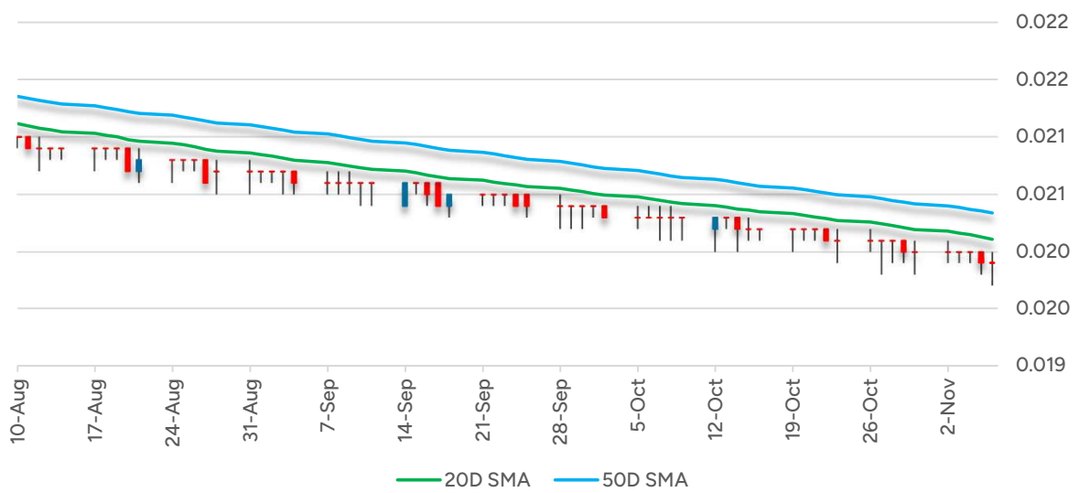
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3349	0.89%	-1.03%

COMMENT-Sterling hit after US payrolls beat erodes UK yield edge
06 Nov 2026 07:28:20 PM
Sterling's bullish momentum has sharply reversed, as traders discount the UK's narrowing yield advantage over the US following above-forecast October payrolls on Friday, while a broad risk unwind—centered on the AI and tech complex after the Democrat wins in the US elections—rotates flows into the haven dollar. With bullish sterling expectations waning, bears are now eyeing 30-DMA support at 1.3311. A definitive break below this level could open the door for a further decline towards 1.3137, the French-fiscal-tumult low of October 14. For bulls to regain control, a close above the 200-day moving average at 1.3406 will be crucial to counteract the current bearish sentiment.

TURKISH LIRA

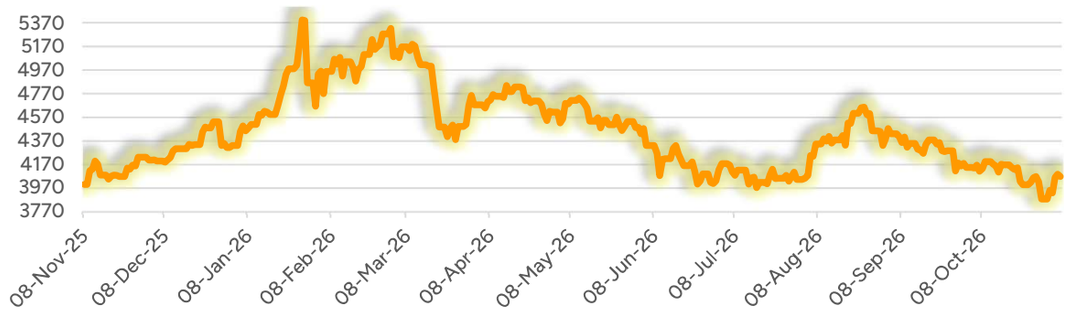


CLOSE	1M %chg	3M %chg
0.0199	-1.97%	-5.24%

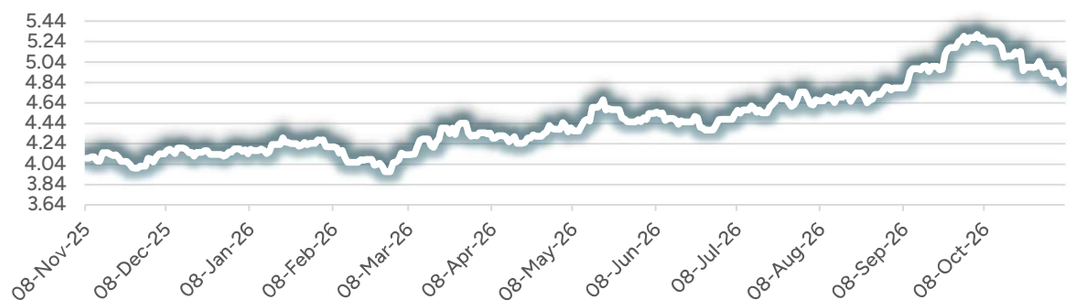
Turkey central bank to keep tight policy to protect disinflation, governor says
06 Nov 2026 05:42:30 PM
ANKARA, Nov 6 (Reuters) - Turkey's central bank will maintain monetary policy tightness and remain cautious to protect disinflation gains, Governor Fatih Karahan said on Friday. Speaking in Ankara, Karahan said tight policy had limited the impact of recent supply shocks on inflation, though a previously expected improvement in inflation expectations had not yet materialised.

Gold, US Treasury & Dollar Index

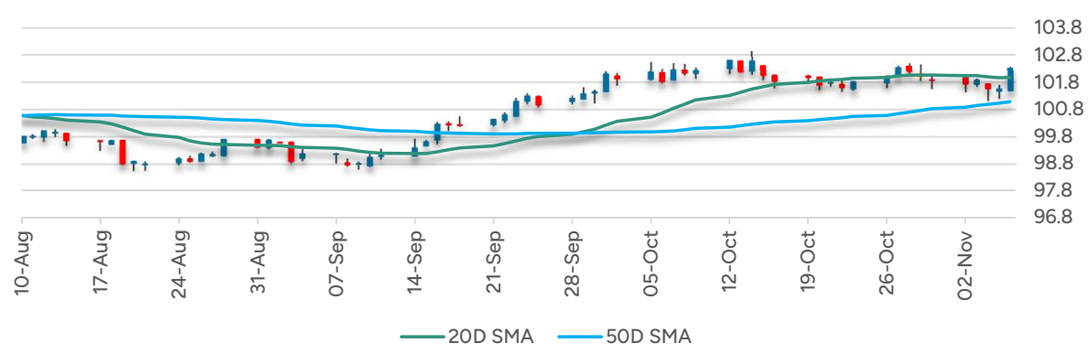
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.88	-6.94%	4.76%

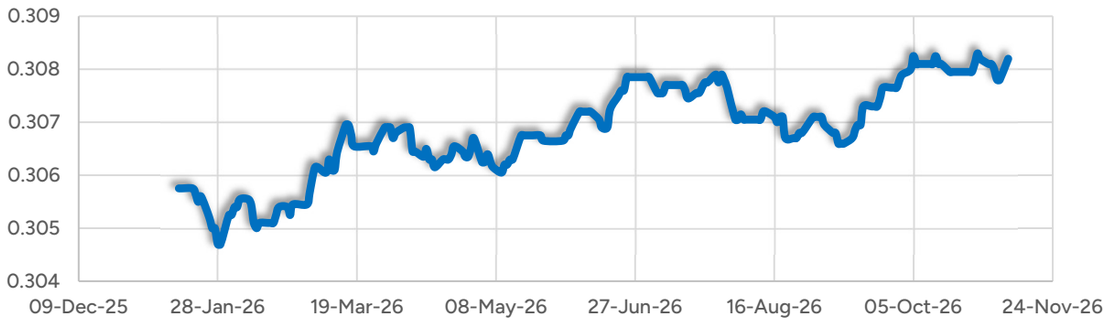
PRECIOUS-Gold rises over 1% as softer oil prices ease inflation worries
09 Nov 2026 08:36:34 AM
Nov 9 (Reuters) - Gold rose more than 1% on Monday as softer oil prices eased inflation concerns, while investors awaited key US inflation data and fresh signals from the Federal Reserve on its policy outlook. Spot gold XAU= climbed 1.4% to $4,123.46 per ounce, while US gold futures GCcv1 for December delivery also rose 1.4% to $4,132.70. Bullion gained about 5% last week. The dollar softened, making greenback-priced bullion more affordable for buyers overseas. Traders currently see an 81% chance that the Fed will raise rates in December, up from 71% prior to the payrolls data, according to CME's FedWatch tool. Market participants now await the US Consumer Price Index data due on Tuesday and the Producer Price Index on Friday to further gauge the Fed's monetary policy stance. Among other metals, spot silver XAG= climbed 2.5% to $53.15 per ounce, platinum XPT= gained 1.3% to $1,553.23 and palladium XPD= rose 2.1% to $1,045.11.

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	8538.87	8540.26	8458.76	8500.28	-0.54%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.00	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
0.30825	0.37%

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 labor market regains ground as job growth surges, unemployment rate falls to 4.1%

WASHINGTON, Nov 6 (Reuters) - US job growth accelerated in October and the unemployment rate fell to 4.1%, suggesting that the labor market could be strengthening after stumbling in mid-summer and keeping Federal Reserve on track to raise interest rates in December. The Labor Department's closely watched employment report on Friday also showed the economy added 84,000 more jobs in August and September than previously reported. Estimates ranged from 35,000 to 125,000 jobs. August's employment gains were revised up to 186,000 from the previously estimated 133,000.

UK house prices post biggest annual fall since October 2023, Lloyds says

LONDON, Nov 6 (Reuters) - British house prices fell last month at the fastest annual pace since October 2023, data from mortgage lender Lloyds showed on Friday, adding to signs of waning momentum as surging mortgage costs caused by the Iran war squeezed prospective buyers. House prices dropped 1.2% year-on-year in October, the biggest annual drop since October 2023, Lloyds said, and a bigger fall than all forecasts in a Reuters poll of economists. On a monthly basis, prices unexpectedly fell by 0.6% in October after a 0.1% decline in September.

Canada's unemployment rate reaches six-month high

OTTAWA, Nov 6 (Reuters) - Canada's unemployment rate rose to a six-month high in October with the economy shedding a net total of 4,700 jobs, as the private sector and full-time employment both declined, data showed on Friday. The jobless rate edged up to 6.7% from 6.5% in September, Statistics Canada said, marking its highest level since April when it hit 6.9%. October's job losses take the total number this year to 46,000. The economy has recorded an average of 4,590 monthly job losses so far this year, in contrast to average monthly gains of 17,606 in 2025 and 33,675 in 2024.

BOJ to hike in December, seek terminal rate of 2%, says ex-central bank top economist

TOKYO, Nov 6 (Reuters) - The Bank of Japan is expected to raise interest rates in December and keep lifting borrowing costs next year until they reach 2% to combat mounting inflationary pressure, the central bank's former top economist Seisaku Kameda said on Friday. Otherwise, the BOJ is likely to raise its policy rate to 1.5% in December and keep hiking at a pace of roughly once a quarter until it reaches the terminal rate of 2%, he said. At the October meeting, the BOJ also said underlying inflation has hit its 2% target, signalling a more hawkish phase and paving the way for steady rate hikes.

Mexico inflation seen ticking up in October, but staying in target range

MEXICO CITY, Nov 6 (Reuters) - Mexico's annual inflation rate likely edged higher in October, a Reuters poll showed on Friday, although it is expected to stay within the target range, reinforcing the central bank's signal of an extended pause after this week's surprise rate cut. The median estimate of 11 analysts forecast annual headline inflation at 3.64% in October, up from 3.45% in September. Core inflation, which strips out volatile food and energy prices and is closely watched by policymakers, was seen rising to 3.78% from 3.75% in September, which would end an eight-month streak of declines.

Oil falls as Trump says new Iran attacks 'unlikely'

PERTH, Nov 9 (Reuters) - Oil prices fell at Monday's open after US President Donald Trump said he was highly unlikely to order new Iran attackswhile talks to end the conflict make progress, despite both nations' reports of attacks on ships in or near the Strait of Hormuz. Brent was down 84 cents, or 0.85%, to $97.48 a barrel, while West Texas Intermediate fell 32 cents, or 0.35%, to $90.51 a barrel. On Sunday, Iraq reached an understanding with the US to allow Iraqi oil exports through the Strait of Hormuz via a shipping lane near Oman, Foreign Minister Fuad Hussein said in an interview with Al Jazeera.

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