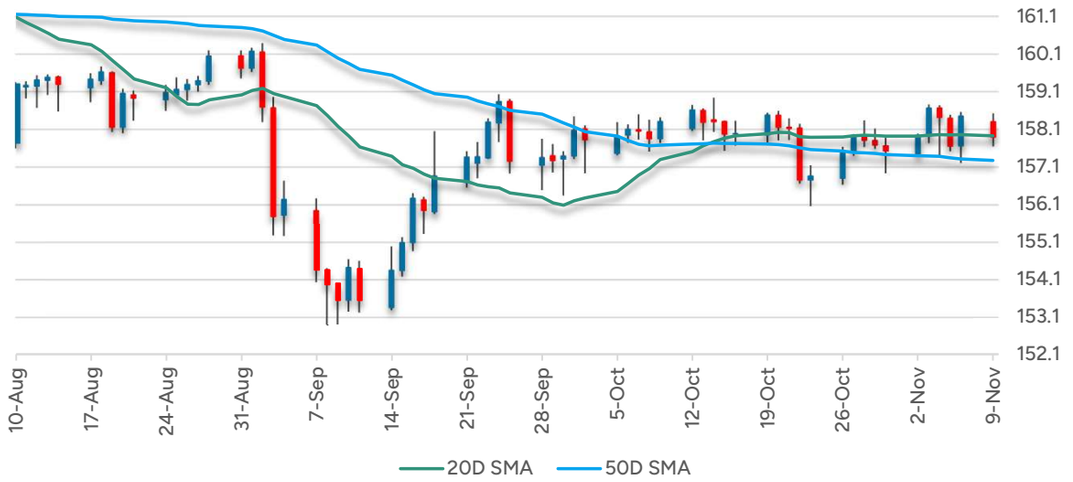
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
10-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
157.90	-0.26%	-0.88%

USD lower with risk on, USD/JPY back to around 158.00
10 Nov 2026 04:30:03 AM
* From trading on 158, USD/JPY back to trading around 158.00
* Asia 157.91-158.03 EBS so far, off a notch on broadly easing USD
* Lower crude oil prices, mostly steady US yields, Wall St rally/risk on too
* USD/JPY back into its 157.17-158.42 daily Ichimoku cloud from around top
* Spot also back into 157.93-158.26 hourly cloud after brief move below
* Resistance from 158.12 descending 100-HMA, 200-HMA in area at 157.99
* On options front, $1.4 bln in expiries today between 157.00-70

EURO

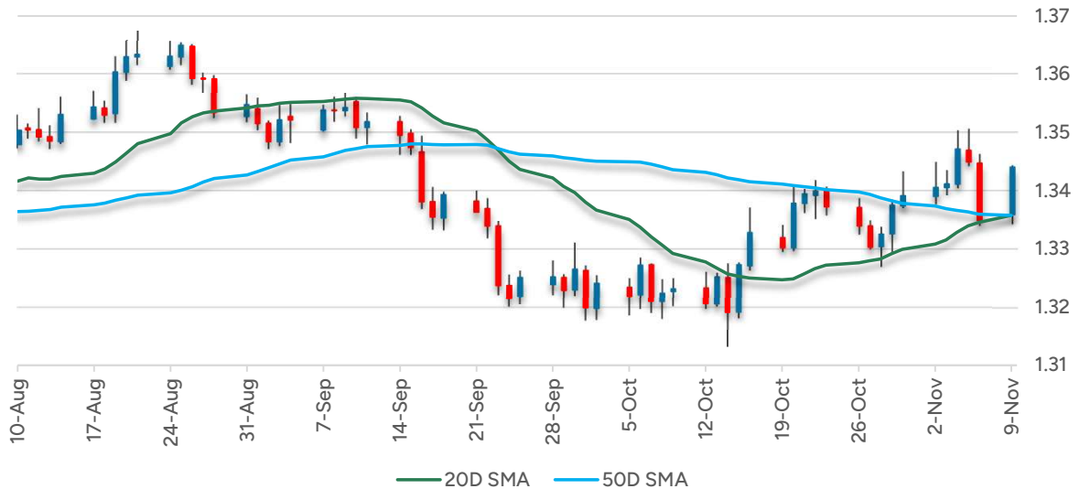


CLOSE	1M %chg	3M %chg
1.1223	0.20%	-2.76%

Most EUR pairs better bid in quiet pre-US CPI Asia trading
10 Nov 2026 06:59:22 AM
* EUR/USD buoyant, 1.1217-26 EBS after rallying from 1.1132 Friday
* 1.1142 to 1.1225 yesterday, now well above 1.1161-1.1200 hourly Ichi cloud
* Ascending 100-HMA at 1.1208 ahead, likely first support, 200-HMA 1.1192
* Broadly weaker USD, risk-on mood seen supportive, also STOXX demand
* Also some dovish Fed-speak suggest maybe no December hike
* Option expiries today include 1.1165-75 E1.9 bln, 1.1190-1.1225 E2.5 bln
* Above between 1.1230-50 total E2.7 bln and between 1.1300-50 E2.3 bln

Forex Market

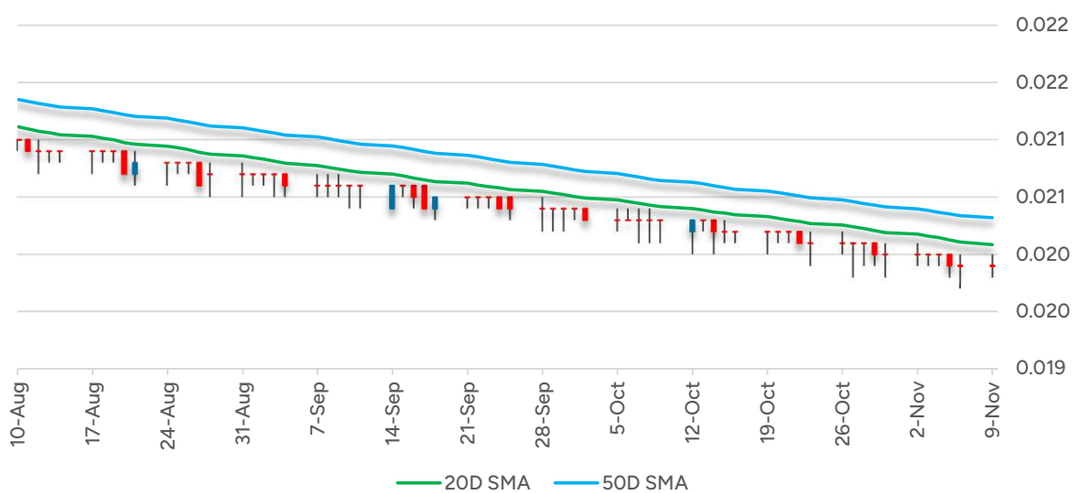
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3440	1.58%	-0.47%

GBP/USD-Holds overnight gains as oil slips and risk rallies
10 Nov 2026 07:02:50 AM
* GBP/USD unchanged in Asia after closing 0.7% higher on Monday
* Boosted by declining oil prices, surging stocks , waning AI concerns
* USD crude -0.7% in Asia as Trump downplays prospect of escalation with Iran
* Asia stocks rally as investors reassess prospects for AI trade, support GBP
* US CPI due later Tuesday, key for Fed rate expectations
* BoE Chief Economist Huw Pill, Dep Gov Clare Lombardelli due to speak on Tue
* UK Q3 and Sep GDP, industrial and manufacturing output, trade data due Thu

TURKISH LIRA



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

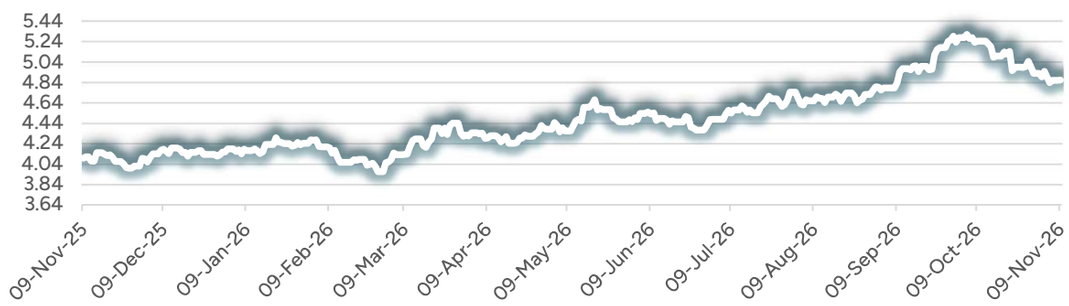
Turkey - Factors to Watch
10 Nov 2026 08:14:38 AM
ISTANBUL, Nov 10 (Reuters) - The lira traded at 50.2215-50.2325 against the U.S. dollar, after closing at 50.1825 on Monday. The BIST 100 index closed 2.00% higher at 11,712.67 points on Monday.

Gold, US Treasury & Dollar Index

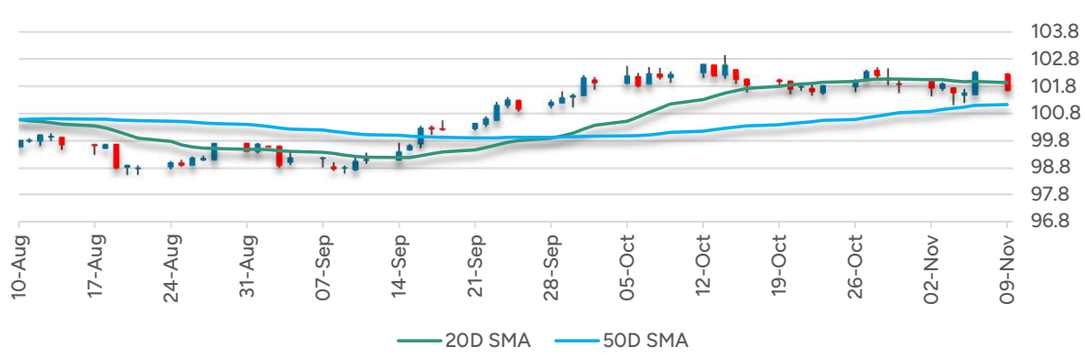
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.88	-6.94%	3.87%

PRECIOUS-Gold edges lower as focus shifts to US inflation data

10 Nov 2026 08:38:40 AM

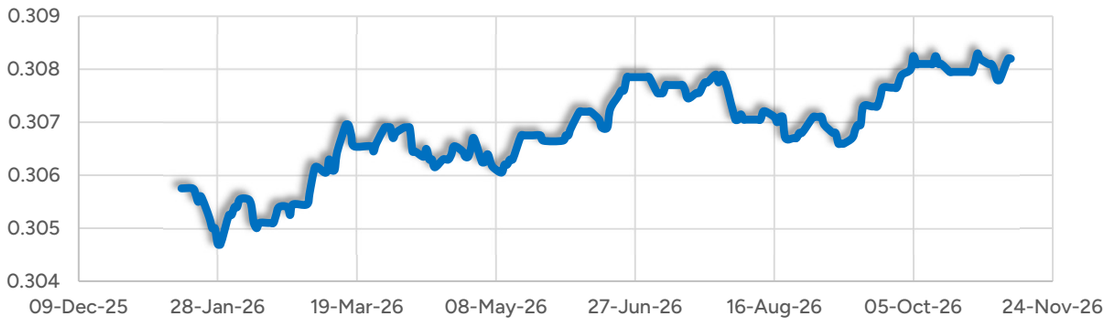
Nov 10 (Reuters) - Gold prices eased as investors took profits after bullion's more than 1% rally in the previous session and awaited US inflation data for clues on the Federal Reserve's policy path. Spot gold XAU= was down 0.6% at $4,114.48 per ounce. US gold futures GCcv1 for December delivery edged 0.2% higher to $4,123.50. US President Donald Trump said on Monday he plans to hold off on new military strikes against Iran for the time being after appeals from countries in the region, including from Qatar's prime minister in White House talks. Oil prices fell, extending losses from the previous day. Traders currently see an 84% chance that the US Fed will raise rates in December, according to CME's FedWatch tool. Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors. Investors now await the consumer price index report, due later in the day, followed by the producer price index data on Friday. Spot silver slid 0.5% to $53.14 per ounce, platinum steadied at $1,576.44.

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%	
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%	
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	1.1135	1.1225	1.1135	1.1223	0.72%
GBP	1.3359	1.3443	1.3342	1.344	0.68%
JPY	158.3	158.53	157.65	157.9	-0.35%
TRY	0.0199	0.02	0.0198	0.0199	0.00%
Dollar Idx	102.236	102.284	101.642	101.653	-0.63%
Brent	98.2	98.43	90.56	92.57	-5.85%
WTC	91.15	92	89.69	88.35	-4.31%
Gold	4065.19	4148.28	4053.4549	4139.04	1.81%
KWSE Index	8503.57	8547.36	8503.41	8524.5	0.28%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.19	3M	3.75
SW	3.44	6M	3.94
1M	3.56	1Y	4.19

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	10/Nov/'26	3.45	3.70	-0.25
TRY ON Lending Rate	22/Oct/'26	39.00	40.00	-1.00

Global Top News

KEY INTERNATIONAL STORIES

US wholesale inventories revised up in September

WASHINGTON, Nov 9 (Reuters) - US wholesale inventories increased slightly more than initially thought in September amid strong rises in the stocks of electrical goods and hardware, likely related to the artificial intelligence buildout. Durable goods inventories at wholesalers rose 0.6%, with stocks of electrical goods surging 2.5%, while those of hardware rebounded 1.3%. Businesses are aggressively spending on AI, which has become one of the key drivers of economic growth. Petroleum inventories shot up 10.6% in September.

UK retail spending shows modest growth ahead Black Friday, survey show

LONDON, Nov 10 (Reuters) - British retail spending grew modestly in October despite higher petrol prices and households cutting back on some categories of spending in anticipation of Black Friday deals, according to a survey published on Tuesday. The British Retail Consortium said spending in shops increased by 1.5% in annual terms in October, above September's 1.3% growth and the strongest rise since June. Growth in Barclays' measure of essential spending rose by 3.1%, driven by a 22.7% increase in fuel spending, while spending on non-essentials was up by 1.9%.

Euro zone investor morale dips in November, Sentix survey shows

FRANKFURT, Nov 9 (Reuters) - Investor morale in the euro zone edged lower in November, underscoring expectations for economic stagnation, a survey showed on Monday. The Sentix index for the euro zone fell to 2.4 points in November from 2.7 points in October, compared with an analyst forecast for 2.1 points. The current situation subindex remained stable at -3.3 points in November, while economic expectations fell by 0.5 point on the month to 8.3 points. By contrast, the German economy showed signs of stabilization, with the index rising 0.3 point to -3.3 points.

Bank of Japan debated need for faster rate hikes, October summary shows

TOKYO, Nov 10 (Reuters) - Some Bank of Japan policymakers called for speeding up the pace of interest rate hikes as underlying inflation reached the central bank's 2% target, a summary of opinions from its October meeting showed, bolstering the case for near-term tightening. At the meeting on October 29 and 30, the BOJ kept its key rate at 1.25% but declared victory in its 14-year battle to hit its price target and flagged upside price risks, reinforcing its hawkish bias. The central bank needed to scrutinise "a little more" the risks surrounding economic activity and prices, one member was quoted as saying, signalling scope for action in December.

Mexico's headline inflation accelerates more than expected in October

MEXICO CITY, Nov 9 (Reuters) - Mexico's annual inflation rate accelerated in October for a third consecutive month, official data showed on Monday, backing up a cautious approach in the country's monetary policy. Consumer prices in Latin America's second-largest economy stood at 3.75% in the year through October, accelerating from a 3.45% increase in September and landing higher than economists' forecast in a Reuters poll that expected a 3.65% increase. The closely watched core index, which strips out some volatile food and energy prices, rose 3.8% annually, also accelerating from the 3.75% registered in September.

Oil falls as Trump downplays prospect of escalation with Iran

NEW DELHI, Nov 10 (Reuters) - Oil prices fell on Tuesday, adding to the previous day's losses after US President Donald Trump downplayed the need for military action against Iran "at this point", easing fears of sustained supply disruptions in the Middle East. Brent crude futures LCOc1 declined 70 cents, or 0.75%, to $91.88 a barrel, while US West Texas Intermediate (WTI) futures fell 78 cents, or 0.90%, to $86.07 a barrel. Both benchmarks had fallen 1% earlier in the session. Brent settled down 5.85% in the previous session after sliding to its lowest since August 31.

DISCLAIMER: This document and its contents do not reflect the opinions, views, policies or positions of London Stock Exchange Group plc ("LSEG") or its affiliates and they are prepared for Kuwait Finance House (KFH)'s and their clients internal consumption only and do not constitute an offer, or the solicitation of an offer, or advice to buy or sell a security or to make a particular investment or follow a particular strategy or enter into any agreement. The information and any views expressed are given as of the date of writing and are subject to change. While the information has been obtained from sources believed to be reliable, LSEG does not warrant that it is accurate or complete and it should not be relied on as such. Responsibility for any decisions taken by KFH (including but not limited to its affiliates and subsidiaries) on the basis of information contained herein solely rest with the end user i.e. KFH's clients. Market Data and News Source is LSEG Eikon. LSEG its affiliates, subsidiaries, employees, and contractors accept no liability for any direct or indirect loss arising out of the use of this document or its contents.

Market data & Reuters News is sourced from LSEG Workspace.