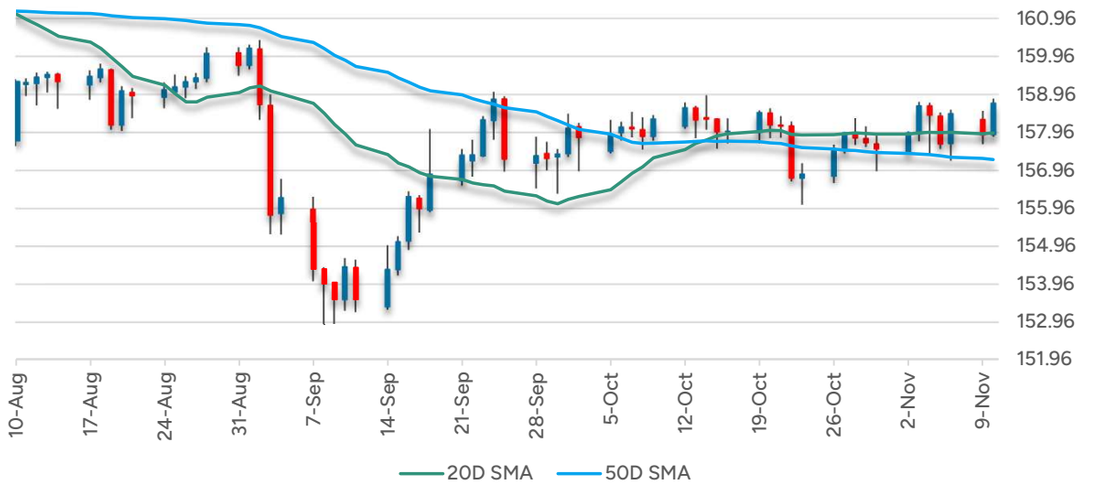
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
11-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
158.73	0.27%	-0.34%

USD/JPY up again on hot US CPI, talk of Fed 50 bp hike
11 Nov 2026 04:06:57 AM
* Hot US CPI data raised US yields and spurred talk of maybe a 50 bp Fed hike
* Such talk augmented by Fed's Waller who said 50 bp hike should be considered
* USD/JPY rallied to 158.85 EBS on back of this talk, Asia so far 158.69-71
* USD/JPY back above 157.13-158.42 daily Ichimoku cloud, near 158.70 200-DMA
* Descending 100-DMA just above at 159.00, FX intervention risk too 159.00+
* Break above 159.00 bullish however, pair not above 100-DMA since September 2

EURO



CLOSE	1M %chg	3M %chg
1.1163	-0.34%	-3.27%

EUR/USD heavy but some EUR crosses better bid in Asia
11 Nov 2026 06:53:20 AM
* EUR/USD heavy after fall to 1.1145 yesterday, Asia 1.1159-70 EBS
* Back below ascending hourly Ichimoku cloud between 1.1182-1.1200
* USD broadly bid after hot CPI data, on higher US yields
* Certainty of a Fed hike in December too, chance of 50 bp move 10%
* Option expiries today include E3.8 bln on 1.11, E8.1 bln between 1.1200-50
* Expiries to help contain spot, upside very limited on mega-expiries
* EUR/GBP better bid after rally to 0.8372 yesterday, NY close 0.8366

Forex Market

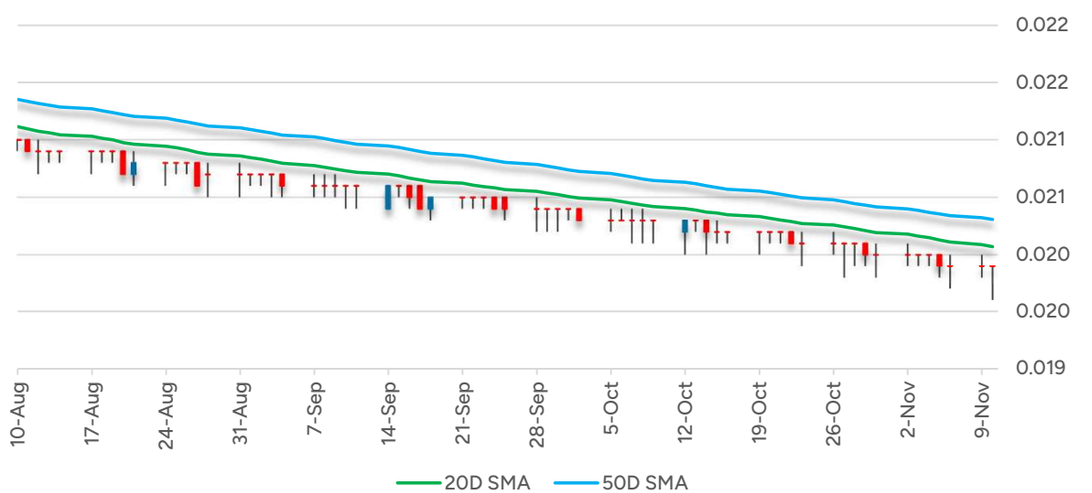
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3341	0.83%	-1.21%

Sterling erases early gains as hot US CPI rekindles hawkish Fed mood
10 Nov 2026 10:29:46 PM
* GBP$ near session low in NY afternoon trade, -0.8% at 1.3335; NorAm range 1.3432-1.3312
* Early GBP strength after hawkish BoE Lombardelli comments faded post-US CPI
* US prices moved slightly higher in October, post-data saw Fed hike odds, UST yields rise
* Fed's Logan calls for 2-more rate hikes, possibly rapidly, IRPR Dec 2027 hike odds higher
* UK 10-yr gilt yields move higher after CPI, adding to underlying UK fiscal angst; UK CPI Nov 18
* GBP$ supt 1.3312/10 Tues low/daily cloud base, 1.3300 psychological lvl, 1.3268 Oct 16 low
* Res 1.3358 he 21-DMA (fmr supt), 1.3400 psychological lvl, 1.3459 Tuesday high

TURKISH LIRA

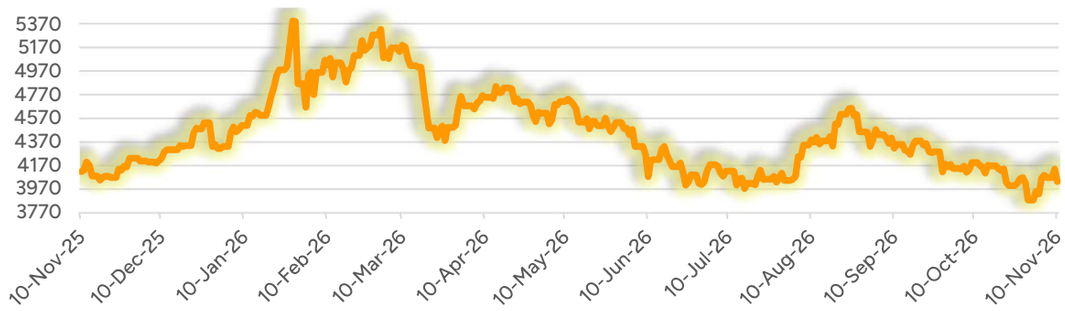


CLOSE	1M %chg	3M %chg
0.0199	-1.97%	-4.78%

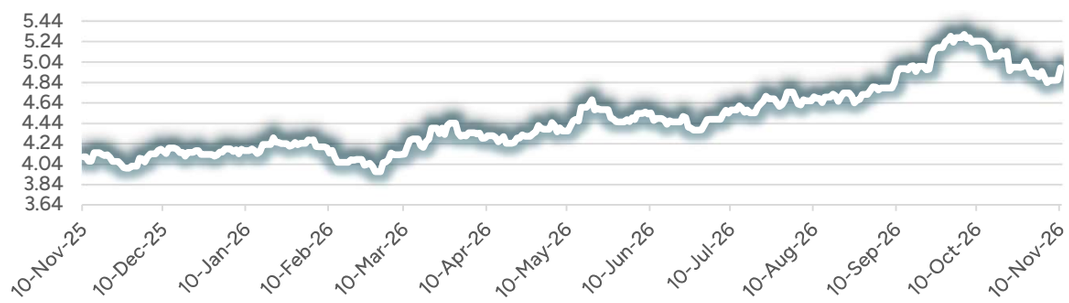
Turkey - Factors to Watch
11 Nov 2026 08:10:51 AM
ISTANBUL, Nov 11 (Reuters) - The lira traded at 50.2300-50.2325 against the U.S. dollar after closing at 50.2325 on Tuesday. The BIST 100 index closed 0.43% lower at 11,661.86 points on Tuesday.

Gold, US Treasury & Dollar Index

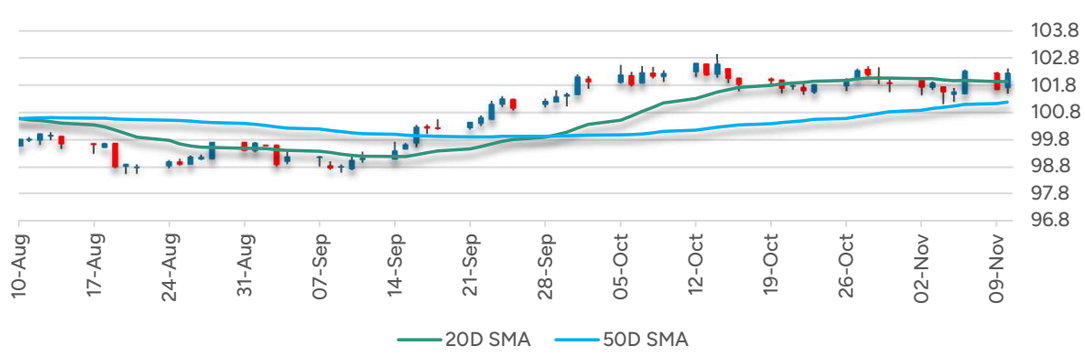
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
5.00	-4.98%	6.38%

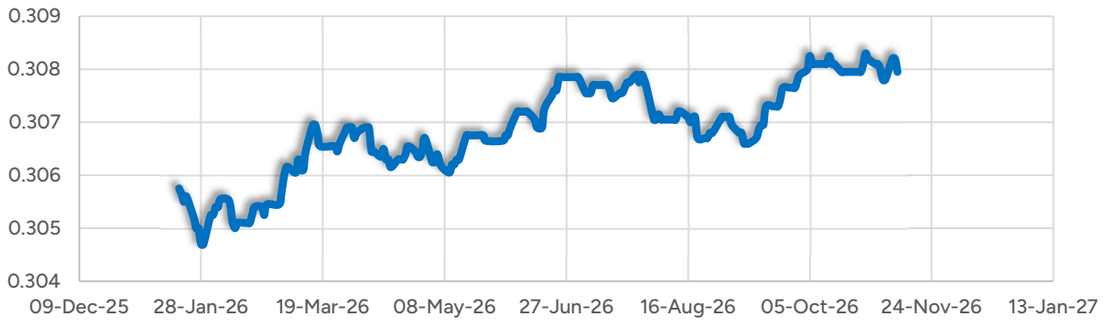
PRECIOUS-Gold edges higher after sharp selloff, Fed hike bets weigh
11 Nov 2026 07:25:50 AM
Nov 11 (Reuters) - Gold prices edged higher on Wednesday after a nearly 3% slide in the previous session, but gains were limited as stronger-than-expected US inflation data cemented expectations of a Federal Reserve interest rate hike next month, weighing on bullion. Spot gold XAU= was up 0.3% at $4,043.62 per ounce after falling nearly 3% to $4,017.21 on Tuesday. US gold futures GCcv1 for December delivery gained 0.5% to $4,051.10. Traders now see a 100% probability of a rate increase in December, up from 84% prior to the data, according to CME's FedWatch tool. Although gold is typically seen as an inflation hedge, higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors. Fed Vice Chair for Supervision Michelle Bowman joined a growing number of policymakers on Tuesday in stressing that bringing down inflation remains the central bank's top priority.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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¥	
Corp Goods Price MM	JP	12/Nov 02:50	Oct	-0.30%	0.30%
Corp Goods Price YY	JP	12/Nov 02:50	Oct	6.80%	6.50%
GDP Est 3M/3M	GB	12/Nov 10:00	Sep	0.70%	0.70%
GDP Estimate MM	GB	12/Nov 10:00	Sep	0.10%	-0.10%
GDP Estimate YY	GB	12/Nov 10:00	Sep	2.10%	1.90%
GDP Prelim QQ	GB	12/Nov 10:00	Q3 2026	0.50%	0.70%
GDP Prelim YY	GB	12/Nov 10:00	Q3 2026	1.40%	1.90%
Manufacturing Output MM	GB	12/Nov 10:00	Sep	1.20%	-0.50%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1222	1.1251	1.1143	1.1163	-0.53%
GBP	1.344	1.3458	1.3308	1.3341	-0.74%
JPY	157.9	158.85	157.85	158.73	0.53%
TRY	0.0199	0.0199	0.0196	0.0199	0.00%
Dollar Idx	101.717	102.41	101.488	102.231	0.57%
Brent	92.45	92.84	89.16	91.49	-1.17%
WTC	88.61	90.33	87.56	89.62	1.44%
Gold	4139.16	4146.37	4013.29	4030.93	-2.61%
KWSE Index	8546.92	8569.99	8533.19	8541.18	0.20%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.19	3M	3.75
SW	3.38	6M	3.94
1M	3.50	1Y	4.19

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30800	0.29%

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	3.92	6M	4.16
3M	4.06	1Y	4.33

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 consumer prices rise briskly for third straight month

WASHINGTON, Nov 10 (Reuters) - US consumer prices increased more than expected in October amid higher costs for food and accommodation, cementing expectations that the Fed will raise interest rates next month. The Consumer Price Index report from the Labor Department on Tuesday also showed a strong buildup of underlying inflation pressures for a third straight month. It followed data last week showing the labor market regained momentum in October. Inflation is being driven by the US-Israeli war with Iran, which has boosted oil prices.

UK inflation to overshoot Bank of England target for next 4 years, NIESR forecasts

LONDON, Nov 11 (Reuters) - The Bank of England will not succeed in returning inflation to target before 2030, driven by second-round effects on wages caused by the Iran war, according to forecasts from a leading academic think-tank which also nudged up its outlook for growth. The National Institute of Economic and Social Research on Tuesday forecast inflation will peak at 4.4% in February 2027, up from 3.8% in its previous forecast in July, overshooting the BoE's 2% target in 2027, 2028 and 2029, before returning to target in late 2030, a year later than previously forecast.

Australian consumer sentiment hits four-year low in November as rates rise

SYDNEY, Nov 10 (Reuters) - A measure of Australian consumer sentiment fell for a third month in November to its lowest level in four years, a survey showed on Tuesday, as rising interest rates added to cost-of-living pressures and soured confidence in the economic outlook. The Westpac-Melbourne Institute survey's main index of consumer sentiment fell 2.7% to 78.2 in November, after large declines of 4.7% and 5.2% in October and September. The index was down almost 25% from a year earlier, with pessimists outnumbering optimists by a wide margin.

Japan manufacturers' mood hits more than 5-year high on chip demand

TOKYO, Nov 11 (Reuters) - Japanese manufacturers' sentiment rose to its strongest level in more than five years in November as booming semiconductor demand underpinned broad-based optimism, while the non-manufacturers' mood hit its highest in over eight years, a Reuters monthly poll showed. The Reuters Tankan sentiment index for manufacturers rose to plus-27 in November, the highest reading since August 2021, from plus-22 in October. The poll, a leading indicator of the Bank of Japan's quarterly Tankan business survey, was conducted from October 27 to November 6 and received responses from 214 of 508 firms.

Brazil's central bank signals high bar for rate hikes despite inflation risks

BRASILIA, Nov 10 (Reuters) - Brazil's central bank signaled on Tuesday that slowing economic growth could help limit the inflationary impact of a series of supply shocks, reinforcing expectations that policymakers will keep interest rates on hold despite a worsening price outlook. Minutes from last week's meeting, when the central bank paused its easing cycle and left the benchmark Selic rate at 13.75%, showed that policymakers saw below-potential growth and weak demand as factors that could prevent those shocks from triggering more persistent inflation.

Oil rises from two-month low as Hormuz shipping attacks offset Iran truce hopes

BEIJING, Nov 11 (Reuters) - Oil prices rose on Wednesday after falling to two-month lows in the previous session, as the market swung between hopes for a de-escalation in the Iran war and concerns about ongoing attacks on shipping in the Strait of Hormuz. Brent futures LCOc1 climbed 71 cents, or 0.78%, to $92.20 a barrel. US West Texas Intermediate (WTI) CLc1 crude rose 49 cents, or 0.57%, to $86.53. US crude oil stocks rose in the latest week, market sources said, citing data from the American Petroleum Institute. Crude stocks rose by 9 million barrels in the week ended November 6, the sources said.

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