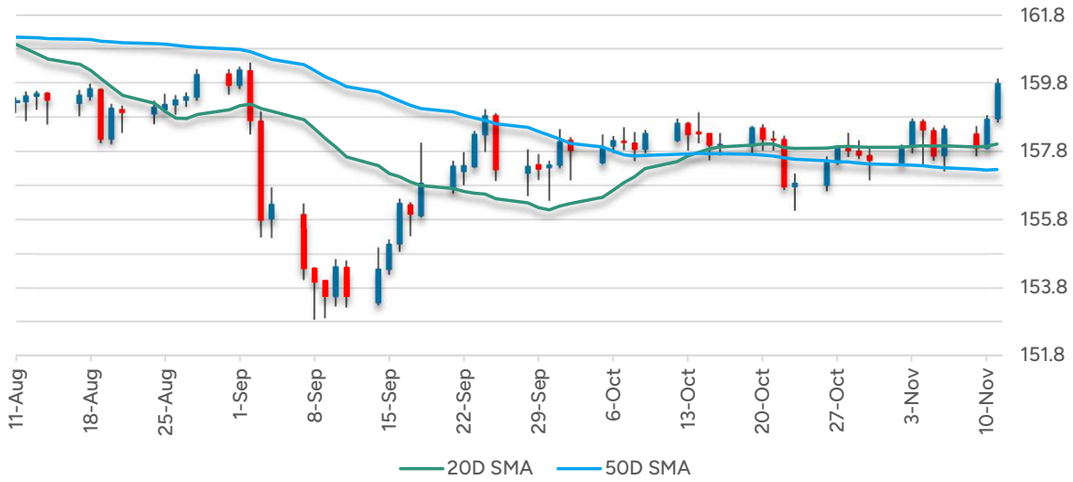
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
12-Nov-2026

Forex Market

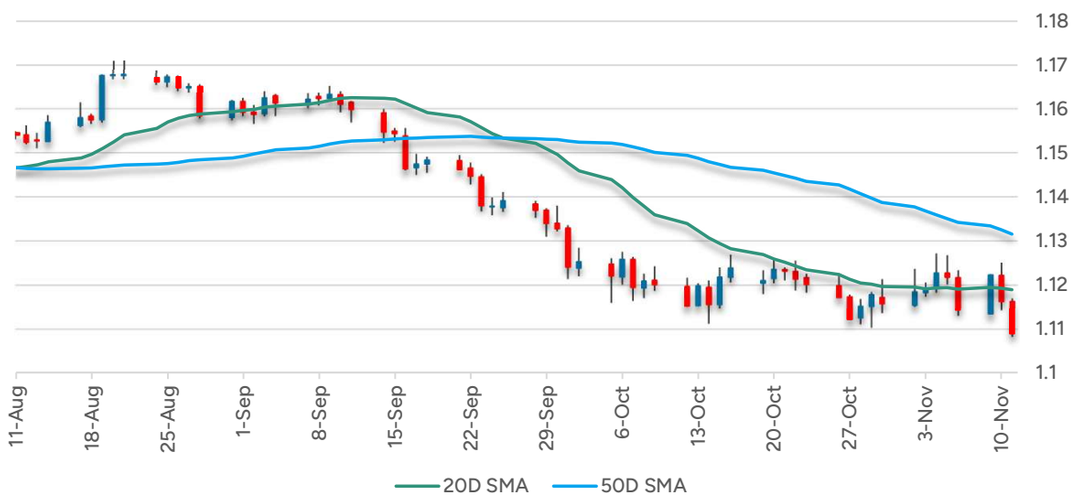
JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.77	0.73%	0.23%

USD bid across the board, USD/JPY to 159.94 overnight
12 Nov 2026 04:29:06 AM
* USD/JPY up a leg overnight on broad USD strength, to 159.94 EBS
* Asia so far today 159.50-77 and holding relatively bid
* Inflation concerns, view Fed could hike 50 bps in December cited
* Eyes will be on US yields following US Veterans Day holiday yesterday
* Wall St stocks higher, another reason for USD buys, stock-yen correlation
* Sticky crude oil prices also a factor boosting USD, ME tensions still high

EURO



CLOSE	1M %chg	3M %chg
1.1089	-0.57%	-3.77%

EUR/USD-Key support zone probed, 18-month low struck
11 Nov 2026 10:16:27 PM
* NY opened near 1.1135 after 1.1171 traded overnight, the drop then extended
* USD/CNH rallied from its low, gold turned lower & silver erased some early gains
* EUR/USD broke the 50% Fib of 1.0125-1.2084 rally, Oct. monthly low, 1.1100 level
* An 18-month low of 1.1082 traded, pair neared 1.1195 late, was down -0.65%
* Techs are bearish; RSIs indicate downward momentum, pair below 10- & 21-DMAs
* Monthly inverted hammer, end of recent consolidation add to bearish signals

Forex Market

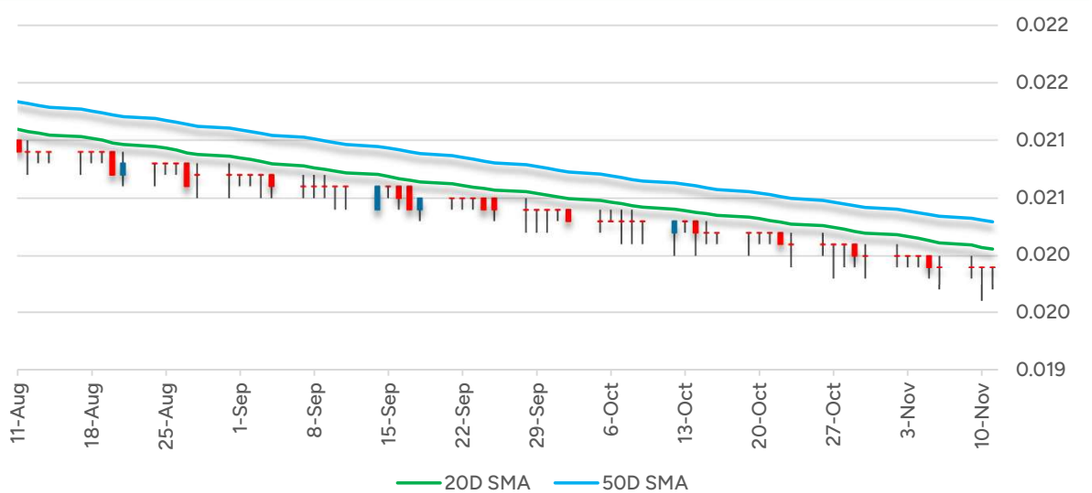
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3280	0.56%	-1.57%

GBP/USD-Key support under threat ahead of UK data deluge
12 Nov 2026 06:13:16 AM
* GBP/USD under pressure in Asia after closing 0.55% lower on Wed
* Undermined by broadly firmer USD, bets on a more hawkish Fed
* 25 bps Fed Dec rate hike fully priced, 13% probability of 50bps
* Risk-off Thu weighs; Nvidia -7.5% after-hours, Nasdaq futures -0.65%
* UK Q3 and Sep GDP, industrial and manufacturing output, trade data due Thu
* GBP working through 1.3277 support, the 61.8% retracement of Oct-Nov rally
* 200-week MA at 1.3281; weekly close below bearish, next support 1.3220-25
* Resistance 1.3330-40, 1.3360; Wed range 1.3267-1.3355, Asia 1.3263-1.3281

TURKISH LIRA

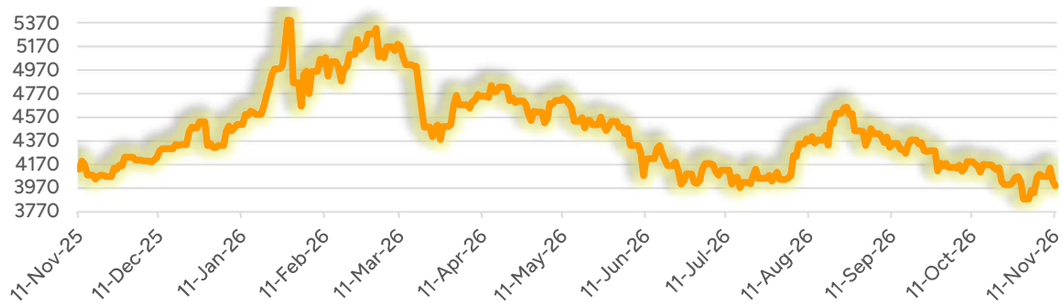


CLOSE	1M %chg	3M %chg
0.0199	-1.97%	-4.78%

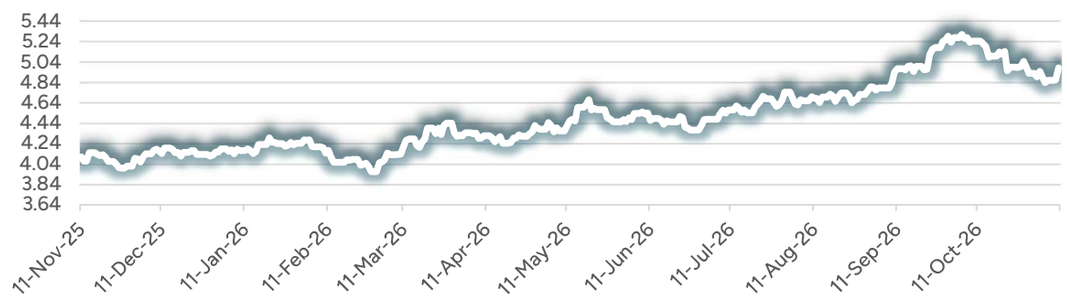
Turkey's central bank to provide remuneration in Turkish lira for required reserves
12 Nov 2026 12:45:53 AM
ANKARA, Nov 11 (Reuters) - Turkey's central bank said on Wednesday it has decided to provide remuneration in Turkish lira for required reserves that banks and financing companies maintain for their non-deposit liabilities denominated in lira and foreign currencies with maturities longer than one year. The central bank said in a statement that it made changes in the reserve requirement framework to support macro-financial stability and the monetary transmission mechanism. It also said it raised growth limits for general-purpose loans, vehicle loans, and loans for small and medium-sized enterprises (SMEs) and non-SMEs by 0.5%.

Gold, US Treasury & Dollar Index

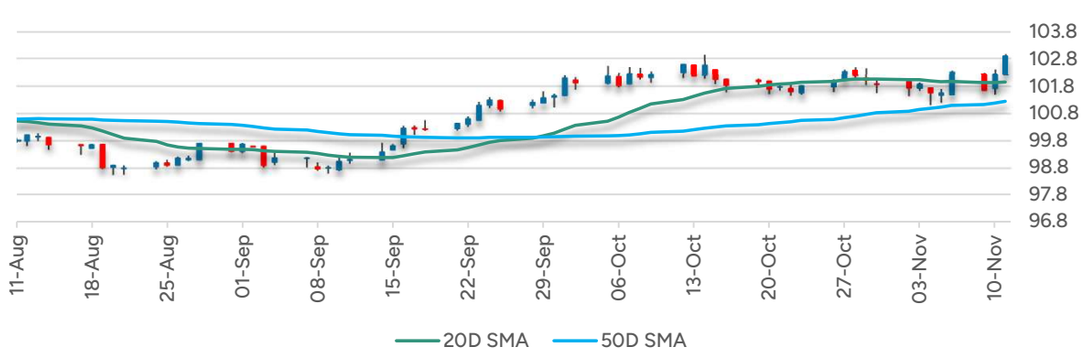
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.99	-4.88%	6.53%

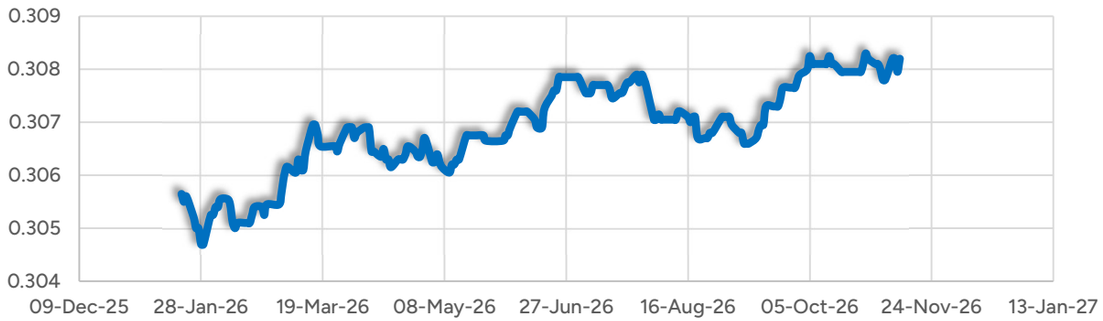
PRECIOUS-Gold falls to over one-week low on firm dollar, Fed rate hike bets
12 Nov 2026 07:29:32 AM
Nov 12 (Reuters) - Gold prices fell on Thursday, touching a more than one-week low, after stronger-than-expected US inflation data and hawkish remarks from Federal Reserve officials boosted the dollar and cemented expectations of an interest-rate hike next month. Spot gold XAU= fell 0.2% to $3,981.49 per ounce after touching its lowest level since November 4 earlier. US gold futures GCcv1 for December delivery dropped 0.3% to $3,987.50. The dollar climbed to a 19-month high against major peers on Thursday, making greenback-priced bullion more expensive for holders of other currencies. The odds of a half-percentage-point Fed rate hike next month surged after data on Tuesday showed that US inflation accelerated more than expected in October and policymakers signalled a willingness to tighten policy more aggressively. Market participants now await the US Produce Price Index (PPI) report due on Friday.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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%	0.00%
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%
Services MM	GB	12/Nov 10:00	Sep	0.00%	0.00%
Services YY	GB	12/Nov 10:00	Sep	2.40%	2.20%
Initial Jobless Clm	US	12/Nov 16:30	W 07 Nov	189k	195k

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1163	1.117	1.1082	1.1089	-0.66%
GBP	1.3343	1.3385	1.3263	1.328	-0.46%
JPY	158.75	159.93	158.64	159.77	0.66%
TRY	0.0199	0.0199	0.0197	0.0199	0.00%
Dollar Idx	102.222	102.962	102.206	102.908	0.66%
Brent	92	94.73	91.44	92.76	1.39%
WTC	0	0	0	89.62	0.00%
Gold	4030.98	4066.77	3982.2622	3987.29	-1.08%
KWSE Index	8555.56	8576.44	8530.18	8563.51	0.26%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.13	3M	3.69
SW	3.38	6M	3.94
1M	3.50	1Y	4.19

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30825	0.33%

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	4.19
3M	4.08	1Y	4.36

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

Fed's Logan calls for two more rate hikes, possibly rapidly

Nov 10 (Reuters) - The US central bank needs to deliver at least two more quarter-percentage-point interest rate increases to bring down inflation, and may need to do so promptly to keep broadening price pressures from getting baked into the economy, Dallas Federal Reserve President Lorie Logan said on Tuesday. The Fed raised rates by a quarter of a percentage point in September but skipped a hike last month, a move that Logan supported because she felt that households, businesses and markets could adapt more easily to gradual rate hikes.

UK house sales outlook is darkest since 2023, RICS says

LONDON, Nov 12 (Reuters) - British property surveyors were the most downbeat about the short-term outlook for house sales in more than three years in October, as rising interest rates for mortgages compressed demand, a survey showed on Thursday. The Royal Institution of Chartered Surveyors said its outlook for house sales over the 12 months fell to -17 in October, with surveyors expecting the broadest drop in sales since July 2023. RICS' headline house price balance dropped to -36 last month from September's downwardly revised reading of -34.

German economic council upgrades growth forecasts, flags budget risks

BERLIN, Nov 11 (Reuters) - Germany's Council of Economic Experts significantly revised up its growth forecasts for Europe's largest economy on Wednesday, while warning the government must rein in spending on defence and retirement benefits to get runaway deficits under control. The five-member panel of independent advisors, whose assessments are closely watched by Berlin, more than doubled its 2026 forecast to 1.3%, and predicts growth of 1% next year.

China's central bank vows to step up policy support for the economy

BEIJING, Nov 11 (Reuters) - China's central bank vowed to step up counter-cyclical adjustments, expand domestic demand and optimise supply to strive to achieve the annual economic development goals amid domestic and external headwinds, according to its third-quarter monetary policy implementation report released on Wednesday. China's economy faces challenges including a mismatch between strong supply and weak demand, structural imbalances and external shocks, and the external environment has become increasingly complex and volatile, the People's Bank of China (PBOC) said in the report.

Philippine central bank assessing slower growth's impact on inflation

MANILA, Nov 11 (Reuters) - The Philippine central bank said on Wednesday it was carefully assessing the impact of slower economic growth on the inflation outlook, while remaining committed to bringing inflation back to target. The Bangko Sentral ng Pilipinas said monetary policy would remain aligned with its goal of maintaining price stability while supporting sustainable economic growth. The Philippine economy slowed for a fifth straight quarter to 2.1% in the July-September period, hit by weaker household and government spending and a contraction in agriculture, putting the country on track to miss its growth target for the year.

Oil falls over $1 on easing geopolitical fears and oversupply worries

TOKYO, Nov 12 (Reuters) - Oil prices fell more than $1 per barrel on Thursday as easing concerns over an escalation of conflict in the Middle East reduced the risk premium in crude markets, while rising OPEC+ output and growing US inventories fed worries about oversupply. Brent futures LCOc1 were down $1.47, or 1.58%, to $91.29 a barrel. US West Texas Intermediate crude CLc1 futures slipped $1.24, or 1.43%, to $85.29. The declines reversed Wednesday's gains, when Brent rose 1.4% and WTI added 0.6% after both benchmarks hit two-month lows the previous day.

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.