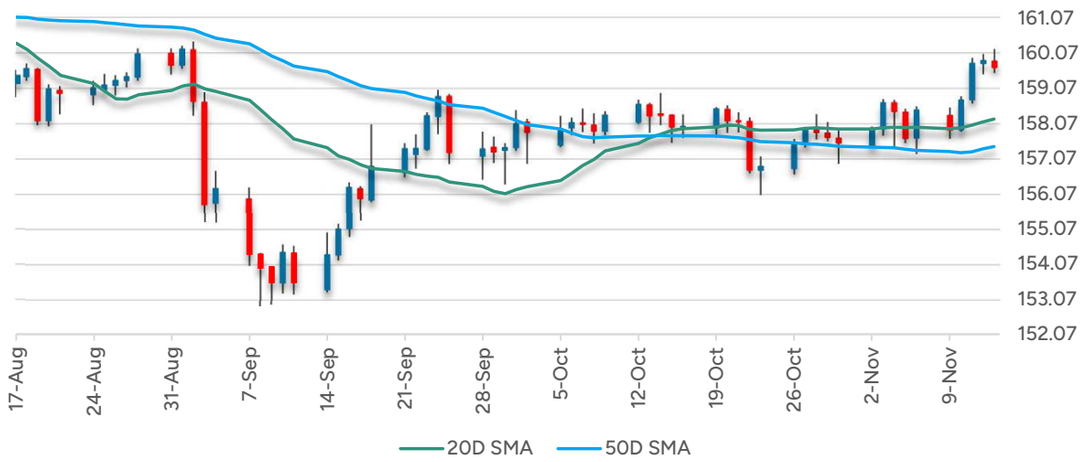
بيت التمويل الكويتي
KFH

# Market Commentary
# KFH Treasury

Report produced on
16-Nov-2026

# Forex Market

## JAPANESE YEN




| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 159.66 | 1.06% | 0.23% |

**USD/JPY holds bid under 160.00, JPY crosses on back feet**
16 Nov 2026 07:38:44 AM
* USD/JPY holds relatively bid just below 160.00, Asia 159.58-87 EBS
* Off some after brief peeks above 160.00 Thursday, Friday but still buoyant
* Well above 158.95 100-DMA, 158.75 200-DMA, 156.76-89 now lower daily cloud
* Back into 159.37-79 hourly Ichimoku cloud, ascending 100-HMA 159.37
* In option expiries today, total $2.3 bln between 15.00-65 strikes
* Downside limited though with USD bid across board on hawkish Fed view
* US yields higher, JGB-US Treasury rate diffs wide, Middle East concerns too

## EURO




| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 1.1021 | -1.94% | -4.74% |

**EUR pairs with exception of EUR/CHF on back feet**
16 Nov 2026 07:03:42 AM
* Bids still eyed ahead, large stops likely on break below
* Break could see push to 1.0943 low April 10, 2025, maybe 1.0880 trough Apr 7
* Resistance likely solid from 1.1065-1.1108 hourly Ichimoku cloud
* Nearby option expiries today 1.1000 E845 mln, 1.1055-90 E620 mln
* Total E1.2 bln above between 1.1100-10 strikes and E986 mln 1.1150-90
* EUR/JPY 176.02-18 EBS, heavy after fall to 176.00 Friday
* EUR/CHF outlier and more buoyant, 0.9248-50 EBS

# Forex Market

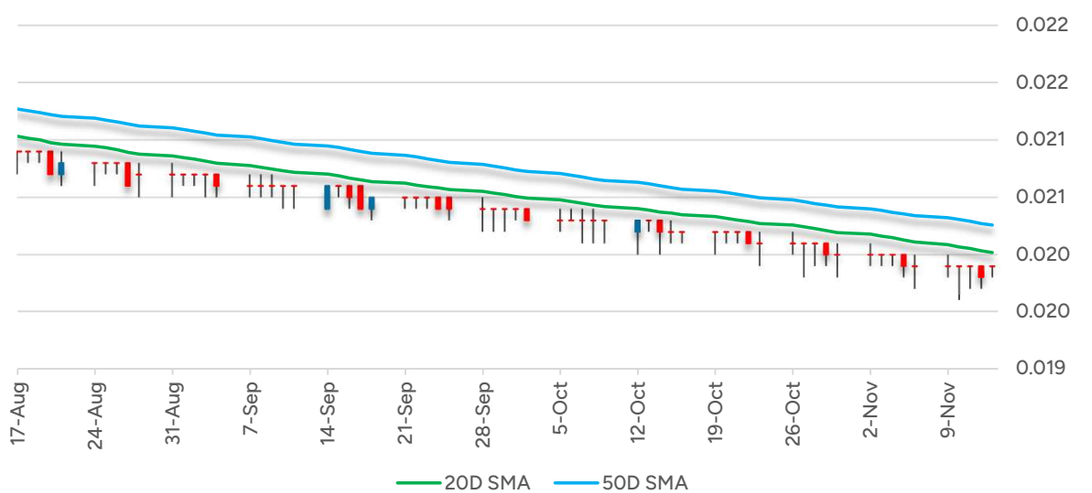
## POUND STERLING




| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 1.3215 | -0.85% | -2.33% |

**COMMENT-Sterling may stay under pressure as Fed hike bets rise, fiscal angst grows**
13 Nov 2026 07:53:28 PM
Sterling looks set to remain under pressure near-term, despite rising off a fresh one-month low of 1.3218 in Asia today, as a spate of strong US economic data - including above-forecast CPI and resilient payrolls - has lifted Fed rate hike expectations sharply. The greenback's modest retreat, which came despite further weakness in AI and tech shares and firmer Treasury yields, gave sterling bulls only a brief reprieve, and some traders are likely cutting risk ahead of the weekend. The pair continues to consolidate beneath its daily cloud, which spans 1.3310-1.3428. Until that zone is reclaimed, the broader bias remains to the downside. Rising global yields add to the downside pressure on cable due to their effect on the UK fiscal outlook. Long-dated yields are climbing again, with UK 10-year gilts near 5.33%, just short of the 5.53% high reached in October, when French fiscal jitters pushed GBP/USD below 1.32.

## TURKISH LIRA

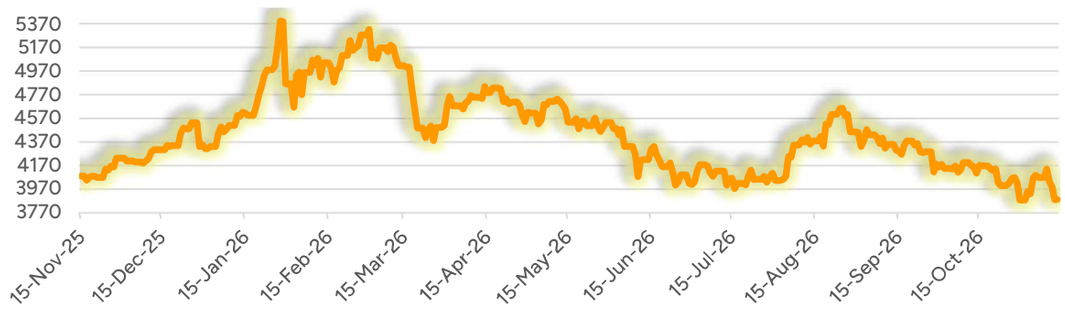



| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 0.0199 | -1.49% | -4.78% |

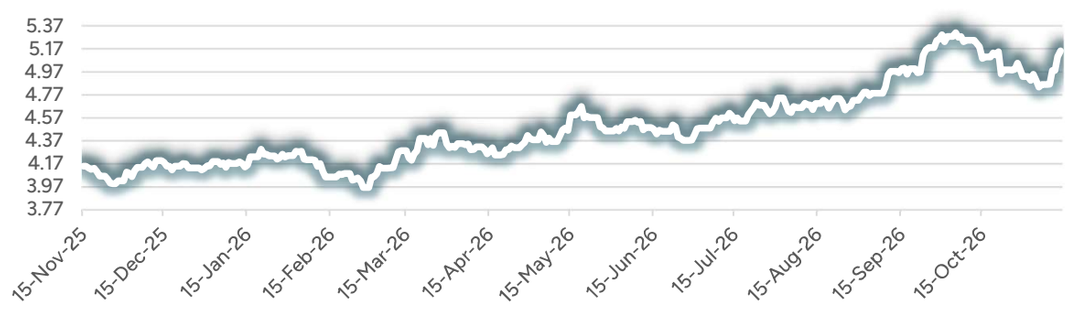
**Turkey - Factors to Watch**
16 Nov 2026 08:35:49 AM
ANKARA, Nov 16 (Reuters) - The lira traded at 50.3925 against the U.S. dollar after closing at 50.3675 on Friday. The BIST 100 index closed 0.27% higher at 11,842.82 points on Friday. Turkish authorities have paid around 161 billion lira ($3.20 billion) in securities and cash to nearly 445,000 individual investors in 119 investment funds undergoing liquidation, the government said on Friday.

# Gold, US Treasury & Dollar Index

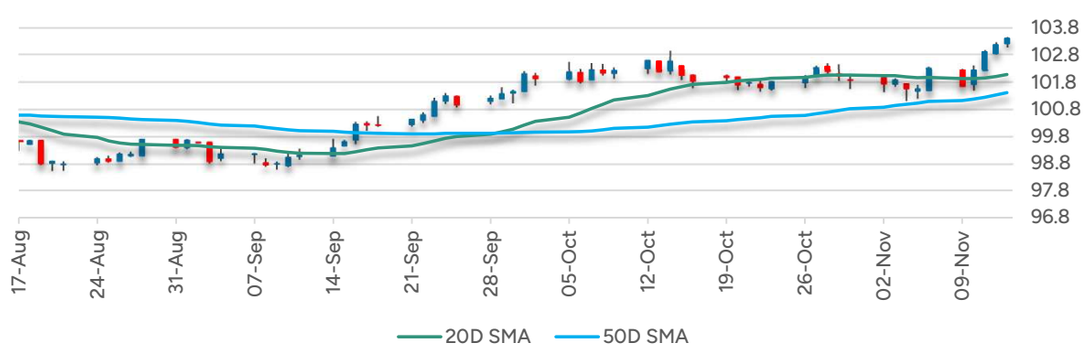
## GOLD




## 10Y US-TREASURY




## DOLLAR INDEX




| US 10YT YIELD | 1M %chg | 3M %chg |
|---|---|---|
| **5.14** | **0.81%** | **9.44%** |

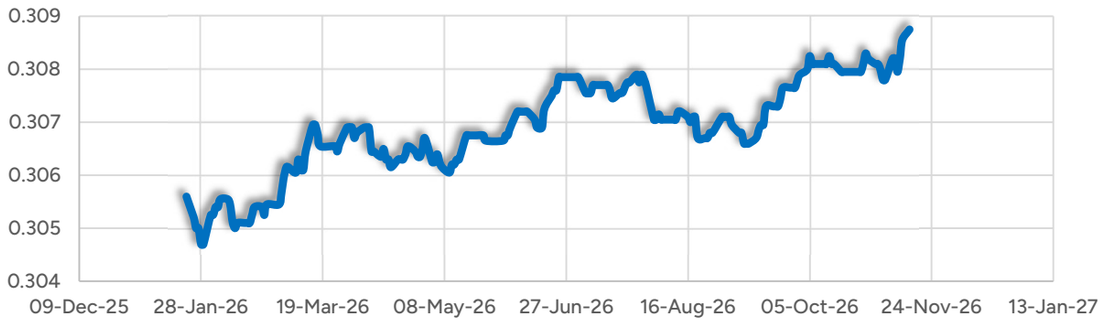
**PRECIOUS-Gold holds steady as investors await Warsh remarks for rate signals**
16 Nov 2026 07:13:27 AM
Nov 16 (Reuters) - Gold held steady on Monday after hitting a more-than-one-year low last week, as investors weighed hawkish signals from Federal Reserve officials and awaited remarks from Fed Chair Kevin Warsh for further clues on the US interest-rate outlook. Spot gold XAU= was little changed at $3,877.66 per ounce while US gold futures GCcv1 for December delivery fell 0.2% to $3,880.60. Bullion dropped 4.5% last week, pressured by hotter-than-expected Consumer Price Index data that fuelled inflation concerns and reinforced expectations of higher for longer interest rates. Markets see a 92% chance of a 25-basis-point rate hike in December, while the probability of a larger 50-basis-point move is priced at 8%, according to CME's FedWatch tool. Investors now await comments from Warsh later in the day and minutes of the October Federal Open Market Committee meeting, due on Wednesday.

## UPCOMING KEY ECONOMIC INDICATOR RELEASES

| INDICATOR | Ctry / Regn | Time | For | Prior | Consensus |
|---|---|---|---|---|---|
| GDP QQ | JP | 16/Nov 02:50 | Q3 2026 | 0.40% | 0.10% |
| GDP QQ Annualised | JP | 16/Nov 02:50 | Q3 2026 | 1.40% | 0.30% |
| GDP QQ Capital Expend. | JP | 16/Nov 02:50 | Q3 2026 | -0.90% | 1.50% |
| GDP QQ External Demand | JP | 16/Nov 02:50 | Q3 2026 | 0.50% | -0.40% |
| GDP QQ Pvt Consmp Prelim | JP | 16/Nov 02:50 | Q3 2026 | 0.00% | -0.20% |
| House Price Rightmove MM | GB | 16/Nov 03:00 | Nov | 1.00% | |
| House Price Rightmove YY | GB | 16/Nov 03:00 | Nov | -0.10% | |
| Reserve Assets Total | EU | 16/Nov 14:00 | Oct | 1808.9Bn€ | |
| Bean Oil Stocks | US | 16/Nov 20:00 | Oct | 1.053Bn | 1.079Bn |
| Tertiary Ind Act NSA | JP | 17/Nov 07:30 | Sep | -4.10% | |
| Claimant Count Unem Chng | GB | 17/Nov 10:00 | Oct | 30.3k | |

# Daily Market Report

## KWD - CBK FIX




## MARKET SUMMARY

| INSTRUMENT | OPEN | HIGH | LOW | CLOSE | %CHG 1D |
|---|---|---|---|---|---|
| EUR | 1.1051 | 1.1072 | 1.1019 | 1.1021 | -0.29% |
| GBP | 1.3228 | 1.3252 | 1.32 | 1.3215 | -0.09% |
| JPY | 159.83 | 160.18 | 159.5 | 159.66 | -0.12% |
| TRY | 0.0199 | 0.0199 | 0.0198 | 0.0199 | 0.51% |
| Dollar Idx | 103.23 | 103.436 | 103.056 | 103.412 | 0.23% |
| Brent | 95.84 | 97.13 | 95.06 | 95.84 | 0.02% |
| WTC | 92.05 | 93.14 | 91.7 | 89.81 | -0.20% |
| Gold | 3876.46 | 3922.97 | 3867.34 | 3880.3 | 0.10% |
| KWSE Index | 8571.25 | 8576.71 | 8552.72 | 8558.6 | -0.20% |

## KIBOR RATES

| Tenor | Value | Tenor | Value |
|---|---|---|---|
| ON | 3.13 | 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 |
|---|---|
| 0.30880 | 0.54% |

| 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 | 3.97 | 6M | 4.36 |
| 3M | 4.17 | 1Y | 4.62 |

## 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 producer prices rise moderately in October, but inflation broadens out

WASHINGTON, Nov 13 (Reuters) - US producer prices rose moderately in October, but inflation at the factory gate posted its largest annual gain in four years, supporting the view that the Federal Reserve could continue raising interest rates after next month's widely expected hike. Despite the better-than-expected monthly reading reported by the Labor Department on Friday, there were more signs of inflation broadening out beyond energy goods, with food prices increasing by the most in eight months as expensive diesel raised transportation costs.

### UK property asking prices fall more than usual in November, Rightmove says

LONDON, Nov 16 (Reuters) - Asking prices for British homes marketed in the four weeks to November 7 fell by more than usual for the time of year as high mortgage interest costs, caused by the Iran war, squeezed prospective buyers, property website Rightmove said on Monday. Asking prices dropped by a monthly 1.8%, a bigger decline than the usual 1.1% fall seen at that time of year over the past decade, and were 0.2% lower than a year earlier. The average two-year fixed mortgage interest rate fell to 5.51% from 5.55% a month earlier but is well above an average 4.25% before the start of the Iran war.

### Russian GDP growth slows to 1.0% y/y in third quarter, stats service says

MOSCOW, Nov 13 (Reuters) - Russia's gross domestic product (GDP) grew by 1.0% year on year in the third quarter, following growth of 1.3% in the second quarter, preliminary data from the statistics service showed on Friday. The economy ministry had previously estimated third-quarter growth at 0.6%, while the central bank said GDP grew by 1%. Russia's economy has hovered near stagnation since last year after expanding by more than 4% in both 2023 and 2024 on the back of heavy government spending linked to the war in Ukraine.

### China's October new bank loans shrink for third time this year as credit demand weakens

BEIJING, Nov 13 (Reuters) - China's new bank lending fell in October for the third time this year, underscoring weak credit demand as households and businesses remain cautious despite Beijing's efforts to spur borrowing and revive growth. China's new yuan loans shrank by 100 billion yuan ($14.99 billion) in October, having also declined in April and July, according to Reuters calculations based on data from the People's Bank of China on Friday. Analysts polled by Reuters had expected October new yuan loans to reach 20 billion yuan, compared with 220 billion yuan a year earlier.

### Brazil retail sales post surprise rise in September

SAO PAULO, Nov 13 (Reuters) - Brazil's retail sales volumes unexpectedly rose in September, data from statistics agency IBGE showed on Friday, even as high interest rates continue to pose a drag on consumer demand in Latin America's largest economy. Sales grew 0.2% in September from the previous month, with five of the eight sectors tracked by IBGE posting gains. Economists polled by Reuters had expected a 0.2% decline. Year-on-year, retail sales rose 1.7% in September. High interest rates have weighed on Brazil's economy this year as central bank policymakers seek to bring inflation back to the 3% target.

### Oil prices fall on expectations of coming supply surplus

Nov 16 (Reuters) - Oil prices fell on Monday on expectations of a supply surplus as shipments from the Middle East through the Strait of Hormuz have been nearly restored to pre-war levels and Chinese refinery throughput fell in October, indicating lower crude demand. Brent futures LCOc1 were down 54 cents, or 0.6%, to $95.30 a barrel. US West Texas Intermediate (WTI) CLc1 crude fell 22 cents, or 0.3%, to $88.34. Oil closed lower on Friday as the market weighed signs of lower geopolitical risk from the US-Israeli war against Iran, now in its ninth month. The benchmarks fell 16% and 13%, respectively, the prior week.

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