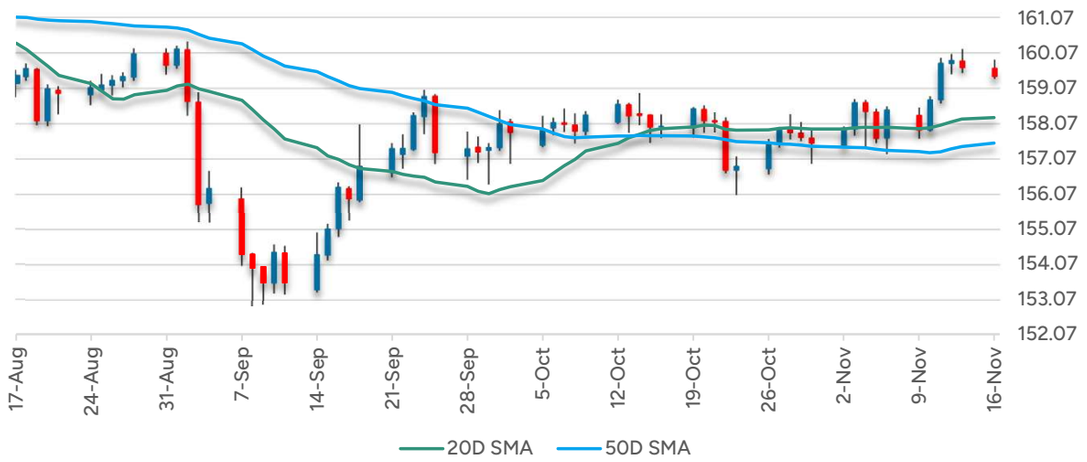
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
17-Nov-2026

Forex Market

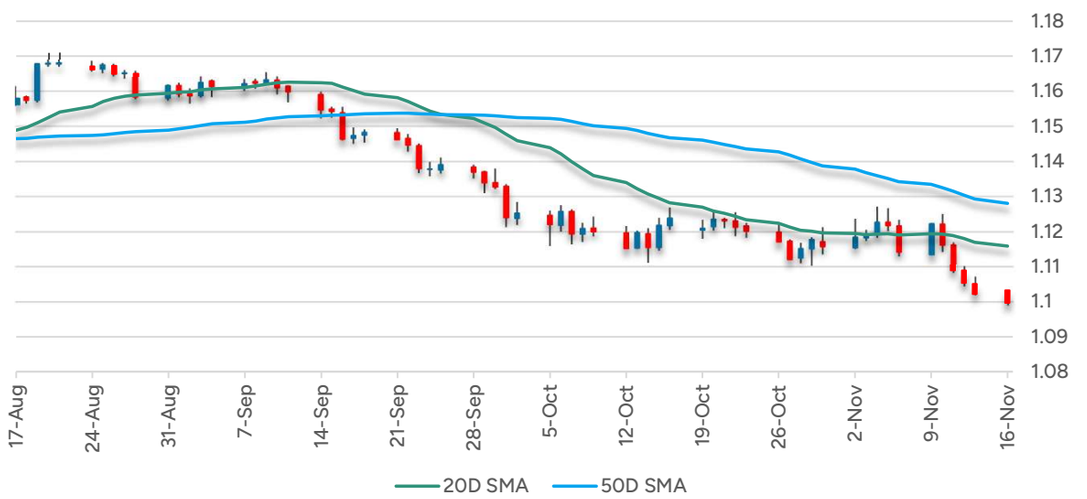
JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.41	0.90%	-0.01%

JPY better bid in Asia, haven flows cited
17 Nov 2026 07:29:09 AM
* USD/JPY easier in Asia, moving away from recent highs just above 160.00
* Asia 159.34-60 EBS on heavy side, reports of haven flows amid risk-off mood
* Talk in some circles AI/data center/hi-tech/hyperscaler probs tip of iceberg
* USD/JPY still have descending 100-DMA at 158.91, ascending 200-DMA at 158.78
* Away from 159.63 ascending 100-HMA, 159.75-79 hourly Ichi cloud however
* Nearby option expiries today include 159.50-55 $598 mln, 160.00 $1.1 bln

EURO



CLOSE	1M %chg	3M %chg
1.0996	-2.16%	-5.03%

EUR pairs mostly on back-feet, EUR/CHF in stasis for now
17 Nov 2026 06:42:25 AM
* EUR/USD continuing to grind lower in current risk-off atmosphere
* Asia so far today 1.0985-1.1003, through 1.1000 yesterday
* Break saw both a bunch of stops and bids from shorts booking profits
* EUR/USD now lowest since 1.0943 April 10, 2025, break below targets 1.0900
* Support below 1.0900 at 1.0880 trough on April 7, 2025
* Heavy above 1.1000 now, tech resistance from 1.1037-61 hourly Ichi cloud
* Large nearby option expiries today mostly to upside, to help cap spot

Forex Market

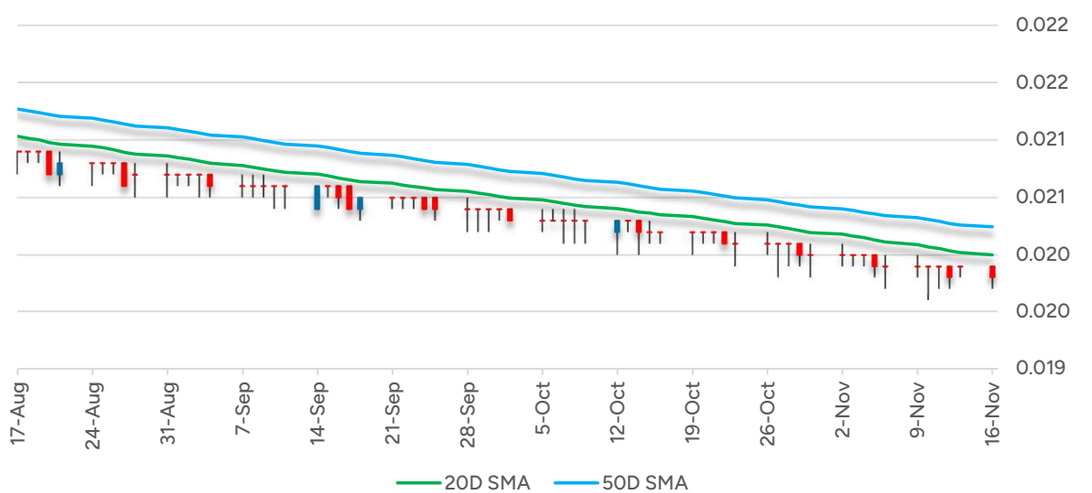
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3182	-1.10%	-2.67%

GBP/USD-Nears strong 1.3137-1.3160 base, beware a bounce
17 Nov 2026 07:08:52 AM
* GBP/USD on the defensive after closing 0.2% lower on Monday on risk aversion
* Selloff in technology stocks weighs on equity markets, saps risk appetite
* Traders brace for Nvidia's earnings Tue, pricing of Anthropic's IPO Wed
* GBP drops to one-month low as hawkish comments from Fed officials undermines
* UK Sep jobs data due Tue, BoE policymaker Catherine Mann delivers a speech
* GBP nears strong base at 1.3137-1.3160, monthly lows in March, June and Oct
* Base may hold on initial attempt but loss opens 1.3010-40, Nov 2025 lows

TURKISH LIRA

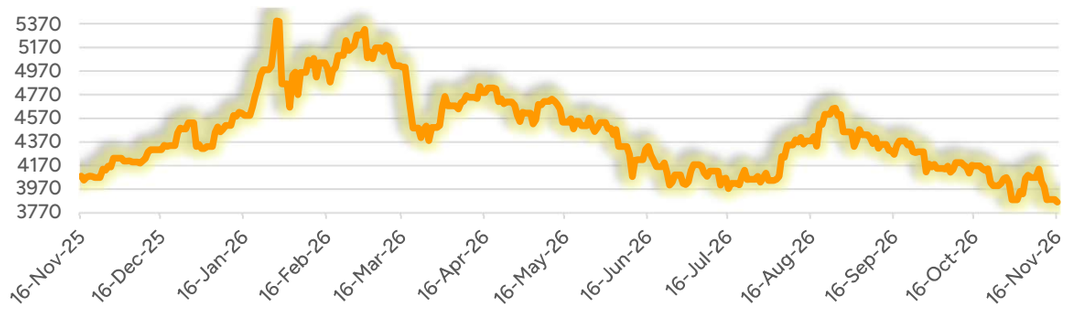


CLOSE	1M %chg	3M %chg
0.0198	-1.98%	-5.26%

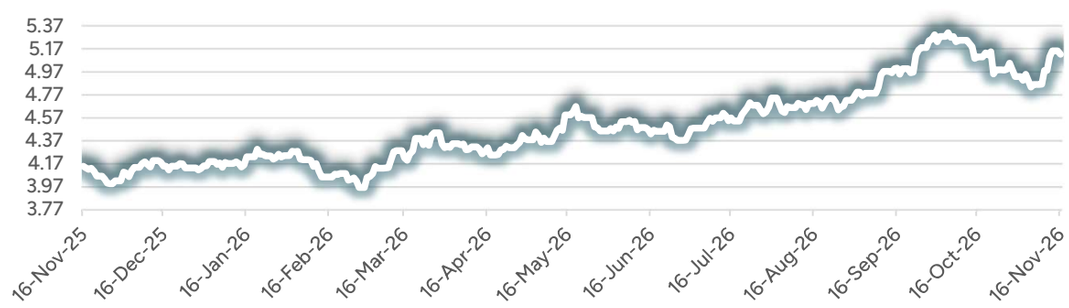
Turkey - Factors to Watch
17 Nov 2026 08:31:14 AM
ANKARA, Nov 17 (Reuters) - The lira traded at 50.4165 against the U.S. dollar, after closing at 50.4175 on Monday. The BIST 100 index closed 0.01% lower at 11,841.81 points on Monday.

Gold, US Treasury & Dollar Index

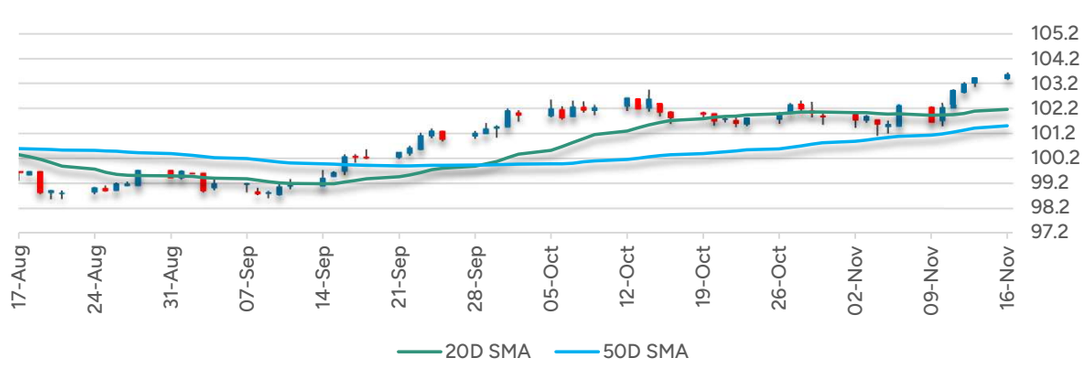
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
5.13	**0.69%**	**8.66%**

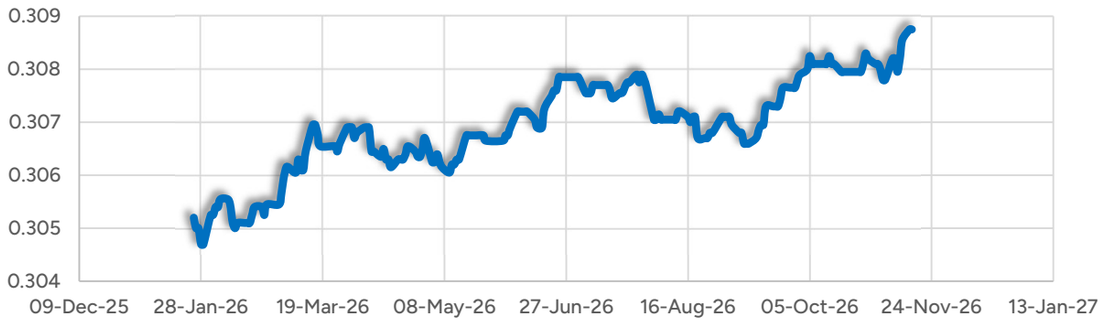
PRECIOUS-Gold hovers near over one-year low as firm dollar, Fed-hike bets weigh
17 Nov 2026 07:23:13 AM
Nov 17 (Reuters) - Gold prices were nearly steady on Tuesday, hovering near a more-than-one-year low touched in the previous session, as a firmer US dollar and growing expectations of a Federal Reserve rate hike next month weighed on bullion. Spot gold XAU= was little changed at $3,869.13 per ounce, after hitting its lowest level since October 2025 on Monday, while US gold futures GCcv1 for December delivery rose 0.5% to $3,872.10. Markets see a 95.5% chance of a 25-basis-point rate hike in December, while the probability of a larger 50-basis-point move is priced at 4.5%, according to CME's FedWatch tool. Market participants now await the minutes of the Fed's October 27-28 Open Market Committee meeting, due on Wednesday, for further clues on the monetary policy trajectory. Spot silver XAG= climbed 1.2% to $47.57 per ounce, after hitting its lowest level since late October 2025 in the previous session. Platinum XPT= gained 1.6% to $1,472.65 and palladium XPD=rose 1% to $978.19.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Tertiary Ind Act NSA	JP	17/Nov 07:30	Sep	-4.10%	
Claimant Count Unem Chng	GB	17/Nov 10:00	Oct	30.3k	
HMRC Payrolls Change	GB	17/Nov 10:00	Oct	13k	
ILO Unemployment Rate	GB	17/Nov 10:00	Sep	4.70%	4.70%
Import Prices YY	US	17/Nov 16:30	Oct	8.10%	
Retail Sales MM	US	17/Nov 16:30	Oct	0.80%	0.20%
Industrial Production MM	US	17/Nov 17:15	Oct	0.70%	0.10%
Exports YY	JP	18/Nov 02:50	Oct	16.70%	20.00%
Imports YY	JP	18/Nov 02:50	Oct	18.90%	25.80%
Trade Balance Total Yen	JP	18/Nov 02:50	Oct	-536.6Bn¥	-956Bn¥
CPI YY	GB	18/Nov 10:00	Oct	3.50%	3.60%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1032	1.1033	1.099	1.0996	-0.23%
GBP	1.3218	1.3224	1.3174	1.3182	-0.25%
JPY	159.63	159.88	159.33	159.41	-0.16%
TRY	0.0199	0.0199	0.0197	0.0198	-0.50%
Dollar Idx	103.411	103.638	103.331	103.549	0.13%
Brent	95.84	96.77	91.74	92.44	-3.55%
WTC	91.31	91.4	88.84	89.24	-0.63%
Gold	3866	3900.9	3830.74	3856.25	-0.62%
KWSE Index	8566.91	8579.33	8549.75	8576.36	0.21%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.13	3M	3.75
SW	3.44	6M	3.94
1M	3.63	1Y	4.19

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30880	0.57%

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	16/Nov/'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 'has some work to do on inflation,' KC Fed chief says

Nov 15 (Reuters) - The US Federal Reserve has the tools and responsibility to deal with price pressures that are "running too hot," and the central bank "has some work to do on inflation," Kansas City Federal Reserve President Jeff Schmid said. Schmid, speaking to a credit union conference in Hawaii, did not specifically call for additional rate hikes, but said inflation is "uncomfortably above the 2% price stability target, and moving in the wrong direction." The Fed raised rates by a quarter-percentage point in September to 3.75%-4.00% but opted not to lift them again at last month's meeting.

UK fraud agency charges eight over London Capital & Finance collapse

LONDON, Nov 16 (Reuters) - Britain's fraud agency said on Monday it had charged eight individuals linked to the collapse of investment company London Capital & Finance, whose failure in 2019 left more than 11,200 investors facing losses estimated at £251 million ($331.52 million). Six of them have been charged with conspiracy to defraud, while another individual has been charged with concealing criminal property, the Serious Fraud Office said. An eighth individual has been charged with conspiracy to defraud and acting in contravention of a director disqualification undertaking.

Canada's annual inflation rate held steady at 3.1% in October

OTTAWA, Nov 16 (Reuters) - Canada's annual inflation rate rose by 3.1% in October, data showed, the same rate as the previous month, as higher crude oil prices continued to exert pressure on the headline number. Analysts polled by Reuters had estimated October's annual consumer price index to grow by 3.2% from 3.1% in the prior month, and projected monthly inflation at 0.3%. On a month-on-month basis, inflation was at 0.2% last month, Statistics Canada said. Most of the rise in annual inflation in October was led by energy-related costs with crude oil staying firm on a year-on-year basis.

China's new home prices fall again in October; slowest annual decline in almost a year

BEIJING, Nov 16 (Reuters) - China's new home prices declined again in October, albeit at the slowest annual rate in almost a year, extending a years-long slump that has eroded market confidence, sapped consumer spending and squeezed local government income. Prices fell 0.1% versus September, when they also fell 0.1% on month, showed Reuters calculations based on data from the National Bureau of Statistics released on Monday. They fell 2.4% versus October last year, the slowest pace of decline since November 2025. In September, prices fell 2.8% on year.

Thai Q3 GDP grows 2.9% on year, misses forecast

BANGKOK, Nov 16 (Reuters) - Thailand's economy grew 2.9% in the third quarter of 2026 from a year earlier, official data showed on Monday, slightly below expectations, while the state planning agency revised its full-year growth forecast to 2.5%, the top end of its previous range. Annual gross domestic product growth was below the median forecast of 3.0% in a Reuters pollof economists. On a seasonally adjusted quarterly basis, Southeast Asia's second-largest economy grew 0.3% in the July to September quarter, data from the National Economic and Social Development Council showed, below the poll forecast of 0.7% growth.

Oil slips as recovering Mideast exports blunt Gulf tensions

SINGAPORE, Nov 17 (Reuters) - Oil prices fell on Tuesday as expectations of a supply surplus, driven by recovering Middle East exports, overshadowed concerns about continued attacks on tankers in the region and broader geopolitical tensions. Brent crude futures LCOc1 dropped 78 cents, or 0.8%, to $91.66 a barrel, while US West Texas Intermediate (WTI) futures CLc1 fell 73 cents, or 0.9%, to $84.99. The International Energy Agency said on Friday that the world oil market will return to a surplus in the fourth quarter of this year, as Middle East exports recover faster than global oil demand despite attacks on shipping.

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