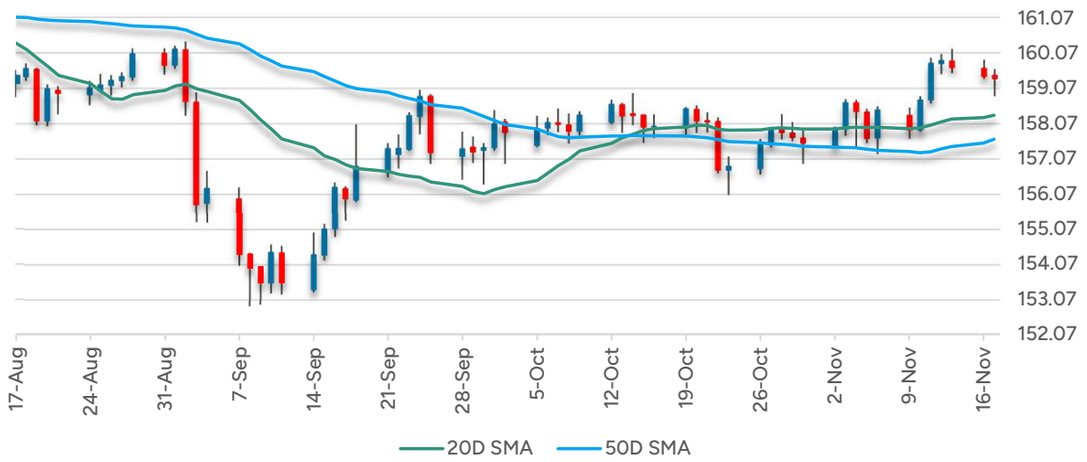
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
18-Nov-2026

Forex Market

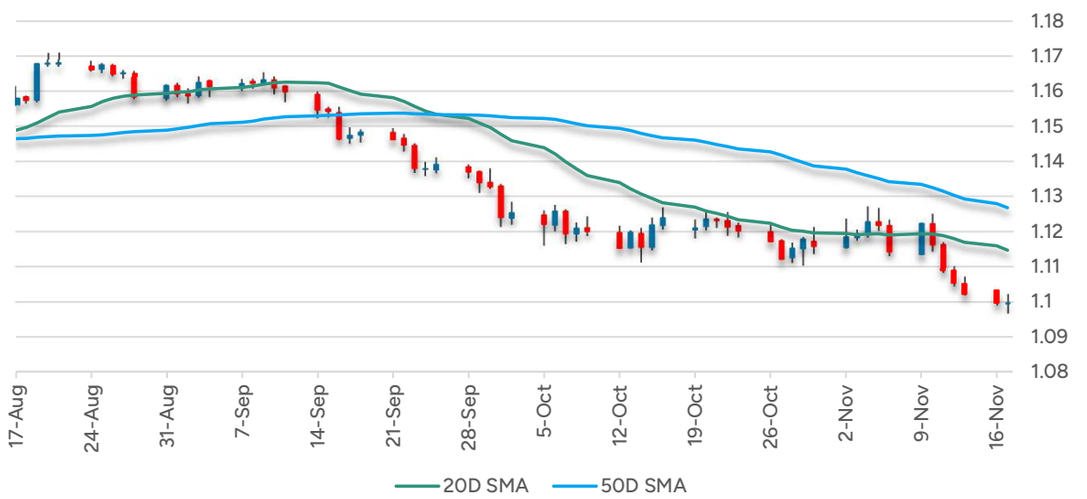
JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.35	0.86%	-0.17%

USD/JPY steadies on 159, await fresh impetus
18 Nov 2026 04:13:43 AM
* After fall to 158.87 yesterday, USD/JPY bounced, Asia so far 159.39-56 EBS
* Bounce overnight suggests good support from area of 158.88 100-DMA
* 100-DMA descending while 200-DMA at 158.81 just below still ascending
* Resistance from now descending hourly Ichimoku cloud between 159.56-76
* Now descending 100-HMA in cloud at 159.62
* Option expiries nearby today include 158.50-92 around $1 bln below
* Above at 159.75 $571 mln, some at 160.00 and at 160.50 $946 mln

EURO



CLOSE	1M %chg	3M %chg
1.0997	-2.15%	-4.99%

Most EUR pairs remain heavy, EUR/CHF still outlier
18 Nov 2026 07:17:46 AM
* EUR/USD heavy, Asia 1.0980-99 EBS, follows fall to 1.0968 yesterday
* Low yesterday lowest since April 2025, below 1.0900 support at 1.0880 Apr 7
* Resistance from 1.1003-28 descending hourly Ichimoku cloud, 100-HMA 1.1030
* Massive topside option expiries today to help cap upside too
* At 1.1000 E2.2 bln, 1.1010-20 E934 mln, 1.1025 E4.3 bln, 1.1030-75 E1.9 bln
* Below E801 mln at 1.0960 and smaller E330 mln at 1.1095 near current spot

Forex Market

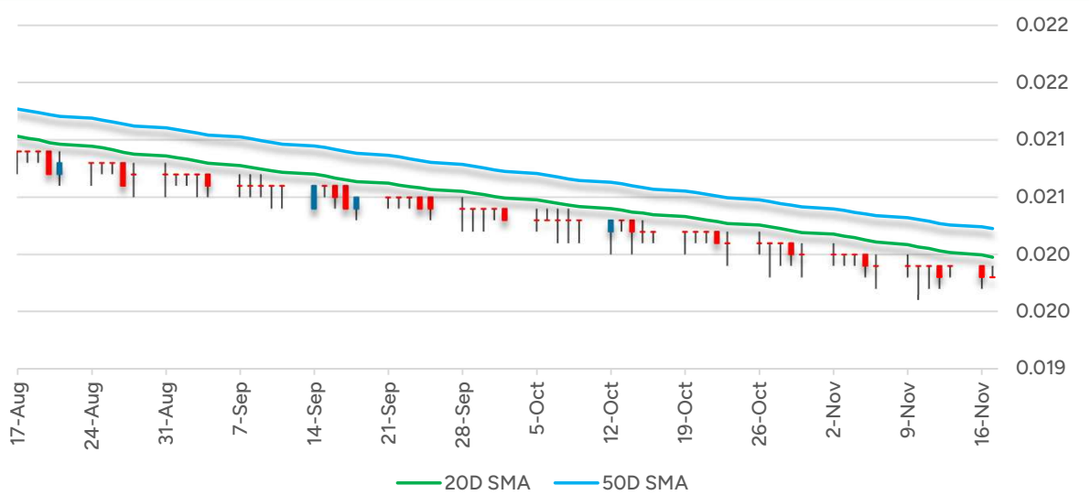
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3208	-0.90%	-2.37%

GBP/USD-Bounces off support, respite likely brief
18 Nov 2026 06:16:10 AM
* GBP/USD on the defensive in Asia as hawkish Fed expectations hold sway
* Robust US economic data, comments from Fed's Williams, Musalem weigh on GBP
* UK inflation data, Governor Bailey speech Wed key for BoE rate expectations
* Tue data gives mixed picture of inflation pressures in Britain's job market
* UK pay settlements edge up to 3.2%, Brightmine says
* 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
* Resistance 1.3230-35, 1.3270-80; Mon range 1.3160-1.3227, Asia 1.3197-1.3209

TURKISH LIRA

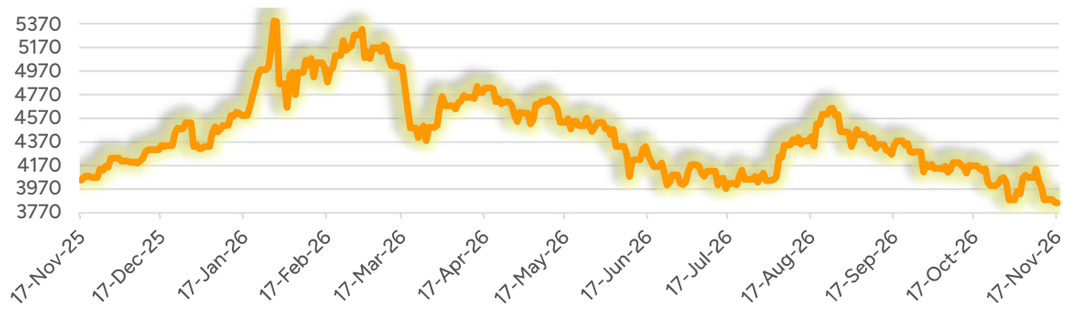


CLOSE	1M %chg	3M %chg
0.0198	-1.98%	-5.26%

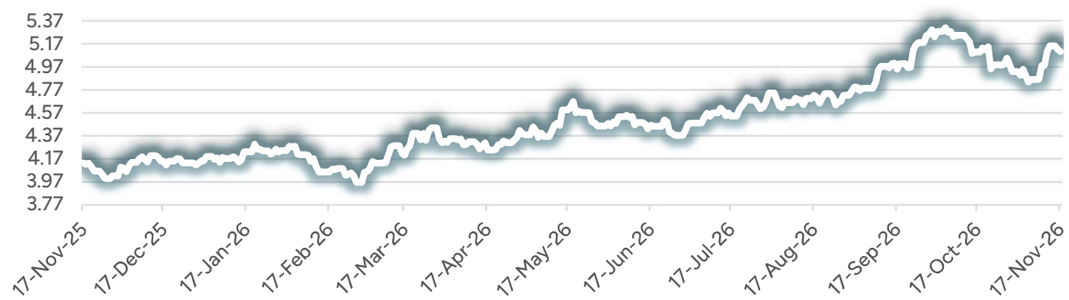
Turkey - Factors to Watch
18 Nov 2026 08:25:20 AM
ANKARA, Nov 18 (Reuters) - The lira was quoted at 50.4400-50.4425 against the U.S. dollar after closing at 50.3810 on Tuesday. The BIST 100 index closed 1.53% lower at 11,661.00 points on Tuesday.

Gold, US Treasury & Dollar Index

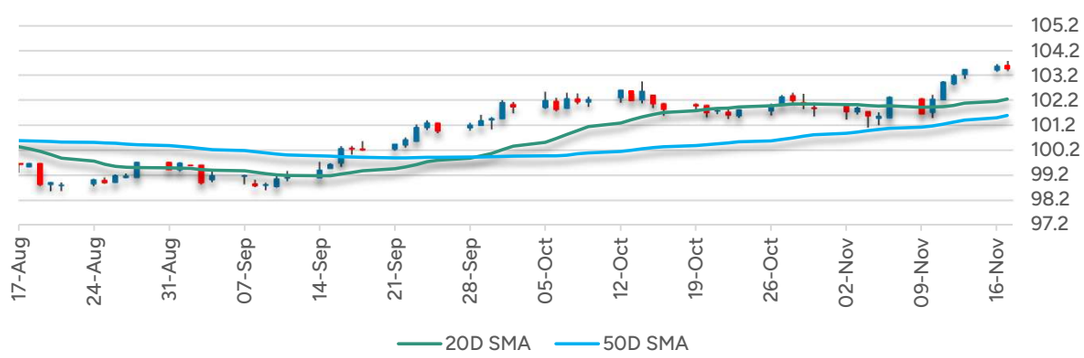
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
5.09	-0.11%	8.22%

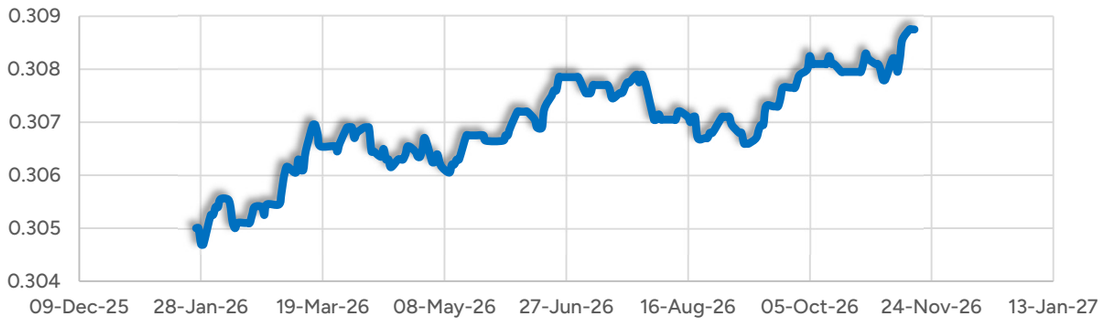
PRECIOUS-Gold slides to over one-year low on firm dollar, US rate outlook
18 Nov 2026 08:46:21 AM
Nov 18 (Reuters) - Gold prices fell more than 1% on Wednesday to their lowest level in over a year, as a firmer dollar and expectations of higher US interest rates weighed, while investors awaited minutes from the Federal Reserve's meeting for clues on the policy outlook. Spot gold XAU= was down 1.6% at $3,787.65 per ounce after hitting its lowest level since September 2025 earlier in the session. US gold futures GCcv1 for December delivery dropped 1.9% to $3,789.40. The dollar held steady near a 19-month high, making greenback-priced bullion more expensive for buyers overseas. Markets see a 95.7% chance of a 25-basis-point US rate hike in December, while the probability of a larger 50-basis-point move is priced at 4.3%, according to CME's FedWatch tool. Higher rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors. Among other metals, spot silver XAG= slipped 3.1% to $45.94 per ounce.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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%
HICP Final MM	EU	18/Nov 13:00	Oct	0.60%	0.40%
HICP Final YY	EU	18/Nov 13:00	Oct	4.00%	4.00%
Housing Starts Number	US	18/Nov 16:30	Oct	1.221Mn	1.245Mn
Machinery Orders MM	JP	19/Nov 02:50	Sep	5.20%	-0.50%
Machinery Orders YY	JP	19/Nov 02:50	Sep	18.60%	13.70%
Initial Jobless Clm	US	19/Nov 16:30	W 14 Nov	200k	197k
Philly Fed Business Indx	US	19/Nov 16:30	Nov	20.9	20

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.0995	1.1023	1.0967	1.0997	0.01%
GBP	1.3182	1.3227	1.3164	1.3208	0.20%
JPY	159.43	159.61	158.85	159.35	-0.04%
TRY	0.0198	0.0199	0.0198	0.0198	0.00%
Dollar Idx	103.601	103.78	103.359	103.485	-0.06%
Brent	91.85	94.18	91.26	93.14	0.76%
WTC	90.35	90.88	89.37	87.31	0.33%
Gold	3856.09	3890.89	3836.51	3849.77	-0.17%
KWSE Index	8568.24	8576.48	8543.37	8570.43	-0.07%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.06	3M	3.69
SW	3.38	6M	3.94
1M	3.56	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	3.98	6M	4.36
3M	4.18	1Y	4.63

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

US retail sales showcase underlying strength despite cost-of-living crunch

WASHINGTON, Nov 17 (Reuters) - US retail sales increased moderately in October as households pulled back on purchases of motor vehicles and furniture, but maintained spending elsewhere, keeping the economy on solid footing at the start of the fourth quarter. The report from the Commerce Department on Tuesday also showed upward revisions to so-called core retail sales, which exclude motor vehicles among other categories, in September. Retail sales rose 0.2% last month after an unrevised 0.8% surge in September, the Commerce Department's Census Bureau said.

UK pay growth slows as job vacancies hit lowest since 2021

LONDON, Nov 17 (Reuters) - British wage growth slowed in the third quarter of this year against a backdrop of the biggest fall in job vacancies in over a year, giving a mixed picture of inflation pressures in Britain's job market. The BoE is keeping a keen eye on the labor market to see if the surge in energy prices caused by the Iran war is starting to trigger larger pay demands from workers, or if firms' appetite for labor is too weak for this. Tuesday's data from the Office for National Statistics showed the weakest overall level of pay growth since the three months to October 2020.

German investor morale rises more than expected in November, ZEW finds

BERLIN, Nov 17 (Reuters) - German investor morale rose more than expected in November, while the assessment of the current economic situation also improved, indicating the resilience of the economy despite higher energy prices. Investor morale rose to 35.6 points, up from 28.1 in October, the ZEW economic research institute said on Tuesday. Analysts polled by Reuters had pointed to a reading of 28.3 points. The economic situation indicator for Germany rose to minus 33.2 points from minus 35.9, reaching its highest level since April 2023.

Australian wages grow at fastest pace in three years, reinforcing rate rises

SYDNEY, Nov 18 (Reuters) - Australian wages grew at their fastest pace in nearly three years in the September quarter, adding to signs the labour market remains tight and validating the aggressive rate rises this year to rein in inflation. Figures from the Australian Bureau of Statistics showed on Wednesday its wage price index rose 1.1% in the September quarter, the highest since the December quarter 2023. That followed five straight quarters of growth of around 0.8% and exceeded analysts' forecasts for a 0.9% rise. Annual pay growth picked up to 3.5%, from 3.2% the previous quarter.

Brazil to cut 2027 GDP forecast but still sees market as overly pessimistic, say sources

BRASILIA, Nov 17 (Reuters) - Brazil's government is set to lower its economic growth forecast for next year but its projection will be significantly stronger than a market consensus estimate of 1% growth, two Finance Ministry sources said on Tuesday. The revised forecast will be included in official updated macroeconomic assumptions which are expected to be released on Monday, the sources said, speaking on condition of anonymity and declining to provide the new figure. The Brazilian central bank's latest weekly survey of more than 100 economists showed a median expectation 1.0% growth in gross domestic product next year.

Oil prices fall as higher US crude stocks temper supply risks

BEIJING, Nov 18 (Reuters) - Oil prices fell on Wednesday on data showing an increase in US crude and fuel inventories last week, although ongoing US-Iran attacks and disruptions to shipping through the Strait of Hormuz limited losses. US West Texas Intermediate futures CLc1 fell 56 cents, or 0.65%, to $85.45 a barrel, while Brent crude futures LCOc1 were trading down 16 cents, or 0.17%, at $92.98 a barrel. Crude stocks rose by 5.28 million barrels in the week ended November 13, market sources said on Tuesday, citing data from the American Petroleum Institute, while gasoline stocks rose by 5.12 million barrels.

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