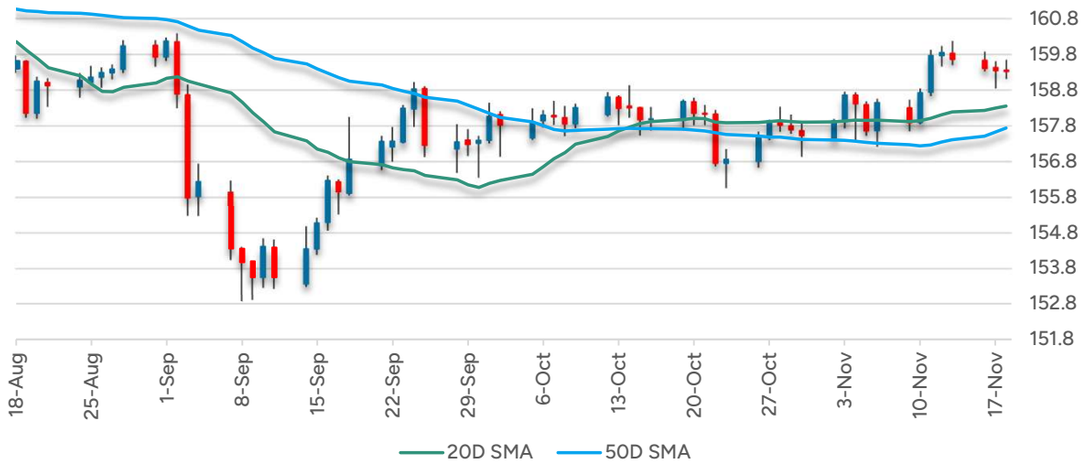
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
19-Nov-2026

Forex Market

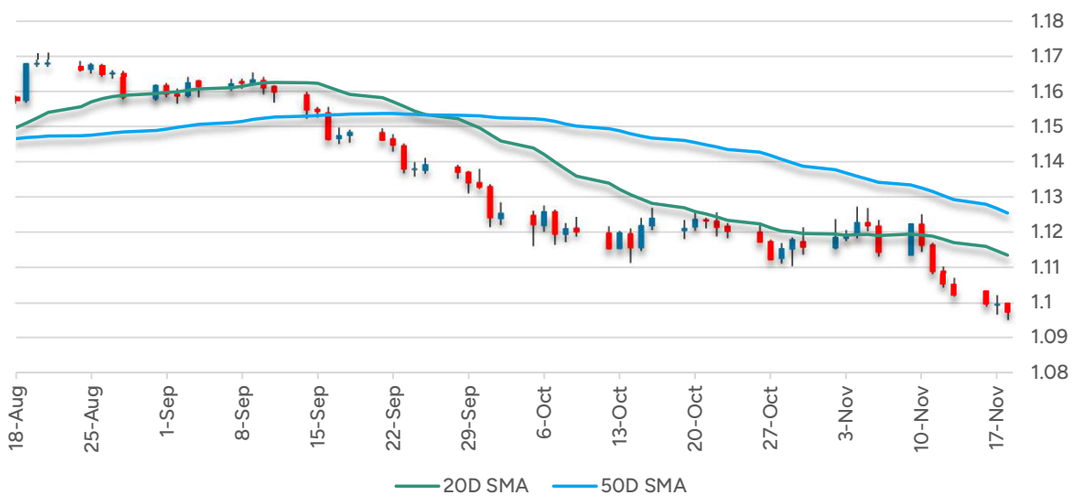
JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.33	0.54%	0.74%

USD/JPY holding on 159 after 159.14-65 yesterday
19 Nov 2026 04:35:17 AM
* USD/JPY 159.34-42 EBS in Asia and quiet, holding on 159 handle
* Threat of Japanese FX intervention, shifting central bank expectations cited
* Latest poll shows likely BOJ December rate hike, maybe another by March-end
* Pennant formation does look to be in the making, break eventually however
* Support still from around 158.93 ascending 200-DMA, 158.86 ascending 100-DMA
* Trading between 159.17 ascending 200-HMA, 159.51 descending 100-HMA for now
* Hourly Ichimoku cloud between 159.28-36 working as pivot
* Nearby option expiries today larger, to help contain spot action

EURO



CLOSE	1M %chg	3M %chg
1.0973	-2.11%	-6.03%

EUR/USD-Fresh low as US dollar bulls reign
18 Nov 2026 10:17:11 PM
* NY opened near 1.0965 after 1.0999 traded overnight, the slide extended
* Broad-based USD buying, gold, silver & stock drops weighed down EUR/USD
* A fresh 19-month low of 1.0953 traded, the pair then neared 1.0980 late
* Downward move in yields, some USD selling helped lift EUR/USD off the low
* EUR/USD remained lower late in the day, traded down -0.20% in NY's afternoon
* Falling RSIs, monthly inverted hammer candle are bearish tech signals
* EUR/UD's hold below the 10- & 21-DMAs reinforce the bearish signals

Forex Market

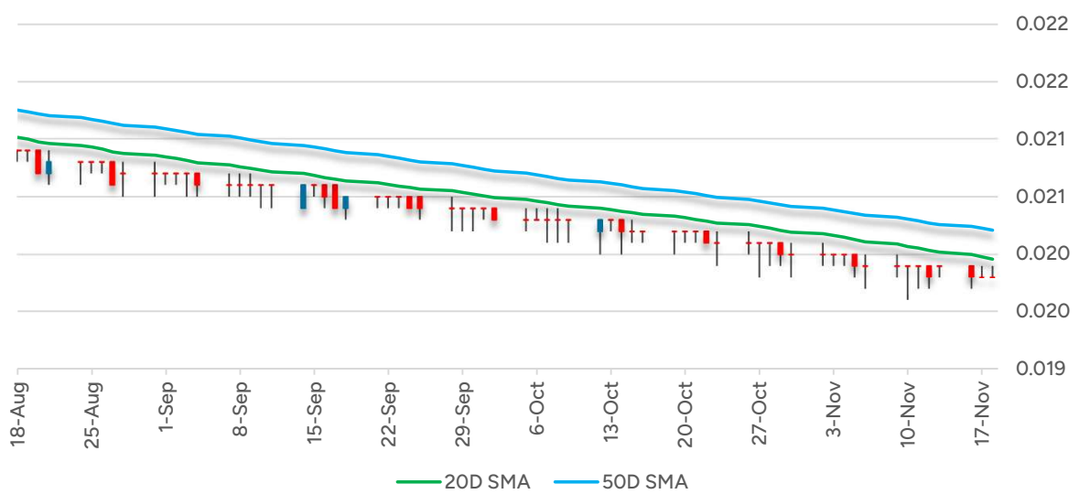
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3147	-1.17%	-3.35%

GBP/USD subdued after falling to near one-year low
19 Nov 2026 06:19:01 AM
* GBP/USD on the defensive in Asia after closing 0.45% lower on Wednesday
* Pair trades at fresh 2026 low of 1.3134, lowest since November 26
* Hawkish Fed rate expectations, firmer USD weigh; Dec rate hike fully priced
* UK Oct inflation below BoE forecast, Dec hike odds fall to 80% from 90%
* Britain's long wait for 2% inflation tests public faith in Bank of England
* Support 1.3100-10, 1.3080, 1.3040, resistance 1.3190-1.3200, 1.3230
* Tuesday range 1.3136-1.3209, Asia 1.3134-1.3154

TURKISH LIRA



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

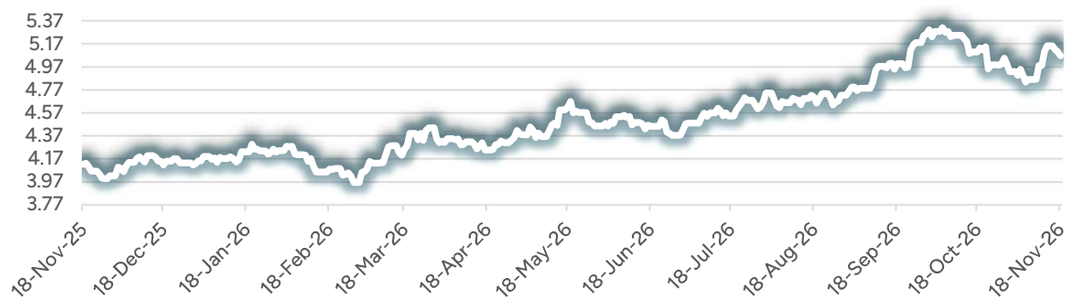
Turkey - Factors to Watch
19 Nov 2026 08:07:12 AM
ISTANBUL, Nov 19 (Reuters) - The lira was quoted at 50.4660-50.4675 against the U.S. dollar after closing at 50.4425 on Wednesday. The BIST 100 index closed 1.57% lower at 11,477.41 points on Wednesday.

Gold, US Treasury & Dollar Index

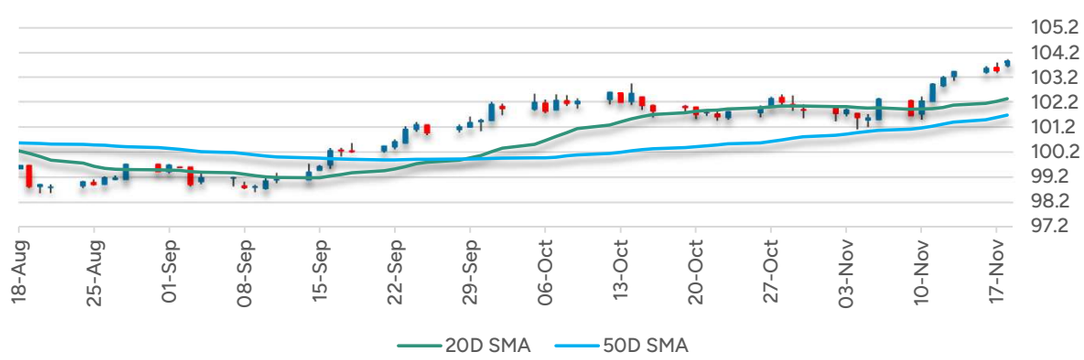
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
5.06	-1.40%	8.84%

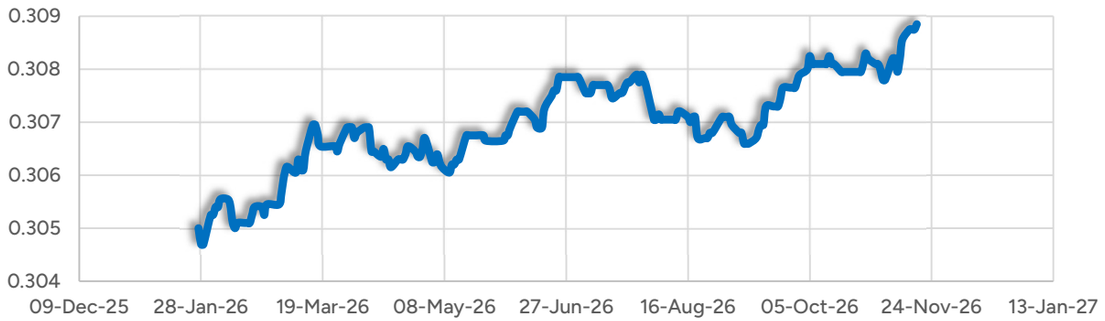
PRECIOUS-Gold recovers from over one-year low as markets assess Fed rate outlook
19 Nov 2026 06:57:33 AM
Nov 19 (Reuters) - Gold prices rose on Thursday after hitting a more than one-year low in the previous session, as investors looked to Federal Reserve commentary for clues on the US interest-rate outlook. Spot gold XAU= was up 0.6% at $3,743.26 per ounce after hitting its lowest level since September 2025 in the previous session. U.S. gold futures for December delivery gained 0.1% to $3,744.30. Fed officials saw a growing risk last month that they might need to intensify their efforts to control inflation, even as they agreed to keep interest rates steady for the moment, the minutes of their October 27-28 showed on Wednesday. Fed Governor Michael Barr said he's likely to be on board with tighter monetary policy in an economy still beset by inflation pressures. Markets see a 90% chance of a 25-basis-point US rate hike in December, while the probability of a larger 50-basis-point move is priced at 10%, according to CME's FedWatch tool.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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
Nat Gas-EIA Implied Flow	US	19/Nov 18:30	W 13 Nov	61Bn	
CPI, Core Nationwide YY	JP	20/Nov 02:30	Oct	2.10%	2.30%
CPI, Overall Nationwide	JP	20/Nov 02:30	Oct	2.10%	
Retail Sales Ex-Fuel MM	GB	20/Nov 10:00	Oct	-0.70%	-0.10%
Retail Sales MM	GB	20/Nov 10:00	Oct	-0.40%	0.00%
Retail Sales YY	GB	20/Nov 10:00	Oct	0.80%	1.70%
U Mich Sentiment Final	US	20/Nov 18:00	Nov	51	51.5

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.0997	1.0999	1.0952	1.0973	-0.22%
GBP	1.3208	1.3212	1.3132	1.3147	-0.46%
JPY	159.36	159.65	159.11	159.33	-0.01%
TRY	0.0198	0.0199	0.0198	0.0198	0.00%
Dollar Idx	103.664	103.911	103.586	103.863	0.37%
Brent	93.36	93.54	90.34	91.95	-1.28%
WTC	88.58	88.95	85.47	86.81	-0.57%
Gold	3849.89	3857.09	3719.5567	3722.4	-3.31%
KWSE Index	8564.49	8568.2	8515.39	8559.63	-0.13%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.13	3M	3.75
SW	3.38	6M	3.94
1M	3.56	1Y	4.13

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30890	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	4.00	6M	4.37
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 single-family housing starts rebound, but trend remains subdued

WASHINGTON, Nov 18 (Reuters) - US single-family homebuilding rebounded in October, but the improvement is likely temporary, with permits for future construction dropping to their lowest level in over 3-1/2 years as high mortgage rates continued to depress housing demand. The housing market has been in a slump since mid-2024, a downturn exacerbated by the US-Israeli war with Iran, which is fanning inflation and driving up borrowing costs, leaving many young Americans unable to afford buying a home. Economists expect the housing market downturn to persist in 2027.

BoE proposes changes to improve bank capital buffer usability in times of stress

LONDON, Nov 18 (Reuters) - The Bank of England on Wednesday set out proposals to temporarily ease capital requirements on major banks during downturns to help prevent them from cutting lending too sharply. The Prudential Regulation Authority said the amendments would lower the threshold at which restrictions on dividends automatically apply, reducing incentives for banks to make defensive cuts to lending. The plans would not change how capital buffers are implemented in normal times, it said.

Germany agrees power tax cut for consumers as economists warn on fiscal discipline

BERLIN, Nov 18 (Reuters) - Germany's ruling coalition agreed on Wednesday to cut electricity taxes for consumers and small businesses for one year, resolving a dispute that had strained ties between Chancellor Friedrich Merz's conservatives and their Social Democrat (SPD) partners. From January 1, the electricity tax for private households and businesses will be reduced from the current 2.05 cents to 0.1 cent per kilowatt-hour for an initial period of one year. Economists said it could offer a boost to Germany's sluggish economy, expected to grow by 1% next year.

Japan exports set record in October on strong chip-related demand

TOKYO, Nov 18 (Reuters) - Japan's exports rose for a 14th successive month in October, government data showed on Wednesday, setting a record monthly value as robust global investment continued to support demand for shipments related to semiconductors. The data highlights the resilience of external demand even as policymakers remain wary of risk to the global outlook from conflict in the Middle East and a potential slowdown in AI-related investment. Total exports by value rose 20.5% in October from the same month a year earlier, Ministry of Finance data showed.

Brazil's finance minister signals additional fiscal measures in the near term

BRASILIA, Nov 18 (Reuters) - Brazil's Finance Minister Dario Durigan signaled on Wednesday that the government would move ahead with additional fiscal measures in the near term, arguing that improving public finances is essential to create room for lower interest rates. Speaking at an event hosted by Bradesco BBI after a meeting with President earlier in the day, Durigan said the fiscal package currently in the Senate is only a "first step" and should not be viewed as the government's fiscal roadmap for the coming years.

Oil prices steady as Middle East shipping attacks counter supply surplus outlook

SINGAPORE, Nov 19 (Reuters) - Oil prices steadied on Thursday after losses in the prior session as expectations for a market surplus outweighed lingering worries about Middle East supply amid attacks on shipping in the Strait of Hormuz. Brent crude futures LCOc1 were trading up 5 cents, or 0.05%, at $92 a barrel. US West Texas Intermediate futures for December CLc1 fell 26 cents, or 0.31%, to $83. The December contract expires on Friday and the more active January contract was down 22 cents at $82.09. Brent fell 1.3% in the previous session while WTI dropped 3.2% to its lowest since August 26.

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