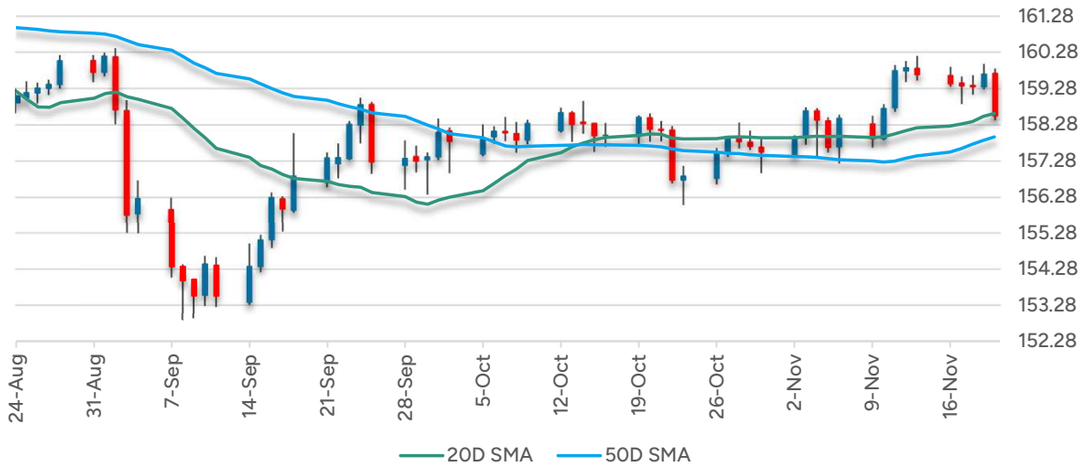
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
23-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
158.53	1.06%	-0.25%

USD/JPY-Pares losses as stocks fight back; upside limited
23 Nov 2026 06:53:25 AM
* USD/JPY rallies 0.25% in liquidity thinned market with Japan on holiday Mon
* Opened at 158.70 after 158.43 Fri close, traded a 158.55-159.03 range
* Light selling at open on last week's stock rout easily absorbed
* Buyers step in as Wall Street futures open higher on bargain-hunting
* Nasdaq futures +2.9%,gold +2%; Asian countries unveil stock support measures
* Market rout spurs Fed caution hopes; 50 bps hike priced out, risk mood lifts
* Rally fades above 159.00 as Asian stocks remain under pressure; KOSPI -5.5%
* Support 158.40-50, 158.10-15, resistance 159.00-159.10, 159.50

EURO



CLOSE	1M %chg	3M %chg
1.0967	-2.10%	-6.10%

EUR/USD consolidates in Asia as risk sentiment fears ebb
23 Nov 2026 06:51:23 AM
* EUR/USD +0.2% Mon as U.S. equity futures bounce boosts sentiment for now
* Fed Governor Lisa Cook says inflation remains too high and is not easing
* EU Nov flash PMIs due Mon, Reuters poll: manufacturing 52.8, services 51.8
* ECB publishes accounts of Oct meeting Thur; 25 bps hike expected Dec 17
* EU Nov economic sentiment (poll 97.1) and consumer confidence due Fri
* EUR set to continue following DXY lead, but slow drift toward 1.0733 likely
* Range Asia 1.0969-8725, support 1.0733, resistance 1.1285 1.1710

Forex Market

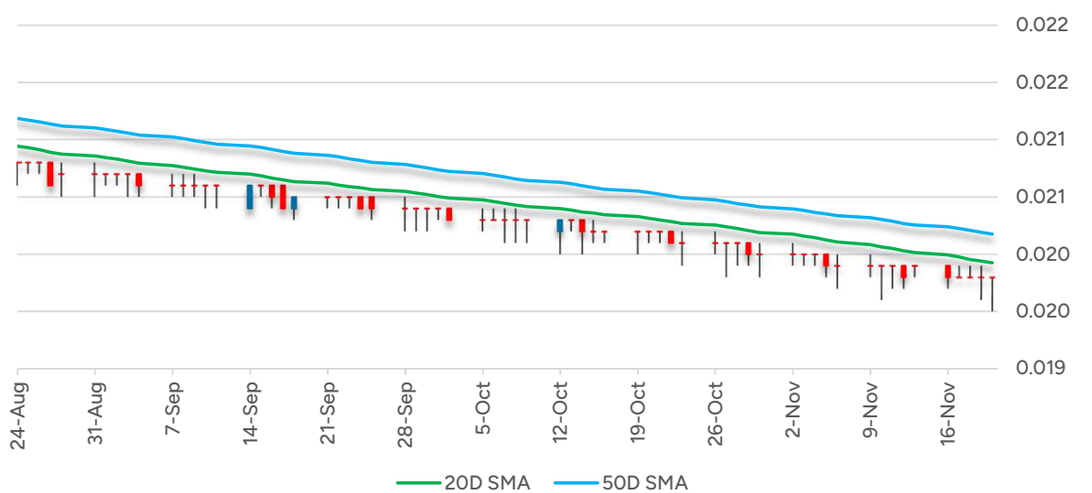
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3081	-2.18%	-4.05%

GBP/USD-Claws back some ground as risk sentiment improves
23 Nov 2026 05:51:01 AM
* GBP/USD edges 0.1% higher in Asia as bargain hunters lift risk sentiment
* Nasdaq futures +2.9%, S&P 500 futures +2.2% as holiday-shortened week starts
* Investors pare risk amid thin liquidity; Japanese holiday Mon, US closed Thu
* Fed rate expectations cool on stock rout, lift GBP; 50 bps hike talk ignored
* GBP technicals bearish; 1.3137-60 support loss has opened 1.3040, 1.3000-10
* Resistance 1.3130-40, 1.3160; Fri range 1.30765-1.3128, Asia 1.3090-1.31105

TURKISH LIRA

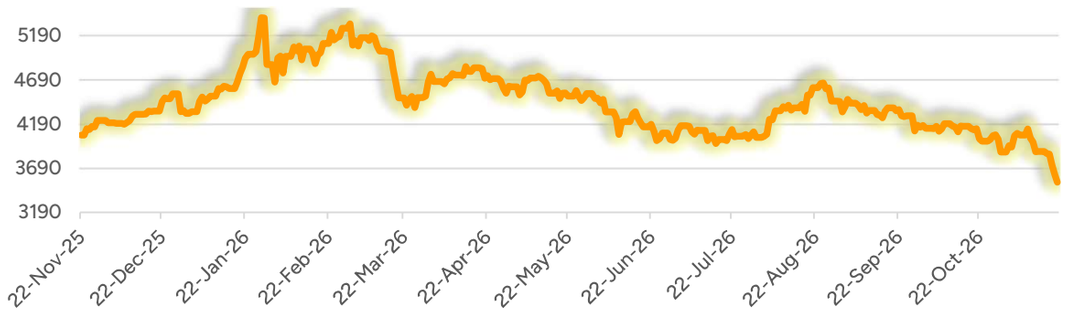


CLOSE	1M %chg	3M %chg
0.0198	-1.49%	-4.81%

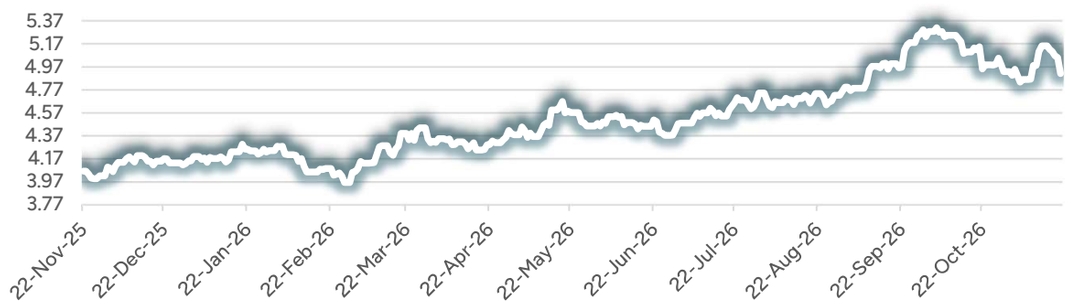
Turkish Nov manufacturing confidence falls to 99.2 points - RTRS
20 Nov 2026 11:01:44 AM
ISTANBUL, Nov 20 (Reuters) - Business confidence among Turkish manufacturers falls to 99.2 points in November compared to 99.8 points in October, central bank data showed on Friday. A score of 100 or more on the index denotes optimism while a number below the 100 mark designates pessimism.

Gold, US Treasury & Dollar Index

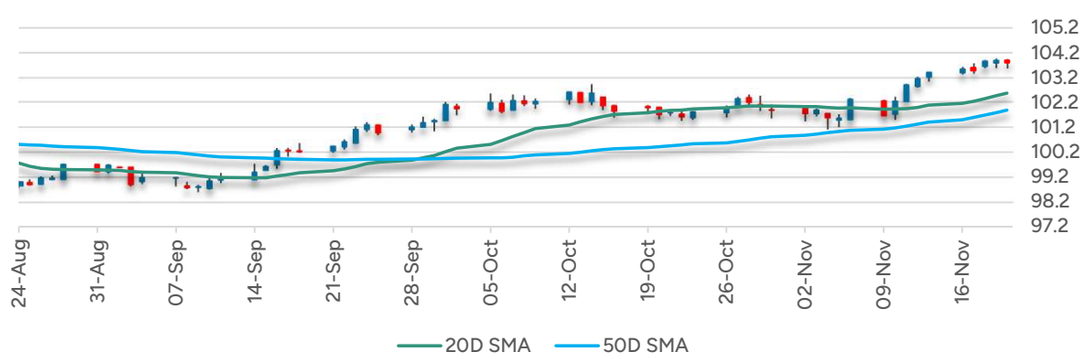
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.95	-1.52%	3.67%

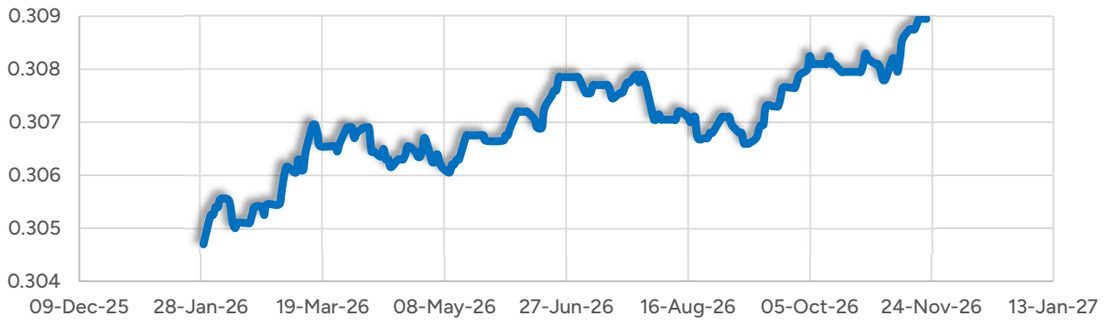
PRECIOUS-Gold rises from 14-month low as markets await US inflation data
23 Nov 2026 07:47:07 AM
Nov 23 (Reuters) - Gold regained some ground on Monday after falling to a 14-month low last week, as investors weighed Federal Reserve commentary and looked to upcoming US inflation data for fresh clues on the trajectory of interest rates. Spot gold XAU=climbed 2% to $3,603.77 per ounce. Bullion declined about 9% last week, its steepest weekly decline since March. US gold futures GCcv1 for December delivery gained 2.5% to $3,603.20. Markets are currently pricing in a 93% chance of an interest rate hike at the central bank's policy meeting in December, down from about a 100% probability last week, according to CME's FedWatch tool. Market participants now await the US Personal Consumption Expenditures data due on Wednesday, a key gauge closely watched by the central bank as it targets a 2% inflation rate. Among other metals, spot silver XAG=climbed 2.4% to $42.15 per ounce, platinum XPT= gained 0.8% to $1,309.86 and palladium XPD= rose 0.2% to $894.58.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
S&P Composite Flash PMI	EU	23/Nov 12:00	Nov	51.7	51.9
S&P MFG Flash PMI	EU	23/Nov 12:00	Nov	52.7	52.8
S&P Services Flash PMI	EU	23/Nov 12:00	Nov	51.4	51.8
Flash Composite PMI	GB	23/Nov 12:30	Nov	52.9	53.1
Flash Manufacturing PMI	GB	23/Nov 12:30	Nov	52.8	53
Flash Services PMI	GB	23/Nov 12:30	Nov	52.8	53
S&P Global Comp PMI Flash	US	23/Nov 17:45	Nov	55.9	
S&P Global Mfg PMI Flash	US	23/Nov 17:45	Nov	54.9	54.5
S&P Global Svcs PMI Flash	US	23/Nov 17:45	Nov	56.1	55.6
S&P Global Comp Op Flash SA	JP	24/Nov 03:30	Nov	52.1	
S&P Global Mfg PMI Flash SA	JP	24/Nov 03:30	Nov	53.3	

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.0966	1.1	1.0956	1.0967	0.01%
GBP	1.3087	1.313	1.3072	1.3081	-0.04%
JPY	159.69	159.83	158.4	158.53	-0.71%
TRY	0.0198	0.0198	0.0195	0.0198	0.00%
Dollar Idx	103.886	103.953	103.582	103.807	-0.08%
Brent	92.38	93.07	90.06	92.57	0.64%
WTC	86.48	87.85	85.56	87.59	3.83%
Gold	3622.29	3636.22	3502.49	3532.39	-2.47%
KWSE Index	8471.07	8473.46	8385.92	8461.25	-0.45%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.13	3M	3.75
SW	3.38	6M	3.94
1M	3.56	1Y	4.19

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30900	0.73%

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	4.04	6M	4.38
3M	4.21	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

US weekly jobless claims edge up, but labor market remains resilient

WASHINGTON, Nov 19 (Reuters) - The number of Americans filing new claims for unemployment benefits increased slightly last week, suggesting that labor market conditions remained stable, though some laid-off workers are struggling to find new opportunities. Initial claims for state unemployment benefits rose 1,000 to a seasonally adjusted 203,000 for the week ended November 14, the Labor Department said. Economists polled by Reuters had forecast 197,000 claims for the latest week. Claims had hovered at or below 200,000 since mid-September.

UK borrowing below forecasts as Healey's deficit picture improves

LONDON, Nov 20 (Reuters) - Britain's government borrowed a little less than expected in October and the budget deficit for previous months was revised down in positive news for finance minister John Healey, weeks after his budget. British public sector net borrowing was £17 billion ($22.3 billion) in October, the Office for National Statistics said on Friday. Economists polled by Reuters had a median forecast for a budget deficit of £18.0 billion. The debt interest bill was £11.2 billion in October, up a third on a year earlier and the highest figure for the month since records began.

Canada retail sales rise 0.8% in September; likely to be down 1.5% in October

OTTAWA, Nov 20 (Reuters) - Canadian retail sales rose 0.8% in September on a monthly basis to C$75.31 billion ($52.58 billion), slightly more than expectations as sales picked up at gasoline stations and fuel vendors, Statistics Canada said on Friday. The September growth rate was lower than the upwardly revised 1.4% growth in August, and the statistics agency said in a preliminary estimate that sales were likely to be down 1.5% in October. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, edged up 0.1% in September, representing 66.9% of retail trade.

China home prices seen falling again in 2027, Reuters poll shows

BEIJING, Nov 20 (Reuters) - China's home prices are expected to fall by less than previously forecast this year but will still extend their losses into 2027, as the crisis-hit property sector struggles to find a bottom amid high inventory and weak income prospects, a Reuters poll shows. Prices are now forecast to fall 2.8% this year, compared with a 3.4% decline predicted in an August poll. For 2027, they are expected to fall 0.5%, slightly more than a 0.3% decline forecast in August, according to the survey conducted from November 10 to 19. Property investment is forecast to slump 22.0% this year, deeper than the 20.0% decline projected in August.

Bank of Mexico says weak peso unlikely to stoke inflation

MEXICO CITY, Nov 19 (Reuters) - Most of the Bank of Mexico's five-member board said the recent depreciation of the Mexican peso is not expected to significantly affect inflation levels, minutes from November's meeting showed on Thursday. Banxico, as the central bank is known, lowered its benchmark interest rate by 25 basis points to 6.25% in earlier this month. Mexico's annual inflation rate accelerated in October for a third consecutive month, up to 3.75% in October from the 3.45% seen in September. Banxico targets an inflation rate of 3%, plus or minus a percentage point.

Oil prices fall amid equity selloff though Iran war attacks limit losses

PERTH, Nov 23 (Reuters) - Oil prices fell on Monday as the selloff in the wider financial markets amid concerns about the ability of the AI sector to boost economic growth spilled over into commodities, though the continuing attacks on Gulf shipping limited the losses. Brent crude futures fell 28 cents, or 0.30%, to $92.29 a barrel. US West Texas Intermediate futures fell 15 cents, or 0.18%, to $83.26 a barrel. Brent declined 4% last week and WTI 5%. OPEC+ ministers will hold a series of meetings on November 29 to decide their 2027 output policy. The group comprises the Organization of the Petroleum Exporting Countries and allies such as Russia.

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