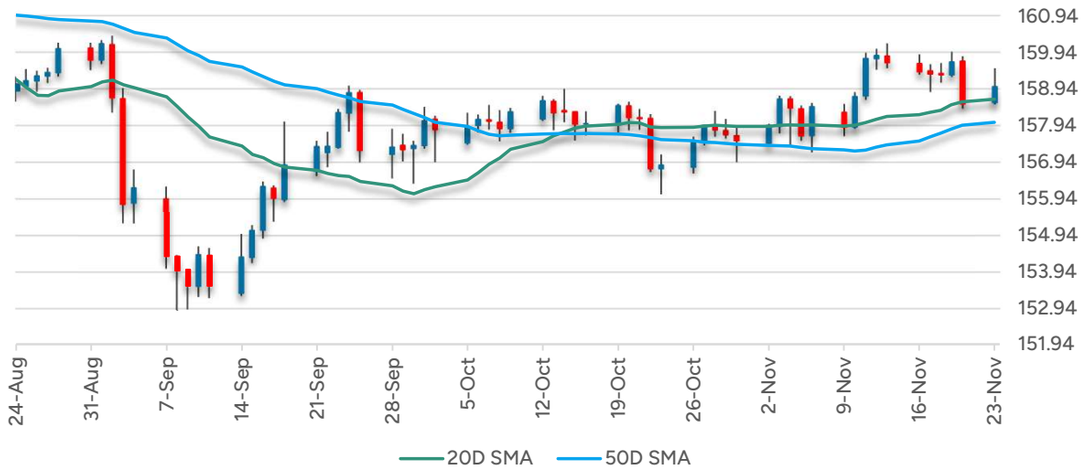
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
24-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.00	1.36%	-0.05%

JPY tad better bid across board, awaiting market moves
24 Nov 2026 07:27:32 AM
* A number of JPY pairs trading heavy in Asia still despite stock mkt rallies
* Not everyone buying risk-on mood in equities on Nvidia Huang reinstatement
* This despite Nikkei rally, moves lower in JGB yields
* Caution prevailing in Tokyo and yen therefore remains on bid side
* USD/JPY to 158.74 EBS from 159.09 early, in area of 158.77/93 100/200-DMAs
* Inside day however with range yesterday 158.56-159.50
* Pivoting around base of 158.82-159.19 tapering hourly Ichimoku cloud

EURO

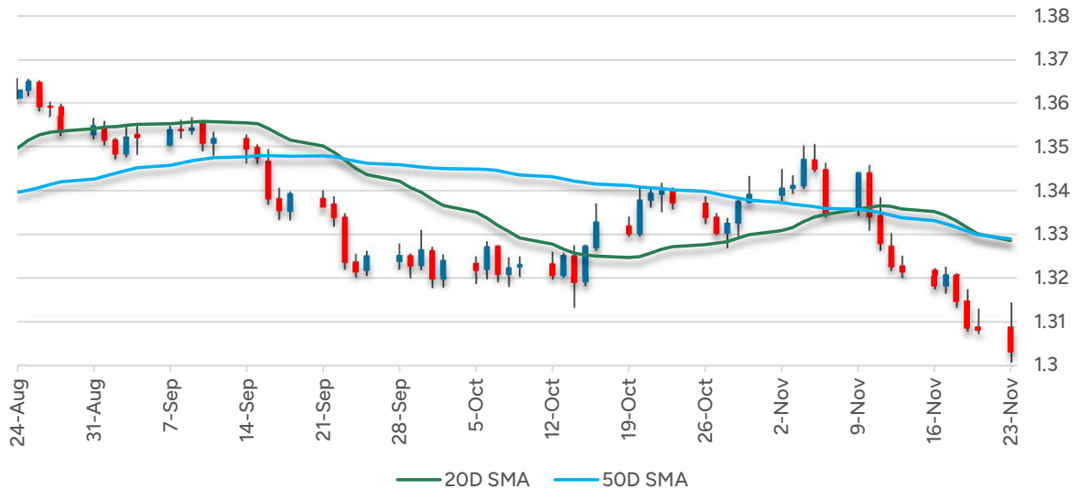


CLOSE	1M %chg	3M %chg
1.0901	-2.69%	-6.53%

EUR pairs mostly heavy in Asia, EUR/GBP tad more buoyant
24 Nov 2026 06:54:49 AM
* EUR/USD remained heavy in Asia, 1.0902-20 EBS after fall to 1.0881 yesterday
* To 1.0880 trough seen on April 7, 2025, next trough below 1.0733 Mar 27, '25
* EUR/USD Fibo 61.8% retracement of 1.0125-1.2084 Feb 7 25-Jan 28 at 1.0873
* Retracement level just about achieved, bias to remain down
* Aside from very over-sold situation, short-covering, little reason to buy
* Rallies likely will continue to be sold, profit-taking on big slumps
* Nearby option expiries today, 1.0875 E660 mln, 1.0925 E714 mln, not much

Forex Market

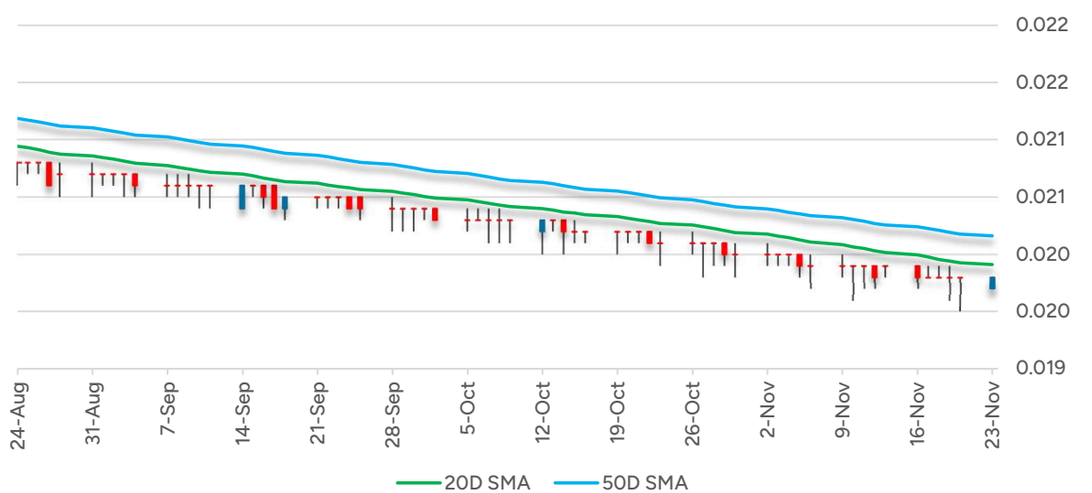
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3031	-2.55%	-4.39%

GBP/USD-Under pressure as hawkish Fed trumps risk rally
24 Nov 2026 07:02:28 AM
* GBP/USD inches higher in Asia after a sharp 0.5% decline Monday
* Hawkish Fed expectations weigh; Williams reiterates need for tighter policy
* Risk rally, lower oil fail to lift GBP as USD index hovers near 20-mth peak
* Short-covering ahead of US PCE Wed, Thu US holiday may cushion GBP fall
* Support 1.3000-10, 1.2985, 1.2958, resistance 1.3075-80, 1.3100, 1.3135-40
* BoE MPC's Megan Greene speaks Tue; Mon range 1.3011-1.3043, Asia 1.3030-1.30

TURKISH LIRA

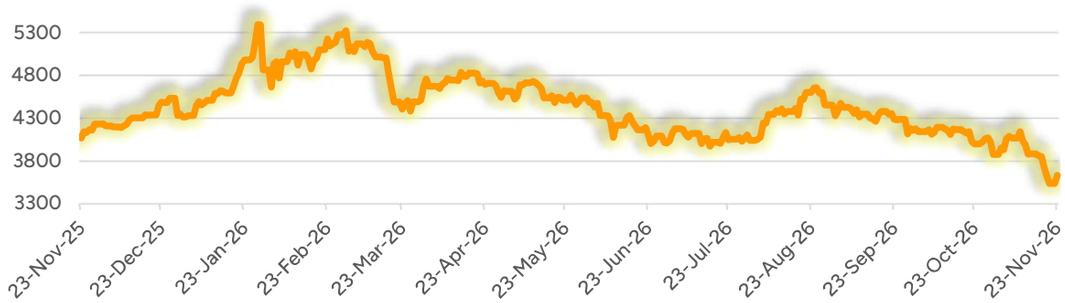


CLOSE	1M %chg	3M %chg
0.0198	-1.49%	-4.81%

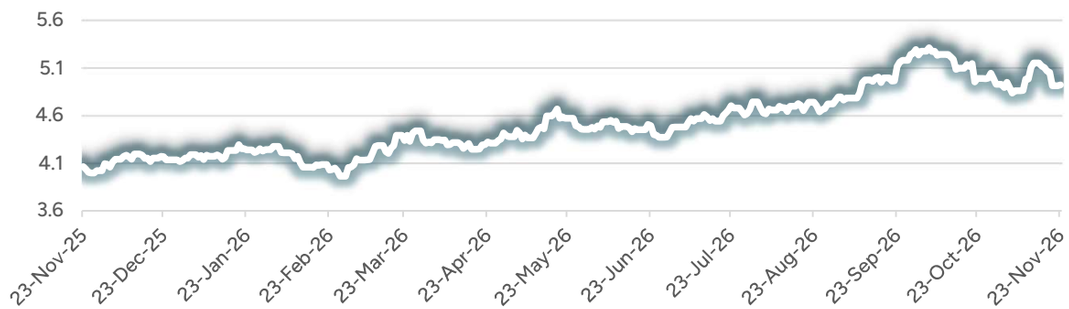
Turkish cenbank sold $12 billion in FX, net reserves fell sharply last week, bankers say
23 Nov 2026 07:15:21 PM
ANKARA, Nov 23 (Reuters) - Turkey's central bank net reserves posted one of their sharpest weekly declines on record last week as the bank sold around $12 billion in foreign currency, three bankers' calculations showed on Monday. According to the calculations, net reserves fell by $17.5 billion in the week ending November 20, dropping to $24 billion. The drop is the second-largest weekly decline since the data series began in 2002 and net reserves fell to their lowest level since May 2024. The decline in net reserves included around $5 billion stemming from a drop in global gold prices, bankers said.

Gold, US Treasury & Dollar Index

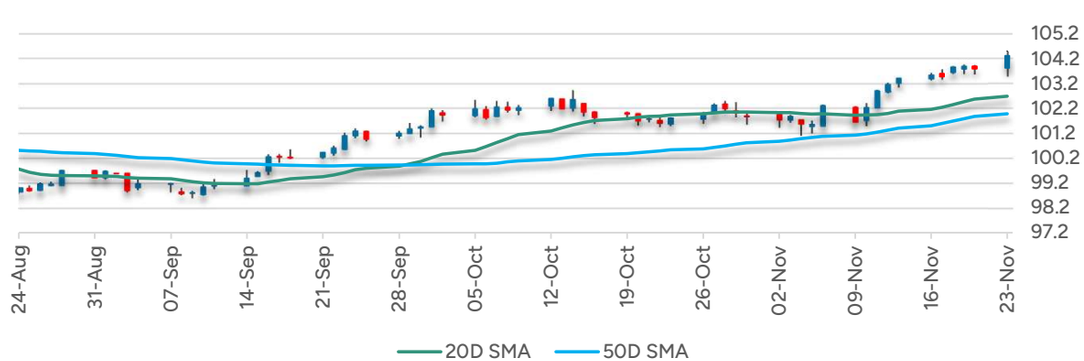
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.94	-1.05%	4.93%

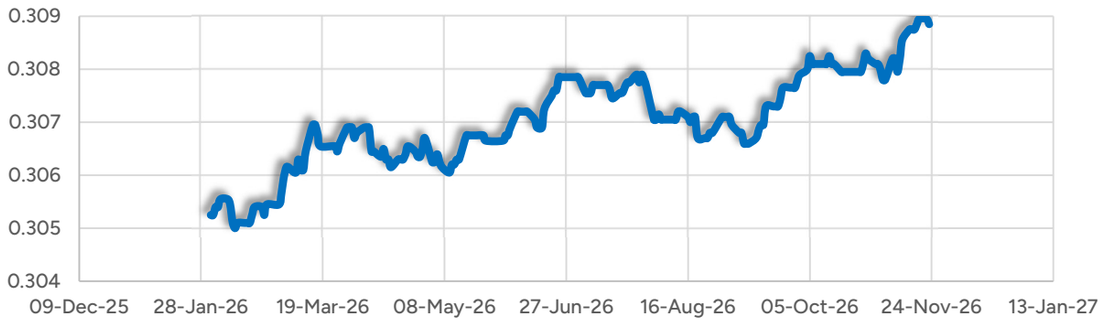
PRECIOUS-Gold edges higher on bargain buying; US inflation data awaited
24 Nov 2026 08:58:20 AM
Nov 24 (Reuters) - Gold prices gained on Tuesday, extending a rebound from a 14-month low as bargain hunters returned after last week's sharp selloff, while investors awaited US inflation data for fresh signals on the Federal Reserve's interest-rate outlook. Spot gold XAU= edged 0.1% higher to $3,635.10 per ounce after touching its lowest level since September 2025 on Friday. US gold futures GCcv1 fell 0.5% to $3,634.20. Markets currently see a 95% chance of a 25-basis-point rate increase at the Fed's policy meeting in December, while a larger 50-bp hike is priced in at 4.9%, according to CME's FedWatch tool. The US central bank last raised rates in September. New York Fed President John Williams said on Monday that persistently high inflation continues to point the US central bank towards tighter monetary policy, while stressing that the pace of future rate hikes will depend on incoming economic data.Among other metals, spot silver XAG= fell 0.8% to $42.72 per ounce, platinum XPT= slid 1.8% to $1,301.81.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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	
S&P Global SVC PMI Flash SA	JP	24/Nov 03:30	Nov	51.7	
Chain Store Sales YY	JP	24/Nov 08:00	Oct	0.80%	
Consumer Confidence	US	24/Nov 18:00	Nov	91.7	92.5
Service PPI	JP	25/Nov 02:50	Oct	3.70%	
Consumption, Adjusted MM	US	25/Nov 16:30	Oct	0.50%	0.40%
Core PCE Price Index MM	US	25/Nov 16:30	Oct	0.30%	0.30%
Core PCE Price Index YY	US	25/Nov 16:30	Oct	3.10%	3.20%
Durable Goods	US	25/Nov 16:30	Oct	1.90%	0.40%
GDP 2nd Estimate	US	25/Nov 16:30	Q3 2026	3.40%	3.40%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.097	1.1005	1.088	1.0901	-0.60%
GBP	1.3087	1.3144	1.3007	1.3031	-0.38%
JPY	158.57	159.5	158.52	159	0.30%
TRY	0.0197	0.0198	0.0197	0.0198	0.00%
Dollar Idx	103.84	104.53	103.475	104.318	0.49%
Brent	92.2	93.12	88.6	89.37	-3.46%
WTC	82.91	83.45	81.2	81.42	-7.04%
Gold	3554.99	3689.47	3552.79	3631.68	2.81%
KWSE Index	8480.34	8493.91	8442.52	8444.18	-0.20%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.00	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
0.30890	0.70%

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 business activity growth eases further in November, survey shows

Nov 23 (Reuters) - US business activity growth slowed further in November as high prices held back new orders and capacity constraints restrained output, but overall activity remains resilient, suggesting economic growth is continuing at an above-trend rate, a survey showed on Monday. S&P Global said its flash US Composite PMI Output Index, tracking the manufacturing and services sectors, eased to a four-month low of 54.6 this month from a final reading of 55.9 in October. A reading above 50 indicates expansion in the private sector.

UK PMI shows slight November slowdown, Q4 looks robust

LONDON, Nov 23 (Reuters) - Growth in Britain's private sector slowed slightly this month, as weaker foreign demand for services and in the property market was largely offset by the buildout of artificial intelligence capacity, a survey showed. The S&P Global composite Purchasing Managers' Index edged down to 52.3 in November from October's eight-month high of 52.9, slightly lower than economists' median expectation in a Reuters poll, but remained in the range it has been in since July. Services export orders fell at the fastest pace since February 2021, driven by weaker sales to European clients.

German business activity growth accelerates in November, PMI shows

BERLIN, Nov 23 (Reuters) - Germany's private sector growth accelerated sharply in November, driven by improved performances across both manufacturing and services, a preliminary business survey showed on Monday. The S&P Global Flash Composite PMI Index for Germany rose to 55.0 from 53.4 in October, reaching its highest reading since March 2022. Economists polled by Reuters had forecast a reading of 53.2. The composite index tracks the services and manufacturing sectors that together account for more than two-thirds of the euro zone's largest economy.

Japan's factory activity expands in November, PMI shows

TOKYO, Nov 24 (Reuters) - Japan's manufacturing activity grew at a slightly faster in November as output and export orders picked up on semiconductor and electronics demand, a preliminary business survey showed. The S&P Global Flash Japan Manufacturing Purchasing Managers' Index rose to 53.7 in November from 53.3 in October, a preliminary survey by S&P Global showed. The 50-mark separates growth from contraction. New export orders accelerated from October thanks to robust demand, especially from other major Asian economies. This lifted new export business at the overall private sector at the fastest rate since January 2018.

Brazil cuts 2027 GDP forecast, raises inflation outlook but remains more upbeat than market

BRASILIA, Nov 23 (Reuters) - Brazil's Finance Ministry lowered its forecast for economic growth next year to 1.8%, down from 2.3% projected in September, while raising its inflation estimate to 4.5% from 3.8%, moving it further above the official 3.0% target. The downgrade still left the government's projections considerably more optimistic than those of private economists as reported by Reuters last week. For 2026, the ministry's economic policy secretariat now forecasts GDP growth of 1.9%, down from 2.0%, and inflation of 5.3%, compared with 4.9% previously.

Oil holds near three-month low as rising supply offsets Hormuz threat

Nov 24 (Reuters) - Oil prices eased on Tuesday, hovering near a three-month low on concern over rising crude supply and a potential market surplus, while risk to shipping through the Strait of Hormuz persisted. Brent crude futures LCOc1 fell 40 cents, or 0.45%, to $88.97 a barrel after posting their lowest close since August 31 on Monday. US West Texas Intermediate crude futures CLc1 slipped 23 cents, or 0.29%, to $79.94 a barrel, after hitting their lowest level since August 26 earlier in the session. Better supply has weighed on prices, though analysts said the market remained fragile.

DISCLAIMER: This document and its contents do not reflect the opinions, views, policies or positions of London Stock Exchange Group plc ("LSEG") or its affiliates and they are prepared for Kuwait Finance House (KFH)'s and their clients internal consumption only and do not constitute an offer, or the solicitation of an offer, or advice to buy or sell a security or to make a particular investment or follow a particular strategy or enter into any agreement. The information and any views expressed are given as of the date of writing and are subject to change. While the information has been obtained from sources believed to be reliable, LSEG does not warrant that it is accurate or complete and it should not be relied on as such. Responsibility for any decisions taken by KFH (including but not limited to its affiliates and subsidiaries) on the basis of information contained herein solely rest with the end user i.e. KFH's clients. Market Data and News Source is LSEG Eikon. LSEG its affiliates, subsidiaries, employees, and contractors accept no liability for any direct or indirect loss arising out of the use of this document or its contents.

Market data & Reuters News is sourced from LSEG Workspace.