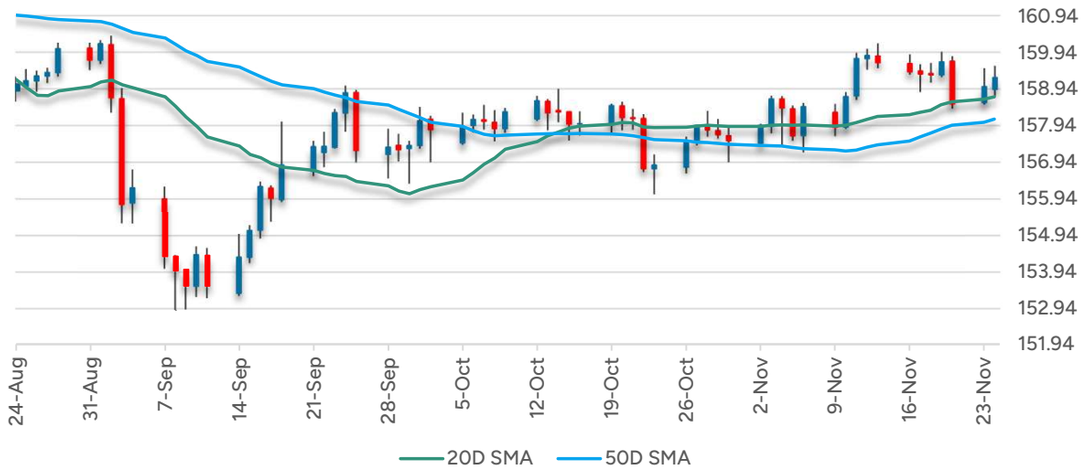
بيت التمويل الكويتي
KFH

# Market Commentary
# KFH Treasury

Report produced on
25-Nov-2026

# Forex Market

## JAPANESE YEN




| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 159.25 | 1.52% | 0.06% |

**USD/JPY in stasis, JPY crosses mostly heavy in Asia**
25 Nov 2026 08:18:49 AM
* USD/JPY steady in Asia, 159.11-35 EBS and in familiar range
* Above 158.95 ascending 200-DMA, 158.74 descending 100-DMA
* Below 159.37 descending 200-HMA but above 159.08-12 hourly Ichi cloud
* Nearby option expiries helping to contain spot action again today
* Massive total $8.7 bln in option expiries today between 158.00-160.00
* These option expiries likely to work to contain spot action

## EURO

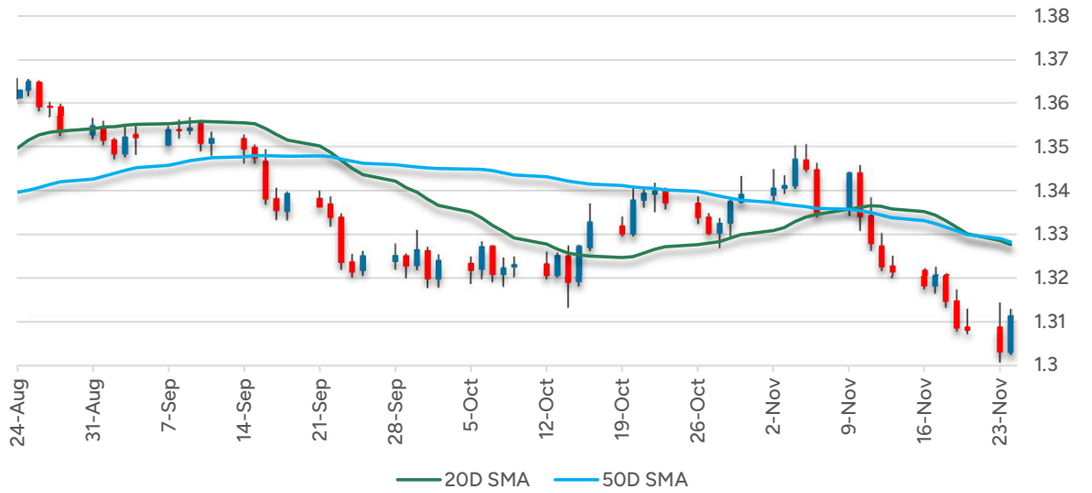



| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 1.0964 | -2.12% | -6.08% |

**EUR/USD-Stocks slide and so does the dollar**
24 Nov 2026 04:08:38 PM
* 1.0897-1.0958 traded overnight, NY opened near 1.0955, up +0.47%
* Drops in the US dollar, US yields US10YT=RR drove the pair upward
* Downward move in US equities futures helped to drive the dollar down
* EUR/USD traded within Monday's range & below 1.1010-1.1025 resistance
* Falling monthly RSI, pair's hold below 10- & 21-DMAs are bearish signals
* Monday's low, 61.8% Fibo of 1.0125-1.2084 are immediate supports

# Forex Market

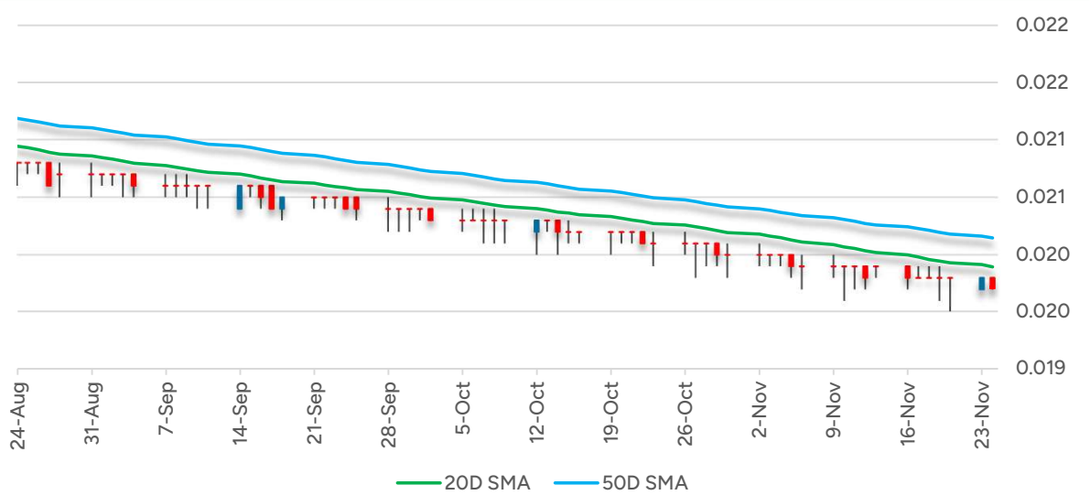
## POUND STERLING




| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 1.3113 | -1.94% | -3.93% |

**GBP/USD-Steadies after technical bounce, US inflation data key**
25 Nov 2026 06:44:44 AM
* GBP/USD consolidates in Asia after Tuesday's 0.65% technical rally
* Oversold technicals, failure to break 1.3000-10 support spur recovery
* Caution ahead of key US data Wed supports; Oct PCE, Q3 GDP 2nd estimate due
* US holiday Thu prompts position paring; bonds, stocks close early Fri
* BoE's Bailey, other officials testify before UK parliamentary committee Wed
* Resistance 1.3137-60 former lows, 1.3200; support 1.3050-60, 1.3000-10
* Tuesday range 1.3029-1.3123, Asia 1.3107-1.3116

## TURKISH LIRA

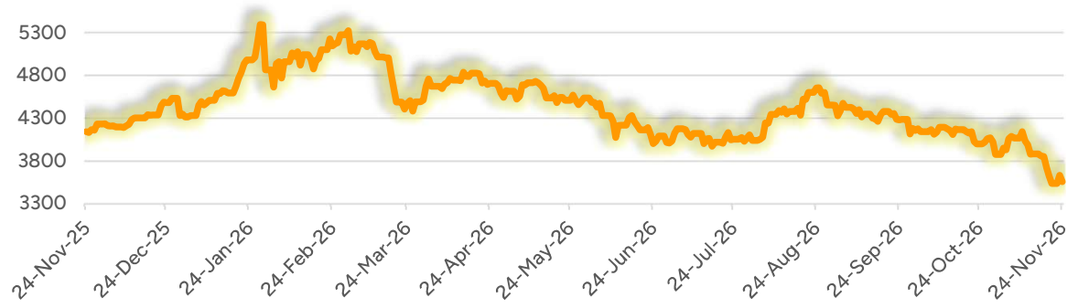



| CLOSE | 1M %chg | 3M %chg |
|---|---|---|
| 0.0197 | -1.99% | -5.29% |

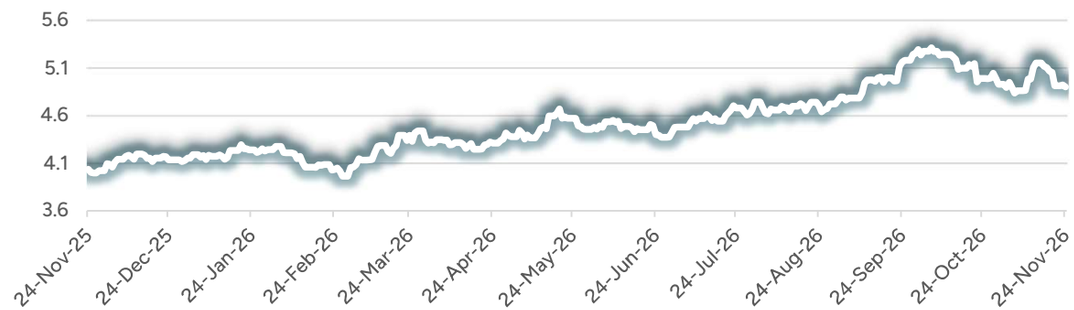
**Turkish cenbank governor: can use policy rate, other tools to support lira demand if needed - Anadolu**
23 Nov 2026 02:34:19 PM
ISTANBUL, Nov 23 (Reuters) - Turkish Central Bank Governor Fatih Karahan said the bank can employ the policy rate, as well as macroprudential and liquidity tools to support demand for the lira if necessary, state-owned Anadolu Agency reported on Monday. Karahan was cited as telling Anadolu that annual inflation may rise in November due to a base effect in food prices, adding that measures that could support lira savings, such as adjustments to withholding taxes, can be considered if necessary.

# Gold, US Treasury & Dollar Index

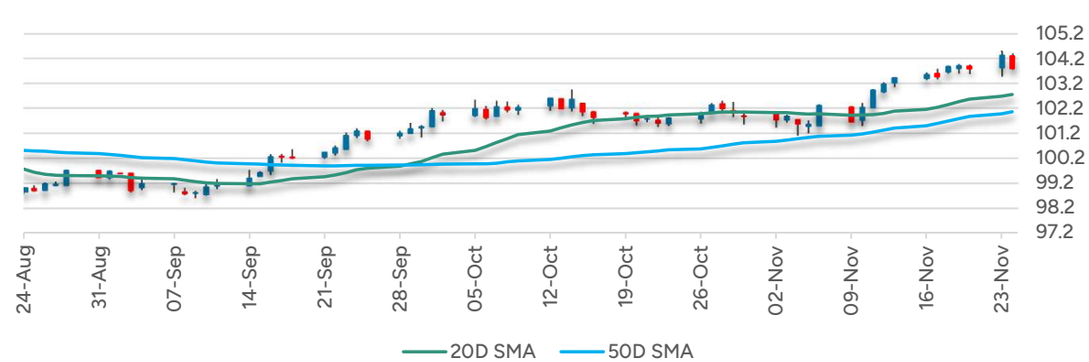
## GOLD




## 10Y US-TREASURY




## DOLLAR INDEX




| US 10YT YIELD | 1M %chg | 3M %chg |
|---|---|---|
| 4.90 | -1.77% | 5.62% |

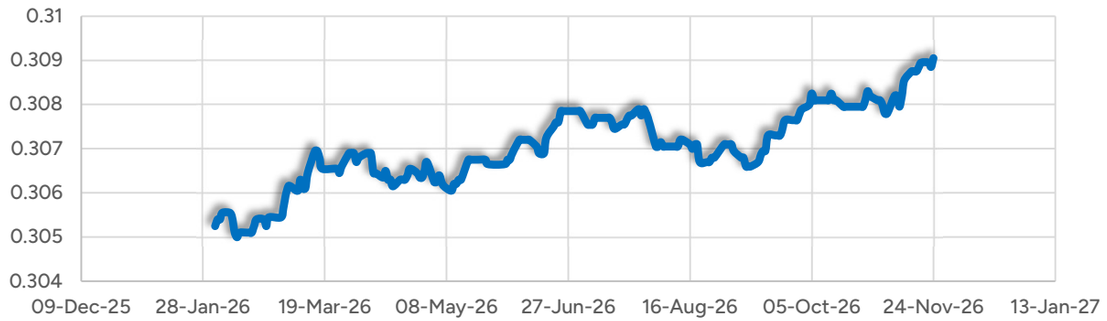
**PRECIOUS-Gold holds steady ahead of US inflation data**
25 Nov 2026 07:35:00 AM
Nov 25 (Reuters) - Gold prices steadied on Wednesday after falling more than 2% in the previous session, as investors awaited US inflation data due later in the day for clues on the Federal Reserve's policy path. Spot gold XAU= was little changed at $3,558.85 per ounce. Prices had hit a 14-month low on Friday. US gold futures GCcv1 for December delivery dropped 0.1% to $3,557.80. Markets are pricing in a 96.4% chance of a 25-basis-point rate increase at the Fed's December policy meeting and a 3.6% probability of a larger 50-bp hike, according to CME's FedWatch tool. Elsewhere, the World Gold Council said on Tuesday its Wholesale Digital Gold Initiative completed live pilot transactions under a new settlement model that enables electronic ownership and transfer of physical gold. Among other metals, spot silver XAG= steadied at $40.89 per ounce, platinum XPT= slid 1% to $1,263.62 and palladium XPD= rose 0.3% to $856.11.

## UPCOMING KEY ECONOMIC INDICATOR RELEASES

| INDICATOR | Ctry / Regn | Time | For | Prior | Consensus |
|---|---|---|---|---|---|
| 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% | 0.60% |
| GDP 2nd Estimate | US | 25/Nov 16:30 | Q3 2026 | 3.40% | 3.50% |
| Initial Jobless Clm | US | 25/Nov 16:30 | W 21 Nov | 203k | 200k |
| PCE Price Index MM | US | 25/Nov 16:30 | Oct | 0.50% | 0.30% |
| PCE Price Index YY | US | 25/Nov 16:30 | Oct | 3.60% | 3.80% |
| New Home Sales-Units | US | 25/Nov 18:00 | Oct | 0.676Mn | 0.65Mn |
| Nat Gas-EIA Implied Flow | US | 25/Nov 20:00 | W 20 Nov | 20Bn | |

# Daily Market Report

## KWD - CBK FIX




## MARKET SUMMARY

| INSTRUMENT | OPEN | HIGH | LOW | CLOSE | %CHG 1D |
|---|---|---|---|---|---|
| EUR | 1.09 | 1.0979 | 1.0894 | 1.0964 | 0.58% |
| GBP | 1.303 | 1.3129 | 1.3024 | 1.3113 | 0.63% |
| JPY | 158.93 | 159.57 | 158.74 | 159.25 | 0.16% |
| TRY | 0.0198 | 0.0198 | 0.0197 | 0.0197 | -0.51% |
| Dollar Idx | 104.308 | 104.403 | 103.749 | 103.814 | -0.48% |
| Brent | 89.51 | 91.5 | 88.1 | 91.4 | 2.27% |
| WTC | 80.78 | 82.33 | 79.71 | 82.24 | 1.01% |
| Gold | 3631.71 | 3678.01 | 3546.39 | 3553.66 | -2.15% |
| KWSE Index | 8467.79 | 8499.8 | 8466.22 | 8496.95 | 0.62% |

## KIBOR RATES

| Tenor | Value | Tenor | Value |
|---|---|---|---|
| ON | 3.06 | 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 |
|---|---|
| 0.30910 | 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 | 4.06 | 6M | 4.33 |
| 3M | 4.19 | 1Y | 4.51 |

## 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 consumer confidence jumps to highest level in nearly two years

WASHINGTON, Nov 24 (Reuters) - US consumer confidence increased more than expected in November, touching its highest level in nearly two years, amid optimism over labor market conditions and the overall economy following this month's midterm elections. The Conference Board's consumer confidence index jumped to 103.3 this month, the highest level since January 2025, from a slightly upwardly revised 91.9 in October. Economists polled by Reuters had forecast the index at 92.5 following a previously reported 91.7 in October.

### UK retailers report best month for sales since late 2022: CBI

LONDON, Nov 24 (Reuters) - British retailers had their best month for sales in almost four years and they were optimistic about the month ahead too, a business survey showed on Tuesday, chiming with unexpectedly strong official data. The CBI said its monthly sales volume balance, which compared sales against a year ago, rose to +9 in November from -10 in October, the highest reading since December 2022. The gauge of expected sales for December rose to +1 from -10, the highest reading in over two years. GfK consumer confidence data also showed an increase this month.

### Canada's inflation has staying power but should improve slightly by year-end, BoC governor says

OTTAWA, Nov 24 (Reuters) - High oil prices will make Canadian inflation more persistent in the coming months, but the inflation rate could be a little weaker at year-end than the 3.4% the central bank forecast last month, Bank of Canada Governor Tiff Macklem said. The BoC increased its key policy rate by 25 basis points to 2.5% last month, its first hike in three years, and Macklem said at the time that further increases might be needed. Earlier this month the BoC and the federal finance ministry agreed to renew a five-year monetary policy framework that keeps the inflation target unchanged at 2%.

### Australian inflation heats up in October, core hits two-year high

SYDNEY, Nov 25 (Reuters) - Australian consumer prices climbed by more than expected in October, while core inflation accelerated to its fastest pace since 2024, adding to signs of broad-based price pressures that had markets temper some rate cut enthusiasm. Data from the Australian Bureau of Statistics on Wednesday showed its monthly consumer price index rose 0.5% in October from September, above forecasts of 0.4%, as fuel costs jumped 6.3% on higher global oil prices. That took annual inflation to 4.9%, the fastest reading in the short life of the monthly series and well above the central bank's target band of 2% to 3%.

### Brazil lower house approves government-backed fiscal package

BRASILIA, Nov 24 (Reuters) - Brazil's lower house of Congress late on Monday approved a government-backed fiscal package aimed at shoring up public finances, though investors view the measures as insufficient to address the country's deteriorating debt outlook. The package will allow additional budget freezes to help meet fiscal targets, effectively capping annual spending growth at 2%, while also cutting tax breaks and restricting the use of tax credits to boost revenue when fiscal goals are at risk. Brazil's gross debt has risen by more than 11 percentage points since Lula took office in 2023, reaching 82.9% of GDP.

### Oil prices fall as supply glut concerns offset Middle East disruption fears

TOKYO, Nov 25 (Reuters) - Crude oil prices fell on Wednesday, paring some of the previous day's gains, as concerns over supply disruptions in the Middle East were offset by rising supply and the prospect of a market surplus. Brent crude futures LCOc1 fell 43 cents, or 0.5%, to $90.97 a barrel. US West Texas Intermediate crude futures CLc1 slipped 47 cents, or 0.6%, to $81.58 a barrel. Both benchmarks gained more than 2% on Tuesday. US crude stocks rose by 126,000 barrels in the week ended November 20, market sources said on Tuesday, citing data from the American Petroleum Institute.

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.*