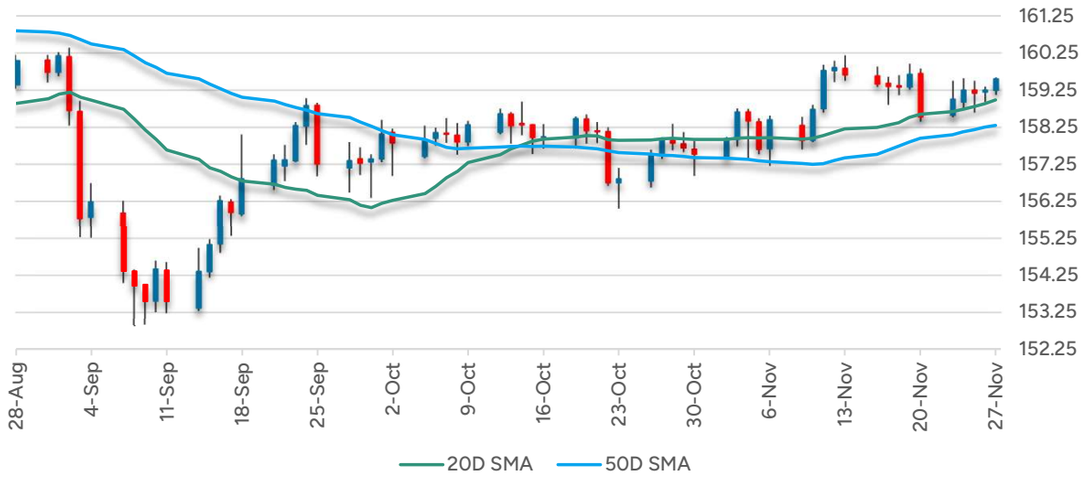
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
29-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.55	1.18%	-0.31%

COMMENT-US-Japan rate gap, bear trap point to USD/JPY upside
27 Nov 2026 12:50:29 PM
Nov 27 (Reuters) - USD/JPY looks poised to resume its climb after a failed break below 158.62, with a US-Japan rate gap underpinning the pair. Markets price the Federal Reserve's policy rate at around 4.13% after its December 9 meeting and the Bank of Japan's at around 1.40% after its December 18 meeting. Even with the BOJ expected to hike to roughly 1.80% by late 2027, the implied gap stays near 270 bps, limiting the yen's room to rally. USD/JPY's recent failure to hold below 158.62, the 38.2% Fibonacci retracement of the 156.08-160.19 October-November EBS rise, is a bullish sign. The reversal marked a classic bear trap, in which a break below a key technical level quickly unwinds, often signalling further gains ahead.

EURO

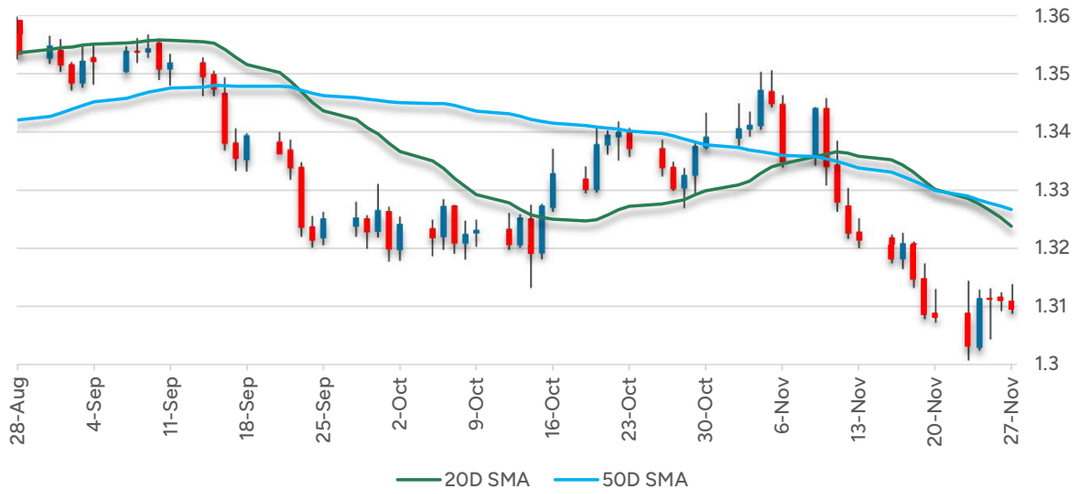


CLOSE	1M %chg	3M %chg
1.0934	-2.18%	-5.61%

COMMENT-EUR/USD finds support just ahead of a 'golden ratio'
26 Nov 2026 03:30:15 PM
Nov 26 (Reuters) - EUR/USD could be set for a bigger rebound in the coming sessions after this week's recovery from a period of weakness. EUR/USD is steady into the US Thanksgiving holiday. EUR/USD based at 1.0881 on Monday, just above the 1.0873 level, a 61.8% retracement of its 1.0125-1.2084 rise from 2025 to 2026, according to EBS data, before attempting to recover. The 61.8% level is known by some as the "golden ratio" because of its perceived significance in price reversals. If there is a break above last week's 1.1036 high, that would increase the likelihood of a much bigger revival in the days ahead.

Forex Market

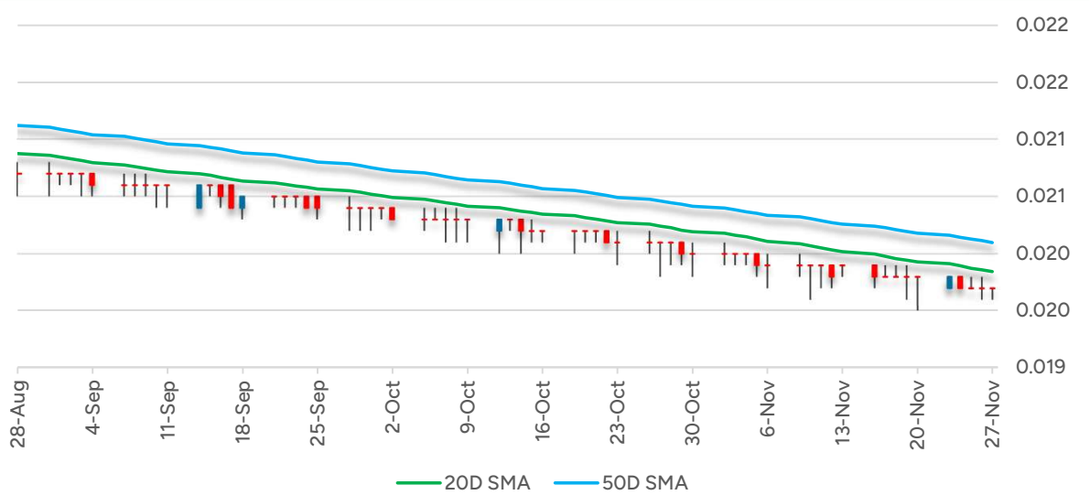
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3095	-2.09%	-3.24%

GBP/USD scales four-day peak on global stock gains
27 Nov 2026 03:15:17 PM
* Cable rises to 1.3134 as risk-sensitive pound benefits from stock gains
* 1.3134 is highest level since Monday (1.3143 was high that day)
* US Thanksgiving Day high was 1.3122, as M&A news boosted GBP
* Altria considers making all-cash bid for £26 billion-valued Imperial
* Snaring Imperial will take a fair degree of puff (Reuters Breakingviews)
* 1.3173 (Nov 19 high) and 1.32 are GBP/USD resistance levels beyond 1.3143

TURKISH LIRA

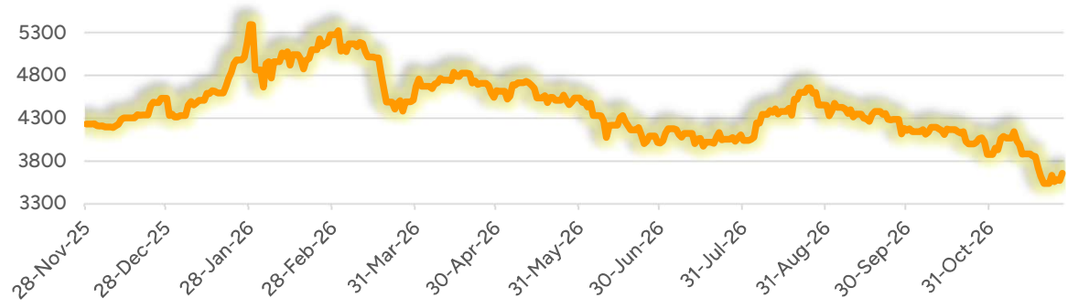


CLOSE	1M %chg	3M %chg
0.0197	-1.50%	-4.83%

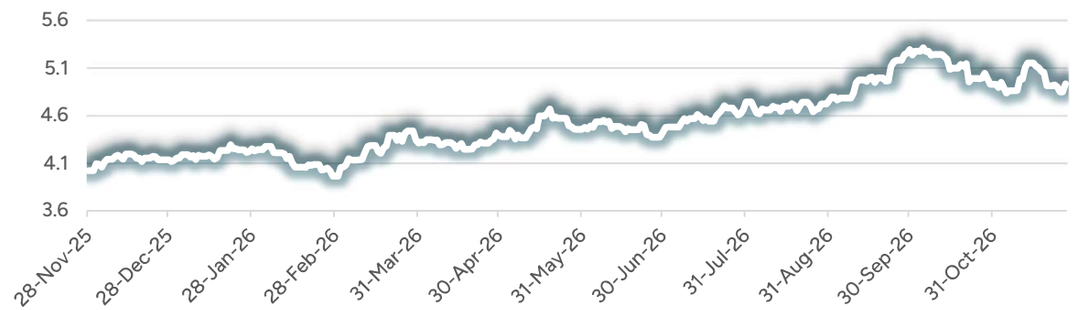
COMMENT-USD/TRY: December rate cut unlikely after repo halt
27 Nov 2026 02:38:35 PM
Turkey's central bank has tightened liquidity without touching its policy rate, and JPMorgan says that makes a December rate cut very unlikely. The bank said it was staying long the lira. The central bank has temporarily suspended its one-week repo auctions, a move expected to push overnight rates towards the 39% overnight lending rate. That effectively lifts funding costs above the 36% policy rate. It also raised the rate it pays on required reserves to 90% of the weighted average funding cost, from 86%. The steps follow heavy forex sales as authorities try to contain the fallout from an investment funds crisis. Net international reserves fell by $17.1 billion last week to $24.19 billion, the second-largest weekly drop on record. Traders told Reuters earlier this week that net reserves excluding swaps had turned negative.

Gold, US Treasury & Dollar Index

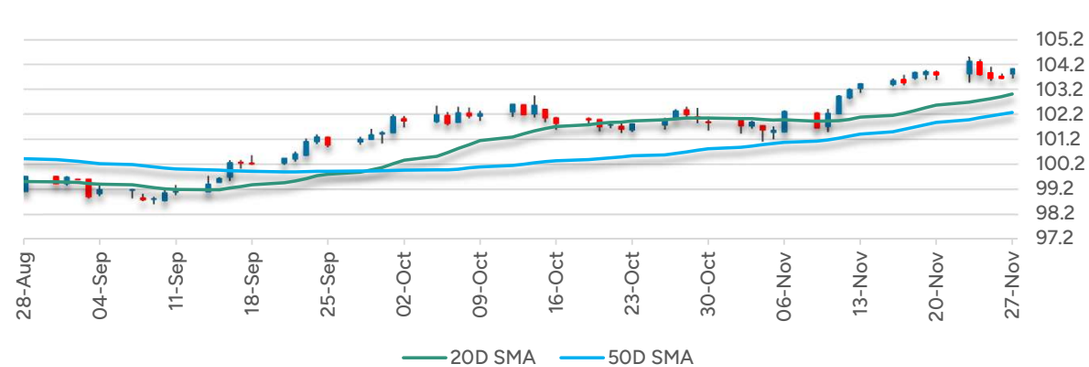
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.94	-1.10%	4.49%

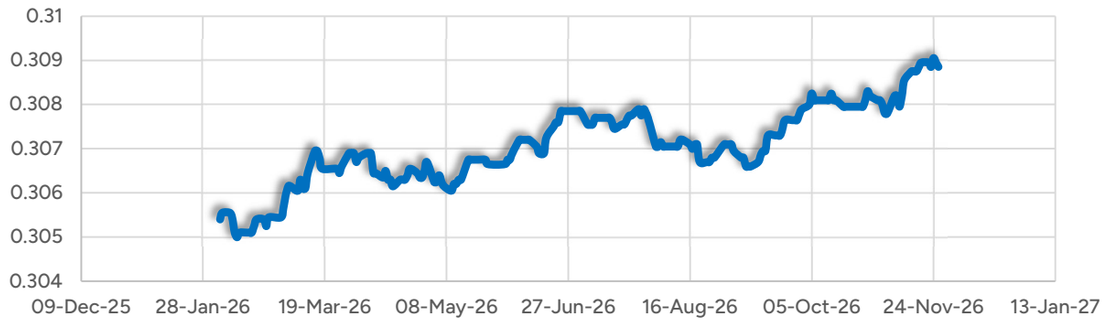
PRECIOUS-Gold pares gains as Fed hike risks linger, eyes first weekly rise in three weeks
28 Nov 2026 11:16:00 PM
Nov 27 (Reuters) - Gold pared gains on Friday as a firm US dollar, rising Treasury yields and a hawkish Federal Reserve outlook kept investors cautious, but bullion remained on track for its first weekly gain in three as bargain-buying lifted prices from a 15-month low hit earlier this week. Spot gold XAU= rose 2.1% to $3,639.61 per ounce by, having risen more than 3% earlier in the session. The metal was on track for a weekly gain of nearly 3% after posting losses in the previous two weeks. US gold futures GCcv1 for December delivery gained 2.9% to $3,637.60 per ounce. Gold fell to its lowest level since late August 2025, at $3,426.35 per ounce, on Wednesday after strong US inflation data boosted expectations that the Fed will keep raising interest rates next month and again in early 2027. Spot silver climbed 4.7% to $43.44 per ounce, platinum XPT= gained 2.3% to $1,319.96 per ounce and palladium rose 1.8% to $889.01.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Industrial O/P Prelim MM SA	JP	30/Nov 02:50	Oct	2.00%	2.20%
Large Scale Retail Sales YY	JP	30/Nov 02:50	Oct	2.00%	
Jobs/Applicants Ratio	JP	01/Dec 02:30	Oct	1.19	1.19
Unemployment Rate	JP	01/Dec 02:30	Oct	2.40%	2.40%
S&P Global Mfg PMI Final SA	JP	01/Dec 03:30	Nov	53.7	
Nationwide house price mm	GB	01/Dec 10:00	Nov	0.00%	
Nationwide house price yy	GB	01/Dec 10:00	Nov	0.50%	
S&P MFG Final PMI	EU	01/Dec 12:00	Nov	52.9	52.9
S&P GLOBAL MANUFACTURING PMI	GB	01/Dec 12:30	Nov	52.7	52.7
HICP Flash YY	EU	01/Dec 13:00	Nov	4.00%	3.90%
HICP-X F, E, A, T Flash MM	EU	01/Dec 13:00	Nov	0.30%	

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.0973	1.0986	1.0929	1.0934	-0.30%
GBP	1.3108	1.3138	1.3087	1.3095	-0.11%
JPY	159.25	159.59	159.12	159.55	0.19%
TRY	0.0197	0.0197	0.0196	0.0197	0.00%
Dollar Idx	103.829	104.062	103.639	104.014	0.34%
Brent	96.64	98.06	93.71	95.44	-1.17%
WTC	85.04	85.14	82.92	83.44	-0.69%
Gold	3565.9325	3685.21	3557.19	3651.08	2.38%
KWSE Index	8512.6	8527.43	8483.5	8496.83	-0.09%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.13	3M	3.81
SW	3.44	6M	4.00
1M	3.63	1Y	4.19

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30890	0.67%

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	4.10	6M	4.35
3M	4.21	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

Fed survey shows continued economic growth, sticky inflation in recent weeks

Nov 25 (Reuters) - Economic growth persisted at a "slight to moderate" pace across most of the US in recent weeks, while inflation remained sticky and employment levels rose, a Fed Reserve survey showed on Wednesday, two weeks before central bank policymakers decide whether to raise interest rates. The Fed is broadly expected to raise its policy rate, currently in the 3.75%-4.00% range, by at least a quarter of a percentage point at its December 8-9 meeting. Market-based expectations, however, have eased amid a steep selloff in stock markets over concerns about sustainability of the AI boom.

UK net migration falls to almost three-decade low, excluding pandemic slump

LONDON, Nov 26 (Reuters) - Britain recorded the lowest level of annual net migration in almost three decades outside of the COVID-19 pandemic, official statistics showed on Thursday, marking a milestone sought by previous governments, but potentially hindering the economy. Net migration fell to 77,000 in the year to the end of June from 204,000 a year earlier, the lowest since 1997 excluding the pandemic, reflecting tighter immigration rules for workers, students and asylum seekers. The ONS said a drop in long-term migration from people born outside the EU was the main reason for the decline.

German unemployment rises more than expected in November

BERLIN, Nov 27 (Reuters) - The number of unemployed people in Germany rose more than expected on a seasonally adjusted basis in November and was above the politically important 3 million mark, labour office figures showed on Friday. In seasonally adjusted terms, the jobless figure rose by 9,000 to 3.025 million, while analysts polled by Reuters had predicted an increase of 4,000. The German economy grew by 0.1% in the third quarter, less than initially estimated, data showed on Wednesday. Unadjusted, the total jobless figure fell by 19,000 to 2.936 million, from 2.955 million in October.

China's industrial profit growth fastest in five months as recovery remains uneven

BEIJING, Nov 27 (Reuters) - Profit growth at China's industrial firms accelerated in October to the fastest in five months, supported by improving conditions in parts of the manufacturing sector, although broader economic momentum remained subdued. Profits at industrial firms rose 20.1% from a year earlier last month, versus a 14.4% gain in September, data from the National Bureau of Statistics showed on Friday. Profits were up 16% in the first 10 months, accelerating from a 15.5% increase in the January-September period. But the breakdown highlighted a widening divergence across sectors.

Mexico weighs the limits of politically popular wage strategy

MEXICO CITY, Nov 27 (Reuters) - A Mexican government proposal to raise the minimum wage by double digits next year has pitted President Claudia Sheinbaum and her party against business leaders seeking a more moderate adjustment and sparked warnings the move could fuel inflation, erode competitiveness and weaken formal employment. The debate has exposed a central challenge for Sheinbaum and her ruling Morena party, whose popularity is underpinned by economic policies that have helped lift millions out of poverty, including double-digit wage increases that Morena has pushed through every year since it came to power in 2018.

Oil notches first weekly gain in November on supply fears

HOUSTON, Nov 27 (Reuters) - Brent crude edged down on Friday, but snapped a three-week losing streak to notch its first weekly gain in November, as attacks on tankers in the Strait of Hormuz and Saudi energy infrastructure fanned concerns over Middle East supplies. Brent crude futures LCOc1 fell $1.13, or 1.2%, to $95.44 a barrel. It hit its highest since November 9 earlier in the session, but stayed shy of the $100 mark. US West Texas Intermediate crude futures CLc1 settled at $83.08 a barrel, down 60 cents, or 0.7%, from Wednesday's close. There was no Thursday settlement for WTI because of the US Thanksgiving holiday.

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