

Market Commentary

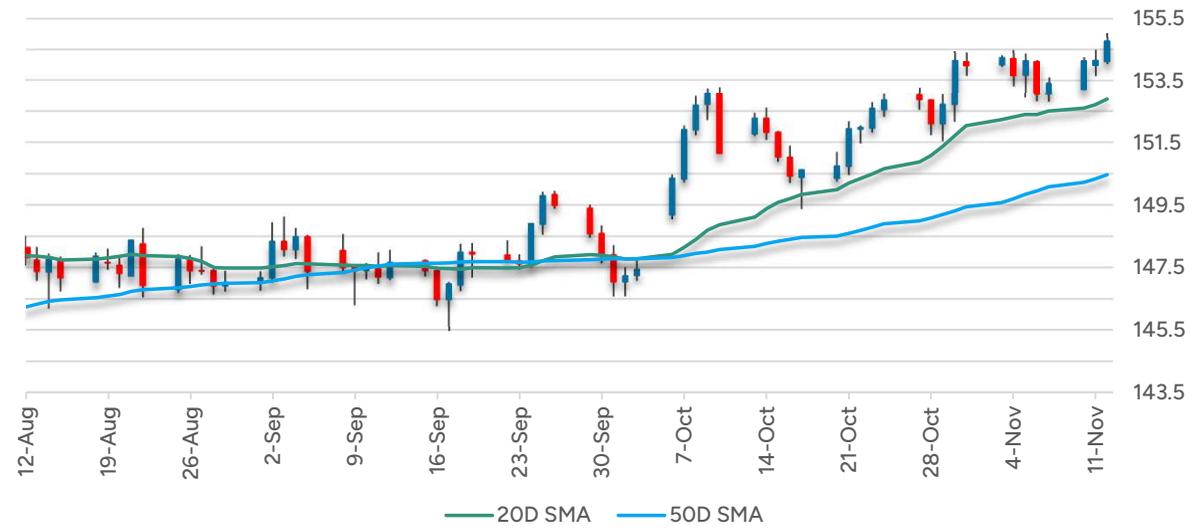
KFH Treasury

Report produced on
13-Nov-2025



Forex Market

JAPANESE YEN



CLOSE
154.77

1M %chg
1.64%

3M %chg
5.01%

USD/JPY-155.50 line in sight, jawboning does little to stem bid

12 Nov 2025 03:28:24 PM

- * USD/JPY hits a fresh multi-month high, trades shy of 155
- * Light verbal jawboning by JP's Finance Minister does little to stem rise
- * Keep in mind, that yen weakness has come amid the fiscal outlook
- * New reflationist members of Japan's economic panel calls for larger stimulus
- * That said, even if the BoJ were to hike by year-end, yen can still weaken
- * Possible line in the sand at 155.50 - level where US/JP agreed FX cooperation
- * If 155.50 is cleared, a move to the YTD high is on the cards

EURO



CLOSE
1.1592

1M %chg
0.21%

3M %chg
-0.96%

EUR/USD holding tad better bid in Asia, some crosses too

13 Nov 2025 07:01:57 AM

- * EUR/USD holding relatively bid in Asia today, 1.1580-94 EBS, quiet
- * On hold below 1.1598 daily Ichimoku kijun line, tenkan 1.1537 below
- * 1.1573-81 Ichimoku cloud providing a cushion to the downside
- * Ascending 100-HMA below at 1.1567, also ascending 200-HMA 1.1538
- * Techs good but more upside may need break above 1.1606 high Tuesday
- * Massive option expiries today between 1.1600-50 to help cap spot upside
- * Also massive expiries on 1.15 and supportive, especially large 1.1575-90

Forex Market



POUND STERLING



CLOSE

1.3130

1M %chg

-1.52%

3M %chg

-3.28%

GBP/USD-Consolidation with a bearish bias prevails

13 Nov 2025 07:28:35 AM

- * GBP/USD -0.1% in Asia as traders mull the latest UK political developments
- * UK PM Starmer's authority shaken as rift with Labour lawmakers deepens
- * Concerns over upcoming UK budget, dovish BoE rate expectations weigh on GBP
- * Weak growth, steady inflation, rising unemployment bolster BoE rate cut bets
- * UK Q3 GDP due Thu, key for rate expectations; slew of output data also due
- * EUR/GBP pauses after rising to 30-mth high Wed on ECB-BoE policy divergence
- * Support 1.3085, 1.3050, resistance 1.3160, 1.3190; Asia range 1.3115-1.3129



TURKISH LIRA



CLOSE

0.0238

1M %chg

-0.42%

3M %chg

-2.86%

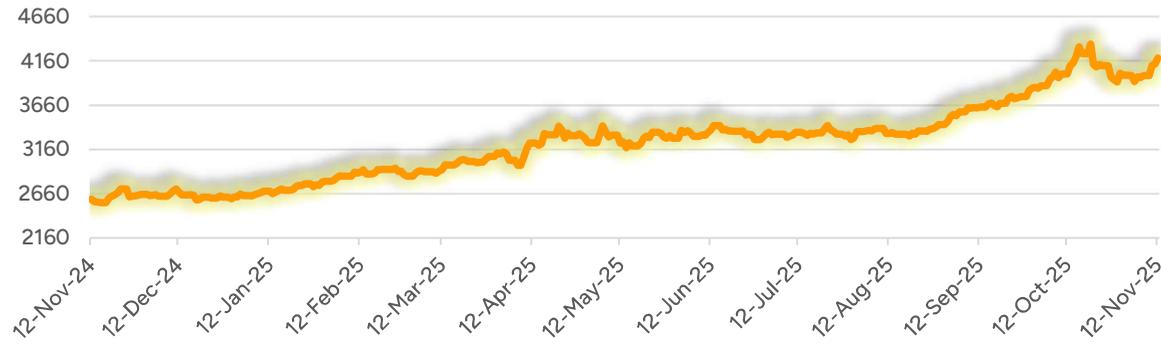
Turkey - Factors to watch

13 Nov 2025 08:30:06 AM

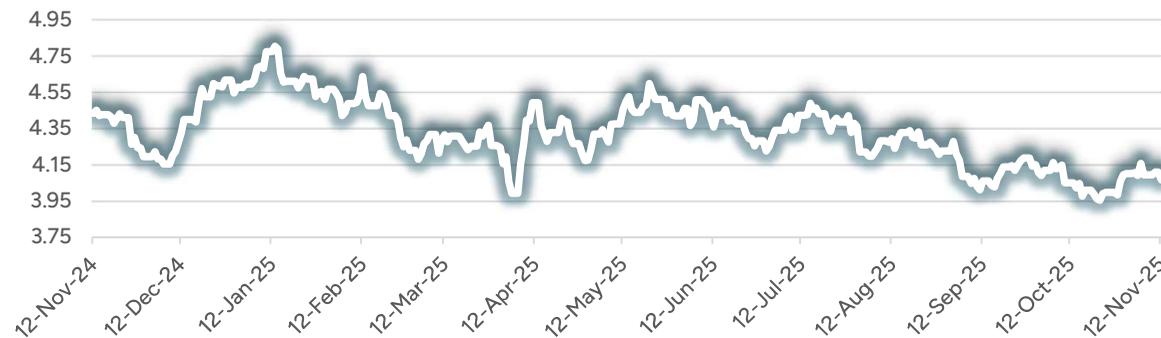
ANKARA, Nov 13 (Reuters) - The lira TRYTOM=D3 was quoted at 42.2540 against the U.S. dollar after closing at 42.2400 on Wednesday. The main BIST 100 share index .XU100 closed 0.61% higher on Wednesday at 10,640.86 points.

Gold, US Treasury & Dollar Index

GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD

4.08

1M %chg

0.78%

3M %chg

-3.71%

PRECIOUS-Gold extends rise as Trump signs deal to lift shutdown

13 Nov 2025 08:39:51 AM

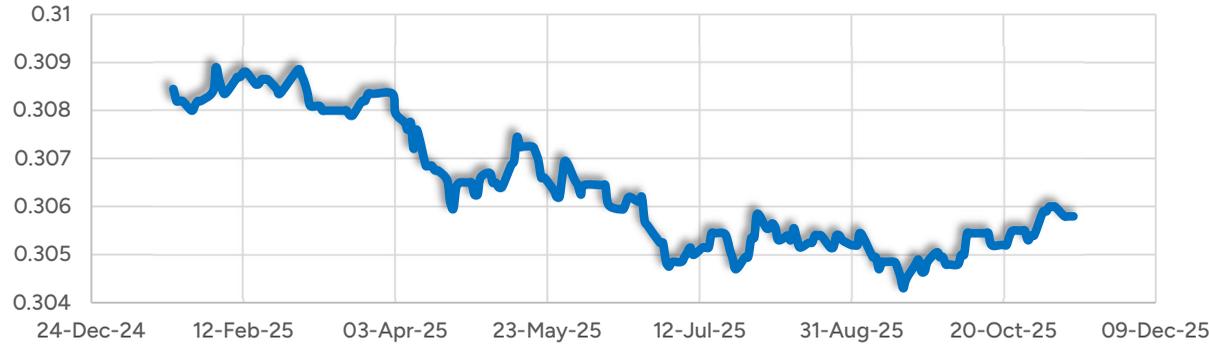
Nov 13 (Reuters) - Gold rose for a fifth straight session on Thursday to hit its highest in more than three weeks, buoyed by expectation that the U.S. government reopening will restart the flow of economic data and boost bets for further interest rate cuts. Spot gold XAU= was up 0.4% at \$4,215.87 per ounce hitting its highest since October 21. U.S. gold futures GCcv1 for December delivery rose 0.2% to \$4,219.90 per ounce. U.S. President Donald Trump on Wednesday signed legislation ending the longest government shutdown in U.S. history. The shutdown, which began on October 1, has halted the release of critical economic data, including payroll and inflation reports. The Fed will again lower its key interest rate by 25 basis points next month to underpin a weakening labour market, according to 80% of economists polled by Reuters, up slightly from a poll taken last month. Spot silver XAG= climbed 1.4% to \$54.15 per ounce.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Corp Goods Price MM	JP	13/Nov 02:50	Oct	0.30%	0.30%
Corp Goods Price YY	JP	13/Nov 02:50	Oct	2.70%	2.50%
GDP Est 3M/3M	GB	13/Nov 10:00	Sep	0.30%	0.20%
GDP Estimate MM	GB	13/Nov 10:00	Sep	0.10%	0.00%
GDP Estimate YY	GB	13/Nov 10:00	Sep	1.30%	1.30%
GDP Prelim QQ	GB	13/Nov 10:00	Q3 2025	0.30%	0.20%
GDP Prelim YY	GB	13/Nov 10:00	Q3 2025	1.40%	1.40%
Manufacturing Output MM	GB	13/Nov 10:00	Sep	0.70%	-0.30%
Services MM	GB	13/Nov 10:00	Sep	0.00%	0.10%
Services YY	GB	13/Nov 10:00	Sep	1.70%	1.80%
CPI MM, SA	US	13/Nov 16:30	Oct	0.30%	0.20%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.158	1.1597	1.1562	1.1592	0.10%
GBP	1.3148	1.3157	1.3081	1.313	-0.15%
JPY	154.13	155.04	154.03	154.77	0.40%
TRY	0.0237	0.0238	0.0235	0.0238	0.42%
Dollar Idx	99.455	99.71	99.418	99.495	0.05%
Brent	65.15	65.15	62.56	62.71	-3.76%
WTC	61.03	61.03	59.1	59.3	-2.69%
Gold	4126.43	4211.51	4098.29	4198.44	1.74%
KWSE Index	8911.61	8914.23	8882.25	8894.44	-0.26%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.06	3M	3.81
SW	3.38	6M	4.00
1M	3.56	1Y	4.13

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE

0.30585

3M% CHG

0.15%

POLICY RATES INDICATOR	As of	Value	Prior	Change
ON Repo Rate	18/Sep/'25	3.38	3.63	-0.25
1W Repo Rate	18/Sep/'25	3.63	3.88	-0.25
1M Repo Rate	18/Sep/'25	3.88	4.13	-0.25
KWD ON Rate	18/Sep/'25	10.00	10.00	0.00
Discount Rate	18/Sep/'25	3.75	4.00	-0.25

SOFR RATES

Tenor	Value	Tenor	Value
1M	3.95	6M	3.74
3M	3.84	1Y	3.55

OTHER C-BANK RATES

INDICATOR	As of	Value	Prior	Change
FED Target Rate	29/Oct/'25	4.00	4.25	-0.25
ECB Refinancing Rate	30/Oct/'25	2.15	2.15	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	11/Nov/'25	2.45	2.40	0.05
TRY ON Lending Rate	23/Oct/'25	42.50	43.50	-1.00

KEY INTERNATIONAL STORIES

US Labor Department urged to prioritize November employment, CPI data post-shutdown

WASHINGTON, Nov 12 (Reuters) - The U.S. Labor Department's statistical agency should prioritize the production of November employment and inflation reports when the government reopens to ensure Federal Reserve officials have up-to-date information at their December policy meeting, economists said. Only the September Consumer Price Index report was published during the government economic data blackout that started on October 1, making it difficult to get a clear read of the economy, though private institutions tried to fill the void.

German economic council cuts growth forecast for 2026

BERLIN, Nov 12 (Reuters) - The German Council of Economic Experts on Wednesday cut its forecast for Europe's largest economy in 2026 and predicted only modest growth this year, despite Chancellor Friedrich Merz's pledge to revive the economy. The economists cut their forecast for 2026 to 0.9% from 1.0% in their May report, arguing that a spending boost rolled out by Merz's government will only have a small impact on growth. For 2025, the experts did raise their growth forecast slightly from 0.0% to 0.2%, but stressed that even after two years of recession.

Bank of Canada governors agreed to look through choppy inflation, minutes show

OTTAWA, Nov 12 (Reuters) - Ahead of the Bank of Canada's rates decision on October 29, Governing Council decided to look through "choppy" annual inflation data and consider underlying indicators, minutes of the bank's meeting released on Wednesday showed. This approach would help provide signals about the trend of total inflation, they concluded. The central bank trimmed its key policy rate by 25 basis points to 2.25% last month and signaled this could be its final rate cut for some time, given monetary policy could only help a stuttering economy to a certain extent.

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Japanese manufacturers' sentiment surges to highest in nearly four years

TOKYO, Nov 12 (Reuters) - Japanese manufacturing confidence surged to its highest level in nearly four years in November, led by the electronics and auto sectors which have been buoyed by softness in the yen and solid orders, the Reuters Tankan poll showed. The monthly poll, which tracks the Bank of Japan's closely watched quarterly business survey, showed the manufacturers' sentiment index climbed to plus 17 - a level last seen in January 2022 - from plus 8 in October. In particular, the electronics sector subindex soared to plus 25 - its highest reading since December 2021 - from plus 5 last month.

Indonesia central bank sees GDP growth at 5.33% in 2026

JAKARTA, Nov 12 (Reuters) - Indonesia's central bank expects economic growth of 5.33% next year, and if fiscal spending can be accelerated then growth could reach the government's target of 5.4%, Governor Perry Warjiyo said on Wednesday. Annual headline inflation for 2026 was seen at 2.62%, while the rupiah was seen trading at an average of 16,430 per dollar next year, Warjiyo said. The growth forecast is among the indicators used by Bank Indonesia to formulate its budget for next year. Bank Indonesia also set a credit growth target of 8% to 12% for next year, compared with 8% to 11% this year.

Oil prices edge down on US inventory build, OPEC forecast shift

Nov 13 (Reuters) - Oil prices edged lower on Thursday, extending losses from the previous session, after a report showing rising crude inventories in the U.S. reinforced concerns that the global supply is more than sufficient to meet current fuel demand. Brent crude futures LCOc1 fell 9 cents, or 0.1%, to \$62.62 a barrel after dropping 3.8% a day earlier. U.S. West Texas Intermediate crude CLc1 fell 11 cents, or 0.2%, to \$58.38 a barrel, extending a 4.2% decline on Wednesday. Market sources, citing American Petroleum Institute figures said U.S. crude stockpiles rose by 1.3 million barrels in the week that ended November 7.