

# Market Commentary

## KFH Treasury

Report produced on  
28-Apr-2026



# Forex Market

## JAPANESE YEN



CLOSE  
**159.42**

1M %chg  
**-0.56%**

3M %chg  
**3.92%**

### USD/JPY in familiar place, on 159 awaiting BOJ

28 Apr 2026 04:33:13 AM

- \* USD/JPY did little yesterday, range 159.10-67, Asia so far 159.31-47 EBS
- \* Tokyo fix demand eyed but moves may be limited into BOJ policy announcement
- \* Trading already thin into Japan's Golden Week holidays, many already off
- \* BOJ Gov Ueda's presser later today will be watched for clues at June meeting
- \* Levels to watch for USD/JPY include 157.59 low April 17, recent base
- \* On upside, 160.47 high March 30 key, top of recent range
- \* Tech levels to watch include daily Ichimoku kijun/tenkan at 159.03/158.71
- \* Hourly Ichimoku cloud 159.53-57 above, 100-HMA 159.46, 200-HMA 159.21 below

## EURO



CLOSE  
**1.1720**

1M %chg  
**1.84%**

3M %chg  
**-1.94%**

### EUR/USD-USD recovers most of its lost ground

27 Apr 2026 09:58:54 PM

- \* NY opened near 1.1745 after 1.1687 traded overnight, rally extended in early NY
- \* USD softness, gold's bounce off its low, oil's pull back from its high lifted EUR/USD
- \* The pair pierced the 10-DMA, hit a 3-session high, EUR/USD traded 1.1754
- \* Sellers emerged however as USD, yields, oil traded upward
- \* USD/CNH rally toward 6.8270 & losses in gold, silver weighed on EUR/USD
- \* EUR/USD neared 1.1720 late in the session, the pair traded near flat in NY's afternoon
- \* The pair's inability to hold above the 10-DMA could be a concern for bulls

# Forex Market



## POUND STERLING



CLOSE

**1.3530**

1M %chg

**2.07%**

3M %chg

**-1.99%**

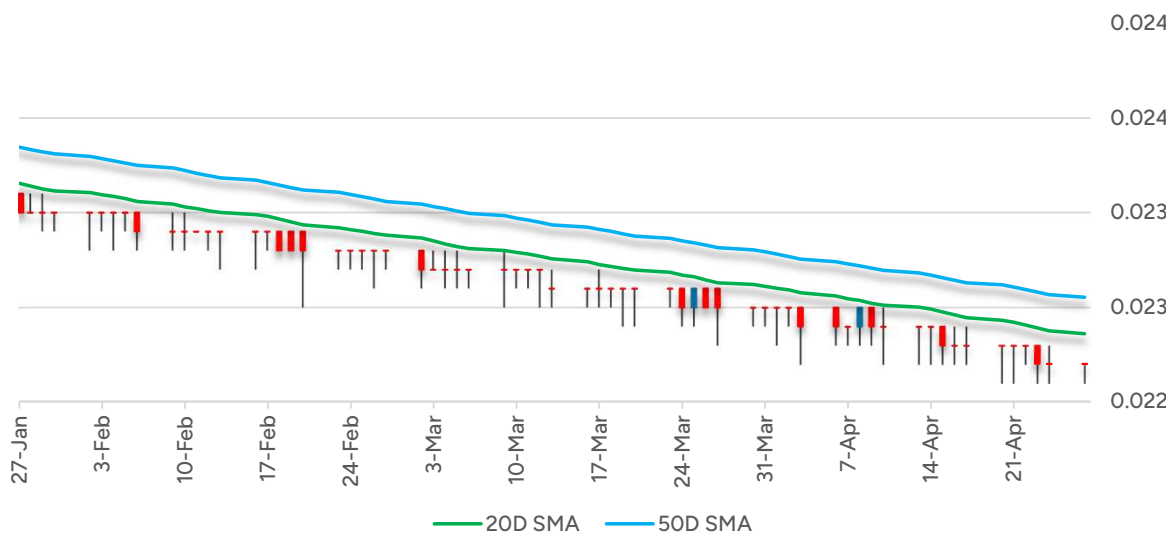
### GBP/USD-Subdued as risk aversion, domestic politics weigh

28 Apr 2026 07:04:04 AM

- \* GBP/USD down 0.1% in Asia as U.S. reviews latest Iranian proposal to end war
- \* Trump reportedly unhappy with proposal, conflict stalemate likely to extend
- \* WTI crude rallies 1%, Asian stock markets sag on risk aversion
- \* BoE rate decision Thu, to hold rates through 2026 despite inflation threat
- \* UK PM Starmer faces vote on possible parliamentary probe over Mandelson
- \* UK budget rules should seek to lower debt, parliament committee says
- \* Easter discounts lower UK shop price inflation in April, BRC survey shows
- \* Support 1.3500, 1.3450-60, resistance 1.3570-75, 1.3600
- \* Monday range 1.3500-1.35755, Asia range 1.3526-1.3539



## TURKISH LIRA



CLOSE

**0.0222**

1M %chg

**-1.33%**

3M %chg

**-3.48%**

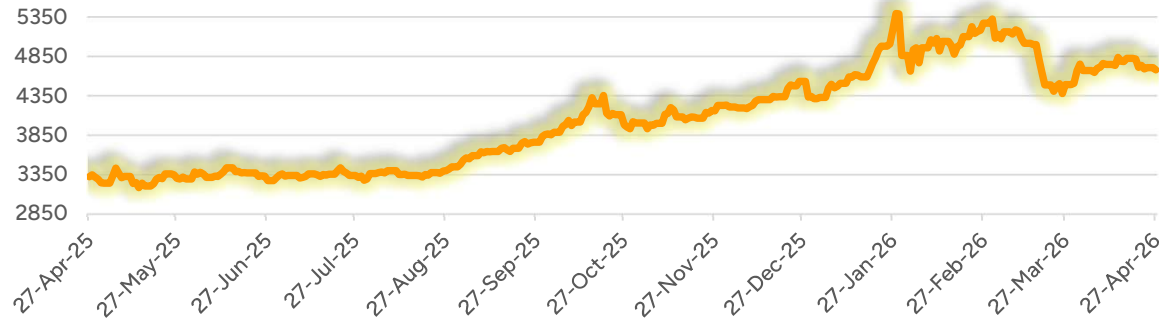
### Turkey - Factors to Watch

28 Apr 2026 08:19:48 AM

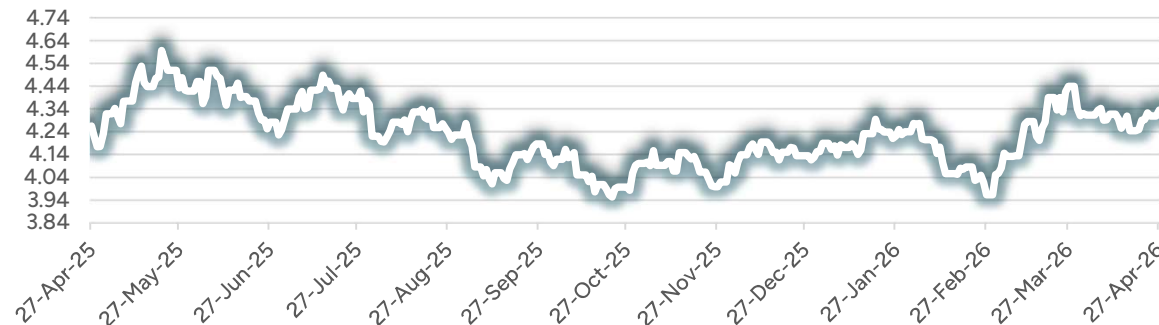
ISTANBUL, April 28 (Reuters) - The lira was quoted at 45.0170-45.0540 against the U.S. dollar, compared with a close of 45.0180 on Monday. The BIST 100 index closed 1.28% higher at 14,594.01 points on Monday.

# Gold, US Treasury & Dollar Index

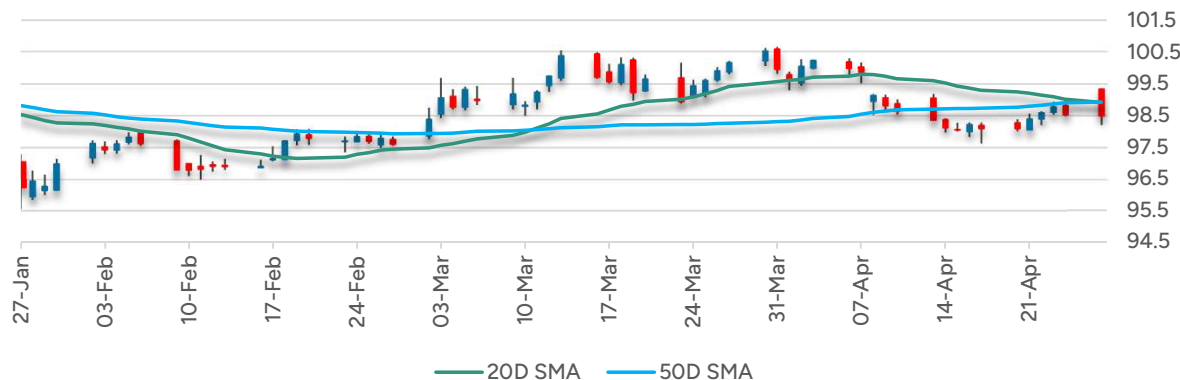
## GOLD



## 10Y US-TREASURY



## DOLLAR INDEX



US 10YT YIELD

**4.34**

1M %chg

**-2.22%**

3M %chg

**2.13%**

### PRECIOUS-Gold edges down with US-Iran talks, central bank decisions in focus

28 Apr 2026 08:17:38 AM

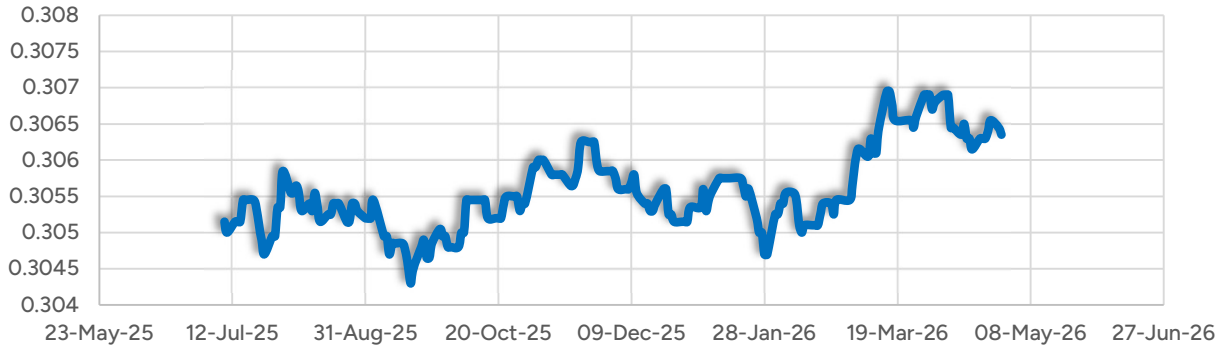
April 28 (Reuters) - Gold prices eased on Tuesday, as investors watched for the impact of the Middle East conflict and stalled U.S.-Iran peace talks on the interest rate outlook of key central banks that meet this week. Spot gold was down 0.2% at \$4,670.89 per ounce. U.S. gold futures for June delivery fell 0.2% to \$4,684.70. U.S. President Donald Trump is unhappy with the latest Iranian proposal on resolving the two-month war, a U.S. official said, dampening hopes for a resolution to the conflict that has disrupted energy supplies, fuelled inflation, and killed thousands. The dollar edged higher, and oil prices hovered above \$109 a barrel, as the crucial Strait of Hormuz waterway remained largely shut. The U.S. Federal Reserve is widely expected to hold interest rates steady at the end of its two-day meeting on Wednesday. Spot silver fell 1.2% to \$74.61 per ounce, platinum was steady at \$1,984.19, and palladium was down 0.9% at \$1,463.

### UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Jobs/Applicants Ratio	JP	28/Apr 02:30	Mar	1.19	1.18
Unemployment Rate	JP	28/Apr 02:30	Mar	2.60%	2.60%
JP BOJ Rate Decision	JP	28/Apr 03:00	Apr	0.75%	0.75%
Consumer Confidence	US	28/Apr 17:00	Apr	91.8	89
Consumer Confid. Final	EU	29/Apr 12:00	Apr	-20.6	-20.6
Durable Goods	US	29/Apr 15:30	Mar	-1.30%	0.50%
Housing Starts Number	US	29/Apr 15:30	Mar	1.487Mn	1.4Mn
Fed Funds Tgt Rate	US	29/Apr 21:00	Apr	3.63%	3.63%
Fed Int On Excess Reserves	US	29/Apr 21:00	Apr	3.65%	
Industrial O/P Prelim MM SA	JP	30/Apr 02:50	Mar	-2.00%	1.10%
Large Scale Retail Sales YY	JP	30/Apr 02:50	Mar	3.00%	

# Daily Market Report

## KWD - CBK FIX



## MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1698	1.1754	1.1687	1.172	0.00%
GBP	1.3499	1.3576	1.3499	1.353	-0.01%
JPY	159.6	159.63	159.08	159.42	0.03%
TRY	0.0222	0.0222	0.0221	0.0222	0.00%
Dollar Idx	99.332	99.343	98.214	98.496	-0.04%
Brent	106.44	109.79	105.82	108.23	2.75%
WTC	99.03	101.17	98.8	99.89	1.49%
Gold	4695.05	4729.75	4666.3276	4681.8501	-0.57%
KWSE Index	8925.94	8938.95	8905.25	8908.45	-0.09%

## KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.38	3M	3.56
SW	3.25	6M	3.75
1M	3.38	1Y	3.94

## CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE

**0.30640**

3M% CHG

**0.54%**

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	3.66	6M	3.68
3M	3.67	1Y	3.70

## OTHER C-BANK RATES

INDICATOR	As of	Value	Prior	Change
FED Target Rate	10/Dec/'25	3.75	4.00	-0.25
ECB Refinancing Rate	19/Mar/'26	2.15	2.15	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	10/Apr/'26	3.00	2.80	0.20
TRY ON Lending Rate	22/Jan/'26	40.00	41.00	-1.00

## KEY INTERNATIONAL STORIES

### Fed likely to hold rates steady as Powell prepares for possible swan song

WASHINGTON, April 27 (Reuters) - Federal Reserve policymakers will gather in Washington this week in what may be Jerome Powell's last meeting as head of the U.S. central bank, with energy prices still elevated and the Iran war at a standstill and likely to prolong uncertainty about the economic and monetary policy outlook. As a final act, Powell will likely oversee on Wednesday another vote by the central bank's policy-setting Federal Open Market Committee to hold its benchmark overnight interest rate steady in the 3.50%-3.75% range, where it has been since December.

### UK retail sales tumble by most in over 40 years, CBI survey shows

LONDON, April 27 (Reuters) - British retailers reported the broadest year-on-year decline in sales in more than 40 years as the Iran war raised households' inflation fears, a survey from the Confederation of British Industry showed on Monday. The CBI's monthly retail sales volume measure dropped to -68 in April from -52 in March, its lowest reading since the series started in 1983, as 77% of firms reported sales were down compared with a year ago while only 9% reported an increase. Expectations for May also darkened, dropping to -60 from -49, the gloomiest outlook since March 2021.

### Energy prices drag German consumer sentiment to three-year low, finds survey

BERLIN, April 27 (Reuters) - German consumer sentiment is expected to worsen heading into May as households' income expectations have become bleaker in the face of rising inflation, driven higher by the war in Iran and its knock-on effects on energy prices, a survey found on Monday. The consumer sentiment index, published by the Nuremberg Institute for Market Decisions (NIM) and the GfK market research institute, showed sentiment dropping to -33.3 points for May from a slightly downwardly revised -28.1 in April. EU-harmonised German inflation reached 2.8% in March.

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### China's industrial profit growth quickens even as Iran war heightens risks

BEIJING, April 27 (Reuters) - Profits at China's industrial firms grew at their quickest pace in half a year last month, adding to broader signs of an uneven economic recovery in the first quarter as policymakers brace for the impact of the Middle East war. Profits at industrial firms rose 15.8% in March from a year earlier, picking up from a 15.2% jump in the January-February period, data released by the National Bureau of Statistics showed on Monday. For the first quarter, industrial profits grew 15.5% year-on-year as economic growth accelerated to 5% after hitting a three-year low in the previous quarter.

### Brazil's public debt falls for the first time in 2026

BRASILIA, April 27 (Reuters) - Brazil's public debt dropped in March from the previous month as net bond redemptions offset an increase in interest payments, Treasury data showed on Monday. Public debt fell 2.34% from February to 8.633 trillion reais (\$1.73 trillion), the Treasury reported. Net debt redemptions totaled 305.4 billion reais in March, while interest payments reached 98.1 billion reais. The average cost of domestic public debt issuance, measured on a rolling 12-month basis, increased to 13.92% from 13.76% in February. In Brazil, domestic public debt denominated in reais accounts for 96.2% of the total outstanding stock.

### Oil prices rise 1% as no end to Iran war stand-off seems in sight

April 28 (Reuters) - Oil prices rose 1% on Tuesday, extending gains from the previous session, as efforts to end the U.S.-Iran war appear stalled, with the crucial Strait of Hormuz waterway still mainly shut, keeping energy supplies from the key Middle East producing region out of the reach of global buyers. Brent crude futures for June climbed \$1.41, or 1.3%, to \$109.64 a barrel, after gaining 2.8% in the previous session to its highest close since April 7. The contract is up for a seventh day. U.S. West Texas Intermediate (WTI) crude for June rose \$1.27, or 1.3%, to \$97.64 a barrel, after gaining 2.1% in the previous session.