

Market Commentary

KFH Treasury

Report produced on
30-Apr-2026



Forex Market

JAPANESE YEN



CLOSE
160.39

1M %chg
0.42%

3M %chg
3.64%

USD/JPY-Steadies above 160.00 as oil continues to rally
30 Apr 2026 07:04:17 AM

- * USD/JPY unchanged in Asia after trading in a 160.08-160.46 range
- * Eases early on intervention fears, light sales by Japanese names
- * Buyers emerge as hawkish Fed tilt, higher U.S. yields, oil rally support
- * Brent crude hits highest since June 2022 as U.S.-Iran impasse continues
- * Net short yen position vs dollar biggest since July 2024 - CFTC
- * Japan retail investors hold biggest yen short vs crosses since 2020 - HSBC
- * Resistance 160.45-50, 161.00, support 159.80-90, 159.40-50

EURO



CLOSE
1.1677

1M %chg
1.85%

3M %chg
-1.44%

EUR/USD slips ahead ECB decision as energy crisis weighs
30 Apr 2026 07:04:03 AM

- * EUR/USD -0.1% Thur amid renewed oil price surge on escalating Iran war fears
- * EU Apr consumer inflation, Q1 flash GDP & Mar unemployment all due Thur
- * ECB decision also due, expected to keep deposit rate unchanged at 2.00%
- * WTI above \$109 a barrel as Trump speaks of 'months-long' Iran blockade
- * FOMC retains easing bias (but with increased dissent), leaves FFR unchanged
- * EUR break below 1.1650 support will accelerate building 2-week downswing
- * Range Asia 1.16625-90, support 1.1650 1.1409, resistance 1.1850 1.1930

Forex Market



POUND STERLING



CLOSE

1.3473

1M %chg

2.18%

3M %chg

-1.57%

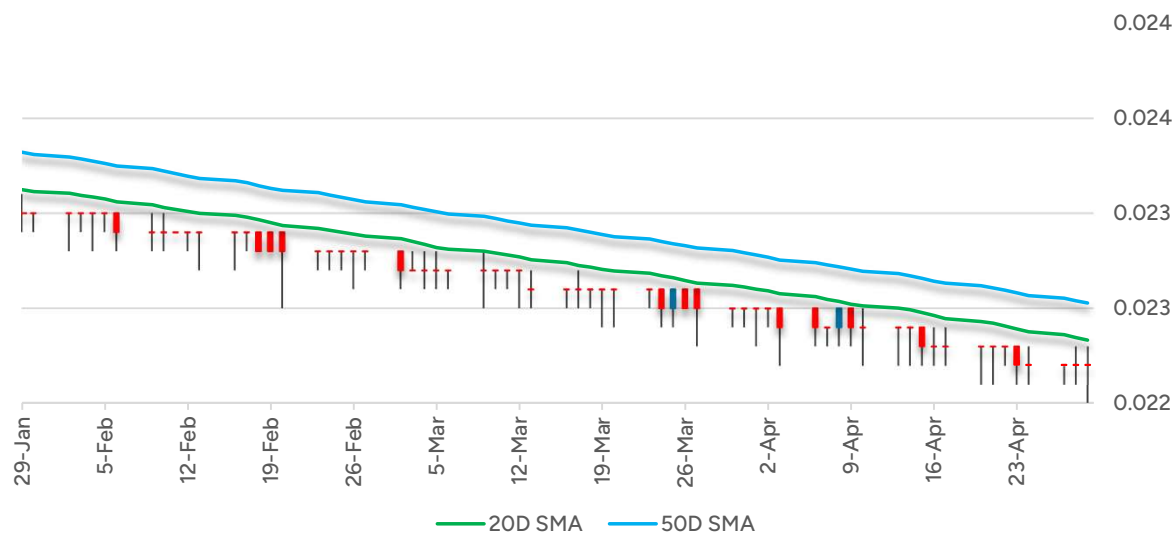
GBP/USD-Under pressure on risk aversion; BoE rate decision eyed

30 Apr 2026 07:39:53 AM

- * GBP/USD stays offered in Asia after a 0.35% slump on Wednesday
- * Hawkish Fed tilt, higher U.S. yields, surging oil prices weigh
- * U.S. yields rise to one-month high; Brent crude hits highest since June 2022
- * Risk sags on U.S.-Iran impasse ahead of a holiday in many Asian centres Fri
- * BoE rate decision Thu, expected to hold rates at 3.75%; commentary, vote key
- * 100-day MA at 1.3468 under threat, daily close below technically bearish
- * Supports 1.3450-60, 1.3425-30, resistance 1.3530-40, 1.3570-75
- * Wednesday range 1.3459-1.3528, Asia range 1.3472-1.3493



TURKISH LIRA



CLOSE

0.0222

1M %chg

-1.33%

3M %chg

-3.48%

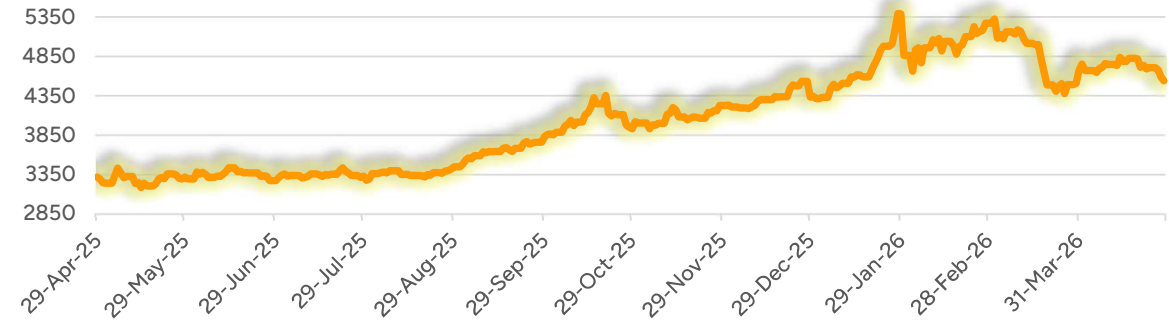
Turkey - Factors to Watch

30 Apr 2026 08:18:21 AM

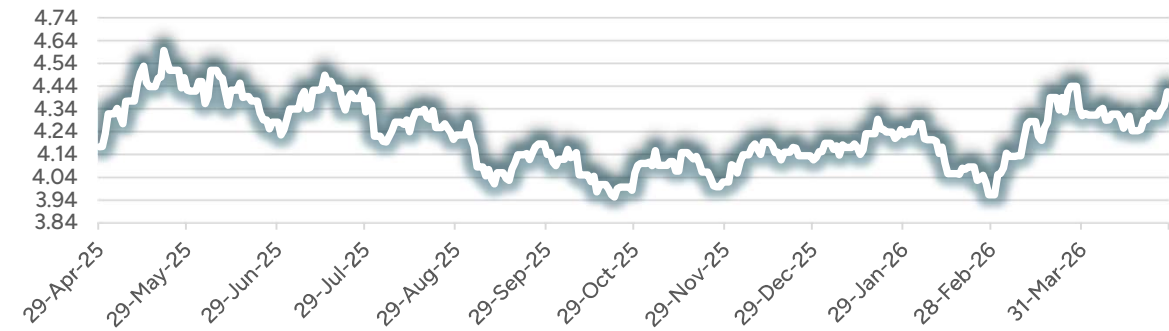
ISTANBUL, April 30 (Reuters) - The lira TRYTOM=D3 was quoted at 45.1850 against the U.S. dollar compared with a close of 45.07 on Wednesday. The BIST 100 index closed 0.13% lower at 14,311.19 points on Wednesday.

Gold, US Treasury & Dollar Index

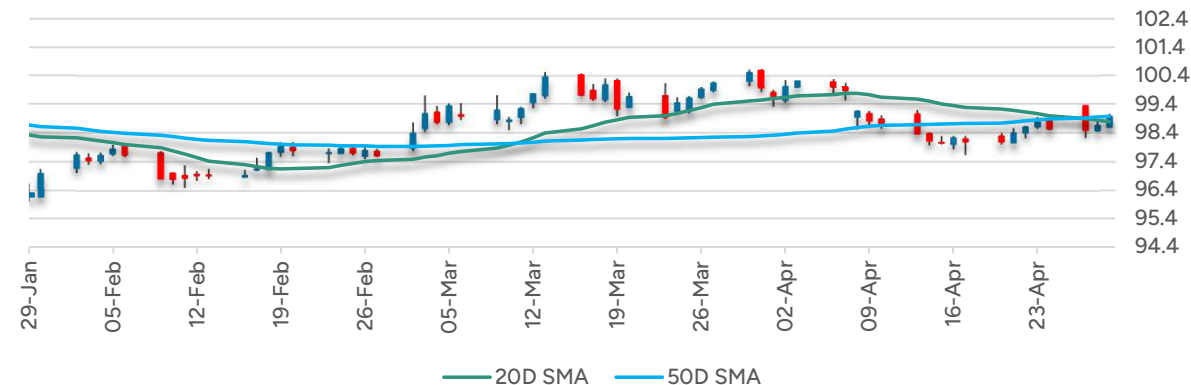
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD

4.42

1M %chg

1.84%

3M %chg

4.26%

PRECIOUS-Gold rebounds from one-month low, but inflation fears cap gains

30 Apr 2026 08:24:24 AM

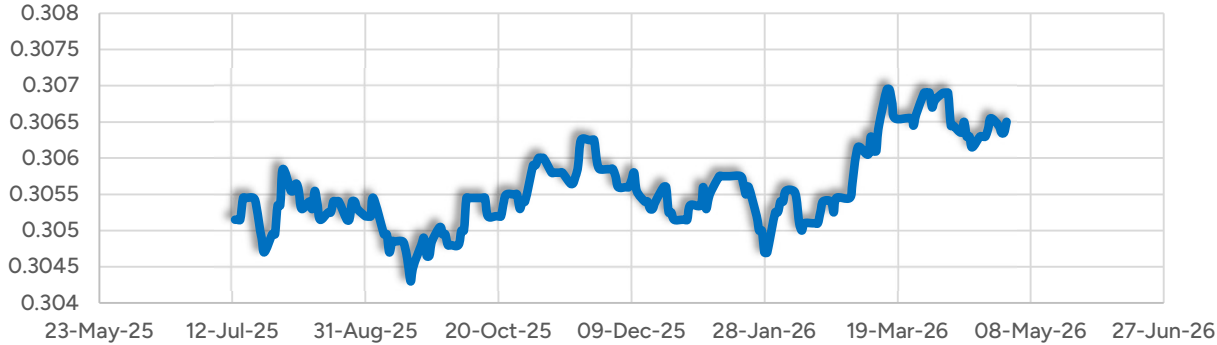
April 30 (Reuters) - Gold prices rebounded on Thursday from a one-month low hit the day before, though gains were capped as elevated oil prices kept fears alive of inflation and higher-for-longer interest rates. Spot gold XAU= was up 0.3% at \$4,553.69 per ounce after falling to its lowest level since March 31 in the previous session. U.S. gold futures GCcv1 for June delivery rose 0.1% to \$4,565.10. The Federal Reserve held interest rates steady on Wednesday, but in its most divided decision since 1992 noted rising concerns about inflation in a policy statement that drew three dissents from officials who no longer feel the U.S. central bank should communicate a bias towards lowering borrowing costs. Traders are now pricing out Fed rate cuts entirely for this year, with markets now seeing a 30% chance of a hike by March 2027, sharply up from roughly 5% a day prior. Spot silver XAG= rose 0.7% to \$71.98 per ounce.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
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%	
GDP Flash Prelim QQ	EU	30/Apr 12:00	Q1 2026	0.20%	0.20%
GDP Flash Prelim YY	EU	30/Apr 12:00	Q1 2026	1.20%	0.90%
HICP Flash YY	EU	30/Apr 12:00	Apr	2.60%	2.90%
HICP-X F, E, A, T Flash MM	EU	30/Apr 12:00	Apr	0.80%	
HICP-X F,E,A&T Flash YY	EU	30/Apr 12:00	Apr	2.30%	2.20%
Unemployment Rate	EU	30/Apr 12:00	Mar	6.20%	6.20%
BOE Bank Rate	GB	30/Apr 14:00	Apr	3.75%	3.75%
ECB Deposit Rate	EU	30/Apr 15:15	Apr	2.00%	2.00%
ECB Refinancing Rate	EU	30/Apr 15:15	Apr	2.15%	2.15%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.171	1.172	1.166	1.1677	-0.29%
GBP	1.3514	1.3528	1.3455	1.3473	-0.32%
JPY	159.58	160.47	159.49	160.39	0.49%
TRY	0.0222	0.0223	0.022	0.0222	0.00%
Dollar Idx	98.608	99.05	98.565	98.961	0.33%
Brent	110.7	122.53	110.26	118.03	6.08%
WTC	107.3	111.18	106.55	110.47	6.79%
Gold	4592.52	4609.83	4509.4302	4541.75	-1.15%
KWSE Index	8874.65	8912.57	8873.8	8906.67	0.42%

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

0.30655

3M% CHG

0.59%

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	3.65	6M	3.67
3M	3.66	1Y	3.68

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

US single-family housing starts jump to 13-month high in March

WASHINGTON, April 29 (Reuters) - U.S. single-family homebuilding increased to a 13-month high in March, but the improvement was likely a blip as permits for future construction fell sharply and confidence among builders remained subdued. Single-family housing starts, which account for the bulk of homebuilding, surged 9.7% to a seasonally adjusted annual rate of 1.032 million units, the highest level since February 2025. Single-family housing starts increased to a pace of 941,000 units in February from 898,000 units in January. They rose 8.9% year-on-year in March.

Euro zone economic confidence plunges, price pressures soar

FRANKFURT, April 29 (Reuters) - Euro zone economic sentiment plunged to a three-and-a-half-year low this month as the Iran war hit the services sector hard and inflation continued to rise, even as lending figures showed modest signs of resilience, a raft of data showed on Wednesday. The euro zone economy has been hit hard from the fallout of the war and a raft of surveys this week are offering some early glimpses into just how bad the 21-nation currency bloc may be hit. Euro zone inflation data, due on Thursday, is expected to show an increase to 2.9% this month from 2.6% in March.

Germany approves key targets for 2027 budget, higher defence spending in focus

BERLIN, April 29 (Reuters) - The German government approved key targets for its 2027 budget on Wednesday, including total borrowing of 196.5 billion euros (\$229 billion) as it aims to scale up spending on crumbling infrastructure and on defence. This compares with 50.5 billion euros in 2024 under the previous government, before Germany threw off decades of fiscal conservatism last year in an effort to revive its moribund economy. This year's budget sees 180 billion euros in new debt. The 2027 draft budget allocates total spending of 543.3 billion euros, 3.6% more than in the previous year.

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Australia inflation jumps with worse to come, rate hike looms

SYDNEY, April 29 (Reuters) - Australian consumer prices surged in the first quarter as war in the Middle East drove up energy costs, while core inflation stayed uncomfortably high for policymakers, keeping pressure on for a rate hike next week. The consumer price index (CPI) jumped 1.4% in the first quarter, the sharpest rise since late 2023, data from the Australian Bureau of Statistics showed on Wednesday. Annual CPI inflation accelerated to 4.1% in Q1, from 3.6%. The key trimmed mean measure of core inflation, which excludes the most volatile items like fuel, increased by 0.8% in the quarter, just under forecasts of a 0.9% gain.

Thai central bank holds key interest rate, as expected

BANGKOK, April 29 (Reuters) - Thailand's central bank kept its key interest rate unchanged at a review on Wednesday, as expected, saying it needed to assess the impact of higher oil prices driven by war in the Middle East while also supporting an economy grappling with weak consumption and high household debt. The Bank of Thailand's monetary policy committee voted unanimously to maintain the one-day repurchase rate at 1.00%. It had cut the rate at its February meeting. The BOT said it expected economic growth to reach 1.5% this year, down from a projection of 1.9% made in February, before recovering to 2.0% in 2027.

Oil prices rise on report US considering military options to break Iran deadlock

April 30 (Reuters) - Oil prices rose on Thursday on a report the U.S. is considering potential military action against Iran to break the deadlock in negotiations to end the war, increasing concerns of more supply disruptions to already curtailed Middle East exports. Brent crude futures for June rose \$5.27, or 4.5%, to \$123.30 a barrel after gaining 6.1% in the previous session. The June contract, which has increased for a ninth day, expires on Thursday and the more active July contract was at \$113.10, up \$2.66, or 2.4%, after gaining 5.8% in the previous session. U.S. West Texas Intermediate futures for June CLc1 were up 2.3%, at \$109.30 a barrel.