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KFH

Market Commentary
KFH Treasury

Report produced on
11-Aug-2026

Forex Market

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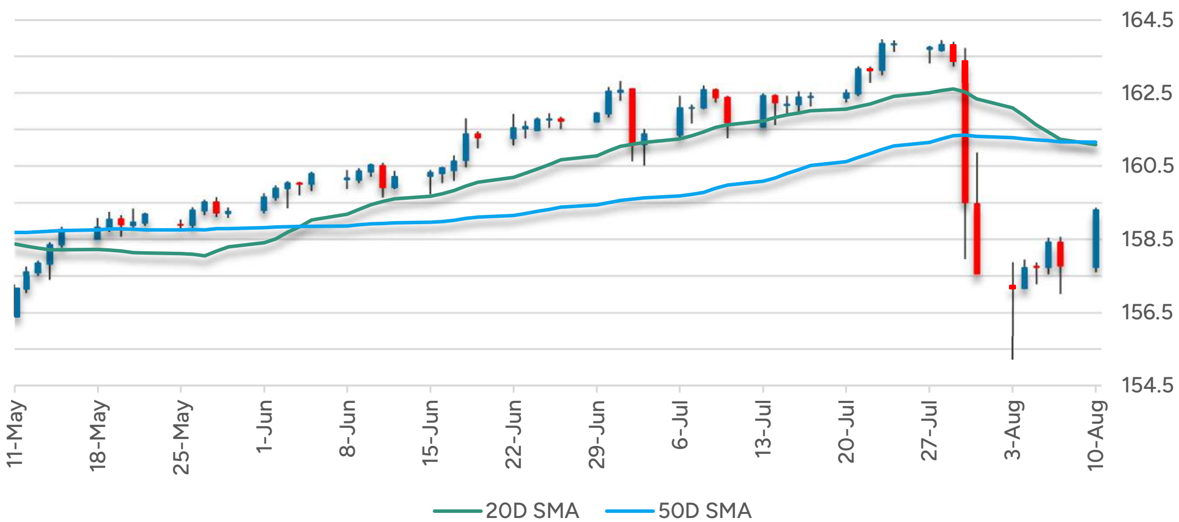
JAPANESE YEN

CLOSE	1M %chg	3M %chg
159.30	-1.48%	1.36%



USD/JPY-Eases but downside limited unless Tokyo intervenes

11 Aug 2026 07:11:06 AM

* USD/JPY down 0.15% on profit-taking after its 0.9% Monday rally
* Traders on alert as Japan holiday Tue may offer Tokyo intervention window
* Japan has previously exploited holiday- thinned liquidity to bolster yen
* Tokyo's passive intervention indicates it is merely seeking to slow USD rise
* Markets likely to continue testing Japan intervention resolve
* Fiscal concerns, slow BOJ rate hikes will continue to weigh on JPY
* U.S. inflation data key this week; support 158.50-60, 158.00-10
* Resistance 159.60, 160.00; Asia range 158.93-159.28

EURO

CLOSE	1M %chg	3M %chg
1.1542	1.13%	-2.04%

EUR/USD consolidates as Middle East peace remains elusive

11 Aug 2026 06:30:09 AM

* EUR/USD flat Tue in Asia, activity constrained due to JP market holiday
* Hope for U.S.-Iran peace fades again with both sides demanding reparations
* U.S. Jul core CPI update Wed, Reuters poll consensus +0.2% m/m, +2.5% y/y
* EU Jun industrial production due Thur, Reuters poll consensus -0.8% y/y
* EUR 1.1623 resistance hard to break first attempt, expect more consolidation
* Range Asia 1.154250-4825, support 1.1353 1.1325, resistance 1.1623 1.1850

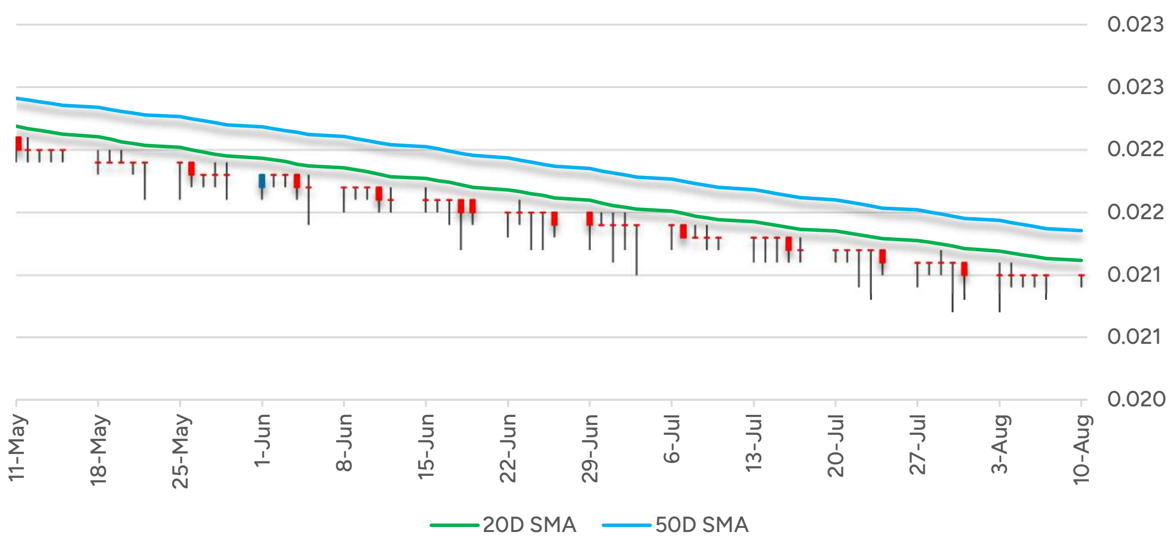
Forex Market

POUND STERLING

CLOSE	1M %chg	3M %chg
1.3503	0.73%	-0.76%

Sterling bulls run into resistance ahead of July trend high by 1.3556
10 Aug 2026 09:50:13 PM
* GBP$ firm in NY afternoon trading, +0.12% at 1.3509; Monday range 1.3530-1.3485
* Pair rose to 3-wk high at 1.3530 despite broad USD strength in other majors
* Post-NFP, more-dovish Fed hike expectations props up relative high-yielder GBP
* Wednesday's US CPI, and Aug 19 UK CPI in focus for Fed, BoE policy clues
* GBP$ res 1.3530 Monday high, 1.3556 July 15 trend high, 1.3658 May 1 daily high
* Supt 1.3485 Monday low, 1.3442 rising 10-DMA, 1.3399 daily cloud top

TURKISH LIRA



CLOSE	1M %chg	3M %chg
0.0210	-1.41%	-4.55%

Turkish central bank bought $5 billion in foreign exchange last week, bankers say
10 Aug 2026 04:35:12 PM
ANKARA, Aug 10 (Reuters) - The Turkish central bank bought $5 billion in foreign exchange last week, with its net reserves increasing $9 billion to $63 billion, bankers said on Monday. According to the calculations of four bankers, the central bank's total reserves increased $14 billion last week to $178 billion, while net reserves excluding swaps increased $9.5 billion to $50 billion. The central bank did not comment on the figures.

Gold, US Treasury & Dollar Index

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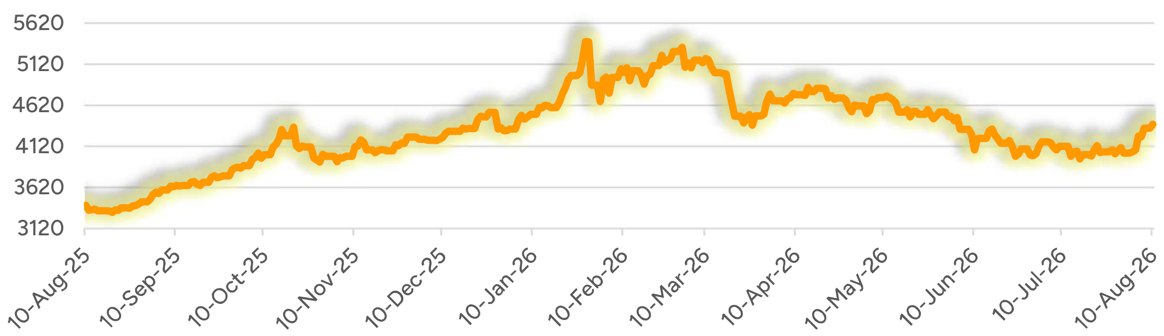
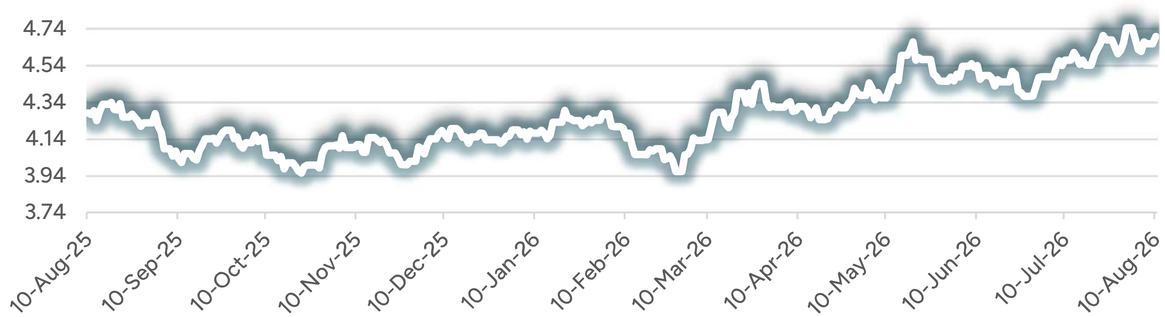
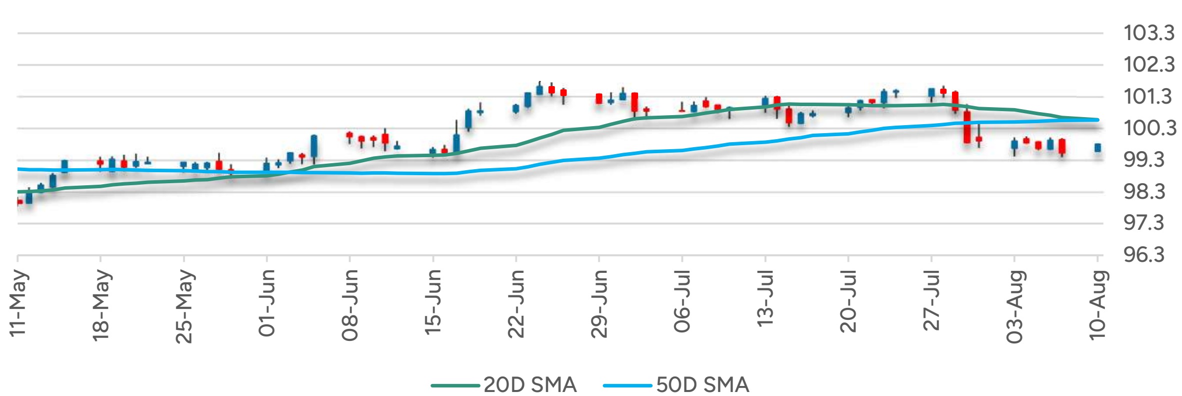
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.70	**2.82%**	**6.48%**

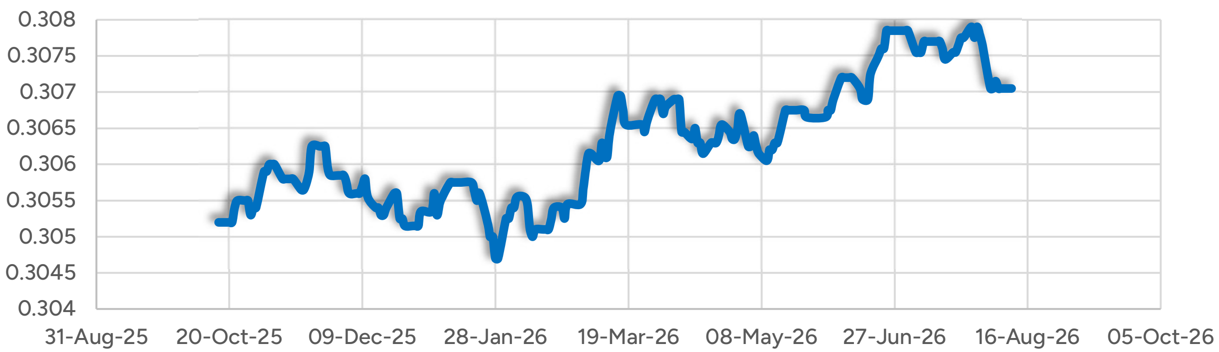
PRECIOUS-Gold gains for third session, inflation reports in focus
11 Aug 2026 06:45:51 AM
Aug 11 (Reuters) - Gold rose for a third straight session on Tuesday to its highest in more than two months, while investors focused on upcoming inflation data for clues on the U.S. interest-rate outlook. Spot gold XAU= climbed 1% to $4,432.74 per ounce, hitting its highest level since June 5. U.S. gold futures GCcv1 rose 1.7% to $4,492.60. The U.S. consumer price report due on Wednesday and producer price data on Thursday are likely to shape monetary policy expectations after weak July U.S. jobs data last week led markets to scale back bets that the Federal Reserve would raise rates next month. At its July meeting, the Federal Reserve kept rates steady, with three officials dissenting in favor of a hike. Lower interest rates tend to support gold as bullion pays no interest. Among other metals, spot silver XAG= rose 0.9% to $66.30 per ounce, platinum XPT= gained 0.7% to $1,765.26 and palladium XPD= climbed 0.8% to $1,394.00.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Existing Home Sales	US	11/Aug 17:00	Jul	4.09Mn	4.05Mn
Reuters Tankan N-Man Idx	JP	12/Aug 02:00	Aug	25	
Broad Money	JP	12/Aug 02:50	Jul	2327.9Tn¥	
M2 Money Supply	JP	12/Aug 02:50	Jul	12918097¥	
CPI MM, SA	US	12/Aug 15:30	Jul	-0.40%	0.10%
CPI Wage Earner	US	12/Aug 15:30	Jul	327.075	
CPI YY, NSA	US	12/Aug 15:30	Jul	3.50%	3.40%
Core CPI MM, SA	US	12/Aug 15:30	Jul	0.00%	0.20%
Core CPI YY, NSA	US	12/Aug 15:30	Jul	2.60%	2.50%
Corp Goods Price MM	JP	13/Aug 02:50	Jul	0.40%	0.60%
Corp Goods Price YY	JP	13/Aug 02:50	Jul	7.10%	7.40%

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1548	1.1565	1.1539	1.1542	-0.14%
GBP	1.3479	1.353	1.3472	1.3503	0.11%
JPY	157.74	159.36	157.6	159.3	0.96%
TRY	0.021	0.021	0.0209	0.021	0.00%
Dollar Idx	99.589	99.829	99.578	99.811	0.27%
Brent	83.7	87.93	83.33	87.72	4.99%
WTC	80.92	83.92	80.77	83.76	5.00%
Gold	4340.59	4395.12	4311.49	4388.5	1.08%
KWSE Index	8880.53	8885.48	8858.67	8877.25	0.04%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.50	3M	3.56
SW	3.25	6M	3.75
1M	3.38	1Y	3.94

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30710	0.28%

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	3.64	6M	3.89
3M	3.76	1Y	4.06

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	23/Jul/'26	2.40	2.40	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	10/Jun/'26	3.15	3.05	0.10
TRY ON Lending Rate	22/Jan/'26	40.00	41.00	-1.00

Global Top News

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KEY INTERNATIONAL STORIES

Fed's Musalem says central bank should have hiked rates at last meeting

Aug 6 (Reuters) - Federal Reserve Bank of St. Louis President Alberto Musalem on Thursday added his voice to the chorus of central bankers who believed the central bank should have raised its interest rate target last week. “The federal funds rate is our primary tool for making monetary policy, and I expressed a preference at the meeting to raise the federal funds rate by 25 basis points,” Musalem said in remarks in Brazil. The Fed held its interest rate target range steady at between 3.5% and 3.75% on July 29 despite inflation standing well above 2%.

UK consumers spent more on food and in pubs during World Cup in July

LONDON, Aug 11 (Reuters) - British consumers spent more on food and in pubs last month on the back of England's run to the World Cup semi-finals and hot weather boosted clothing sales but they remained wary of big outlays, according to surveys published on Tuesday. The British Retail Consortium's total retail sales measure rose by a below average 1.3% from July 2025, slowing from 1.9% in June. Clothing sales were helped by a heatwave but footwear fell. Barclays' measure of consumer confidence showed the most optimism about the UK economy in 21 months.

German commercial property prices dip after fragile recovery, data show

FRANKFURT, Aug 10 (Reuters) - Commercial real estate prices in Germany declined in the second quarter, the VDP banking association said on Monday, reversing a fragile recovery in recent quarters after a rise in inflation and interest rates. Prices of offices and retail buildings fell 1% in the quarter from a year earlier, after a 0.5% annual gain in the first quarter, VDP's data showed. By contrast, residential property prices clocked another gain in the quarter, though the pace slowed. Home prices rose 1.9% from a year earlier, after a 2.3% gain the first quarter.

China's producer inflation eases in July, below expectations

BEIJING, Aug 9 (Reuters) - China's producer prices rose for a fifth straight month in July but at a slower pace, while consumer-price inflation also cooled, official data showed Sunday, as global energy prices retreated despite U.S.-Iran tensions. The producer price index climbed 3.5% from a year earlier, National Bureau of Statistics data showed, easing from 4.1% in June and below forecasts for a 3.8% increase in a Reuters poll. The consumer price index (CPI) increased 0.5% from a year earlier, after gaining 1% in June. Economists polled by Reuters had expected a 0.8% rise.

Indonesia consumer confidence falls in July for third successive month

JAKARTA, Aug 10 (Reuters) - Indonesia's consumer confidence index fell to 116.8 in July from 117.8 in June, the central bank said on Monday, a third successive monthly drop.
This was the first time since March last year that Indonesia has booked three successive monthly declines in the consumer sentiment index. Bank Indonesia did not provide reasons behind the drop but said the index reflected that confidence in economic conditions "remains stable". "Consumer optimism is backed by a continued strong perception of current economic conditions and expectations regarding future economic conditions," the central bank said.

Oil steadies near one-week highs as US-Iran peace deal hopes dim

Aug 11 (Reuters) - Oil prices steadied on Tuesday at more than one-week highs amid fading hopes of a deal between the U.S. and Iran to end their war and reopen the Strait of Hormuz, after President Donald Trump demanded compensation for damage the U.S. has incurred. Brent crude futures LCOc1 fell 10 cents, or 0.11%, to $87.62 a barrel by, while U.S. West Texas Intermediate crude futures CLc1 were down 5 cents, or 0.06%, to $82.08 a barrel. Meanwhile, Saudi Aramco 2222.SE has postponed the restart of its 400,000-barrel-per-day Jazan refinery to August 30 after the Houthis claimed two attacks on the plant on Sunday.