بيت التمويل الكويتي
KFH

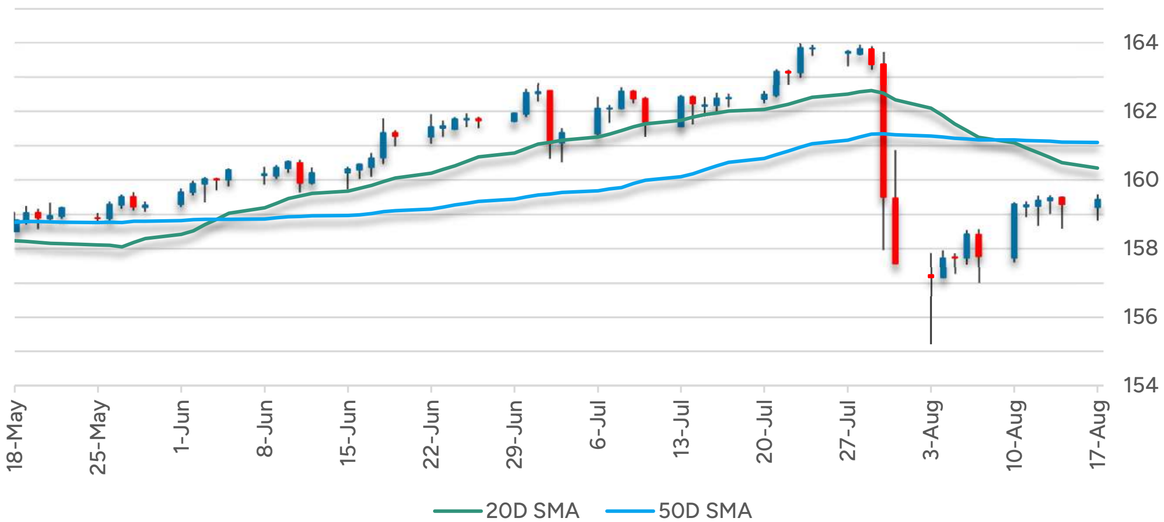
Market Commentary
KFH Treasury

Report produced on
18-Aug-2026

Forex Market

بيت التمويل الكويتي KFH

JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.43	-1.82%	0.38%

JPY pairs remain mostly bid in Asia, CHF/JPY holds own

18 Aug 2026 07:33:54 AM

* USD/JPY in stasis, Asia 159.32-54 EBS, in 158.92-161.38 daily Ichimoku cloud
* Upside capped at 159.59 daily Ichimoku kijun, 100-DMA above at 160.00
* Japanese exporter sales on rallies but importer demand still
* Narrower JGB-US Treasury rate differentials more yen supportive
* $2.6 bln in option expiries today on 159 helping to contain spot action
* GBP/JPY 215.57-216.10, at top of 214.34-215.74 ascending daily Ichi cloud
* Holding above 215.30-42 hourly Ichimoku cloud, hourly kijun 215.74
* CHF/JPY 196.12-79, near top of 192.54-197.01 range since August 3
* Resistance from 197.05 daily Ichi kijun, tenkan 195.75 below and support

EURO

CLOSE	1M %chg	3M %chg
1.1579	1.22%	-0.65%

EUR/USD-US dollar, yield recoveries put bulls on defense

17 Aug 2026 09:48:43 PM

* NY opened near 1.1590 after EUR/UD hit a 2-month high of 1.1614 in Europe
* The overnight rally was driven by USD, US yield US2YT=RR drops
* Rallies in gold, silver and equities contributed to EUR/UDS's overnight gains
* Sellers emerged in NY however as the dollar & yields moved upward
* Equities turned down & oil LCOc1 rallied which helped weigh on EUR/USD
* The pair neared 1.1575 in NY's afternoon, traded up only +0.07% late in the day
* Daily inverted hammer candle formed which may be a concern for EUR/USD bulls
* Rising RSIs, pair's hold above the 10- & 21-DMAs gives bulls some comfort though

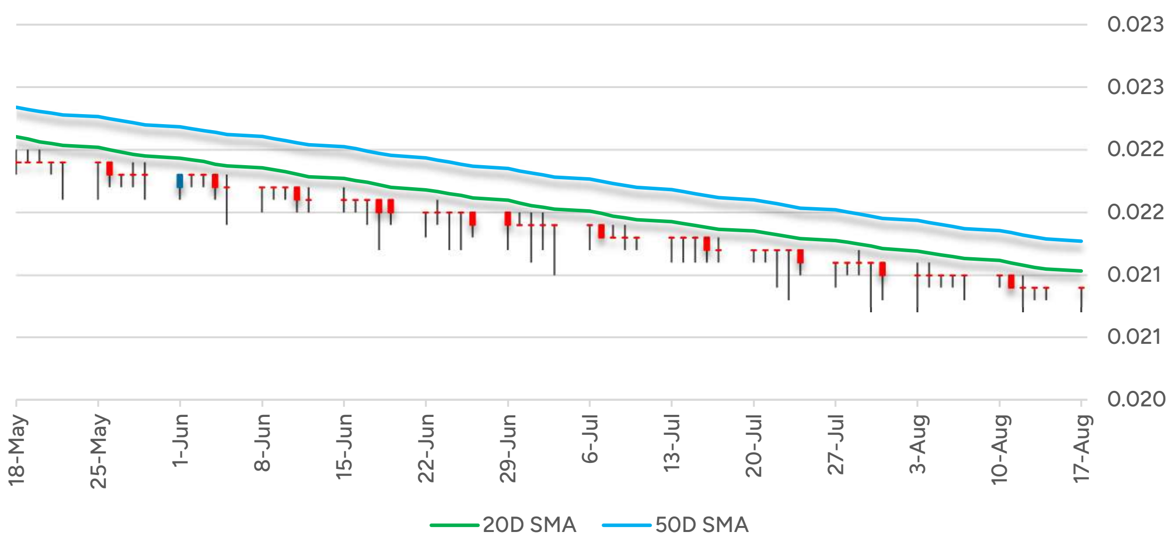
Forex Market

POUND STERLING

CLOSE	1M %chg	3M %chg
1.3543	0.67%	0.82%

GBP/USD-Holds below 3-month high as risk aversion caps
18 Aug 2026 07:33:18 AM
* GBP/USD subdued in Asia after hitting a 3-mth high but closing unchanged Mon
* Higher oil prices on rising Iran-U.S. tensions, global growth concerns weigh
* Hormuz crossings rise slightly from weekend but remain in single digits
* Asia stocks, Wall St futures fall as global yields hit ,multi-decade high
* Focus now on UK June employment Tue, July inflation Wed; key for BoE outlook
* July Retail sales, August consumer confidence, and flash PMIs are also due
* Resistance 1.3565-70, 1.3590, 1.3610, support 1.3525-30, 1.3500-05
* Monday range 1.3533-1.3571, Asia 1.3540-1.3551

TURKISH LIRA

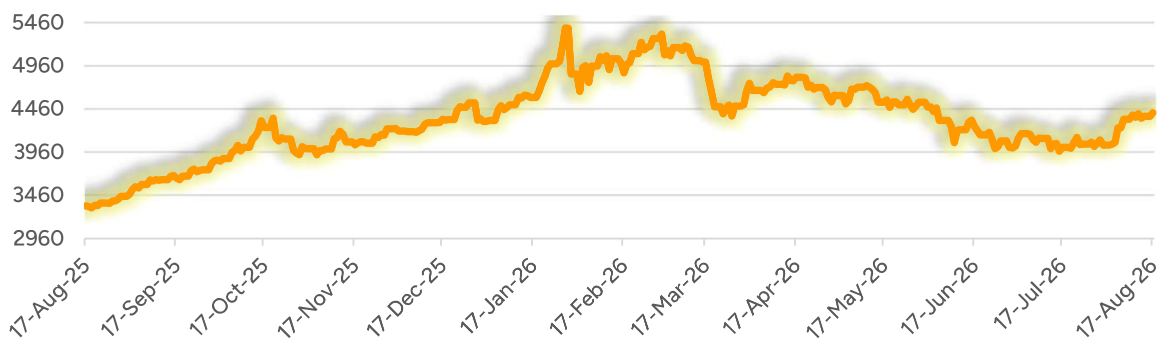


CLOSE	1M %chg	3M %chg
0.0209	-1.42%	-4.57%

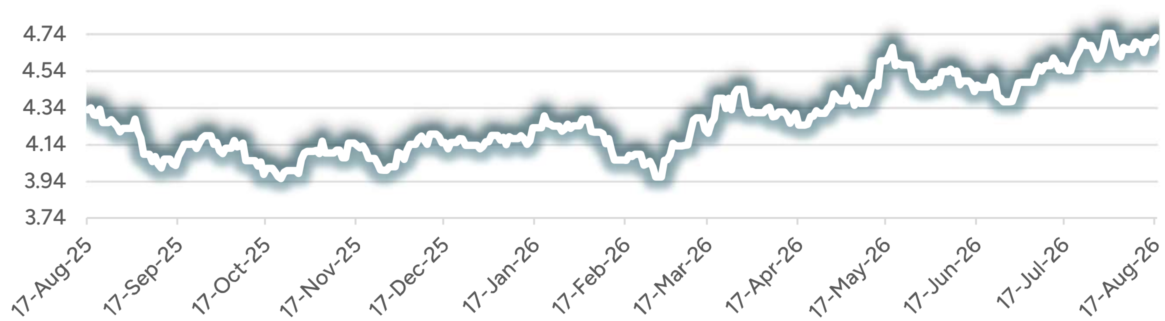
Turkey - Factors to Watch
18 Aug 2026 08:31:02 AM
ISTANBUL, Aug 18 (Reuters) - The lira TRYTOM=D3 was quoted at 47.9200 against the U.S. dollar, after closing at 47.9015 on Monday. The BIST 100 index closed 0.28% lower at 14,132.06 points on Monday. The Treasury will tap an inflation-linked government bond maturing on May 8, 2030 and a fixed-coupon bond maturing on Sept. 5, 2035.

Gold, US Treasury & Dollar Index

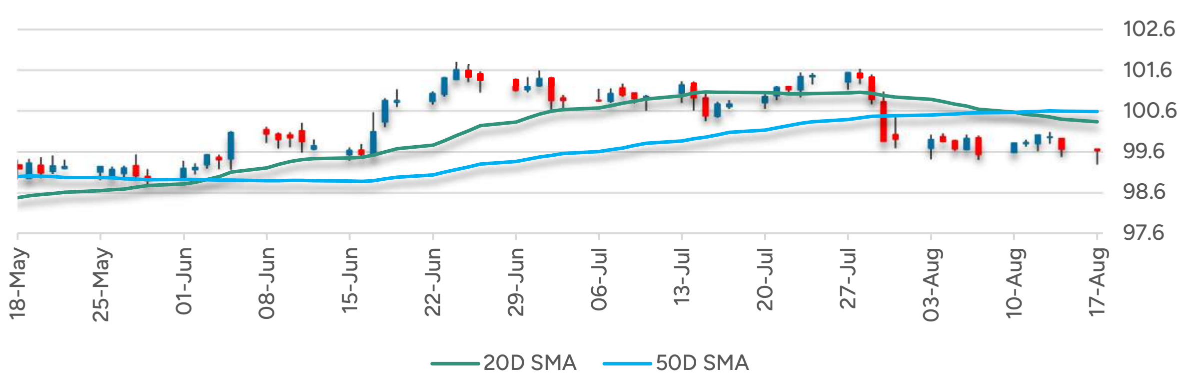
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.73	**4.16%**	**2.31%**

PRECIOUS-Gold slips on firmer Treasury yields, oil prices; Fed minutes in focus
18 Aug 2026 08:45:46 AM
Aug 18 (Reuters) - Gold prices came under pressure on Tuesday from higher Treasury yields and a spike in oil prices, while traders awaited minutes of the U.S. Federal Reserve's July policy meeting for clues on the outlook for interest rates. Spot gold XAU= was down 0.5% at $4,391.14 per ounce, while U.S. gold futures GCcv1 for December delivery dropped 0.6% to $4,446.70. Oil prices will remain one of the key factors keeping gold under pressure as situation in the Middle East continues to look uncertain, ANZ analyst Soni Kumari said. While gold is typically seen as a hedge against inflation, higher interest rates tend to diminish bullion's appeal. Spot gold may test a support at $4,381, a break below could open the way toward the $4,320 to $4,351 range, according to Reuters technical analyst Wang Tao. Among other metals, spot silver XAG= slipped 1% to $65.11 per ounce, platinum XPT= lost 1.2% to $1,748.56, while palladium XPD= fell 1.2% to $1,317.01.

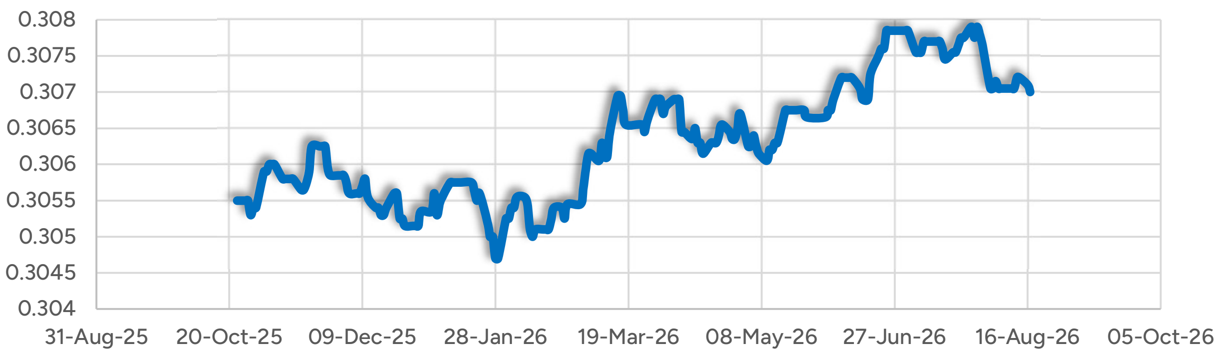
UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Claimant Count Unem Chng	GB	18/Aug 09:00	Jul	6.7k	
HMRC Payrolls Change	GB	18/Aug 09:00	Jul	-4k	
ILO Unemployment Rate	GB	18/Aug 09:00	Jun	4.90%	4.80%
Housing Starts Number	US	18/Aug 15:30	Jul	1.427Mn	1.35Mn
Import Prices YY	US	18/Aug 15:30	Jul	7.10%	
Industrial Production MM	US	18/Aug 16:15	Jul	0.10%	0.30%
Machinery Orders MM	JP	19/Aug 02:50	Jun	-12.40%	7.80%
Machinery Orders YY	JP	19/Aug 02:50	Jun	-1.90%	10.80%
CPI YY	GB	19/Aug 09:00	Jul	2.60%	2.90%
HICP Final MM	EU	19/Aug 12:00	Jul	-0.10%	0.20%
HICP Final YY	EU	19/Aug 12:00	Jul	2.90%	2.90%

Daily Market Report

بيت التمويل الكويتي KFH

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.1562	1.1614	1.1558	1.1579	0.09%
GBP	1.3523	1.3571	1.3521	1.3543	0.10%
JPY	159.21	159.59	158.82	159.43	0.08%
TRY	0.0209	0.0209	0.0207	0.0209	0.00%
Dollar Idx	99.66	99.668	99.294	99.637	-0.03%
Brent	88.89	91.21	88.01	90.87	2.65%
WTC	84.41	86.48	83.7	86.04	2.44%
Gold	4377.12	4428.72	4366.6904	4415.1899	0.90%
KWSE Index	8845.46	8856.12	8762.13	8762.37	-0.90%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	2.50	3M	3.56
SW	3.25	6M	3.75
1M	3.38	1Y	4.00

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30705	0.08%

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	3.83
3M	3.73	1Y	3.97

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	12/Aug/'26	3.25	3.15	0.10
TRY ON Lending Rate	22/Jan/'26	40.00	41.00	-1.00

Global Top News

بيت التمويل الكويتي KFH

KEY INTERNATIONAL STORIES

US home builder sentiment ticks up in August but remains weak overall

Aug 17 (Reuters) - U.S. home builder sentiment unexpectedly ticked higher in August, but residential construction firms' confidence remains weak overall, weighed down by economic uncertainty, high mortgage rates and steep building costs aggravated by the U.S.-led war with Iran, a survey showed on Monday. The National Association of Home Builders/Wells Fargo Housing Market index rose one point to a reading of 35 this month from July's unrevised level of 34. Economists polled by Reuters had forecast the index would decline for a third straight month to 33.

UK employers stuck in "low-hire, low-fire" mode, survey shows

LONDON, Aug 17 (Reuters) - British employers remain reluctant to hire and confidence has stayed near its weakest levels outside the COVID-19 pandemic, according to a survey published by the Chartered Institute of Personnel and Development (CIPD). The survey was published a day before official data is also expected to paint a weak picture of the labour market, something the Bank of England is watching as it considers its next moves on interest rates which have been on hold since December 2025. The CIPD's net employment balance held at +9, close to its lowest level outside the pandemic.

Canada's July annual inflation accelerates to 3% as gasoline rebounds

OTTAWA, Aug 17 (Reuters) - Canada's annual inflation rate accelerated to 3% in July, slightly more than expected, as renewed United States-Iran tensions drove gasoline prices, while the cost of travel tours also rose, data showed on Monday. On a monthly basis, the consumer price index rose by 0.5%, Statistics Canada said, once again driven by an increase in gasoline costs. The inflation rate now sits at the ceiling of the Bank of Canada's 1% to 3% control range. Analysts polled by Reuters had projected consumer prices to rise 2.9% annually and 0.4% on a monthly basis in July.

Australia consumer sentiment brightens in August as rates held

SYDNEY, Aug 18 (Reuters) - A measure of Australian consumer sentiment brightened for a second month in August as mortgage holders became less concerned about the risk of further increases in interest rates, a survey showed on Tuesday. A Westpac-Melbourne Institute survey showed its main index of consumer sentiment rose to 88.9 in August, up 6.0% from July, when it gained 4.1%. The index was still down almost 10% from a year earlier, while pessimists continued to outnumber optimists. The index for responses after the meeting jumped to 91.1, compared to 83.6 before the decision.

Brazil posts modest second-quarter growth, central bank index shows

BRASILIA, Aug 17 (Reuters) - Brazil's economy expanded just 0.2% in the second quarter from the previous three-month period, a central bank indicator showed on Monday, signaling a loss of momentum from the year's strong start, particularly in the all-important services sector. The IBC-Br economic activity index, viewed by markets as a proxy for gross domestic product, fell 0.6% in June from the previous month, also on a seasonally adjusted basis. Economists polled by Reuters had expected a 0.53% contraction. The second-quarter slowdown had been widely expected. Restrictive borrowing costs have also weighed on economic activity.

Oil climbs as fading US-Iran peace hopes raise supply risks

Aug 18 (Reuters) - Oil prices rose on Tuesday as prospects receded for a deal to end the Middle East war, with Iran saying it would adopt a more offensive stance and the United States ruling out extension of a ceasefire deal, heightening worries about energy supply. Brent crude futures climbed 62 cents, or 0.7%, to $91.49 a barrel, after rising on Monday to their highest since July 30. U.S. West Texas Intermediate crude futures were up 75 cents at $85.25 a barrel, but off an earlier session gain of more than 1% to reach $85.37, highest since July 31. While deal-related uncertainty lasts, he expected oil prices to range within $80 and $100 a barrel in near term.