

Daily Market Commentary

Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30675****0.30685****April 17, 2025**

Foreign Exchange Development

The dollar looked set to notch a fourth straight weekly loss on Thursday as tariffs drive investors from U.S. assets, though it lifted off a seven-month low against the yen as U.S.-Japan trade talks have so far steered clear of any currency discussion.

The euro eased slightly to \$1.1373 in the Asia morning, though it remains set for a fourth straight weekly rise, even with the European Central Bank expected to deliver a 25-basis-point rate cut later in the session.

The Aussie was hovering at \$0.6367 ahead of employment data. Sterling took a breather at \$1.3216, capped by a softer-than-expected inflation reading on Wednesday.

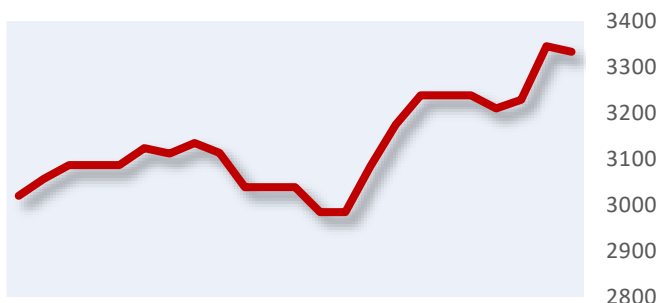
Gold extended its record rally on Thursday as investors sought refuge in safe-haven assets amid an intensifying global trade conflict between the United States and its trading partners.

Oil prices extended gains on Thursday on the prospect of tighter supply after Washington imposed further sanctions to curb Iranian oil trade and as some OPEC producers pledged more output cuts to compensate for pumping above agreed quotas.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1351	4.93	10.51	9.63
GBP/USD	1.3211	2.23	8.58	5.56
USD/CHF	0.8188	-7.44	-10.56	-9.80
USD/JPY	142.79	-4.78	-8.65	-8.96
AUD/USD	0.6341	1.49	2.41	2.46
USD/CAD	1.3896	-3.43	-4.05	-3.38
USD INDEX	99.72	-4.31	-8.47	-8.08
Gold	Silver	KWT OSP	Brent	
3333.36	32.59	69.89	66.07	

Gold - 1 Month



Economic Updates

Trump said there was "big progress" when he made the surprise move to jump in on preliminary talks with a Japanese trade delegation in Washington about the barrage of tariffs he has imposed on global imports.

The European Central Bank is expected to cut interest rates for the seventh time in a year today, looking to prop up an already struggling economy that will take a large hit from U.S. tariffs.

U.S. retail sales increased by the most in more than two years in March as households stepped up purchases of motor vehicles and a range of other goods to avoid higher prices from tariffs, likely barely keeping the economy afloat in the first quarter.

Powell said the Fed would wait for more data on the economy's direction before changing interest rates, but cautioned that Trump's tariff policies risked pushing inflation further from the central bank's goals.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	39,669.39	-699.57	-5.55	-6.76
FTSE 100	8,275.60	26.48	-3.58	1.26
KUWAIT ALL	7,813.34	7.90	-3.23	6.12

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.31994	4.26947	4.12728	3.87643
EURIBOR	2.2070	2.2630	2.2140	2.1260
KIBOR	3.6875	4.0000	4.1875	4.3750

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.921	3.810	3.938	4.302

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.060			
SOFR	4.360			

Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.50	4.500

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
17Apr	Euro Zone	ECB Deposit Rate	2.50	2.25
17Apr	United States	Housing Starts Number	1.5	1.4
17Apr	United States	Initial Jobless Clm	223.00	225.50
17Apr	Japan	CPI, Core Nationwide YY	3.00	3.23
23Apr	United States	New Home Sales-Units	0.68	0.68
24Apr	United States	Durable Goods	1.00	0.72
24Apr	United States	Existing Home Sales	4.26	4.13

Source: Reuters and Bloomberg

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