Daily Market Commentary Gulf Bank Treasury Sales Desk

CBK USD/KWD 0.30785 0.30795

Foreign Exchange Development

A firm U.S. dollar had the yen locked near a fresh 34-year low on Tuesday, keeping investors on heightened intervention watch as they looked ahead to key U.S. inflation report and the Bank of Japan's rate decision this week.

Sterling was last trading at \$1.2354 after dropping to a fresh five-month low against the greenback at \$1.2299 on Monday.

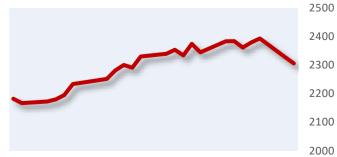
China's yuan weakened slightly against the dollar on Tuesday to a five-month low, after its central bank set the official guidance rate at the weakest level in nearly two months.

Oil prices edged higher on Tuesday, after falling in the previous session, as investors continued to assess the risk from geopolitical concerns in the Middle East.

Gold prices fell on Tuesday to their lowest levels in more than two weeks on easing concerns of an escalation in the Middle East crisis, and as investors booked profits while awaiting key U.S. data for fresh clues on the Federal Reserve's rate trajectory.

Currencies & Commodities									
Currency	Price	Price MTD% 3M%		YTD%					
EUR/USD	1.0655	-1.26	-1.84	-3.49					
GBP/USD	1.2352	-2.19	-2.70	-3.02					
USD/CHF	0.9129	1.20	4.85	8.43					
USD/JPY	154.77	2.27	4.31	9.71					
AUD/USD	0.6457	-0.94	-1.89	-5.23					
USD/CAD	1.3702	1.20	1.78	3.44					
USD INDEX	106.11	1.50	2.41	4.71					
Gold	Silver	KWT OSP	Brent	WTI					
2306.31	26.99	91.64	87.21	84.02					

Gold - 1 Month



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April 23, 2024

Economic Updates

Bank of Japan Governor Kazuo Ueda said on Tuesday the central bank will raise interest rates again if trend inflation accelerates toward its 2% target, in line with its forecast.

European Central Bank officials are sticking to plans to cut interest rates multiple times this year, even as higher U.S. inflation delays a pivot to looser policy by the U.S. Federal Reserve and tensions in the Middle East keep oil prices high.

Saudi Arabia's sovereign wealth fund PIF has agreed to buy a 51% stake in Telecommunication Towers Company Ltd from STC Group, paving the way for the creation of the region's largest telecom tower company.

Banks and finance companies in the United Arab Emirates may defer personal and car loan installments for six months to help deal with the repercussions from last week's storm, the UAE central bank said on Monday.

Global Markets										
Index		Price		Change	Μ	TD%	YTD%			
DOWJO	NES 38,239.9		98	253.58		3.94	1.46			
FTSE 10	00 8,023.		87	7 128.02		0.90	3.76			
KUWAI	WAIT ALL 7,071.		91 14.78		-	3.48	3.73			
Benchmark		1 Month		3 Month	6 1	Nonth	12 Month			
TERM S	ERM SOFR 5.3157		71	5.32294 5.		29803	5.21604			
EURIBO	URIBOR 3.837		0	3.8920	3	.8460	3.7320			
KIBOR	DR 4.000		0	4.3125	4	.5000	4.6875			
SAIBOR	BOR 5.7936		62	6.20397	6.	01317	5.91870			
Benchi	nchmark 1 Yea		ır	3 Year	ar 5 Yea		10 Year			
US TRS	RSY 5.146		6	4.807	4	.658	4.613			
Benchmark		ON		3 Month	6 1	Nonth	12 Month			
СВК ВС	CBK BOND -		4.375		.500	4.625				
SOFR	5.3		D							
Country		KWT		US	US EL		UK			
INT. RA	RATES 4.25)	5.500		4.00	5.250			
Upcoming Indicators / Events										
Date	Со	untry		Indicator Nai	ne	Prior	Forecast			
23Apr	Euro Zone		Н	HCOB Mfg Flash PMI		46.10	46.65			
23Apr	United Kingdom		Flash Mfg PMI		50.30	50.12				
23Apr	United States		S&P Global Mfg PMI Flash		51.90	51.87				
24Apr	United States		Durable Goods		1	2.67				
25Apr	United States		GDP Advance		3.40	2.45				
25Apr	United Kingdom		GfK Consumer Confidence		-21.00	-19.7				
26Apr	United States		F	PCE Price Index YY		2.50	2.63			
Source: Reuters and Bloomberg										

TSD@gulfbank.com.kw or at 2241 2530 / 2244 4628 [GBK Classification: PUBLIC]