

### Foreign Exchange Development

The dollar drifted slightly lower on Wednesday in indecisive trading as a lack of clarity on President Donald Trump's plans for tariffs kept financial markets guessing.

The dollar index, which tracks the currency against the euro, yen and four other top rivals, was down 0.14% at 108.

The euro slipped 0.07% to \$1.0420, while the yen edged up slightly to 155.40 per dollar.

The Canadian dollar eased about 0.1% to C\$1.4335 per greenback, following a volatile week that saw it tumble as low as C\$1.4520 overnight for the first time since March 2020, feeling additional pressure from cooling inflation last month.

Oil prices were little changed on Wednesday as markets weighed U.S. President Donald Trump's declaration of a national energy emergency on his first day in office and its impact on supply.

Gold prices climbed to a fresh 11-week peak on Wednesday, boosted by safe haven demand amid uncertainty surrounding U.S. President Donald Trump's trade policies and a softer dollar.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0413	0.56	-3.58	0.56
GBP/USD	1.2339	-1.43	-5.01	-1.43
USD/CHF	0.9073	-0.04	4.80	-0.04
USD/JPY	155.92	-0.61	3.19	-0.61
AUD/USD	0.6263	1.18	-6.30	1.18
USD/CAD	1.4343	-0.26	3.81	-0.26
USD INDEX	108.09	-0.35	3.52	-0.35
Gold	Silver	KWT OSP	Brent	
2752.86	30.92	83.74	79.50	

### USD/CAD - 1 Month



### Economic Updates

Japan's retailers, typically among the most tight-fisted of employers, are offering big pay increases for a second year in a row, meaning squeezed profits for companies, more spending money for workers, and a green light for more central bank rate hikes.

U.S. President on Tuesday vowed to hit the EU with tariffs and said his administration was discussing a 10% punitive duty on Chinese imports because fentanyl is being sent from China to the U.S. via Mexico and Canada.

Growth in pay settlements by British employers fell sharply late last year and is expected to cool further in 2025, according to a survey that showed firms under pressure due the Labour government's increase in payroll taxes.

The Kuwaiti Cabinet approved on Tuesday steps for direct contracting with China's State Construction Engineering Corporation for the operation and management of the Gulf country's Mubarak al-Kabeer port project.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	44,025.81	537.98	3.48	3.48
FTSE 100	8,548.29	27.75	4.59	4.59
KUWAIT ALL	7,622.59	41.95	3.53	3.53
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.30213	4.29034	4.25210	4.19466
EURIBOR	2.7850	2.6770	2.6190	2.4830
KIBOR	3.7500	3.9375	4.1875	4.3750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.186	4.332	4.408	4.585
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.070			
SOFR	4.290			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	3.00	4.750

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
23Jan	United States	Initial Jobless Clm	217.00	216.8
23Jan	Euro Zone	Consumer Confid. Flash	-14.5	-14.37
23Jan	Japan	CPI, Core Nationwide YY	2.70	2.96
24Jan	Germany	HCOB Mfg Flash PMI	42.50	42.46
24Jan	Euro Zone	HCOB Mfg Flash PMI	45	45.18
24Jan	United Kingdom	Flash Manufacturing PMI	47.00	46.86
24Jan	Japan	JP BOJ Rate Decision	0.25	0.453

Source: Reuters and Bloomberg