

Foreign Exchange Development

The dollar pushed higher again on Monday in what is shaping up to be a critical week for the prospect of U.S. rate cuts, while drawing verbal support from U.S. President-elect Donald Trump.

In a surprise change of tone, Trump on Saturday demanded that BRICS member countries commit to not creating a new currency or supporting another currency that could replace the dollar or face 100% tariffs.

Political uncertainty in France added to pressure on the euro which slipped 0.4% to \$1.0532, after bouncing 1.5% last week and away from a one-year trough of \$1.0425. That saw the dollar index edge up to 106.170, having closed out November with a gain of 1.8% even after a setback last week.

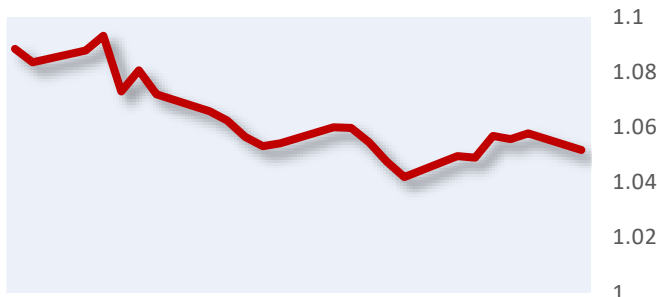
Oil prices rose on Monday, supported by upbeat factory activity in China, the world's second largest oil consumer.

Gold prices snapped a four-session rally to fall on Monday, pressured by a firmer U.S. dollar and profit-taking, while investors awaited key U.S. economic data for cues on the Federal Reserve's monetary policy outlook.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0517	-0.58	-4.79	-4.73
GBP/USD	1.2684	-0.43	-3.27	-0.37
USD/CHF	0.8854	0.50	4.12	5.21
USD/JPY	150.76	0.64	3.60	6.84
AUD/USD	0.6492	-0.32	-3.28	-4.71
USD/CAD	1.4042	0.25	3.59	5.98
USD INDEX	106.30	2.23	4.39	4.90
Gold	Silver	KWT OSP	Brent	
2623.84	30.11	74.14	72.09	

EUR/USD - 1 Month



Economic Updates

Japan's factory activity shrank at the fastest pace in eight months in November as soft demand prompted firms to trim production, a private-sector survey showed on Monday.

British business confidence ticked downwards in November to a five-month low but remained healthy overall, with companies still feeling upbeat about their trading prospects.

Asia's largest manufacturing economies stepped up activity in November, with China's factories extending their recovery driven in part by Beijing's stimulus and a rush to export, though weak patches in other parts of the region pointed to some challenges.

The Saudi central bank's net foreign assets fell by \$21.08 billion in October from the previous month. Net foreign assets fell to 1.55 trillion riyals (\$412.6 billion) in October from 1.63 trillion riyals in September.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	44,910.65	188.59	7.54	19.16
FTSE 100	8,287.30	6.08	2.18	7.16
KUWAIT ALL	7,245.99	-15.52	1.23	6.29
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.53093	4.46620	4.38359	4.25389
EURIBOR	3.0040	2.9340	2.6950	2.4610
KIBOR	3.6875	3.9375	4.1250	4.3125
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.292	4.137	4.099	4.217
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.070			
SOFR	4.570			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.750	3.25	4.750

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
02Dec	Germany	HCOB Mfg PMI	43.20	43.2
02Dec	Euro Zone	HCOB Mfg Final PMI	45.2	45.23
02Dec	United States	ISM Manufacturing PMI	46.50	47.6
04Dec	Germany	HCOB Services PMI	49.40	49.4
04Dec	United States	S&P Global Svcs PMI Final	57.00	57.00
04Dec	United States	Factory Orders MM	-0.50	0.26
04Dec	United States	ISM N-Mfg PMI	56.000	55.57

Source: Reuters and Bloomberg