## Daily Market Commentary Gulf Bank Treasury Sales Desk

CBK USD/KWD 0.30720 0.30730

## 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 profittaking, 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



[GBK Classification: PUBLIC]

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Source: Reuters and Bloomberg



## **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 Pric		ce Change		MTD%	YTD%			
DOWJO	<b>NES</b> 44,91	0.65	188.59	7.54	19.16			
FTSE 10	<b>0</b> 8,28 <sup>-</sup>	7.30	6.08	2.18	7.16			
KUWAIT	ALL 7,24	5.99	-15.52	1.23	6.29			
Benchmark 1 Mo		onth	3 Month	6 Month	12 Month			
TERM SO	<b>OFR</b> 4.53	093	4.46620	4.38359	4.25389			
EURIBO	<b>R</b> 3.00	040	2.9340	2.6950	2.4610			
KIBOR	3.68	375	3.9375	4.1250	4.3125			
Bench	mark 1 Y	ear	3 Year	5 Year	10 Year			
US TRSY	4.2	92	4.137	4.099	4.217			
Bench	mark O	N	3 Month	6 Month	12 Month			
СВК ВО	ND -		4.125	4.250	4.375			
KONIA	2.0	70						
SOFR	4.5	70						
Coun	try KV	VT	US	EURO	UK			
INT. RAT	<b>ES</b> 4.0	00	4.750	3.25	4.750			
Upcoming Indicators / Events								
Date	Country	In	dicator Nam	e Prior	Forecast			
02Dec	Germany	ŀ	HCOB Mfg PMI	43.20	43.2			
02Dec	Euro Zone	HC	OB Mfg Final Pl	VII 45.2	45.23			
02Dec	United States	ISM	Manufacturing F	PMI 46.50	47.6			
04Dec	Germany	HCOB Services PMI		AI 49.40	49.4			
04Dec	United States	S&P Global Svcs PMI Fina		Final 57.00	57.00			
04Dec	United States	Fa	Factory Orders MM		0.26			
04Dec	United States	l.	SM N-Mfg PMI	56.000	55.57			