Daily Market Commentary
Gulf Bank Treasury Sales Desk

بنك الخليج GULF BANK

CBK USD/KWD 0.30565 0.30575

November 16, 2025

Foreign Exchange Development

The dollar gained on the euro and was roughly flat against the yen as stocks recovered from a sharp selloff and traders weighed whether the Federal Reserve is likely to cut rates in December.

The dollar index rose 0.07% to 99.31, with the euro down 0.12% at $1.1617.

The British currency was last down 0.24% at $1.3158. The euro hit its highest rate to the pound since April 2023.

The Canadian dollar steadied against its U.S. counterpart as oil prices rose and domestic data supported the Bank of Canada's recent move to signal its interest rate cutting campaign is on hold.

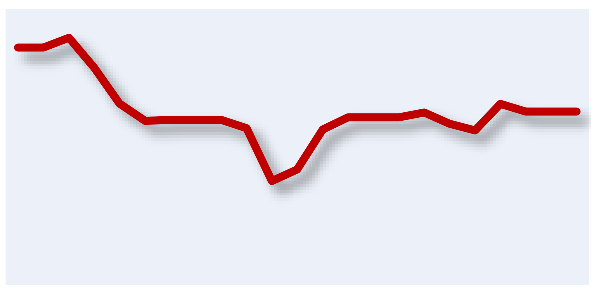
Oil prices settled more than 2% higher as Russia's port of Novorossiisk halted oil exports following a Ukrainian drone attack that hit an oil depot in the Russian energy hub, stoking supply concerns.

Gold prices dropped 3% on a broader market sell-off, sparked by hawkish remarks from U.S. Fed officials, dimming hopes for a December interest rate cut.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1622	0.75	-0.22	12.24
GBP/USD	1.3177	0.13	-2.68	5.25
USD/CHF	0.7942	-1.31	-1.70	-12.51
USD/JPY	154.55	0.35	4.59	-1.46
AUD/USD	0.6538	-0.11	0.68	5.64
USD/CAD	1.4027	0.07	1.48	-2.50
USD INDEX	99.27	-0.53	1.13	-8.49
Gold	**Silver**	**KWT OSP**	**Brent**	
4079.91	50.57	65.60	64.36	

GBP/USD - 1 Month



Economic Updates

Japan is considering spending around 17 trillion yen in new Prime Minister Sanae Takaichi's first stimulus package, the Nikkei newspaper reported, underscoring the administration's focus on expansionary fiscal policy.

Kansas City Fed President Jeffrey Schmid said his concerns about "too hot" inflation go well beyond the narrow effects of tariffs alone, in fresh remarks that signaled he could dissent again at the Fed's December meeting should policymakers opt to cut short-term borrowing costs again.

The euro zone economy continued to expand at a modest but respectable pace in the third quarter while the trade surplus surged in September on healthy exports to the U.S.

Saudi Aramco is set to sign two U.S. liquefied natural gas supply deals with Woodside Energy and Commonwealth LNG when Saudi Arabia's Crown Prince visits Washington.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	47,147.48	-309.74	-0.87	10.82
FTSE 100	9,698.37	-109.31	-0.19	18.66
KUWAIT ALL	8,893.75	-0.69	-1.53	20.80
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	3.96256	3.87477	3.78035	3.59586
EURIBOR	1.8940	2.0690	2.1410	2.2350
KIBOR	3.5625	3.8125	4.0000	4.1250
Benchmark	**1 Year**	**3 Year**	**5 Year**	**10 Year**
US TRSY	3.684	3.608	3.728	4.148
Benchmark	**ON**	**3 Month**	**6 Month**	**12 Month**
CBK BOND	-	3.875	4.000	4.125
KONIA	2.050			
SOFR	4.000			
Country	**KWT**	**US**	**EURO**	**UK**
INT. RATES	3.750	4.000	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
18Nov	Japan	Exports YY	4.200	1.06
18Nov	Japan	Trade Balance Total Yen	-234.60	-275.23
19Nov	United Kingdom	CPI YY	3.80	3.56
19Nov	Euro Zone	HICP Final MM	0.1	0.16
20Nov	United States	Philly Fed Business Indx	-12.80	0.04
20Nov	Euro Zone	Consumer Confid. Flash	-14.20	-14.07
20Nov	Japan	CPI, Core Nationwide YY	2.90	2.99

Source: Reuters and Bloomberg