

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk



CBK USD/KWD

0.30835

0.30845

March 25, 2025

### Foreign Exchange Development

The dollar hit a three-week high against the yen on Tuesday and was firm across the board after some strong U.S. services data and cautious optimism on the tariff front.

President Donald Trump said not all of his threatened levies would be imposed on April 2 and some countries may get breaks, which helped the dollar and the mood on Wall Street overnight by soothing some fears about a possible slowdown in U.S growth.

The dollar also hit its strongest since March 6 at \$1.0781 per euro, as a powerful rally in the common currency loses steam. It was last trading at \$1.0804, while sterling hit a two-week low of \$1.2883 before steadying at \$1.2935 in Asia trade.

Oil prices were little changed on Tuesday as markets weighed the impact of newly announced U.S. tariffs on countries that buy Venezuelan oil and the uncertain outlook for global demand.

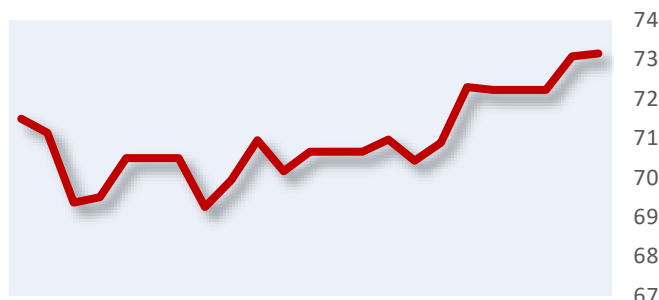
Gold edged up on Tuesday as uncertainty surrounding Trump's tariffs expected to take effect next week drove safe-haven demand amid fears of economic slowdown, trade tensions, and inflation concerns.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0795	4.03	3.51	4.25
GBP/USD	1.2915	2.65	2.63	3.19
USD/CHF	0.8843	-2.14	-1.97	-2.57
USD/JPY	150.62	0.01	-4.68	-3.97
AUD/USD	0.6288	1.26	1.13	1.58
USD/CAD	1.4326	-0.99	-0.59	-0.40
USD INDEX	104.30	-3.08	-3.61	-3.86

Gold	Silver	KWT OSP	Brent
3014.50	33.13	77.30	73.08

### Brent - 1 Month



### Economic Updates

Trump said on Monday automobile tariffs are coming soon even as he indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks, a move Wall Street took as a sign of flexibility on a matter that has roiled markets for weeks.

Bank of Japan policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years, minutes of their January meeting showed on Tuesday.

Aramco, one of the world's leading integrated energy and chemicals companies, and Air Products Qudra (APQ) today announced that Aramco has completed the acquisition of a 50% equity interest in the Jubail-based Blue Hydrogen Industrial Gases Company (BHIG).

Gulf markets were mixed on Monday with uncertainty about Trump's next tariff move and heightened regional geopolitical tensions affecting some stocks.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	42,583.32	597.97	-2.87	0.09
FTSE 100	8,638.01	-8.78	-1.95	5.69
KUWAIT ALL	8,023.33	37.97	-0.96	8.98

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.32166	4.29584	4.19449	4.00379
EURIBOR	2.3740	2.3860	2.4040	2.3710
KIBOR	3.6875	4.0000	4.1875	4.3750

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.078	4.020	4.100	4.340

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.100			
SOFR	4.300			

Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.75	4.500

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
26Mar	United Kingdom	CPI YY	3.00	2.93
26Mar	United States	Durable Goods	3.2	-0.96
27Mar	United States	GDP Final	2.30	2.33
27Mar	United States	Initial Jobless Clm	223.00	224.9
28Mar	United Kingdom	Retail Sales MM	1.70	-0.37
28Mar	United Kingdom	GDP YY	1.40	1.4
28Mar	United Kingdom	Retail Sales YY	1.00	0.39

Source: Reuters and Bloomberg

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