

Foreign Exchange Development

The euro bounced off a three-week low touched earlier on Thursday after Trump slapped a 25% tariff on imported cars and light trucks starting next week, even as the prospect of an all-out trade war dimmed risk sentiment.

The euro was 0.3% higher at \$1.0786 after touching a three-week low of \$1.0733 in early trading. The yen was a shade stronger at 150.17 per dollar.

Sterling strengthened 0.26% to \$1.2919, recovering from the previous session's 0.45% fall as traders weighed the spring statement from finance minister Rachel Reeves where she trimmed her spending plans in a budget update on Wednesday that gave some reassurance to investors.

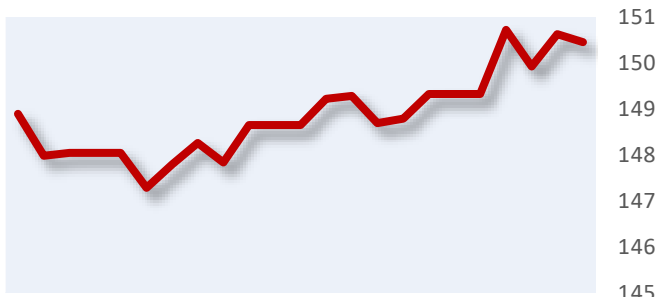
Oil prices edged up on Thursday on concerns about tighter global supply after U.S. tariff threats on Venezuelan oil buyers and earlier sanctions on Iranian oil buyers, while traders weighed the impact of Trump's auto tariffs.

Gold prices rose as U.S. auto tariffs ratcheted up global trade tensions ahead of an April 2 deadline for reciprocal tariffs from the world's largest economy.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0768	3.78	3.26	4.00
GBP/USD	1.2912	2.62	2.61	3.17
USD/CHF	0.8847	-2.09	-1.93	-2.52
USD/JPY	150.45	-0.13	-4.70	-4.10
AUD/USD	0.6310	1.61	1.48	1.94
USD/CAD	1.4288	-1.24	-0.85	-0.66
USD INDEX	104.38	-3.00	-3.47	-3.78
Gold	Silver	KWT OSP	Brent	
3031.55	33.74	78.25	74.09	

USD/JPY - 1 Month



Economic Updates

Trump unveiled a 25% tariff on imported vehicles, expanding a global trade war and prompting criticism and threats of retaliation from affected U.S. allies. The new levies on cars and light trucks will take effect on April 3, the day after Trump plans to announce reciprocal tariffs aimed at the countries responsible for the bulk of the U.S. trade deficit.

The U.S. government will probably risk defaulting on some of its \$36.6 trillion in debt as soon as August - or possibly even by late May - unless Congress acts to raise the nation's debt ceiling, the non-partisan Congressional Budget Office forecast on Wednesday.

Kuwait issued a long-awaited law on Wednesday to regulate public borrowing as the country prepares for a return to international debt markets after eight years. The new law sets the public debt ceiling at a maximum of 30 billion Kuwaiti dinars and allows for the issuance of financial instruments with maturities of up to 50 years.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	42,454.79	-132.71	-3.16	-0.21
FTSE 100	8,689.59	25.79	-1.36	6.32
KUWAIT ALL	8,070.49	-13.45	-0.38	9.62
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.32719	4.30267	4.22358	4.06494
EURIBOR	2.3490	2.3650	2.3860	2.3540
KIBOR	3.6875	4.0000	4.1875	4.3750
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.089	4.014	4.108	4.367
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.010			
SOFR	4.330			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.75	4.500

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
27Mar	United States	GDP Final	2.30	2.32
27Mar	United States	Initial Jobless Clm	223.0	224.9
28Mar	United Kingdom	Retail Sales MM	1.70	-0.37
28Mar	United Kingdom	GDP YY	1.40	1.4
28Mar	Euro Zone	Consumer Confid. Final	-14.50	-14.33
28Mar	United States	Core PCE Price Index MM	0.30	0.32
28Mar	United States	PCE Price Index MM	0.30	0.29

Source: Reuters and Bloomberg

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