

Foreign Exchange Development

The U.S. dollar stood broadly firm on Thursday as traders awaited more clarity on U.S. President-elect Donald Trump's proposed policies and sought to second-guess the prospects of less aggressive interest rate cuts from the Federal Reserve.

The dollar index held steady at 106.56, up from a one-week nadir hit in the previous session.

The euro was nearly flat at \$1.05472 after slipping 0.5% on Wednesday, back toward last week's low of \$1.0496, its weakest against the dollar since Oct. 2023.

Sterling was up 0.07% at \$1.2656. Data on Wednesday showed British inflation jumped more than expected last month to rise back above the Bank of England's 2% target, supporting the central bank's cautious approach on interest rate cuts.

Oil prices rose marginally on Thursday as geopolitical concerns over escalating tensions between Russia and Ukraine countered the impact from a bigger-than-expected increase in U.S. crude inventories.

Gold was up 0.3% at \$2,657.41, hitting its highest since Nov. 11.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0549	-3.08	-5.40	-4.42
GBP/USD	1.2656	-1.93	-3.38	-0.63
USD/CHF	0.8833	2.22	3.65	4.91
USD/JPY	155.11	2.02	6.77	9.95
AUD/USD	0.6517	-1.02	-3.38	-4.35
USD/CAD	1.3969	0.23	2.72	5.44
USD INDEX	106.55	2.47	4.97	5.15
Gold	Silver	KWT OSP	Brent	
2655.61	31.16	75.44	73.10	

GBP/USD - 1 Month



Economic Updates

Two Federal Reserve governors on Wednesday laid out competing visions of where U.S. monetary policy may be heading, with one citing ongoing concerns about inflation and another expressing confidence that price pressures will continue to ease.

Chinese government advisers are recommending that Beijing should maintain an economic growth target of around 5.0% for next year, pushing for stronger fiscal stimulus to mitigate the impact of expected U.S. tariff hikes on the country's exports.

Japan is considering spending 13.9 trillion yen (\$89.7 billion) from its general account to fund a new stimulus package aimed at mitigating the impact of increasing prices on households.

Most stock markets in the Gulf were subdued on Wednesday as investors turned cautious amid simmering geopolitical tensions.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	43,408.47	139.53	3.94	15.17
FTSE 100	8,085.07	-13.95	-0.31	4.55
KUWAIT ALL	7,352.96	-6.07	2.73	7.86
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.59513	4.51379	4.42324	4.26102
EURIBOR	3.0350	3.0130	2.7430	2.4480
KIBOR	3.6875	3.9375	4.1250	4.3125
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.334	4.263	4.272	4.402
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	1.990			
SOFR	4.570			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.750	3.50	4.750

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
21Nov	United States	Initial Jobless Clm	217.00	220.6
21Nov	United States	Philly Fed Business Indx	10.3	7.27
21Nov	Euro Zone	Consumer Confid. Flash	-12.50	-12.27
22Nov	United Kingdom	Flash Composite PMI	51.80	51.75
22Nov	United Kingdom	Flash Services PMI	52.00	51.94
22Nov	United Kingdom	Retail Sales YY	3.90	3.560
22Nov	United States	S&P Global Mfg PMI Flash	48.500	48.98

Source: Reuters and Bloomberg