

### Foreign Exchange Development

The U.S. dollar slipped further from a two-week high versus major peers on Thursday, as President Donald Trump's latest tariff salvos failed to shake markets, except in Brazil where a threatened 50% levy sent the real sliding as much as 2.8% overnight.

The dollar index, which measures the currency against six major peers, eased 0.1% to 97.286, extending a 0.2% decline from Wednesday, the same day that it pushed to the highest since June 25 at 97.837 before losing momentum.

The euro gained 0.2% to \$1.1747 on Thursday, while sterling added 0.2% to \$1.3612.

The dollar drooped 0.3% to 145.84 yen and fell 0.3% to 0.7922 Swiss franc.

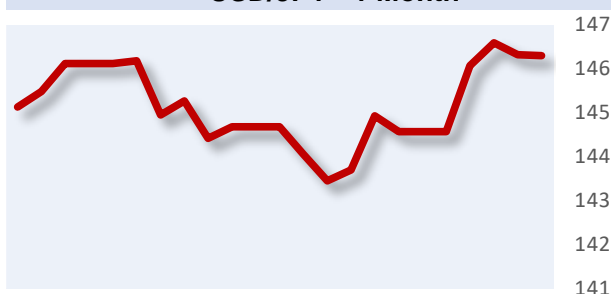
Oil prices eased as the latest tariff announcements by U.S. President were perceived by market participants as a threat to global economic growth, however signs of strong U.S. gasoline demand limited losses.

Gold prices edged higher, helped by a slight retreat in the dollar and bond yields, while investors kept a close tab on trade negotiations as Trump broadened his tariff war.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1740	-0.42	4.81	13.36
GBP/USD	1.3611	-0.95	4.90	8.73
USD/CHF	0.7943	0.10	-3.58	-12.50
USD/JPY	146.29	1.57	1.26	-6.73
AUD/USD	0.6547	-0.52	5.21	5.80
USD/CAD	1.3684	0.54	-2.15	-4.87
USD INDEX	97.40	0.54	-3.44	-10.22
Gold	Silver	KWT OSP	Brent	
3322.68	36.46	72.68	70.18	

### USD/JPY - 1 Month



### Economic Updates

U.S. President Donald Trump launched his global tariff assault into overdrive, announcing a new 50% tariff on U.S. copper imports and a 50% duty on goods from Brazil, both to start on August 1.

The Bank of Japan will likely hold off raising interest rates again until at least next March to assess the damage that U.S. tariffs could inflict on the economy, former central bank policymaker Makoto Sakurai said.

Oil giant Saudi Aramco is in talks with Commonwealth LNG to buy liquefied natural gas from the U.S. company's proposed facility in Cameron, Louisiana, as it seeks to strengthen its position in the market for the superchilled fuel, four people told Reuters.

Output increases from oil producer group OPEC+ are not leading to higher inventories, showing that markets are thirsty for more oil, ministers and executives from OPEC nations and bosses of Western oil majors said.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	44,458.30	217.54	0.82	4.50
FTSE 100	8,867.02	12.84	1.21	8.49
KUWAIT ALL	8,545.28	49.23	1.07	16.06
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.34637	4.32939	4.21453	3.99352
EURIBOR	1.9160	1.9480	2.0190	2.0490
KIBOR	3.8750	4.0625	4.2500	4.4375
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.034	3.818	3.913	4.336
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.125	4.250	4.375
KONIA	2.250			
SOFR	4.340			
Country	KWT	US	EURO	UK
INT. RATES	4.000	4.500	2.00	4.250

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
10Jul	Germany	HICP Final YY	2.00	2
10Jul	United States	Initial Jobless Clm	233.00	235.7
11Jul	United Kingdom	GDP Estimate YY	0.90	0.65
11Jul	United Kingdom	GDP Est 3M/3M	0.70	0.36
15Jul	United States	Core CPI MM, SA	0.10	0.2
15Jul	United States	CPI MM, SA	0.10	0.28
18Jul	United States	Housing Starts Number	1.26	1.3034

Source: Reuters and Bloomberg

The material made available in this presentation is for information purposes only and cannot be used and/or Any reliance you place on such information is therefore entirely at your own risk. It is the responsibility of the user/reader to check the accuracy of relevant facts before entering into any financial or other commitment based upon them. In no event will Gulf Bank be held liable in contract, tort (including relied upon for any other purpose. Gulf Bank makes no representations or warranties of any kind, either express or implied, as to the completeness, accuracy, reliability or suitability of the information, products or services contained herein or their fitness to your business or needs whatsoever. without limitation negligence) and/or breach of statutory duty for any direct, indirect, special, incidental or consequential loss or damage (including but not limited to any economic loss and/or loss of profits) arising out of or in connection with the use of this newsletter or the information contained therein. For further information please contact our Treasury Sales Desk at TSD@gulfbank.com.kw or at 22082252 / 2440