

### Foreign Exchange Development

The euro held at \$1.0848 in Asia trade and sterling, which could rally if PMIs in Britain surprise to the upside and reduce bets on rate cuts, traded at \$1.2890.

The yen continued to rally, hovering around 155.45 per dollar, as markets priced in a 56% chance of a rate hike in Japan next week.

The Aussie touched a five-week low just below \$0.6612 in early trade. The New Zealand dollar hovered near Tuesday's two-and-a-half month low of \$0.5951.

The Canadian dollar made a six-week low of C\$1.3787 per dollar ahead of a central bank meeting later on Wednesday where markets have priced an 84% chance of a 25 basis point rate cut.

Oil prices rebounded, snapping three straight sessions of decline, as falling U.S. crude inventories and growing supply risks from wildfires in Canada boosted prices.

Gold prices struggled for momentum, with investors awaiting U.S. economic data that could influence the Federal Reserve's rate-cut timeline.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.0850	1.24	1.39	-1.72
GBP/USD	1.2892	1.95	3.43	1.25
USD/CHF	0.8914	-0.86	-2.61	5.88
USD/JPY	154.75	-3.79	-0.39	9.69
AUD/USD	0.6592	-1.18	1.40	-3.26
USD/CAD	1.3795	0.83	0.66	4.12
USD INDEX	104.42	-1.37	-1.36	3.05
Gold	Silver	KWT OSP	Brent	WTI
2414.57	29.28	86.26	81.58	78.24

### Gold - 1 Month



### Economic Updates

The Federal Reserve will cut interest rates just twice this year, in September and December, as resilient U.S. consumer demand warrants a cautious approach despite easing inflation, according to a growing majority of economists in a Reuters poll.

Japan's factory activity contracted slightly in July as output and new orders fell and firms remained under pressure from higher prices, a business survey showed.

Saudi Arabia's sovereign wealth fund which manages around \$925 billion has appointed a new head of its investment strategy and economic insights division, Fahd AlSaif, the organisation said.

Most stock markets in the Gulf ended higher, helped by positive corporate earnings, while investors watched for further signs that the U.S. Federal Reserve might start to cut interest rates as soon as September.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	40,358.09	-57.35	3.17	7.08
FTSE 100	8,167.37	-31.41	0.04	5.61
KUWAIT ALL	7,132.30	14.68	2.82	4.62
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	5.34958	5.28460	5.14408	4.83735
EURIBOR	3.6300	3.7050	3.6410	3.5110
KIBOR	4.0000	4.2500	4.4375	4.6875
SAIBOR	5.81256	6.23140	5.97250	5.76495
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	4.851	4.271	4.158	4.245
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	4.375	4.500	4.625
SOFR	5.330			
Country	KWT	US	EURO	UK
INT. RATES	4.250	5.500	3.75	5.250

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
24Jul	United Kingdom	Flash Manufacturing PMI	50.90	51.13
24Jul	United Kingdom	Flash Services PMI	52.10	52.37
24Jul	United States	S&P Global Mfg PMI Flash	51.60	51.56
24Jul	United States	S&P Global Svcs PMI Flash	55.30	54.74
24Jul	United States	New Home Sales-Units	0.62	0.6365
25Jul	United States	Durable Goods	0.10	0.08
25Jul	United States	GDP Advance	1.40	2.06

Source: Reuters and Bloomberg