Daily Market Commentary
Gulf Bank Treasury Sales Desk

بنك الخليج GULF BANK

CBK USD/KWD	0.30580	0.30590	November 12, 2025

Foreign Exchange Development

The dollar eased on Wednesday after private-sector U.S. jobs data stoked worries about the health of the labour market, with investors also bracing for an imminent U.S. government reopening that is expected to unleash a backlog of economic releases.

The dollar fell in the aftermath of the data release and struggled to recover its losses, as traders once again ramped up bets of a Fed cut in December.

The euro was steady at $1.1586 and sterling distanced itself further from a seven-month trough to last trade $1.3149.

Against a basket of currencies, the dollar languished near its lowest in more than a week and was last at 99.46.

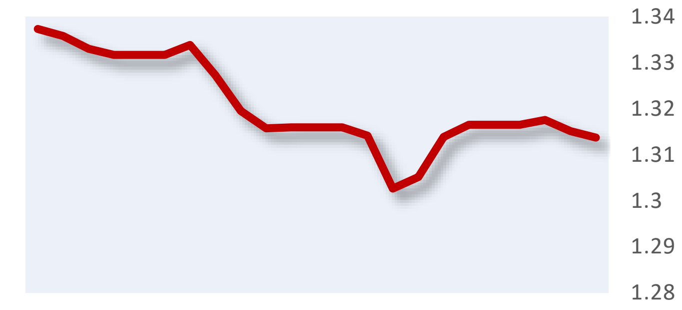
Oil prices were little changed, after rising in the previous session amid expectations that an end to the longest-ever U.S. government shutdown could boost demand in the world's biggest crude consuming nation.

Gold slipped on Wednesday, pulled down by a rebound in the dollar and profit-booking after bullion rose to a near three-week high in the previous session on expectations of interest rate cuts by the Federal Reserve next month.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1575	0.35	-0.85	11.79
GBP/USD	1.3136	-0.12	-2.67	4.99
USD/CHF	0.8006	-0.46	-0.71	-11.76
USD/JPY	154.66	0.42	4.61	-1.40
AUD/USD	0.6522	-0.37	-0.11	5.37
USD/CAD	1.4016	0.04	1.76	-2.54
USD INDEX	99.60	-0.21	1.80	-8.19
Gold	**Silver**	**KWT OSP**	**Brent**	
4107.73	51.08	66.74	65.13	

GBP/USD - 1 Month



Economic Updates

Members of the House of Representatives headed back to Washington on Tuesday, after a 53-day break, braving the congestion at the nation's tangled airports for a vote that could bring the longest U.S. government shutdown in history to a close.

Japanese manufacturing confidence surged to its highest level in nearly four years in November, led by the electronics and auto sectors which have been buoyed by softness in the yen and solid orders.

Saudi Arabia is expected to host a U.S.-Saudi investment summit in Washington on November 19 during a visit by Crown Prince Mohammed bin Salman, according to a source familiar with the planning. Bin Salman will be in Washington to meet with President Donald Trump at the White House on November 18. Saudi Arabia is one of the largest customers for U.S. arms, and Trump and bin Salman may also discuss a U.S.-Saudi defense agreement.

Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	47,927.96	559.33	0.77	12.65
FTSE 100	9,899.60	112.45	1.88	21.13
KUWAIT ALL	8,918.02	38.84	-1.26	21.13
Benchmark	**1 Month**	**3 Month**	**6 Month**	**12 Month**
TERM SOFR	3.94794	3.84094	3.73881	3.55466
EURIBOR	1.9020	2.0050	2.1230	2.2110
KIBOR	3.5625	3.8125	4.0000	4.1875
Benchmark	**1 Year**	**3 Year**	**5 Year**	**10 Year**
US TRSY	3.632	3.557	3.673	4.083
Benchmark	**ON**	**3 Month**	**6 Month**	**12 Month**
CBK BOND	-	3.875	4.000	4.125
KONIA	2.040			
SOFR	3.930			
Country	**KWT**	**US**	**EURO**	**UK**
INT. RATES	3.750	4.000	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
12Nov	Germany	HICP Final YY	2.300	2.3
13Nov	United Kingdom	GDP Estimate MM	0.10	-0.04
13Nov	United Kingdom	Services MM	0.00	0.1
13Nov	United Kingdom	Manufacturing Output	0.7	-0.89
13Nov	United States	Initial Jobless Clm	218.00	226.7
16Nov	Japan	GDP QQ	0.50	-0.56
20Nov	United States	Existing Home Sales	4.06	4.067

Source: Reuters and Bloomberg