

# Daily Market Commentary

## Gulf Bank Treasury Sales Desk

**CBK USD/KWD****0.30485****0.30495****September 25, 2025**

### Foreign Exchange Development

The U.S. dollar was steady on Thursday, holding its overnight gains, as traders weighed the prospect of a measured Fed easing cycle in the wake of a cautious tone from policymakers while awaiting data that may outline the impact of tariffs.

The euro last bought \$1.1742, steady in early Asian hours after dropping 0.6% in the previous session. Sterling was little changed at \$1.3451 after also slipping 0.6% on Wednesday.

The dollar index, which measures the U.S. currency against six other units, was at 97.813, hovering near a three-week high. The index is on the cusp of eking out a gain for the month.

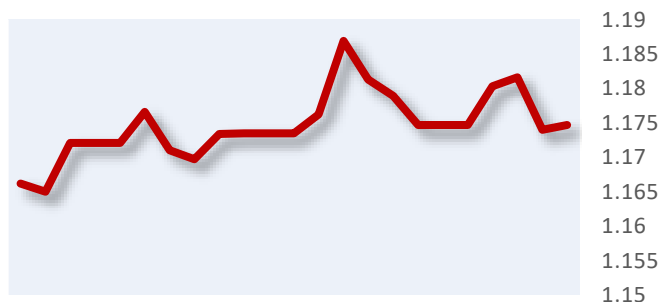
Oil prices eased in Asian trade on Thursday, retreating from a seven-week high reached in the prior session as some investors took money off the table due to uncertainty around the supply-demand outlook.

Gold prices held steady on Thursday with a slightly weaker dollar lending some support, while investors awaited key U.S. economic data for further insights into the Federal Reserve policy path.

### Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1747	0.53	0.75	13.46
GBP/USD	1.3459	-0.36	-1.53	7.54
USD/CHF	0.7952	-0.69	-1.23	-12.40
USD/JPY	148.7	1.12	2.35	-5.20
AUD/USD	0.6596	0.81	1.23	6.55
USD/CAD	1.3893	1.08	1.22	-3.39
USD INDEX	97.77	0.00	0.64	-9.88
Gold	Silver	KWT OSP	Brent	
3736.46	43.94	73.46	69.08	

### EUR/USD - 1 Month



### Economic Updates

Some Bank of Japan board members, at a policy meeting in July, called for resuming interest rate hikes in the future, minutes of the July gathering showed on Thursday.

Trump's administration said it was formally implementing the U.S. trade agreement with the European Union, confirming that a 15% duty rate for EU autos and auto parts began on August 1 and listing tariff exemptions for generic pharmaceuticals, aircraft and aircraft parts.

U.S. Treasury Secretary Scott Bessent said he would interview a lot of candidates next week to replace Powell as chair of the Federal Reserve, with an eye to completing the first round of interviews by the first week of October.

Kuwait's housing minister called on the private sector to help tackle a housing crisis, where demand is far outstripping the supply of new homes after decades of state management of the sector.

### Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	46,121.28	-171.50	1.27	8.41
FTSE 100	9,250.43	27.11	0.69	13.18
KUWAIT ALL	8,826.59	-57.64	3.85	19.89
Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.15848	3.99840	3.84447	3.62512
EURIBOR	1.8700	1.9960	2.0970	2.1600
KIBOR	3.6250	3.8125	4.0000	4.1875
Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.597	3.601	3.713	4.139
Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.875	4.000	4.125
KONIA	2.110			
SOFR	4.120			
Country	KWT	US	EURO	UK
INT. RATES	3.750	4.250	2.00	4.000

### Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
25Sep	United States	Durable Goods	-2.80	0.15
25Sep	United States	GDP Final	3.3	3.33
25Sep	United States	Initial Jobless Clm	231.0	232.7
25Sep	United States	Existing Home Sales	4	3.971
26Sep	United States	Core PCE Price Index YY	3	2.9
26Sep	United States	PCE Price Index YY	2.60	2.71
30Sep	United States	Consumer Confidence	97.40	95.78

Source: Reuters and Bloomberg

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