Daily Market Commentary
Gulf Bank Treasury Sales Desk

GULF BANK بنك الخليج

CBK USD/KWD	0.30550	0.30560	October 23, 2025

Foreign Exchange Development

The dollar drifted higher against its major peers on Thursday as traders waited on the delayed release of U.S. consumer inflation data on Friday, while digesting tariff threats between Washington and Beijing.

The yen weakened to a one-week low against the dollar as the market awaited details of a big stimulus package from new Prime Minister Sanae Takaichi, widely viewed as favouring fiscal and monetary easing.

Sterling remained under pressure after British data on Wednesday showed consumer inflation held steady at 3.8% last month.

The U.S. dollar index , which measures the currency against the yen, sterling, euro and three other peers, edged up 0.05% to 98.979.

Gold prices edged lower on Thursday, weighed down by a firmer dollar as investors looked forward to key U.S. inflation data later this week for more cues on the interest rate path.

Oil prices jumped more than $2 a barrel after the U.S. measures, with Brent crude futures extending gains after settlement, rising to about $64.

Economic Updates

U.S. President Donald Trump said on Wednesday he expected to reach agreements with Chinese President Xi Jinping when they meet in South Korea next week that could range from resumed soybean purchases by Beijing to limits on nuclear weapons.Trump told reporters in the Oval Office that he planned discuss China's purchases of Russian oil and how to stop Russia's war in Ukraine, now in its third year.

Bank of England Deputy Governor Sam Woods on Wednesday rejected calls from the banking industry to further relax rules on bank leverage, despite growing pressure from the government to reduce regulatory burdens to boost the UK's economic growth.

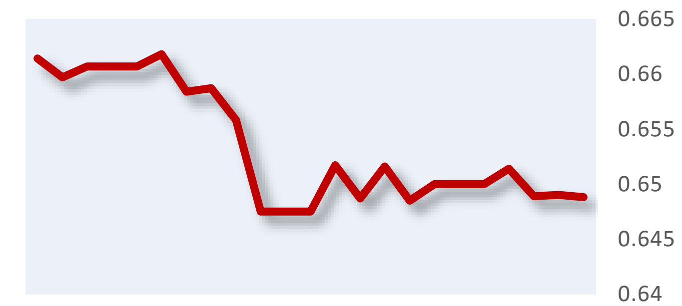
Most Gulf stock markets ended higher on Wednesday, fueled by a slew of upbeat corporate earnings and rising oil prices, with Abu Dhabi’s benchmark topping its peers on First Abu Dhabi Bank’s contribution.

Currencies & Commodities

Currency	Price	MTD%	3M%	YTD%
EUR/USD	1.1599	-1.15	-1.46	12.03
GBP/USD	1.3345	-0.77	-1.79	6.60
USD/CHF	0.7974	0.11	0.62	-12.15
USD/JPY	152.37	3.00	3.99	-2.87
AUD/USD	0.6488	-1.92	-1.77	4.80
USD/CAD	1.3999	0.63	2.97	-2.66
USD INDEX	99.03	1.29	1.71	-8.71

Gold	Silver	KWT OSP	Brent
4096.04	48.75	64.71	64.39

AUD/USD - 1 Month



Global Markets

Index	Price	Change	MTD%	YTD%
DOWJONES	46,590.41	-334.33	0.41	8.54
FTSE 100	9,515.00	88.01	1.76	16.42
KUWAIT ALL	8,908.33	13.00	1.28	21.00

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.01524	3.86541	3.69944	3.46296
EURIBOR	1.9040	2.0380	2.1100	2.1570
KIBOR	3.5625	3.8125	3.9375	4.1250

Benchmark	1 Year	3 Year	5 Year	10 Year
US TRSY	3.533	3.452	3.564	3.961

Benchmark	ON	3 Month	6 Month	12 Month
CBK BOND	-	3.875	4.000	4.125
KONIA	2.020			
SOFR	4.230			

Country	KWT	US	EURO	UK
INT. RATES	3.750	4.250	2.00	4.000

Upcoming Indicators / Events

Date	Country	Indicator Name	Prior	Forecast
23Oct	Euro Zone	Consumer Confid. Flash	-14.90	-14.79
23Oct	United States	Existing Home Sales	4.0	4.056
23Oct	Japan	CPI, Core Nationwide YY	2.7	2.89
24Oct	United Kingdom	Flash Manufacturing PMI	46	46.56
24Oct	United Kingdom	Retail Sales YY	1	0.2
24Oct	United States	Core CPI YY, NSA	3.10	3.11
28Oct	United States	Consumer Confidence	94.20	93.29

Source: Reuters and Bloomberg