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Treasury Daily Newsletter

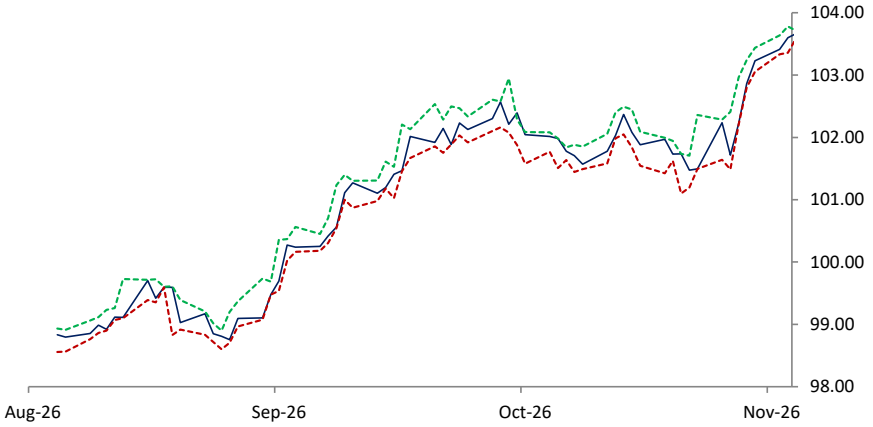
18-Nov-26

Kuwaiti Dinar Today 0.30885 / 0.30895

Key Market Highlights:

- US retail sales rose 0.2% m/m in October 2026, slowing from September's 0.8% increase, as gains in gasoline stations, online retailers, and health and personal care stores were partly offset by declines in vehicle sales, furniture, and clothing. Excluding motor vehicles and gasoline, sales increased 0.5%, matching September's pace. Meanwhile, the GDP-related control group rose 0.6%, exceeding expectations and marking its strongest gain since August. Overall, the data suggest mixed but resilient consumer demand at the start of Q4, supported by a strong labor market, stock market gains, and seasonal promotions, despite elevated living costs and increasingly price-conscious consumers.
- Japan's exports surged 20.5% year-on-year to a record JPY 11.77 trillion in October 2026, exceeding market expectations of 20% and accelerating from 16.5% in September. The increase marked the 14th consecutive month of growth, driven by strong global semiconductor demand and AI-related investment. Exports to major markets strengthened, particularly ASEAN (+34.7%), the US (+23.9%), and China (+13.3%). Electrical machinery shipments jumped 33.6%, supported by a 49.7% surge in semiconductor manufacturing equipment, while machinery and transport equipment exports rose 21.2% and 18.0%, respectively.

US Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0900	1.0950	1.0985	1.1030	1.1100
GBP	1.3100	1.3135	1.3190	1.3240	1.3300
JPY	158.35	158.85	159.40	159.90	160.50
CHF	0.8300	0.8360	0.8410	0.8450	0.8500

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.0997	6.56	EUR/GBP	0.8325	4.42
GBP/USD	1.3208	2.23	GBP/JPY	210.45	0.59
USD/JPY	159.35	1.67	EUR/JPY	175.27	4.99
USD/CHF	0.8406	6.20	EUR/CHF	0.9245	0.80

Brief Technical Commentary

EUR/USD breaks the figure and eases toward 1.0985 after struggling to sustain gains beyond 1.1024 in the prior session, trading below a bearish-stacked set of 1H EMAs as momentum softens, with RSI near 41, in line with the broader downtrend. Initial support is seen at 1.0950, followed by 1.0900; resistance stands at 1.1030 and then 1.1100.

USD/JPY consolidates near 159.40 after stalling at 159.65, holding above the 1H EMA200 with flat momentum and RSI near 50, while the broader uptrend remains intact. Initial support is seen at 158.85, followed by 158.35; resistance stands at 159.90 and then 160.50.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	81.73	4.67	Dow Jones	50,759.42	1.64
Brent	92.84	0.32	Nikkei 225	59,175.99	0.54
West Texas	85.07	1.09	S&P 500	7,340.53	1.03
Gold	3,791.64	1.51	KuwaitSE	8,534.47	0.42

Economic Events	Country	Event	Actual	Forecast	Previous
16-Nov-26	CAD	CPI m/m	0.2%	0.3%	0.1%
16-Nov-26	USD	Fed Chairman Warsh Speaks			
17-Nov-26	AUD	RBA Gov Bullock Speaks			
17-Nov-26	NZD	Inflation Expectations q/q	2.36%		2.34%
17-Nov-26	USD	Retail Sales m/m	0.2%	0.1%	0.8%
18-Nov-26	GBP	CPI y/y	3.6%	3.6%	3.5%
18-Nov-26	USD	BOE Gov Bailey Speaks			
18-Nov-26	GBP	Retail Sales m/m		0.0%	-0.4%
19-Nov-26	AUD	Unemployment Rate		4.7%	4.7%
19-Nov-26	USD	Unemployment Claims		199K	200K

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.13	3.56	3.75	3.94	4.13
USD	3.93	4.00	4.18	4.37	4.63
EUR	2.40	2.48	2.78	3.01	3.35
GBP	3.98	3.99	4.17	4.37	4.67

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.56	4.79	4.89	5.09	5.44
Germany	2.96	3.09	3.18	3.37	3.73
United Kingdom	4.63	4.93	4.96	5.38	5.78
Japan	1.66	1.85	2.24	2.85	4.03

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