

## Treasury Daily Newsletter

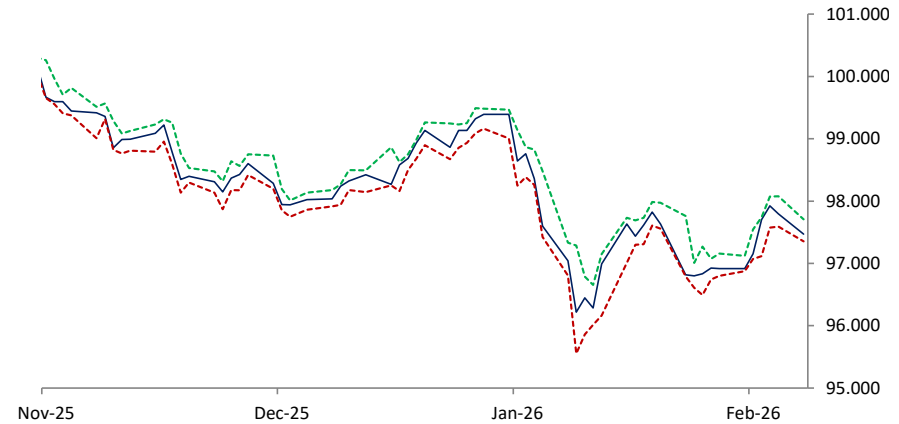
23-Feb-26

Kuwaiti Dinar Today 0.30525 / 0.30535

**Key Market Highlights:**

- President Donald Trump announced he will raise a temporary universal tariff on U.S. imports from 10% to 15%, the maximum permitted under Section 122 of U.S. trade law, following a Supreme Court ruling that struck down his earlier tariff program for exceeding presidential authority. The law known as Section 122, allows tariffs for up to 150 days unless extended by Congress, making the policy uncertain. It is important to note that no other president has previously invoked Section 122, raising the possibility of potential legal challenges. Trump indicated the period would be used to pursue alternative tariff mechanisms under other statutes, while existing bilateral agreements with higher negotiated rates will remain in place. The ruling drew mixed global reactions, with some leaders welcoming the limits on executive power, and comes amid declining domestic approval for Trump's economic management as tariffs face criticism for contributing to higher consumer prices ahead of midterm elections.
- Gold rose about 1% to around \$5,160 per ounce, reaching a three-week high as investors moved into safe-haven assets amid renewed global uncertainty. The rally followed the announcement of the U.S. plan to raise universal tariffs from 10% to 15%, which heightened trade tensions and prompted reactions from major partners, including Europe considering pausing a trade deal ratification and India delaying negotiations with Washington. At the same time, geopolitical concerns intensified as fears grew over a potential U.S. military strike on Iran amid stalled nuclear talks, although further negotiations are scheduled. Additional support for gold demand is expected from increased trading activity as Chinese markets reopen after an extended holiday.

U.S. Dollar Index  
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1700	1.1740	1.1830	1.1900	1.1955
GBP	1.3430	1.3500	1.3535	1.3580	1.3700
JPY	152.60	153.90	154.40	155.65	156.00
CHF	0.7570	0.7630	0.7720	0.7790	0.7820

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1780	0.67	EUR/GBP	0.8741	0.26
GBP/USD	1.3482	0.42	GBP/JPY	208.92	0.96
USD/JPY	155.05	1.21	EUR/JPY	182.65	0.71
USD/CHF	0.7758	2.52	EUR/CHF	0.9139	1.90

**Brief Technical Commentary**

The EURUSD price extended its gains in its last intraday trading, benefiting from the stability of the key support at 1.1740, which formed a launch base that reinforced the bullish momentum. The pair is trading at 1.1830, support levels are (1.1700-1.1740).

The USDJPY witnessed sharp losses in its last intraday trading, after reaching 155.65 resistance, to decline with the emergence of negative signals from the RSI. The pair is trading at 154.40, support levels are (152.60-153.90).

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	68.75	0.80	Dow Jones	49,625.97	0.47
Brent	70.96	1.10	Nikkei 225	56,825.70	1.12
West Texas	65.70	1.17	S&P 500	6,909.51	0.69
Gold	5,135.37	0.55	KuwaitSE	8,636.86	0.37

Economic Events	Country	Event	Actual	Forecast	Previous
24-Feb-26	GBP	Monetary Policy Report Hearings			
24-Feb-26	USD	CB Consumer Confidence		87.6	84.5
25-Feb-26	AUD	CPI y/y		3.7%	3.8%
25-Feb-26	USD	President Trump Speaks			
26-Feb-26	EUR	ECB President Lagarde Speaks			
26-Feb-26	USD	Unemployment Claims		216K	206K
27-Feb-26	JPY	Tokyo Core CPI y/y		1.7%	2.0%
27-Feb-26	EUR	German Prelim CPI m/m		0.5%	0.1%
27-Feb-26	CAD	GDP m/m		0.1%	0.0%
27-Feb-26	USD	PPI m/m		0.3%	0.5%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.13	3.38	3.56	3.75	3.94
USD	3.67	3.67	3.66	3.61	3.45
EUR	1.88	1.94	2.02	2.14	2.21
GBP	3.73	3.72	3.59	3.52	3.43

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.48	3.47	3.63	4.07	4.71
Germany	1.95	2.04	2.32	2.73	3.39
United Kingdom	3.47	3.55	3.76	4.34	5.16
Japan	1.02	1.25	1.61	2.11	3.30

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