

Treasury Daily Newsletter

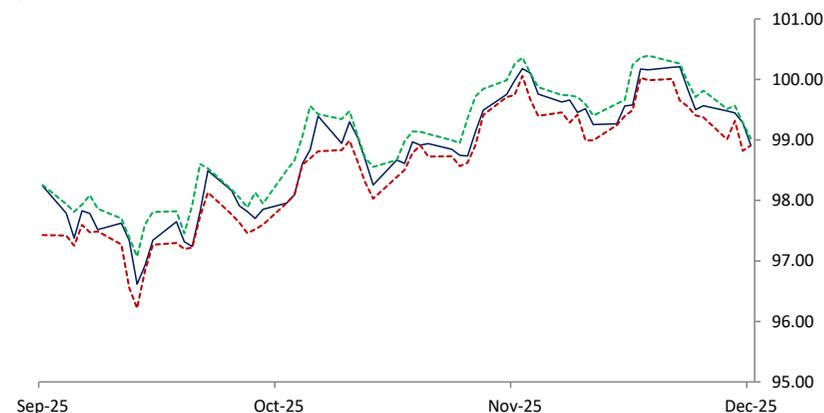
4-Dec-25

Kuwaiti Dinar Today 0.30560 / 0.30570

Key Market Highlights:

- Australia's goods trade surplus widened to AUD 4.39bn in October 2025, up from a downwardly revised AUD 3.71bn in September and slightly above market expectations (AUD 4.2bn). The result marked the largest surplus since July, as export growth outpaced imports. Exports rose 3.4% m/m to AUD 45.98bn, a two-year high, after a revised 7.6% increase the prior month, helped by a 14.2% jump in non-monetary gold shipments to AUD 6.10bn (after a sharp 62.2% surge in September). By destination, exports lifted to South Korea (+39.1%), India (+70.6%), and Japan (+10.9%), while shipments to the US fell 18.5% amid newly imposed tariffs and exports to China dipped 2.2%. On the import side, inbound shipments climbed 2.0% to a record AUD 41.59bn, following an upwardly revised 1.8% rise in September, pointing to resilient domestic demand heading into the festive season.
- US private-sector payrolls fell by 32K in November 2025, a sharp reversal from an upwardly revised 47K gain in October and well below forecasts for a 10K increase. It was the largest decline since March 2023, driven by a steep 120K drop in employment at small establishments, even as medium firms added 51K and large companies added 39K. Sector details showed job losses in manufacturing (-18K), professional/business services (-26K), information (-20K), construction (-9K) and financial activities (-9K). Offsetting gains came from education/health services (+33K), leisure/hospitality (+13K), natural resources/mining (+8K) and trade/transport/utilities (+1K). Wage growth also cooled slightly, with pay for job-stayers rising 4.4% y/y (vs 4.5%) and job-changers up 6.3% (vs 6.7%), reinforcing the picture of easing labor momentum.

U.S. Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1530	1.1600	1.1657	1.1690	1.1730
GBP	1.3145	1.3240	1.3332	1.3370	1.3400
JPY	154.00	154.80	155.43	156.75	157.90
CHF	0.7900	0.7930	0.8007	0.8055	0.8150

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1670	12.57	EUR/GBP	0.8737	5.63
GBP/USD	1.3352	6.56	GBP/JPY	207.16	5.29
USD/JPY	155.24	0.91	EUR/JPY	181.16	10.96
USD/CHF	0.7996	11.66	EUR/CHF	0.9329	0.57

Brief Technical Commentary

The EURUSD is trying to gain more positive momentum to help the price resume the rise, the price remains moving within bullish trendline on the short-term basis. The pair is trading at 1.1657, support levels are (1.1530-1.1600).

The USDJPY slipped lower in its last intraday trading, this comes amid the continuation of the negative pressure due to its trading below 4H EMA50. The pair is trading at 155.43, support levels are (154.00-154.80).

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	63.54	0.30	Dow Jones	47,882.90	0.86
Brent	62.96	0.46	Nikkei 225	50867.53	2.01
West Texas	59.31	0.59	S&P 500	6,849.72	0.29
Gold	4,186.69	0.46	KuwaitSE	8,819.40	0.00

Economic Events	Country	Event	Actual	Forecast	Previous
30-Nov-25	CNY	Manufacturing PMI	49.2	49.2	49
01-Dec-25	JPY	BOJ Gov Ueda Speaks			
01-Dec-25	USD	ISM Manufacturing PMI	48.2	49.0	48.7
01-Dec-25	USD	Fed Chair Powell Speaks			
02-Dec-25	EUR	CPI Flash Estimate y/y	2.2%	2.1%	2.1%
03-Dec-25	CHF	CPI m/m	-0.2%	-0.2%	-0.3%
03-Dec-25	USD	ADP Non-Farm Employment Change	-32K	19K	42K
03-Dec-25	USD	ISM Services PMI	52.6	52	52.4
04-Dec-25	USD	Unemployment Claims		220K	216K
05-Dec-25	USD	Core PCE Price Index m/m		0.2%	0.2%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.13	3.56	3.81	3.94	4.13
USD	4.01	3.82	3.76	3.69	3.51
EUR	1.92	1.90	2.04	2.12	2.24
GBP	3.97	3.85	3.78	3.70	3.59

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.53	3.50	3.65	4.08	4.74
Germany	1.89	2.05	2.34	2.75	3.37
United Kingdom	3.67	3.72	3.88	4.44	5.18
Japan	0.76	1.01	1.40	1.92	3.38