

Treasury Daily Newsletter  
3-Dec-25

Kuwaiti Dinar Today 0.30575 / 0.30585

## Key Market Highlights:

- Australia's economy grew 0.4% q/q in Q3 2025, slowing from an upwardly revised Q2 result and falling short of the 0.7% forecast, though still marking the 16th straight quarter of expansion. Growth was weighed down by a sharp cooling in household consumption (0.5% vs 0.9% in Q2) as discretionary spending normalized after a strong Easter boost. Government spending held steady (0.8%). Net trade dragged on growth, with exports rising less than imports, while inventories subtracted 0.5ppts. In contrast, private investment surged 2.9%, its fastest pace since early 2021, driven by strong machinery and equipment spending, contributing 0.5ppts to growth. Public investment rebounded 3.0%, supported by renewable energy, water, telecoms, and rail projects. The household savings rate increased to 6.4%. On an annual basis, GDP rose 2.1%, just below expectations.
- China's RatingDog General Services PMI eased to 52.1 in November from 52.6 in October, marking the softest expansion since June but still slightly above expectations. Growth slowed as new business weakened, though new export orders returned to expansion amid improving US-China trade sentiment. Employment continued to decline due to non-replacement of staff and cost-driven redundancies, resulting in rising backlogs. Input costs remained elevated, driven by raw materials, office supplies, and fuel, though the pace of inflation moderated slightly, prompting firms to raise selling prices only marginally. Looking ahead, business sentiment weakened sharply, falling to one of its lowest readings on record.

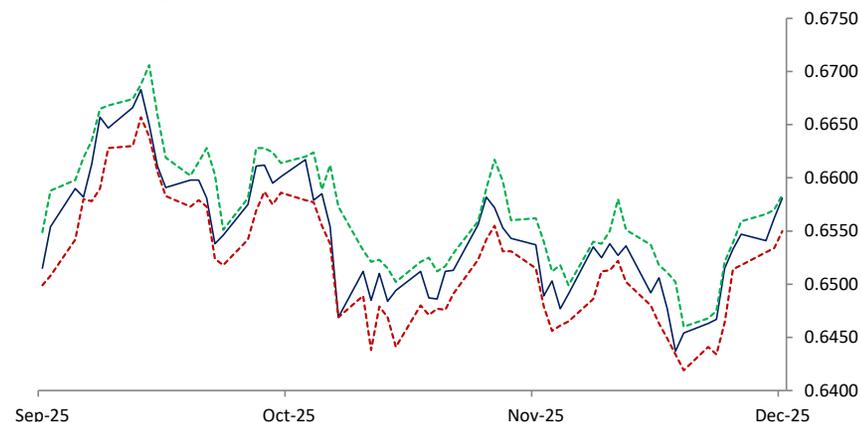
Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1550	1.1590	1.1640	1.1680	1.1750
GBP	1.3125	1.3180	1.3230	1.3275	1.3330
JPY	155.40	155.20	155.70	156.20	156.75
CHF	0.7900	0.7980	0.8020	0.8060	0.8130

## Brief Technical Commentary

EUR/USD: The pair advanced to 1.1640 during Wednesday's Asian session. Resistance is seen at 1.1680, and a sustained close above this level could open the path toward 1.1700. On the downside, initial support is seen at 1.1590.

GBP/USD: The pair continues to hold above the 1.3200 mark, currently trading near 1.3230. Key support lies at 1.3180, while resistance is expected in the 1.3275-1.3330 range.

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%	-0.3%
03-Dec-25	USD	ADP Non-Farm Employment Change		19K	42K
03-Dec-25	USD	ISM Services PMI		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%

AUD/USD  
3-Month Performance

Currencies	Closing	YTD %	Closing	YTD %
EUR/USD	1.1623	12.50	EUR/GBP	0.8795
GBP/USD	1.3212	5.83	GBP/JPY	205.83
USD/JPY	155.85	0.83	EUR/JPY	181.18
USD/CHF	0.8025	11.68	EUR/CHF	0.9333

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	63.54	0.30	Dow Jones	47,474.46	0.39
Brent	62.47	0.03	Nikkei 225	50038.07	1.49
West Texas	58.64	0.03	S&P 500	6,829.37	0.24
Gold	4,210.09	0.07	KuwaitSE	8,801.87	0.25

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.13	3.63	3.81	4.00	4.13
USD	4.12	3.83	3.77	3.70	3.53
EUR	1.93	1.96	2.06	2.12	2.23
GBP	3.97	3.87	3.78	3.70	3.59

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.56	3.50	3.65	4.08	4.74
Germany	1.89	2.05	2.33	2.75	3.37
United Kingdom	3.66	3.72	3.90	4.46	5.25
Japan	0.77	1.01	1.38	1.89	3.41