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Treasury Daily Newsletter

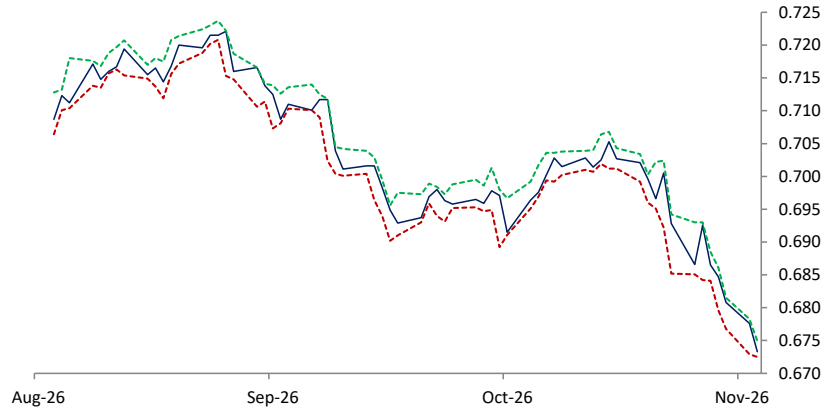
17-Nov-26

Kuwaiti Dinar Today 0.30875 / 0.30885

Key Market Highlights:

- The US dollar has climbed to a 19-month high, with the Dollar Index reaching ~103.66 as hotter-than-expected US inflation and hawkish Federal Reserve signals strengthen expectations of a December rate hike. Markets increasingly view further tightening as likely, although the probability of a larger 50 basis point increase has eased to approximately 4%. The euro has fallen to ~$1.0985, and sterling to ~$1.3172, while the yen has weakened to ~159.49 per dollar, bringing renewed attention to potential Japanese intervention. The Australian dollar has also come under pressure, falling to ~$0.6725 as the global AI equity sell-off weighs on risk-sensitive currencies. Attention now turns to RBA Governor Bullock, whose remarks at the ASIC Annual Forum will be closely watched for guidance on the inflation outlook and the possibility of further monetary tightening. Thus far, six of the nine RBA board members considered the November rate increase insufficient to fully address upside inflation risks, reinforcing the possibility of a prolonged restrictive policy stance; yet these implications extend beyond the Australian dollar.
- The AI-driven market correction is deepening across US equities, with the S&P 500 falling ~1.92% to ~7,416.59 and the NASDAQ declining ~2.49% to ~24,509.76 as of today's session. Investor sentiment remains fragile as concerns over stretched AI valuations, financing risks and the sustainability of massive data-centre investment weigh on technology stocks. Adding to the uncertainty, the Trump administration has introduced new export-control measures designed to close the loophole allowing Chinese companies to access advanced US AI chips remotely through data centres in third countries. The restrictions could further disrupt semiconductor supply chains, complicate US-China technology relations and weigh on chip-sector investment. With Nvidia's results approaching and Anthropic's anticipated public offering later this week, markets face further volatility as investors reassess AI valuations, technology-sector exposure and the broader outlook for US equities.

AUD/USD
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0900	1.0950	1.1010	1.1065	1.1115
GBP	1.3100	1.3135	1.3195	1.3240	1.3310
JPY	158.05	158.65	159.15	159.65	160.20
CHF	0.8285	0.8345	0.8395	0.8450	0.8500

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.0996	6.33	EUR/GBP	0.8339	4.29
GBP/USD	1.3182	2.12	GBP/JPY	210.13	0.47
USD/JPY	159.41	1.67	EUR/JPY	175.33	4.76
USD/CHF	0.8396	6.01	EUR/CHF	0.9234	0.73

Brief Technical Commentary

EUR/USD edges higher near 1.1010 after a dip to 1.0985 but remains capped below the 1H EMA50 at 1.1024, with lower highs and lower lows and a bearish EMA stack keeping the tone heavy while momentum stays neutral. Initial support is seen at 1.0950, followed by 1.0900; resistance stands at 1.1065 and then 1.1115.

USD/JPY pulls back to 159.15 against the broader uptrend, fading from 159.61 and slipping below the 1H EMA50 and EMA100 as lower highs and lower lows form and RSI weakens toward 34, while the EMA200 near 159.06 is tested. Initial support is seen at 158.65, followed by 158.05; resistance stands at 159.65 and then 160.20.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	85.73	0.01	Dow Jones	51,608.17	1.41
Brent	91.77	0.72	Nikkei 225	58,987.33	1.14
West Texas	85.11	0.71	S&P 500	7,416.59	1.92
Gold	3,874.68	0.51	KuwaitSE	8,547.43	0.34

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%	0.8%
18-Nov-26	GBP	CPI y/y		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	3.06	3.56	3.69	3.94	4.13
USD	3.90	3.98	4.18	4.36	4.63
EUR	2.39	2.48	2.78	3.02	3.33
GBP	3.98	3.99	4.17	4.39	4.70

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.57	4.80	4.92	5.12	5.47
Germany	2.97	3.09	3.17	3.37	3.73
United Kingdom	4.65	4.99	5.02	5.34	5.78
Japan	1.66	1.85	2.24	2.87	4.02

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