

## Treasury Daily Newsletter

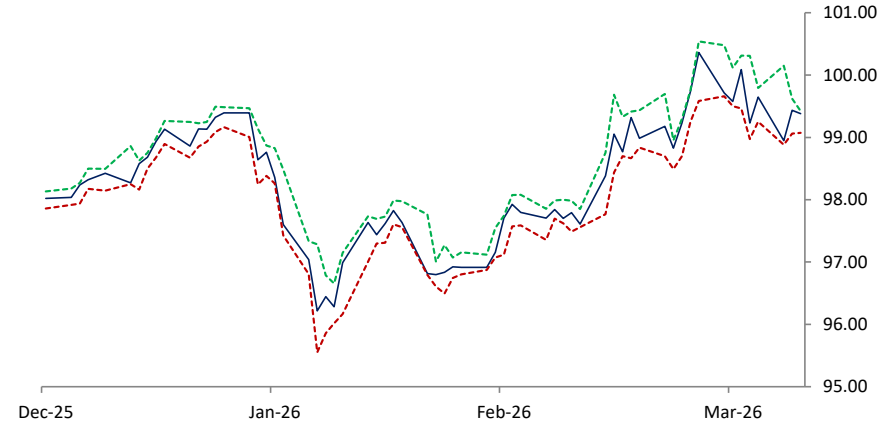
25-Mar-26

Kuwaiti Dinar Today 0.30645 / 0.30655

**Key Market Highlights:**

- WTI crude fell around 4% to below \$89 per barrel, reversing prior gains as markets focused on renewed U.S. diplomatic efforts to end the Iran conflict, including a proposed one-month ceasefire and a reported negotiation framework. These developments eased supply concerns despite ongoing military escalation and U.S. troop deployment in the region. The decline follows a sharp 5% rise in the previous session, when Iran signaled no intention to negotiate or restore normal shipping through the Strait of Hormuz.
- Australia’s annual inflation eased slightly to 3.7% in February 2026, below expectations but still above the central bank’s 2–3% target. The moderation was driven by softer goods inflation, particularly a sharp drop in fuel prices, alongside slower increases in categories such as clothing and communication. However, housing and recreation costs accelerated, while services inflation remained unchanged. Core inflation edged lower to 3.3%, and on a monthly basis, CPI was flat after rising in January.

**U.S. Dollar Index**  
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1500	1.1550	1.1595	1.1650	1.1700
GBP	1.3300	1.3350	1.3395	1.3450	1.3500
JPY	157.80	158.40	158.90	159.40	160.00
CHF	0.7800	0.7850	0.7895	0.7950	0.8000

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1607	1.29	EUR/GBP	0.8651	0.62
GBP/USD	1.3409	0.67	GBP/JPY	212.75	0.82
USD/JPY	158.68	1.47	EUR/JPY	184.18	0.18
USD/CHF	0.7882	0.34	EUR/CHF	0.9148	1.62

**Brief Technical Commentary**

The USD regained some ground after Trump's comments on Monday regarding the US-Iran negotiations. EURUSD is back under 1.1600 with support at 1.1550 and 1.1550. Positive headlines could see us testing resistance above the previous highs at 1.1650 followed by 1.1700.

USDJPY is currently at 158.90 after falling to a low of 158.00. Current support is at 158.40 followed by 157.80. Resistance is now at 159.40 and 160.00. Japan is very sensitive to energy price shocks.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	154.94	1.67	Dow Jones	46,124.06	0.18
Brent	99.96	4.34	Nikkei 225	53,770.79	2.91
West Texas	89.04	3.58	S&P 500	6,556.37	0.37
Gold	5,013.94	0.15	KuwaitSE	8,467.19	0.38

Economic Events	Country	Event	Actual	Forecast	Previous
24-Mar-26	EUR	German Flash Manufacturing PMI	51.7	49.6	50.9
24-Mar-26	EUR	German Flash Services PMI	51.2	52.5	53.5
24-Mar-26	GBP	Flash Manufacturing PMI		50.0	51.7
24-Mar-26	GBP	Flash Services PMI		52.8	2.25%
24-Mar-26	USD	Flash Manufacturing PMI		51.5	51.6
24-Mar-26	USD	Flash Services PMI		52	51.7%
25-Mar-26	AUD	CPI y/y		3.8%	3.8%
25-Mar-26	GBP	CPI y/y		3.0%	3.0%
26-Mar-26	USD	Unemployment Claims		211K	205K
27-Mar-26	GBP	Retail Sales m/m		-0.6%	1.8%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.63	3.44	3.63	3.81	4.00
USD	3.62	3.68	3.71	3.74	3.78
EUR	1.92	1.94	2.13	2.47	2.74
GBP	3.73	3.74	3.87	4.06	4.28

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.73	3.89	3.99	4.36	4.92
Germany	2.40	2.61	2.71	3.00	3.47
United Kingdom	4.38	4.44	4.48	4.93	5.55
Japan	1.11	1.30	1.71	2.25	3.50

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Sales and Structuring Desk on TSD\_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).