

## Treasury Daily Newsletter

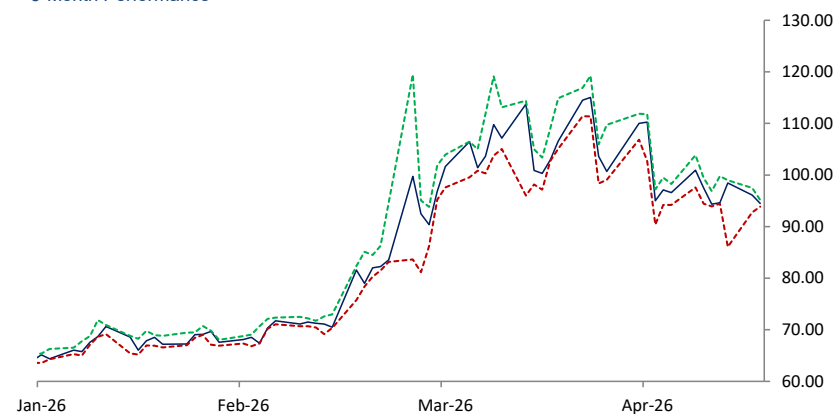
21-Apr-26

Kuwaiti Dinar Today 0.30630 / 0.30640

### Key Market Highlights:

- Canada's headline CPI rose 2.4% YoY in March, accompanied by a strong 0.9% MoM increase, largely driven by higher fuel costs. Gasoline prices surged 21.2% MoM and 5.9% YoY, underscoring renewed inflationary pressure from energy markets amid ongoing Middle East tensions, which briefly pushed crude prices up by roughly 6% in a single session. In the US, inflation persistence continues to weigh on financial conditions, with the average 30-year mortgage rate holding at 6.33%, remaining below 7% but still elevated despite a modest recent dip. Meanwhile, ICE Brent crude traded at \$94.16, marginally lower on the day after trading near \$95.80 and \$98.12 in prior sessions.
- Markets and macro expectations shifted notably in Asia towards cautious optimism, with Japan's Nikkei 225 rising 0.9% and South Korea's Kospi gaining 2.1%, as equity sentiment remained resilient. In contrast, the U.S. dollar index (DXY) remained broadly stable at 98.08, continuing to trade within the middle of its recent weekly range, suggesting limited near-term repricing of global risk in FX markets as the ceasefire deadline with Iran looms. On the energy front, China opted not to impose a ban on refined fuel exports, helping mitigate regional supply concerns while maintaining its position as Asia's fourth-largest exporter of refined products. Looking ahead, the International Energy Agency (IEA) expects Middle East energy markets to gradually move toward greater stability, though not before the next two years, given ongoing geopolitical frictions and uneven economic conditions. The projection assumes a return toward pre-conflict production levels, with a slower recovery anticipated in countries such as Iraq relative to Saudi Arabia, and an estimated ~13 million bpd of affected output continuing to influence global supply dynamics.

### Brent Crude Oil 3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1645	1.1700	1.1775	1.1840	1.1900
GBP	1.3380	1.3435	1.3515	1.3600	1.3660
JPY	157.50	158.30	158.90	160.50	161.00
CHF	0.7700	0.7745	0.7795	0.7900	0.7935

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1787	0.24	EUR/GBP	0.8707	0.11
GBP/USD	1.3532	0.35	GBP/JPY	214.87	1.75
USD/JPY	158.79	1.40	EUR/JPY	187.17	1.65
USD/CHF	0.7782	1.68	EUR/CHF	0.9171	1.48

### Brief Technical Commentary

The EURUSD extended its gains during its last intraday trading, supported by its continued trading above 4H EMA50, which reinforces the stability of the bullish trend on short-term basis.

The USDJPY pair rose during its recent intraday trading, supported by continued positive signals from the RSI, this move comes amid the dominance of short-term bearish corrective trend.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	98.12	0.04	Dow Jones	49,442.56	0.01
Brent	94.40	1.13	Nikkei 225	59,435.18	1.04
West Texas	87.95	1.85	S&P 500	7,109.14	0.23
Gold	4,782.31	0.78	KuwaitSE	8,914.04	0.51

Economic Events	Country	Event	Actual	Forecast	Previous
20-Apr-26	CNY	1-y Loan Prime Rate	3.0%	3.0%	3.0%
20-Apr-26	CNY	5-y Loan Prime Rate	3.5%	3.5%	3.5%
20-Apr-26	CAD	CPI m/m	0.9%	1.1%	0.5%
21-Apr-26	NZD	CPI q/q	0.9%	0.8%	0.6%
21-Apr-26	USD	Retail Sales m/m		1.4%	0.6%
21-Apr-26	USD	Fed Chairman-Designate Warsh Testifies			
22-Apr-26	GBP	CPI y/y		3.3%	3.0%
23-Apr-26	EUR	Flash Manufacturing PMI		50.7	51.6
23-Apr-26	GBP	Flash Manufacturing PMI		50.2	51.0
23-Apr-26	USD	Flash Manufacturing PMI		52.5	52.3

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.38	3.38	3.56	3.75	3.94
USD	3.65	3.65	3.66	3.66	3.64
EUR	1.91	2.00	2.20	2.42	2.69
GBP	3.73	3.74	3.79	3.89	4.01

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.63	3.73	3.86	4.25	4.88
Germany	2.28	2.45	2.63	2.97	3.53
United Kingdom	4.12	4.15	4.31	4.82	5.55
Japan	1.10	1.34	1.80	2.38	3.54