

Treasury Daily Newsletter

30-Mar-26

Kuwaiti Dinar Today

0.30690 / 0.30700

Key Market Highlights:

- Global risk sentiment weakened as escalating tensions in the Middle East prompted a broad selloff across equities while safe-haven demand supported government bonds. Asian shares fell 2.1% and European equity-index futures declined 0.7%, while S&P 500 futures edged up 0.1% after the index dropped 3.4% over the prior two sessions, leaving it more than 8% below its January peak. Brent crude rose 2.1% to just below USD 115 per barrel and is up roughly 90% YoY, while aluminum gained up to 6% following regional supply disruptions. Credit conditions tightened, with Asian investment-grade CDS widening about two basis points to 94 basis points. US 10-year Treasury yields fell four basis points to 4.38% as investors priced heightened growth and stagflation risks linked to prolonged energy-driven supply shocks.
- Gold held close to USD 4,500 an ounce after posting its first weekly gain since the Middle East conflict began. Spot prices were broadly stable at USD 4,530, supported by dip-buying after bullion fell about 14% since late February as rising inflation risks and reduced prospects for rate cuts pressured metals. The conflict's escalation, including regional attacks on infrastructure, has increased concerns that central banks may sell reserves and tighten policy. Turkey sold and swapped roughly 60 tonnes of gold worth more than USD 8 billion during the first two weeks of the war, countering the recent trend of elevated official-sector demand. Softer Treasury yields expected under a potential economic slowdown may limit downside by reducing the opportunity cost of holding gold.

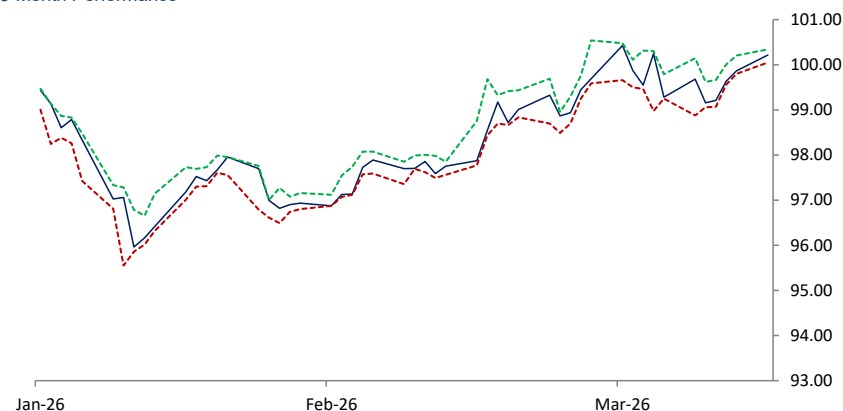
Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1390	1.1485	1.1515	1.1550	1.1640
GBP	1.3120	1.3210	1.3275	1.3350	1.3470
JPY	158.50	159.00	159.70	160.50	161.00
CHF	0.7835	0.7900	0.7985	0.8050	0.8100

Brief Technical Commentary

The EURUSD price declined in last intraday trading, stabilizing at support level of 1.1485, reinforcing the dominance of the main short-term downtrend. This performance comes amid continued negative pressure due to trading below 4H EMA50.

The USDJPY price rose during last intraday trading, supported by the stability above 159.00 support level, providing the pair with positive momentum to achieve additional gains.

Economic Events	Country	Event	Actual	Forecast	Previous
30-Mar-26	EUR	German Prelim CPI m/m		1.1%	0.2%
30-Mar-26	USD	Fed Chair Powell Speaks			
31-Mar-26	JPY	Tokyo Core CPI y/y		1.8%	1.8%
31-Mar-26	EUR	Core CPI Flash Estimate y/y		2.4%	2.4%
31-Mar-26	EUR	CPI Flash Estimate y/y		2.5%	1.9%
31-Mar-26	CAD	GDP m/m		0.0%	0.2%
31-Mar-26	USD	JOLTS Job Openings		6.90M	6.95M
01-Apr-26	USD	Core Retail Sales m/m		0.3%	0.0%
01-Apr-26	USD	ISM Manufacturing PMI		52.3	52.4
01-Apr-26	USD	Unemployment Claims		212K	210K

DXY**3-Month Performance**

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1509	2.01	EUR/GBP	0.8679	0.51
GBP/USD	1.3259	1.51	GBP/JPY	212.56	0.38
USD/JPY	160.31	1.92	EUR/JPY	184.52	0.06
USD/CHF	0.7990	0.79	EUR/CHF	0.9195	1.21

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	107.28	4.28	Dow Jones	45,166.64	1.73
Brent	112.57	2.40	Nikkei 225	53,373.07	3.25
West Texas	99.64	1.52	S&P 500	6,368.85	1.67
Gold	4,494.09	0.28	KuwaitSE	8,335.09	0.84

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.69	3.44	3.69	3.88	4.06
USD	3.65	3.66	3.69	3.71	3.77
EUR	1.95	1.89	2.13	2.50	2.86
GBP	3.73	3.74	3.86	4.05	4.30

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.88	3.89	4.02	4.38	4.93
Germany	2.47	2.64	2.79	3.07	3.53
United Kingdom	4.47	4.47	4.53	4.97	5.58
Japan	1.35	1.51	1.77	2.35	3.77