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TREASURY GROUP
NATIONAL BANK OF KUWAIT

Treasury Daily Newsletter

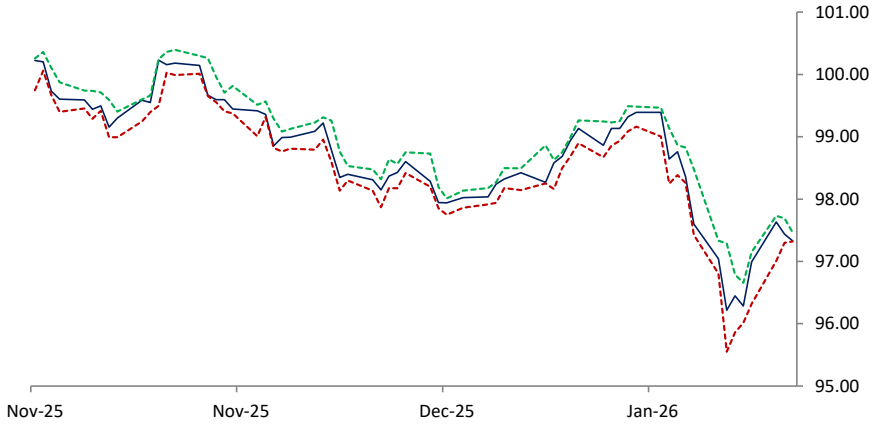
4-Feb-26

Kuwaiti Dinar Today 0.30540 / 0.30550

Key Market Highlights:

- Gold rebounded above the $5,000 per ounce level, extending gains after a sharp selloff, with prices surging more than 6% in the prior session, marking the strongest daily rise since 2008 as dip buyers returned. Safe-haven demand was supported by heightened geopolitical tensions, though diplomatic talks remain planned. On the policy side, expectations for aggressive Federal Reserve rate cuts cooled after the nomination of Kevin Warsh as Fed chair, but markets still anticipate two cuts this year.
- U.S. President Donald Trump signed a $1.2 trillion budget bill to end a partial government shutdown that began over the weekend, after the package narrowly passed the house and earlier cleared the senate. The measure funds most federal agencies through September, but the Department of Homeland Security received only a two-week extension due to disputes over immigration enforcement. Democrats are pushing for reforms to Immigration and Customs Enforcement following recent fatal shootings, leaving lawmakers divided on long-term DHS funding. The shutdown had temporarily disrupted government services and delayed key data, including the monthly jobs report.

U.S. Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1730	1.1785	1.1835	1.1880	1.1950
GBP	1.3600	1.3660	1.3715	1.3760	1.3815
JPY	155.15	155.80	156.30	156.80	157.40
CHF	0.7640	0.7700	0.7750	0.7800	0.7875

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.1818	0.68	EUR/GBP	0.8626	1.03
GBP/USD	1.3697	1.74	GBP/JPY	213.25	1.59
USD/JPY	155.73	0.01	EUR/JPY	184.07	0.54
USD/CHF	0.7749	2.12	EUR/CHF	0.9159	1.45

Brief Technical Commentary

EUR/USD: The pair held support at 1.1785–1.1775 and is now trading near 1.1835. We expect a push toward 1.1880, with support remaining at 1.1785. A break above 1.1850 would open the way toward 1.1950.

GBP/USD: The pair continues to edge higher, trading around 1.3715. Support is at 1.3660, while resistance is at 1.3760.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	65.71	2.41	Dow Jones	49,240.99	0.34
Brent	67.79	0.68	Nikkei 225	54,382.97	0.62
West Texas	63.74	0.84	S&P 500	6,917.81	0.84
Gold	5,055.83	2.20	KuwaitSE	8,772.36	0.20

Economic Events	Country	Event	Actual	Forecast	Previous
02-Feb-26	USD	ISM Manufacturing PMI	52.6	48.5	47.9
03-Feb-26	AUD	Cash Rate	3.85%	3.85%	3.60%
04-Feb-26	CNY	RatingDog Services PMI	52.3	52.0	52.0
04-Feb-26	NZD	Unemployment Rate		5.3%	5.3%
04-Feb-26	EUR	Core CPI Flash Estimate y/y		1.8%	1.9%
04-Feb-26	USD	ADP Non-Farm Employment Change		48K	41K
04-Feb-26	USD	ISM Services PMI		53.6	54.4
05-Feb-26	GBP	Official Bank Rate		3.75%	3.75%
05-Feb-26	EUR	Main Refinancing Rate		2.15%	2.15%
06-Feb-26	USD	Non-Farm Employment Change		67K	50K

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.88	3.38	3.56	3.75	3.88
USD	3.69	3.67	3.66	3.62	3.50
EUR	1.90	1.96	2.02	2.15	2.22
GBP	3.73	3.73	3.71	3.63	3.55

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.46	3.58	3.84	4.28	4.91
Germany	1.94	2.09	2.46	2.88	3.54
United Kingdom	3.57	3.68	3.94	4.52	5.28
Japan	1.03	1.27	1.67	2.24	3.63