

Treasury Daily Newsletter

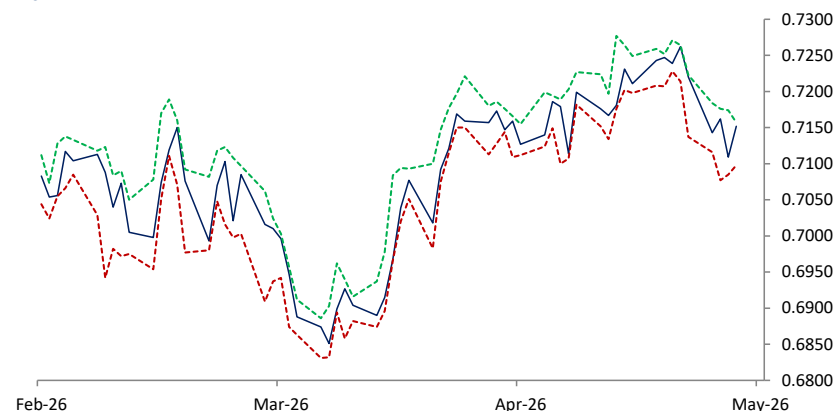
21-May-26

Kuwaiti Dinar Today 0.30675 / 0.30685

Key Market Highlights:

- Australia's unemployment rate unexpectedly rose to 4.5% in April, exceeding both the prior month and market expectations of 4.3%, marking its highest level since November 2021. Employment fell by 18,600 positions against forecasts for a gain, while full-time employment recorded a sharp decline of 43,900 jobs. The participation rate also edged lower to 66.7%, pointing to softer labour market momentum. The weaker-than-expected figures reinforced expectations that the Reserve Bank of Australia may have greater room to ease monetary policy in the months ahead, weighing on the Australian dollar and highlighting growing concerns over slowing domestic economic activity.
- US stock futures traded lower on Thursday as investors reacted cautiously to Nvidia's latest earnings results, despite the chipmaker surpassing expectations on both earnings and guidance. Market sentiment was pressured by concerns surrounding intensifying competition in the AI sector and efforts by major technology firms to develop proprietary chips in-house. Meanwhile, Intuit shares plunged more than 13% following weaker-than-expected revenue results and plans to reduce its workforce. In the previous session, Wall Street closed firmly higher, with the Nasdaq leading gains as lower oil prices and easing Treasury yields supported risk appetite amid optimism surrounding US-Iran negotiations.

AUD/USD 3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1505	1.1600	1.1620	1.1720	1.1800
GBP	1.3210	1.3300	1.3430	1.3550	1.3660
JPY	156.70	157.30	159.00	159.60	160.75
CHF	0.7670	0.7795	0.7870	0.7925	0.8000

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1627	1.09	EUR/GBP	0.8650	0.77
GBP/USD	1.3431	0.33	GBP/JPY	213.26	1.23
USD/JPY	158.91	1.53	EUR/JPY	184.71	0.43
USD/CHF	0.7866	0.64	EUR/CHF	0.9150	1.74

Brief Technical Commentary

The EURUSD price fluctuated during its recent intraday trading, amid the dominance of the short-term bearish corrective trend, due to trading below the 4H EMA50.

The USDJPY pair continued its sideways movement within a narrow range during its recent intraday trading, the pair is supported by trading above the 4H EMA50, a short-term corrective bullish wave also remains dominant.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	123.86	1.26	Dow Jones	50,009.35	1.31
Brent	106.08	1.01	Nikkei 225	61,870.06	3.45
West Texas	107.77	0.82	S&P 500	7,432.97	1.07
Gold	4,527.30	0.18	KuwaitSE	8,711.68	0.75

Economic Events	Country	Event	Actual	Forecast	Previous
19-May-26	CAD	Trimmed CPI y/y	2.0%	2.2%	2.2%
20-May-26	GBP	CPI y/y	2.8%	3.0%	3.3%
20-May-26	USD	FOMC Meeting Minutes			
21-May-26	AUD	Unemployment Rate	4.5%	4.3%	4.30%
21-May-26	EUR	Frenh Flash Manufacturing PMI		52.3	52.8
21-May-26	EUR	German Flash Manufacturing PMI		51.0	51.4
21-May-26	EUR	German Flash Services PMI		47.1	46.9
21-May-26	GBP	Flash Services PMI		51.7	52.7
21-May-26	USD	Unemployment Claims		210K	211K
21-May-26	USD	Flash Manufacturing PMI		53.6	54.5

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.44	3.38	3.56	3.75	3.94
USD	3.51	3.58	3.64	3.70	3.86
EUR	1.87	1.98	2.20	2.62	2.85
GBP	3.73	3.74	3.80	3.94	4.18

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.77	4.07	4.26	4.60	5.13
Germany	2.41	2.67	2.80	3.10	3.63
United Kingdom	4.14	4.37	4.52	4.99	5.69
Japan	1.13	1.43	2.00	2.75	4.02

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