

Treasury Daily Newsletter

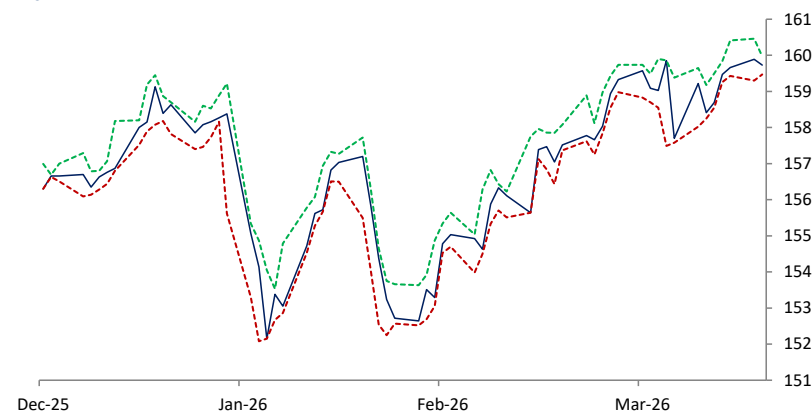
31-Mar-26

Kuwaiti Dinar Today 0.30690 / 0.30700

Key Market Highlights:

- U.S. stocks closed mixed on Monday, with semiconductor weakness dragging on markets while WTI crude oil prices surged above \$100 for the first time since 2022; the Dow Jones rose 0.1%, but the S&P 500 fell 0.4% and the Nasdaq dropped 0.9%, led lower by chip stocks like Micron and SanDisk, as investors remained cautious ahead of a shortened trading week and upcoming economic data amid lingering consumer uncertainty. Meanwhile, crude rallied sharply, with WTI settling near \$103 and Brent above \$112, driven by the Iran conflict and concerns over disruptions in the Strait of Hormuz, while Federal Reserve Chair Jerome Powell said longer term inflation expectations remain well anchored despite higher energy costs, noting that any policy challenges are not yet immediate.
- Tokyo's core inflation slowed to a near two year low in March, coming in at 1.7% year on year and remaining below the Bank of Japan's target for a second consecutive month, largely due to falling energy costs driven by government subsidies. However, the slowdown is expected to be temporary, as rising oil prices linked to Middle East tensions and higher import costs from a weaker yen are likely to push inflation higher. Bank of Japan Governor Kazuo Ueda signaled that currency movements are a key driver of price pressures and could justify a near term rate hike, with markets currently pricing in about a 56% chance of tightening at the upcoming policy meeting in late April.

USD/JPY 3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1350	1.1390	1.1470	1.1550	1.1640
GBP	1.3040	1.3120	1.3200	1.3285	1.3350
JPY	158.50	159.00	159.60	160.50	161.00
CHF	0.7835	0.7900	0.7985	0.8050	0.8100

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1465	2.39	EUR/GBP	0.8692	0.38
GBP/USD	1.3185	2.03	GBP/JPY	210.36	0.19
USD/JPY	159.72	1.86	EUR/JPY	183.05	0.56
USD/CHF	0.7992	0.88	EUR/CHF	0.9163	1.55

Brief Technical Commentary

The EURUSD price continued to decline in their last intraday trading, amid the dominance of main bearish trend in the short-term basis, with the emergence of negative signals from the RSI.

The USDJPY pair declined in their last intraday trading, affected by the stability of the key resistance of 160.00. The pair is attempting to build positive momentum to break above this resistance and continue main bullish trend.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	122.77	3.94	Dow Jones	45,216.14	0.11
Brent	107.25	0.19	Nikkei 225	51,885.85	2.79
West Texas	102.84	0.04	S&P 500	6,343.72	0.39
Gold	4,560.55	1.12	KuwaitSE	8,394.50	0.26

Economic Events	Country	Event	Actual	Forecast	Previous
30-Mar-26	EUR	German Prelim CPI m/m	1.1%	1.1%	0.2%
30-Mar-26	USD	Fed Chair Powell Speaks			
31-Mar-26	JPY	Tokyo Core CPI y/y	1.7%	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

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.50	3.44	3.63	3.81	4.00
USD	3.63	3.66	3.69	3.73	3.81
EUR	1.95	1.89	2.13	2.50	2.86
GBP	3.73	3.74	3.86	4.07	4.32

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.66	3.80	3.95	4.32	4.89
Germany	2.44	2.60	2.73	3.02	3.49
United Kingdom	4.37	4.43	4.49	4.91	5.52
Japan	1.14	1.35	1.77	2.35	3.70