

Treasury Daily Newsletter

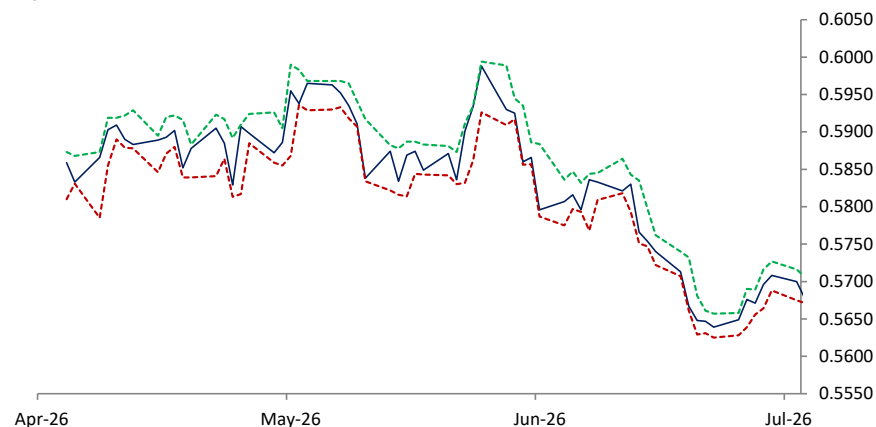
8-Jul-26

Kuwaiti Dinar Today

0.30770 / 0.30780

Key Market Highlights:

- The RBNZ raised the OCR by 25 bps to 2.50% today, its first hike in three years and in line with expectations, aimed at returning inflation to the 2% target. The decision was reached by consensus, a notable shift from May's 3-3 split, with the Committee comfortable seeing the OCR at 2.75%–3.00% by year-end. The Bank noted lower oil and gas prices are easing near-term inflation pressures, with headline CPI expected to decline from a Q2 peak of 3.9% to around 2% within 12 months, though further hikes remain possible depending on incoming data.
- Crude oil climbed above \$72 per barrel, gaining more than 5% this week after the US launched new air strikes in Iran and revoked a waiver allowing Iranian crude exports. The move followed recent attacks on vessels in the Strait of Hormuz, raising concerns over renewed supply disruptions and threatening the fragile US-Iran peace agreement. The escalation has shifted market focus away from earlier expectations of oversupply despite higher OPEC+ production quotas and increased output from Middle Eastern producers.

NZD/USD
3-Month Performance

Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1325	1.1385	1.1415	1.1480	1.1530
GBP	1.3220	1.3300	1.3350	1.3400	1.3460
JPY	160.50	161.60	162.40	162.85	163.50
CHF	0.7910	0.7980	0.8080	0.8140	0.8200

Brief Technical Commentary

The EURUSD pair slightly declined in its latest intraday trading, breaking the support of the bullish corrective channel that contained its short-term movement.

The USDJPY pair kept rising in its last intraday trading, benefiting from the positive momentum due to the stability above the 4H EMA50, amid the dominance of main bullish trend.

Economic Events	Country	Event	Actual	Forecast	Previous
06-Jul-26	USD	ISM Services PMI	54.0	54.2	54.5
07-Jul-26	GBP	BOE Gov Bailey Speaks			
08-Jul-26	NZD	Official Cash Rate	2.50%	2.50%	2.25%
08-Jul-26	USD	Final Wholesale Inventories m/m		0.3%	0.3%
08-Jul-26	USD	Crude Oil Inventories		-1.9M	-3.8M
08-Jul-26	USD	FOMC Meeting Minutes			
09-Jul-26	USD	Unemployment Claims		218K	215K
10-Jul-26	CAD	Employment Change		10.0K	87.8K
10-Jul-26	CAD	Unemployment Rate		6.6%	6.6%
10-Jul-26	USD	Fed Monetary Policy Report			

Currencies	Closing	YTD %	Closing	YTD %
EUR/USD	1.1411	2.76	0.8539	1.94
GBP/USD	1.3352	0.83	216.41	2.71
USD/JPY	162.09	3.55	184.98	0.68
USD/CHF	0.8077	1.86	0.9222	0.96

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	75.08	5.29	Dow Jones	52,925.15	1.14
Brent	76.64	3.34	Nikkei 225	67,354.09	1.32
West Texas	72.81	3.36	S&P 500	7,503.85	0.45
Gold	4,130.61	0.59	KuwaitSE	8,719.75	0.16

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	3.63	3.67	3.74	3.85	3.99
EUR	2.16	2.22	2.32	2.55	2.69
GBP	3.73	3.74	3.77	3.84	3.96

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.02	4.18	4.28	4.55	5.06
Germany	2.47	2.63	2.75	3.03	3.60
United Kingdom	4.06	4.21	4.40	4.88	5.62
Japan	1.22	1.42	1.98	2.86	3.99