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Treasury Daily Newsletter

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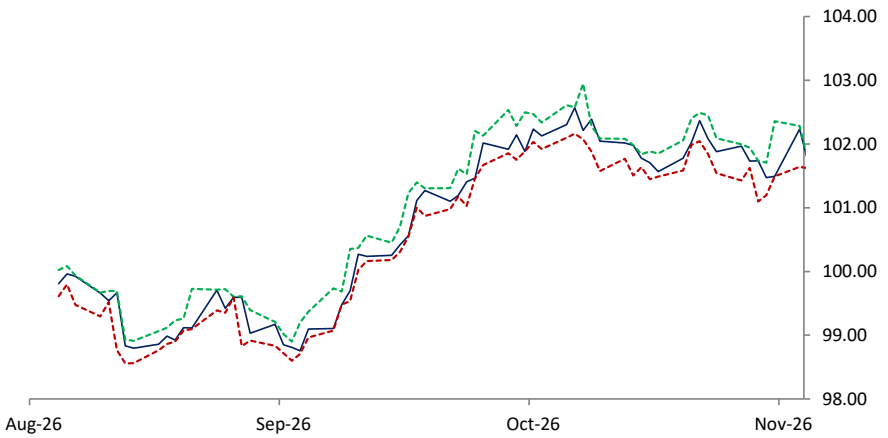
Key Market Highlights:

- The US dollar remained subdued early Tuesday, with the Dollar Index hovering around 101.7 after Monday's decline as investors awaited October's inflation figures. Falling oil prices and optimism over a potential US–Iran peace agreement reduced demand for the dollar as a safe haven. Meanwhile, Wall Street rebounded sharply from last week's sell-off, with the S&P 500 gaining 2.35%, the Nasdaq advancing 2.74% and the Dow climbing 2.15% on Monday. Semiconductor shares were among the strongest performers, with AMD jumping 13.3%, Broadcom rising 8.8% and Applied Materials gaining 11.4%. Investors were looking for an easing in both headline and core inflation, which could provide further direction for markets and interest-rate expectations. However, Richmond Fed President Tom Barkin urged caution in adjusting monetary policy, highlighting persistent inflation as a key concern. Markets priced an 84% probability of a December rate hike, up from around 74% a week earlier, following stronger-than-expected employment data.
- China's trade surplus reached $105.28 billion in October, up from $88.00 billion a year earlier but below expectations of $125.8 billion. Exports increased 35.2% year on year to $412.33 billion, exceeding forecasts of 33.5%, although growth eased from September's 36.3%. The global AI infrastructure boom continued to support demand for Chinese high-tech products, while export growth to both the US and EU moderated. Imports grew even faster, rising 41.6% year on year to $307.05 billion against expectations of 32%, helping explain the smaller-than-expected surplus. China's trade surplus with the US narrowed to $32.71 billion from $34 billion in September, amid continued pressure on Beijing to address trade imbalances.

U.S. Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1115	1.1165	1.1220	1.1270	1.1350
GBP	1.3340	1.3400	1.3445	1.3500	1.3550
JPY	156.95	157.55	158.00	158.50	159.05
CHF	0.8095	0.8150	0.8200	0.8255	0.8315

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.1223	4.41	EUR/GBP	0.8348	4.22
GBP/USD	1.3440	0.20	GBP/JPY	212.20	0.66
USD/JPY	157.90	0.84	EUR/JPY	177.20	3.60
USD/CHF	0.8195	3.32	EUR/CHF	0.9197	1.27

Brief Technical Commentary

EUR/USD holds near 1.1222 after extending from 1.1135 to 1.1225 in the previous session, with price above the rising 1H EMAs and RSI at 68 keeping the bullish structure intact despite the broader daily downtrend. Initial support is seen at 1.1165, followed by 1.1115; resistance stands at 1.1270 and then 1.1350.

GBP/USD edges higher near 1.3444 after extending from 1.3346 to 1.3444 in the previous session, holding above the 1H EMAs with RSI near 65 as momentum stays constructive within the broader uptrend. Initial support is seen at 1.3400, followed by 1.3340; resistance stands at 1.3500 and then 1.3550.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	88.69	0.02	Dow Jones	52,389.75	2.15
Brent	91.86	0.77	Nikkei 225	60,450.66	2.85
West Texas	85.99	0.99	S&P 500	7,549.94	2.35
Gold	4,126.20	0.28	KuwaitSE	8,564.14	0.47

Economic Events	Country	Event	Actual	Forecast	Previous
09-Nov-26	GBP	BOE Gov Baily Speaks			
10-Nov-26	USD	FOMC Member Waller Speaks			
10-Nov-26	USD	CPI m/m		0.3%	0.6%
10-Nov-26	CAD	BOC Summary of Deliberations			
12-Nov-26	GBP	GDP m/m		0.0%	0.1%
12-Nov-26	EUR	EU Economic Forecast			
12-Nov-26	USD	Unemployment Claims		194K	189K
12-Nov-26	EUR	ECB President Lagarde Speaks			
13-Nov-26	USD	PPI m/m		0.4%	1.3%
13-Nov-26	USD	FOMC Member Collins Speaks			

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.19	3.50	3.75	3.94	4.19
USD	3.89	3.92	4.06	4.16	4.33
EUR	2.39	2.47	2.79	3.02	3.25
GBP	3.99	3.99	4.10	4.26	4.51

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.34	4.55	4.66	4.87	5.26
Germany	2.88	2.99	3.07	3.26	3.62
United Kingdom	4.48	4.74	4.77	5.13	5.58
Japan	1.60	1.77	2.08	2.67	3.85

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