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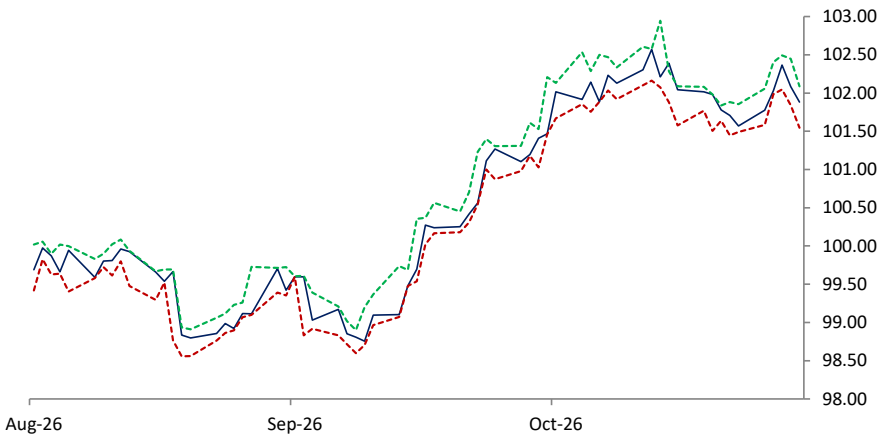
Key Market Highlights:

- U.S. equities ended Friday sharply lower as investors questioned whether record spending on artificial intelligence would generate sufficient returns. The Nasdaq fell 2.86% to 25,437.00, its steepest daily decline since June, while the S&P 500 dropped 1.82% to 7,580.07 and the Dow declined 1.09% to 51,770.31. Semiconductor shares led the retreat, with Intel plunging 28.6%, AMD losing 10.9% and Nvidia falling 4.2%. The sell-off reflected growing concern over heavy infrastructure spending, negative cash flow and slowing earnings growth among technology companies. Strong U.S. GDP and persistent inflation also reinforced expectations that interest rates could remain elevated or rise further. Markets now turn to major technology earnings, the U.S. elections and Friday's employment report to determine whether the decline develops into a broader correction.
- Gold suffered a sharp sell-off on Friday, falling approximately 3.6% to close near $3,876 per ounce and completing its weakest month in a year. The decline came despite geopolitical uncertainty, showing that immediate liquidity pressures outweighed gold's traditional safe-haven appeal. Some investors reportedly sold profitable gold positions to meet margin calls and cover losses elsewhere following the technology-led equity decline. A firm dollar and elevated Treasury yields added pressure by increasing the opportunity cost of holding a non-interest-bearing asset. Expectations that resilient U.S. growth and persistent inflation could lead to another Federal Reserve rate increase further weakened demand. Gold's next direction will depend heavily on the dollar, bond yields and whether financial-market stress intensifies enough to revive genuine safe-haven buying.

US Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1050	1.1125	1.1175	1.1225	1.1300
GBP	1.3275	1.3340	1.3390	1.3435	1.3500
JPY	156.95	157.40	157.95	158.45	159.05
CHF	0.8145	0.8195	0.8245	0.8295	0.8350

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.1158	4.79	EUR/GBP	0.8333	4.25
GBP/USD	1.3391	0.56	GBP/JPY	210.90	0.18
USD/JPY	157.53	0.73	EUR/JPY	175.83	4.08
USD/CHF	0.8250	3.89	EUR/CHF	0.9206	1.12

Brief Technical Commentary

EUR/USD edges higher against the broader downtrend, recovering to 1.1174 after Friday's 1.1137–1.1215 swing, but it sits between the hourly EMAs and stalls just below the 1.1178 EMA200 while the lower-high structure remains intact. Initial support is seen at 1.1125, followed by 1.1050; resistance stands at 1.1225 and then 1.1300, while momentum remains only mildly positive.

GBP/USD consolidates in a tight band near 1.3390 after fading from Friday's 1.3434 high; price holds above all three rising hourly EMAs within the broader daily uptrend, though session momentum remains flat. Initial support is seen at 1.3340, followed by 1.3275; resistance stands at 1.3435 and then 1.3500.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	114.76	0.03	Dow Jones	51,770.31	0.35
Brent	109.88	3.13	Nikkei 225	63,308.52	0.03
West Texas	100.65	3.33	S&P 500	7,580.08	1.82
Gold	3,912.00	0.34	KuwaitSE	8,413.19	0.32

Economic Events	Country	Event	Actual	Forecast	Previous
02-Nov-26	USD	ISM Manufacturing PMI		54.5	54.5
03-Nov-26	AUD	Cash Rate		4.85%	4.60%
03-Nov-26	CHF	CPI m/m		0.0%	0.0%
03-Nov-26	USD	Congressional Elections			
04-Nov-26	NZD	Unemployment Rate		5.5%	5.6%
04-Nov-26	EUR	CPI Flash Estimate y/y		4.0%	3.8%
04-Nov-26	USD	ISM Services PMI		54.9	54.9
05-Nov-26	GBP	Official Bank Rate		4.00%	3.75%
06-Nov-26	CAD	Unemployment Rate		6.5%	6.5%
06-Nov-26	USD	Non-Farm Employment Change		63K	29K

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.88	3.44	3.63	3.88	4.06
USD	3.94	3.90	4.05	4.19	4.43
EUR	2.40	2.43	2.68	2.99	3.31
GBP	3.74	3.93	4.02	4.21	4.53

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.36	4.60	4.72	4.92	5.30
Germany	2.89	3.01	3.11	3.32	3.67
United Kingdom	4.56	4.86	4.92	5.28	5.71
Japan	1.69	1.87	2.22	2.76	3.86

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