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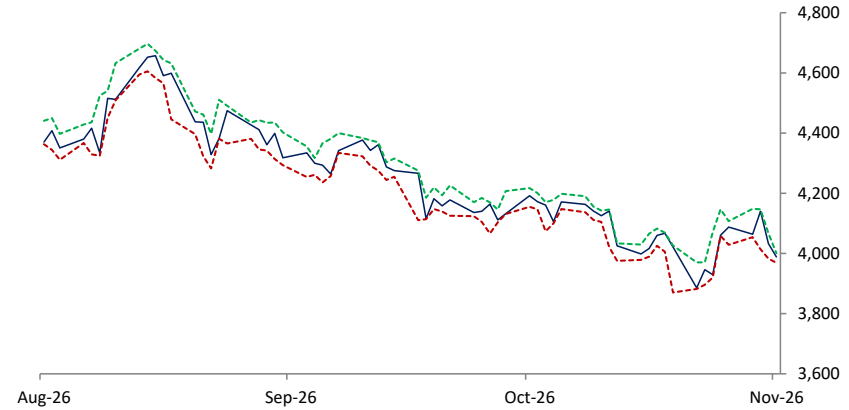
Key Market Highlights:

- Gold extended losses for a third consecutive session, declining 0.4% to USD 3,988 per ounce after falling more than 1% in the previous session, as persistent US inflation reinforced expectations of further Federal Reserve tightening. Markets are now fully pricing in a 25bps rate hike in December, with a 10% probability a larger 50bps increase. Two-year US Treasury yields surged 25bps this week, while the dollar strengthened nearly 1% over the preceding two sessions, weighing on non-yielding bullion. Gold has struggled to sustain its recent rebound above USD 4,100, with analysts identifying potential downside toward USD 3,870. Meanwhile, silver declined 0.8% to USD 51.28 per ounce. Markets now await tomorrow's US Producer Price Index data and further Fed commentary for additional monetary policy guidance.

- The Japanese yen weakened toward the psychologically significant 160-per-dollar threshold, declining as much as 0.8% before recovering 0.1% to 159.79 . The depreciation followed the increase in expectations of further US tightening and a potential widening of US-Japan interest rate differentials. Japanese authorities expressed concern over the pace of currency depreciation, raising prospects of renewed intervention. The Bank of Japan maintained interest rates in October while signaling scope for further tightening. Japan previously conducted three interventions over the summer, totaling JPY 15.4 trillion (USD 96.4 billion), including its first coordinated intervention with the US since 1998. With USD/JPY approaching 160, persistent monetary policy divergence and heightened intervention risks remain central to the currency's near-term outlook.

Spot Gold

3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0950	1.1000	1.1075	1.1130	1.1175
GBP	1.3135	1.3205	1.3255	1.3310	1.3355
JPY	158.55	159.10	159.65	160.00	161.00
CHF	0.8225	0.8285	0.8335	0.8380	0.8450

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.1090	5.68	EUR/GBP	0.8354	4.34
GBP/USD	1.3275	1.59	GBP/JPY	212.13	0.30
USD/JPY	159.79	1.91	EUR/JPY	177.21	3.95
USD/CHF	0.8331	4.82	EUR/CHF	0.9241	0.89

Brief Technical Commentary

EUR/USD extends its decline from 1.1164 and trades near 1.1075, below all three hourly EMAs, which are stacked bearishly. It struggles to sustain rebounds beyond the 1.1100 area, and RSI near 27 shows stretched downside momentum while the narrowing swing structure keeps the tone Neutral/Bearish in line with the broader downtrend. Initial support is seen at 1.1000, followed by 1.0950; resistance stands at 1.1130 and then 1.1175.

GBP/USD fades from 1.3356 and tests the 1.3250 area, trading below a bearish EMA stack with lower highs and lower lows intact on the session. Downside momentum remains firm with RSI near 27, keeping the bias Neutral/Bearish. Initial support is seen at 1.3205, followed by 1.3135; resistance stands at 1.3310 and then 1.3355.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	82.37	0.06	Dow Jones	52,486.49	0.49
Brent	92.76	0.21	Nikkei 225	61,248.59	0.74
West Texas	86.53	0.22	S&P 500	7,619.38	1.31
Gold	3,987.90	0.25	KuwaitSE	8,563.51	0.04

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	0.4%	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	3.06	3.56	3.75	3.94	4.19
USD	3.88	3.95	4.16	4.33	4.57
EUR	2.43	2.48	2.74	3.02	3.22
GBP	3.98	3.99	4.13	4.33	4.64

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.77	4.81	4.84	4.99	5.33
Germany	2.99	3.11	3.16	3.31	3.67
United Kingdom	4.91	4.91	4.92	5.22	5.64
Japan	1.85	1.96	2.18	2.79	3.93

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