

Treasury Daily Newsletter

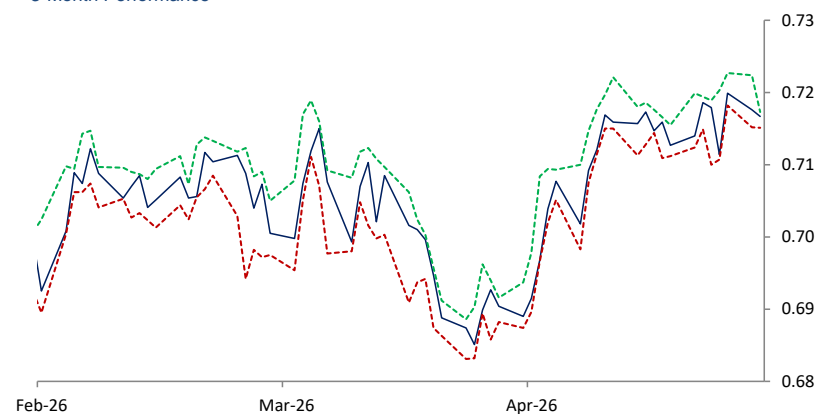
5-May-26

Kuwaiti Dinar Today 0.30640 / 0.30650

Key Market Highlights:

- Global macro flow is driven by central bank signals and mixed data prints. The Reserve Bank of Australia headlines the session with its cash rate decision (4.35% vs 4.10% prior), alongside its policy statement and press conference, signaling a still-cautious stance as inflation risks linger; AUD volatility is elevated. Switzerland presents with firmer CPI forecasts (0.3% m/m vs 0.2%), supporting a modestly bid CHF. Eurozone data is mixed with improved Spanish unemployment and a wider French budget deficit, while ECB commentary remains a key directional driver for EUR. North America sees softer trade balances from both Canada and the U.S., alongside steady services PMIs and slightly weaker JOLTS job opening forecasts, pointing to gradual cooling but no sharp slowdown. Holiday-thinned liquidity in Japan and China may amplify intraday moves.
- In FX and commodities, AUD and NZD remain sensitive to China-linked demand signals and commodity price swings; metals' stability offers partial AUD support. Oil remains range-bound but responsive to trade balance data and global demand expectations; all aspects considered with global tensions- influencing CAD direction. Gold holds firm on steady inflation prints and central bank caution, underpinning CHF and limiting USD downside. Conversely, EUR continues to trade productively on ECB guidance. Overall, FX markets reflect a "higher-for-longer"-esc but data-dependent narrative, with commodities reinforcing selective currency strength rather than driving broad trends.

AUD/USD 3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1505	1.1600	1.1675	1.1720	1.1800
GBP	1.3380	1.3450	1.3515	1.3600	1.3650
JPY	155.50	156.50	157.30	159.60	160.70
CHF	0.7670	0.7770	0.7850	0.7925	0.7980

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1690	0.51	EUR/GBP	0.8639	0.90
GBP/USD	1.3531	0.39	GBP/JPY	212.74	0.79
USD/JPY	157.22	0.41	EUR/JPY	183.81	0.10
USD/CHF	0.7836	1.06	EUR/CHF	0.9165	1.58

Brief Technical Commentary

The EURUSD price continues to decline during its recent intraday trading, breaking below 1.1690 support level, this reflects the continued dominance of short-term bearish corrective wave.

The USDJPY pair settles on a sideways move in its recent intraday trading, on the other hand, the main bearish trend dominates as negative signals emerge from the RSI.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	110.20	4.95	Dow Jones	48,941.90	1.13
Brent	112.94	1.31	Nikkei 225	59,513.12	0.38
West Texas	104.15	2.13	S&P 500	7,200.75	0.40
Gold	4,538.60	0.12	KuwaitSE	8,898.67	0.06

Economic Events	Country	Event	Actual	Forecast	Previous
05-May-26	AUD	Cash Rate	4.35%	4.35%	4.10%
05-May-26	USD	ISM Services PMI		53.8	54.0
05-May-26	USD	JOLTS Job Openings		6.87M	6.88M
06-May-26	NZD	Unemployment Rate		5.4%	
06-May-26	USD	Crude Oil Inventories			-6.2M
07-May-26	CHF	Unemployment Rate		3.0%	3.0%
08-May-26	GBP	BOE Gov Bailey Speaks			
08-May-26	USD	Non-Farm Employment Change		60K	178K
08-May-26	CAD	Unemployment Rate		6.70%	6.70%
08-May-26	USD	Unemployment Rate		4.30%	4.30%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.44	3.44	3.56	3.75	4.00
USD	3.64	3.65	3.66	3.67	3.73
EUR	1.94	1.98	2.20	2.52	2.85
GBP	3.73	3.74	3.84	4.03	4.30

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.75	3.95	4.09	4.44	5.02
Germany	2.50	2.71	2.80	3.08	3.57
United Kingdom	4.26	4.42	4.48	4.95	5.60
Japan	1.09	1.37	1.87	2.50	3.70