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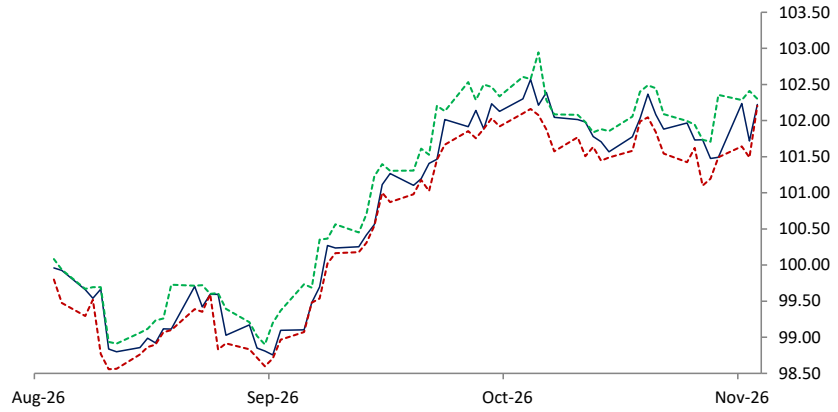
Key Market Highlights:

- Oil prices have rebounded from Tuesday's two-month lows as renewed attacks on shipping through the Strait of Hormuz offset expectations of a potential de-escalation in the Iran conflict. Brent crude rose ~0.96% to ~$92.37 per barrel, while WTI gained ~0.64% to ~$86.59 in early Wednesday trading. As oil continues to fluctuate throughout the session, the trajectory remains heavily dependent on the conflict. The recovery follows reports of 37 shipping attacks in October and another 10 incidents recorded so far in November, reinforcing concerns over the security of a critical global energy transit route. Even if a ceasefire materialises, mine clearance, elevated insurance premiums and shipping companies' reluctance to resume normal operations could delay the recovery of oil flows. Meanwhile, US crude inventories reportedly increased by nine million barrels in the week ending November 6, providing a counterweight to supply-disruption concerns. The competing pressures leave oil exposed to further volatility, with sustained price increases potentially feeding into global inflation, energy costs and currencies sensitive to imported fuel.
- The US dollar is maintaining its upward momentum, trading near a two-week high as Federal Reserve officials signal growing concern over persistent inflation risks. The US Dollar Index stood at ~102.22, following a ~0.5% gain on Tuesday, while sterling traded at ~$1.3345 and the euro at ~$1.1168. The latest US Consumer Price Index (CPI) report showed monthly inflation rising 0.4% in October, compared with 0.6% in September, while food and energy prices continued to increase. The latest release does not provide a reliable year-on-year comparison, so the monthly figures should not be mistaken for the annual inflation rate. Stronger-than-expected inflation has increased expectations of further Federal Reserve tightening, with markets pricing in an ever growing probability of a 25-basis-point rate increase in December. This supports the dollar by keeping US interest-rate expectations and Treasury yields elevated relative to other major economies. For sterling and the euro, continued dollar strength creates downside pressure, particularly if the Bank of England and European Central Bank do not signal equally restrictive monetary policies. The immediate currency outlook therefore remains tilted towards the dollar, with upcoming inflation data and central-bank commentary likely to determine whether sterling andthe euro can recover lost ground.

DXY
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.1050	1.1115	1.1165	1.1215	1.1275
GBP	1.3260	1.3300	1.3350	1.3400	1.3450
JPY	157.70	158.30	158.75	159.50	159.80
CHF	0.8150	0.8215	0.8260	0.8315	0.8360

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.1163	5.01	EUR/GBP	0.8362	4.04
GBP/USD	1.3341	0.99	GBP/JPY	211.76	0.37
USD/JPY	158.73	1.39	EUR/JPY	177.20	3.68
USD/CHF	0.8251	4.29	EUR/CHF	0.9212	0.96

Brief Technical Commentary

EUR/USD consolidates near 1.1165 after yesterday's pullback from 1.1250 to a 1.1145 low following hawkish comments from Waller and a strong CPI print. 50bp December hike now on the table, Support for the pair is at 1.1115 and 1.1050. Resistance is at 1.1215 followed by 1.1275.

USD/JPY extends higher after yesterday's USD rally from 157.87 to 158.85, edging up to 158.96 and holding near 158.82. Support for the pair is at 158.30 followed by 157.70. Resistance is at 159.50 followed by 159.80.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	98.08	1.31	Dow Jones	52,231.89	0.30
Brent	92.37	0.96	Nikkei 225	61,138.33	1.12
West Texas	86.59	0.64	S&P 500	7,520.93	0.38
Gold	4,042.39	0.56	KuwaitSE	8,566.30	0.29

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	3.13	3.50	3.69	3.94	4.19
USD	3.88	3.92	4.08	4.19	4.36
EUR	2.39	2.48	2.77	3.00	3.20
GBP	3.98	3.99	4.09	4.27	4.52

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.53	4.75	4.82	5.00	5.36
Germany	2.95	3.07	3.14	3.32	3.65
United Kingdom	4.60	4.83	4.88	5.20	5.63
Japan	1.66	1.84	2.18	2.78	3.92

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