

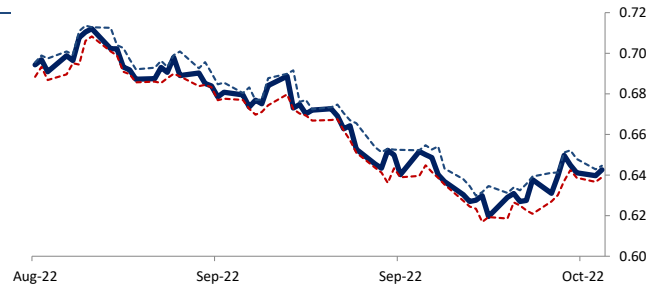
Kuwaiti Dinar Today

0.30960 / 0.30970

Key Market Highlights:

- Asian shares edged up as investors shift their focus towards the upcoming Fed meeting, hoping for a pivot hint. The Nikkei index increased by 0.19% to 27,638.53 while the CSI 300 jumped by 1.5% during midmorning trade. On Wall Street, major indices closed the month of October on a weaker foot despite solid monthly gains of 13.95%, 7.99% and 3.9% for the Dow Jones, S&P 500 and the Nasdaq respectively. In addition to the FOMC meeting that starts today and ends on Wednesday, investors will be focusing on Friday's US jobs report to scale the implications of higher interest rates on the economy.
- In Europe, recent headline inflation data took the market by surprise. The reading came at 10.7% y-o-y in October, up from 9.9% in September while the consensus was at 10.3%. Core inflation also surprised to the upside, rising from 4.8% to 5.0% while economists expected a reading of 4.8%. The main driver was the big rise in food inflation at 15.4%. The single currency sank after the data surfaced reaching a low of 0.9871 overnight.
- The Reserve Bank of Australia hiked its benchmark interest rate from 2.60% to 2.85% today, marking the seventh hike decision this year. The central bank revised up its inflation outlook saying that further tightening will be required ahead. "The Board expects to increase interest rates further over the period ahead. It is closely monitoring the global economy, household spending and wage- and price-setting behavior," RBA Governor Philip Lowe said in a statement. The cash rate is currently at a 9 year high for the RBA. The aussie reacted positively to the news and edged up to a high of 0.6446.

AUD/USD
3-Month Performance



EUR/USD
3-Month Performance

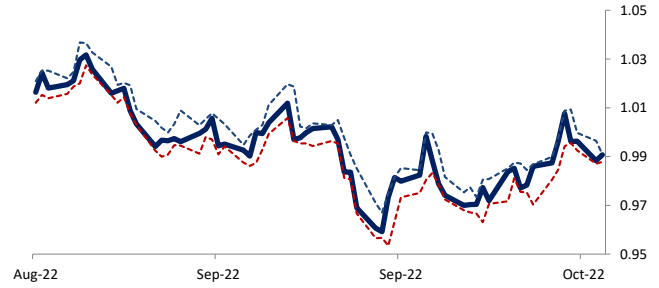


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9790	0.9850	0.9900	0.9946	1.0015
GBP	1.1400	1.1440	1.1505	1.1550	1.1610
JPY	147.10	147.90	148.40	149.00	149.60
CHF	0.9890	0.9950	1.0005	1.0060	1.0120

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	0.9883	(2.85)	EUR/GBP	0.8619	2.45	
GBP/USD	1.1469	(4.92)	GBP/JPY	170.52	9.97	
USD/JPY	148.7100	28.93	EUR/JPY	146.99	12.80	
USD/CHF	1.0011	9.63	EUR/CHF	0.9896	(4.44)	

Brief Technical Commentary

EUR/USD: The pair broke below the lower range level at 0.9910 and reached 0.9871, currently trading at 0.9900. We expect the pair to continue towards our supports at 0.9850-0.9790 and we have our resistance at 0.9946.

GBP/USD: The pair broke below a major support at 1.1510 and dropped all the way towards 1.1456, currently trading at 1.1505, retesting the breakout. We expect the pair to continue towards our support at 1.1440 and we have our resistance at 1.1550.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.63	2.88	3.31	3.63	3.94
USD	3.05	3.76	4.11	4.46	4.69
EUR	0.95	1.21	1.64	2.03	2.57
GBP	2.19	2.84	3.25	3.76	4.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Oct-22	JPY	Monetary Policy Statement			
01-Nov-22	AUD	Cash Rate	2.85%	2.85%	2.6%
01-Nov-22	USD	ISM Manufacturing PMI		50	50.9
01-Nov-22	USD	JOLTS Job Openings		9.75M	10.05M
02-Nov-22	NZD	Unemployment Rate		3.2%	3.3%
02-Nov-22	USD	FOMC Statement			
02-Nov-22	USD	Federal Funds Rate		4.00%	3.25%
03-Nov-22	GBP	Monetary Policy Summary			
03-Nov-22	GBP	Official Bank Rate		3.00%	3.25%
04-Nov-22	USD	Unemployment Rate		3.6%	3.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.58	4.45	4.20	4.03	4.15
Germany	2.05	1.91	1.99	2.13	2.11
United Kingdom	2.90	3.22	3.61	3.53	3.61
Japan	-0.10	-0.05	0.07	0.24	1.46

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	95.20	0.09	Dow Jones	32,732.95	(0.39)	
Brent	93.59	0.02	Nikkei 225	27,621.24	0.12	
West Texas	87.15	0.12	S&P 500	3,871.98	(0.75)	
Gold	1,639.02	0.35	KuwaitSE	7,318.41	0.49	

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).