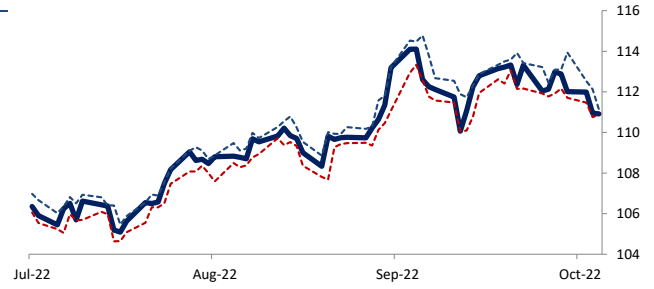


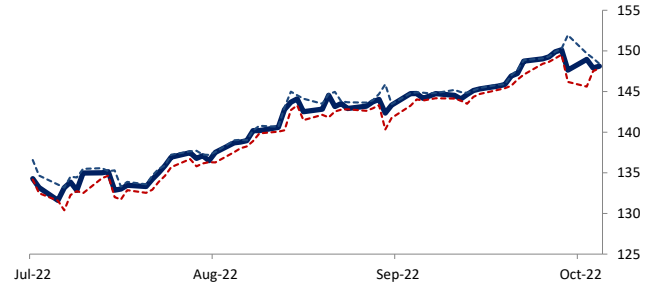
Kuwaiti Dinar Today

0.30945 / 0.30955

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance



Key Market Highlights:

- The dollar traded near a three-week low against its major peers this morning as signs of an economic slowdown continue to mount in the United States, fueling expectations of a less hawkish Federal Reserve. Data showing that consumer confidence fell from a month ago combined with weaker than expected housing data indicate that high inflation and rising interest rates seem to be weighing heavily on the economy. The market is still predicting another 75 bps hike by the FED in their next meeting, but expectations of a smaller 50 bps in December are starting to grow amid the recent sluggish economic activity. Nevertheless, the market will be highly anticipating the upcoming Federal Reserve meeting to measure whether a slowdown is viable.
- The pound continues to find support trading near a six week high at 1.1460, as the market signals confidence in the newly appointed Prime Minister Rishi Sunak and his cabinet to restore credibility in the face of the UK's looming economic challenges. The euro also remained supported trading at 0.9970 as the market awaits the European Central Bank's meeting on Thursday, which is widely expected to raise its benchmark rate by 75 bps.
- In tandem with expectations of reduced hawkishness from the FED and deteriorating economic activity, US 10-year Treasury yields continued their descent dropping from last week's high of 4.338% to 4.0833%. This mainly pressured the dollar lower against the JPY due to its sensitivity to US rates. The pair is trading at 148.15. Nevertheless, the Bank of Japan is expected to keep its policy unchanged this Friday, which might keep the yen pressured as other major central banks continue to tighten their policies.

Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 0.9845 | 0.9890 | 0.9955 | 1.0000 | 1.0060 |
| GBP | 1.1340 | 1.1395 | 1.1450 | 1.1495 | 1.1560 |
| JPY | 146.95 | 147.62 | 148.16 | 148.70 | 149.40 |
| CHF | 0.9840 | 0.9890 | 0.9943 | 1.0000 | 1.0060 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|-------|
| EUR/USD | 0.9964 | -12.23 | EUR/GBP | 0.8685 | 3.42 |
| GBP/USD | 1.1467 | -15.12 | GBP/JPY | 169.67 | 9.30 |
| USD/JPY | 147.9100 | 28.45 | EUR/JPY | 147.43 | 13.20 |
| USD/CHF | 0.9948 | 8.79 | EUR/CHF | 0.9911 | -4.49 |

Brief Technical Commentary

EUR/USD: The EUR moved against the USD during yesterday's trading session reaching the high at 0.9976 and failed to reach parity. Currently trading at a consolidation around 0.9955, we have the resistance at parity and we expect the pair to drop towards our supports 0.9890-0.9845.

GBP/USD: The pair moved upward during yesterday's trading session reaching the high at 1.1499. The pair has a resistance around the 1.1500 level and formed a bearish double top pattern. Currently trading at 1.1450 and we expect the pair to continue to drop towards our supports at 1.1395-1.1340.

Local & Global Rates

| CCY | O/N | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|------|---------|---------|---------|--------|
| KWD | 2.63 | 2.81 | 3.25 | 3.63 | 3.88 |
| USD | 3.01 | 3.65 | 4.05 | 4.45 | 4.72 |
| EUR | 0.67 | 0.98 | 1.56 | 2.13 | 2.74 |
| GBP | 2.19 | 2.77 | 3.26 | 3.87 | 4.47 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|--------------------------------|--------|----------|----------|
| 21-Oct-22 | GBP | Retail Sales m/m | -1.4% | -0.5% | -1.6% |
| 24-Oct-22 | CNY | GDP q/y | 3.9% | 3.3% | 0.4% |
| 24-Oct-22 | EUR | German Flash Manufacturing PMI | 45.7 | 46.9 | 47.8 |
| 24-Oct-22 | EUR | German Flash Services PMI | 44.9 | 45.0 | 45.0 |
| 24-Oct-22 | GBP | Flash Manufacturing PMI | 45.8 | 47.9 | 48.4 |
| 24-Oct-22 | GBP | Flash Services PMI | 47.5 | 48.0 | 50.0 |
| 24-Oct-22 | USD | Flash Services PMI | 46.6 | 49.6 | 59.3 |
| 24-Oct-22 | USD | Flash Manufacturing PMI | 49.9 | 51.0 | 52.0 |
| 25-Oct-22 | USD | CB Consumer Confidence | 102.5 | 105.7 | 108.0 |
| 27-Oct-22 | EUR | Main Refinancing Rate | | 2.00% | 1.25% |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 4.53 | 4.43 | 4.23 | 4.07 | 4.20 |
| Germany | 2.04 | 1.98 | 2.06 | 2.19 | 2.14 |
| United Kingdom | 3.03 | 3.04 | 3.64 | 3.62 | 3.67 |
| Japan | -0.11 | -0.04 | 0.09 | 0.24 | 1.53 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 95.14 | 1.18 | Dow Jones | 31,836.74 | 1.07 |
| Brent | 92.48 | 1.21 | Nikkei 225 | 27,430.00 | 0.62 |
| West Texas | 84.70 | 0.64 | S&P 500 | 3,859.11 | 1.63 |
| Gold | 1,663.54 | 0.65 | KuwaitSE | 7,234.60 | 0.16 |

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