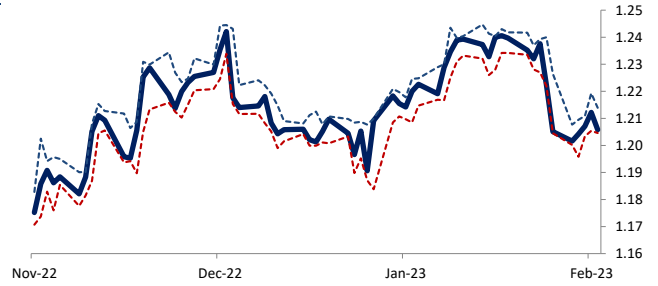


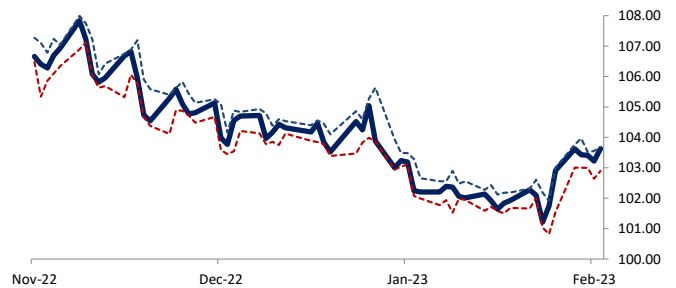
Kuwaiti Dinar Today

0.30575 / 0.30585

GBP/USD
3-Month Performance



US Dollar Index
3-Month Performance



Key Market Highlights:

- The UK economy managed to avoid entering a recession in the fourth quarter of 2022, in line with data released on Friday, stating that the country's GDP remains unchanged in the fourth quarter, following a 0.2% decline in the Q3 of 2022, signifying that the British economy evaded back-to-back quarterly contractions. Figures were in line with analysts' expectations, which expected no change, while the Bank of England expected a 0.1% growth rate. Output dropped 0.5% in December alone, the first decline in 3 months, and worse than market forecast of a 0.3% drop, suggesting that a recession is merely delayed. The services sector fell 0.8%, while output in consumer-facing services fell by 1.2%. Alternatively, boosted by electricity and gas, production grew 0.3%. The GBP/USD currency pair dropped 0.53%, ending the week at 1.2058.
- In the United States, the University of Michigan's preliminary consumer sentiment reading came in at 66.4, the highest since January 2022, and beating expectations of 65.0. The improvement in consumer sentiment followed a January rally of US equities and a robust labor market. However, the reading on one-year inflation expectations came in at 4.2%, an increase from the previous month's print of 3.9%. This comes in as Fed speakers throughout the week warned that inflation might be stickier than what markets are anticipating, and that the Fed might have to do more than what is currently priced in if economic and employment data continue to come in hot. US equities had the worst week of the new year so far, with the S&P 500 declining 1.1% and the Nasdaq falling 2.4% over the course of the week. Meanwhile, the US dollar index edged higher over the week, closing at the 103.630 mark. Markets will turn their attention to this week's CPI report that is expected to give more direction towards the trajectory of inflation and Fed monetary policy path.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0470	1.0580	1.0675	1.0790	1.0875
GBP	1.1840	1.1980	1.2058	1.2150	1.2270
JPY	129.45	130.30	131.41	132.60	133.50
CHF	0.9060	0.9140	0.9236	0.9330	0.9415

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0675	(0.25)	EUR/GBP	0.8852	0.09
GBP/USD	1.2058	(0.32)	GBP/JPY	158.40	(0.11)
USD/JPY	131.4100	0.23	EUR/JPY	140.27	(0.02)
USD/CHF	0.9236	(0.09)	EUR/CHF	0.9861	(0.34)

Brief Technical Commentary

EUR/USD: During last week's trading session, the EUR continued to drop from (1.0798) to (1.0664) and closed the week at (1.0675). We expect the pair to continue to drop towards (1.0580) and our resistance level is set at (1.0790). A breakout above the resistance will take us higher towards (1.0875).

GBP/USD: During last week's trading session, the cable continued to drop from (1.2193) to (1.1958) and closed the week at (1.2058). Our first support level is set at (1.1980) a breakout below that level will take us lower towards (1.1840) and our first resistance is set at (1.2150).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.75	3.94	4.19	4.44	4.69
USD	4.55	4.56	4.76	4.96	5.07
EUR	2.36	2.38	2.62	3.08	3.47
GBP	3.93	3.93	4.06	4.24	4.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Feb-23	CHF	CPI m/m		0.5%	-0.2%
14-Feb-23	GBP	Claimant Count Change		17.9K	19.7K
14-Feb-23	USD	CPI m/m		0.5%	-0.1%
15-Feb-23	AUD	RBA Gov Lowe Speaks			
15-Feb-23	GBP	CPI y/y			
15-Feb-23	USD	Retail Sales m/m		1.7%	-1.1%
15-Feb-23	EUR	ECB President Lagarde Speaks			
16-Feb-23	USD	PPI m/m		0.4%	-0.5%
16-Feb-23	USD	Unemployment Claims		200K	196K
17-Feb-23	AUD	RBA Gov Lowe Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.87	4.52	3.93	3.74	3.83
Germany	2.90	2.75	2.39	2.36	2.31
United Kingdom	3.60	3.57	3.32	3.38	3.80
Japan	-0.10	-0.05	0.21	0.49	1.57

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	85.77	0.03	Dow Jones	33,869.27	0.50
Brent	86.39	2.24	Nikkei 225	27,670.98	0.31
West Texas	79.72	2.13	S&P 500	4,090.46	0.22
Gold	1,883.36	(0.06)	KuwaitSE	7,345.25	0.07

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