

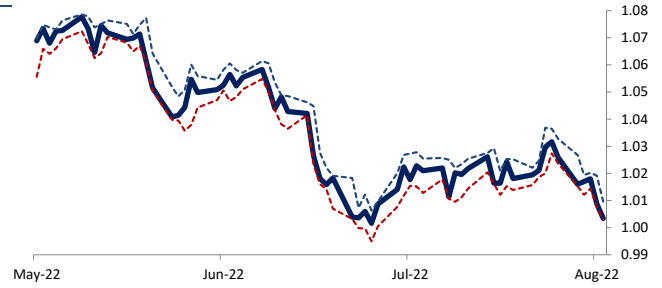
Kuwaiti Dinar Today

0.30735 / 0.30745

Highlights in the Foreign Exchange Market:

- Australia's employment surprisingly dropped in July, providing the Reserve Bank room for a more flexible approach in its tightening cycle. The economy unexpectedly shed 40,900 roles from a month earlier versus expectations for a 25,000 gain. The report also revealed unemployment fell to a 48-year low of 3.4% as the participation rate declined due to floods along the nation's east coast, Covid outbreaks, and school holidays. The weakness in the labor market compared with weaker than expected wages might provide the RBA the option of returning to 25 bps hikes following three 50 bps hikes. Figures showed the wage price index grew 2.6%, less than half the pace of inflation. The unforeseen reduction sent the Australian dollar and government bond yields lower.
- The dollar ended the week hitting a five-week high and posting its biggest weekly gain since April 2020. The moves came as investors adjusted for the likelihood that the Federal Reserve will keep on hiking rates in its battle against inflation. A number of Fed officials had said on Thursday that the US regulator needs to keep raising borrowing costs in order to tame decades high inflation. Friday's movements saw the greenback rising 0.61% to 108.13, its highest since July 15, while the euro dropped 0.54% to \$1.0033, its lowest since the same date. The US dollar also gained 0.73% to 136.87 against the Japanese yen, the strongest since July 27, while sterling tumbled 1.03% to \$1.1813 clocking its biggest weekly drop against the dollar since September 2020.

EUR/USD
3-Month Performance



GBP/USD
3-Month Performance

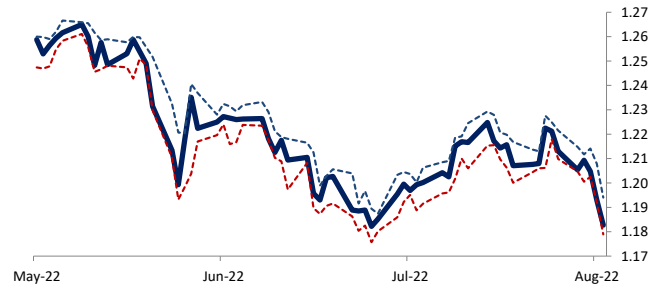


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9864	0.9933	1.0039	1.0165	1.0190
GBP	1.1679	1.1759	1.1824	1.1924	1.2028
JPY	135.00	135.98	136.86	137.72	138.69
CHF	0.9395	0.9497	0.9587	0.9635	0.9750

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0034	(1.73)	EUR/GBP	0.8487	1.04	
GBP/USD	1.1827	(2.58)	GBP/JPY	162.00	4.32	
USD/JPY	136.9300	1.01	EUR/JPY	137.42	5.45	
USD/CHF	0.9589	5.12	EUR/CHF	0.9625	(7.38)	

Brief Technical Commentary

EUR/USD: The pair closed last week at 1.0038, it's reaching a major support at 1.0006 a breakout below that support will take us lower to our first support at 0.9933.

GBP/USD: After a week of selling pressure, the pair is sitting at a major support at 1.1824. a rebound towards 1.1924 then a further drop towards 1.1780 is expected. A breakout below 1.1780 will take us lower.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.25	2.63	2.88	3.19
USD	2.28	2.31	2.78	3.13	3.40
EUR	-0.07	0.03	0.43	0.86	1.26
GBP	1.69	1.76	2.20	2.71	3.29

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Aug-22	AUD	Employment Change	-40.9K	26.5K	88.4K
18-Aug-22	AUD	Unemployment Rate	3.4%	3.5%	3.5%
23-Aug-22	EUR	German Flash Manufacturing PMI		48.0	49.3
23-Aug-22	EUR	German Flash Services PMI		49.0	49.7
23-Aug-22	GBP	Flash Manufacturing PMI		51.0	52.1
23-Aug-22	GBP	Flash Services PMI		52.0	52.6
23-Aug-22	USD	Flash Services PMI		50.0	47.3
25-Aug-22	USD	Prelim GDP q/q		-0.8%	-0.9%
26-Aug-22	USD	Core PCE Price Index m/m		0.3%	0.6%
26-Aug-22	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.20	3.24	3.09	2.97	3.21
Germany	0.62	0.80	1.02	1.22	1.39
United Kingdom	2.54	2.42	2.26	2.41	2.71
Japan	-0.14	-0.10	0.00	0.19	1.07

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	103.41	1.25	Dow Jones	33,706.74	(0.86)	
Brent	96.72	0.13	Nikkei 225	28,930.33	(0.04)	
West Texas	90.77	0.30	S&P 500	4,228.48	(1.28)	
Gold	1,748.38	(0.59)	KuwaitSE	7,723.27	0.49	

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