

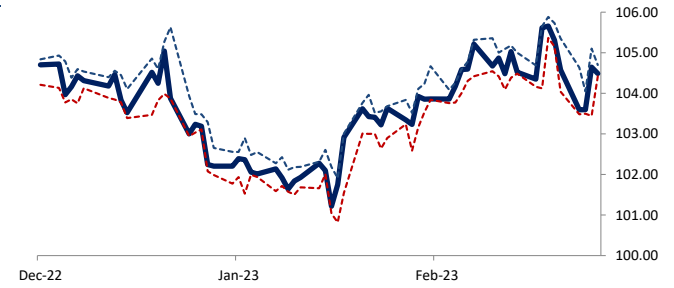
Kuwaiti Dinar Today

0.30665 / 0.30675

Key Market Highlights:

- A series of economic data released in the United States showcased positive signals for the Federal Reserve in their attempt to bring inflation down to their 2% target. The m/m US PPI figure came in at -0.1%, lower than the forecasted and previous reading of 0.3%. Core PPI, which strips out food and energy, came in flat m/m versus an expectation of a 0.4% increase. Meanwhile, US retail sales contracted 0.4%, significantly below the 3.2% expansion seen in the previous reading. The figures released will be welcomed by the Federal Reserve as the economy is showing signs of cooling off amid a fall in retail spending and an easing in price pressures. US equities were down following the release of the economic data, as fear and uncertainty regarding the banking sector is occupying market sentiment and is a driving force for the selloff. Meanwhile, the US dollar index was up and trading around the 104.46 figure as the banking crisis in Europe, more specifically Credit Suisse, is leading to an exodus to the US dollar as a safe haven. Markets will turn their attention to next week's FOMC meeting to gauge the path of rate hikes and the outlook of the Fed towards the economy and monetary policy.
- The Australian Bureau of Statistics released data revealing Australia's job market growth in February exceeded expectations, while unemployment fell to 50-year lows. The number of employed people in Australia increased by 64,600 to 13.8 million in February, while markets expected an increase of 48,500. Full-time employment numbers surged to 74.9K from -43.3K previously. The unemployment rate fell to 3.5% from the previous 3.7%, leading the Aussie dollar to recover and rise 0.4% following the reading, with the AUD/USD pair currently trading around 0.6645. Interest rate futures are now pricing in an 85% probability for the Reserve Bank of Australia to pause rate hikes at their next meeting in April.
- The EUR/USD currency pair fell to a low of 1.0514 following the Credit Suisse crisis, recording the biggest loss in nearly 6 months ahead of the European Central Bank's Monetary Policy Meeting later today. The euro and Swiss franc found some support after the Swiss Central Bank announced it would provide a liquidity backstop to Credit Suisse, loaning \$50 billion under a short-term liquidity facility. The ECB's latest monetary policy decision is in focus for European markets. Markets are pricing in a 54% chance of a 25 bps rate hike, while 46% are pricing in a 50 bps hike, as inflation remains elevated.

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance

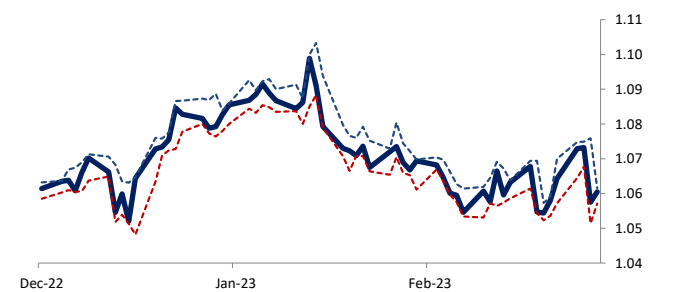


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0480	1.0560	1.0601	1.0650	1.0715
GBP	1.1960	1.2025	1.2079	1.2130	1.2205
JPY	131.50	132.20	132.80	133.35	134.05
CHF	0.9190	0.9250	0.9302	0.9350	0.9410

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0575	(6.91)	EUR/GBP	0.8770	(6.69)
GBP/USD	1.2065	(6.21)	GBP/JPY	160.80	1.14
USD/JPY	133.4000	1.30	EUR/JPY	141.10	0.42
USD/CHF	0.9330	0.44	EUR/CHF	0.9871	(6.43)

Brief Technical Commentary

EUR/USD: During yesterday's session the pair dropped all the way down towards (1.0514) and currently trading at (1.0601). Our support levels are set at (1.0560-1.0480) and our resistance levels are set at (1.0650-1.0715).

GBP/USD: During yesterday's session the pair dropped all the way down towards (1.2009) and currently trading at (1.2079). Our support levels are set at (1.2025-1.1960) and our resistance levels are set at (1.2130-1.2205).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.69	4.00	4.25	4.44	4.69
USD	4.55	4.74	4.88	4.85	4.73
EUR	2.32	2.60	2.75	3.04	3.51
GBP	3.93	4.03	4.11	4.20	4.24

Economic Events

Date	Country	Event	Actual	Forecast	Previous
14-Mar-23	GBP	Claimant Count Change	-11.2K	12.5K	-30.3K
14-Mar-23	USD	CPI y/y	6.0%	6.0%	6.4%
14-Mar-23	USD	Core CPI m/m	0.5%	0.4%	0.4%
15-Mar-23	GBP	Annual Budget Release			
15-Mar-23	USA	Core Retail Sales m/m	-0.1%	-0.1%	2.3%
15-Mar-23	USD	PPI m/m	-0.1%	0.3%	0.7%
16-Mar-23	AUD	Unemployment Rate	3.5%	3.6%	3.7%
16-Mar-23	EUR	ECB Main Refinancing Rate		3.50%	3.00%
16-Mar-23	EUR	Monetary Policy Statement			
17-Mar-23	USD	Prelim UoM Consumer Sentiment		66.9	67.0

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.99	3.97	3.59	3.49	3.66
Germany	2.51	2.46	2.20	2.25	2.17
United Kingdom	3.64	3.28	3.22	3.31	3.76
Japan	-0.13	-0.08	0.10	0.28	1.25

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	76.27	(1.93)	Dow Jones	31,874.57	(0.87)
Brent	74.26	0.77	Nikkei 225	27,010.61	(0.80)
West Texas	68.08	0.71	S&P 500	3,891.93	(0.70)
Gold	1,834.79	(0.06)	KuwaitSE	7,004.15	(1.03)

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