

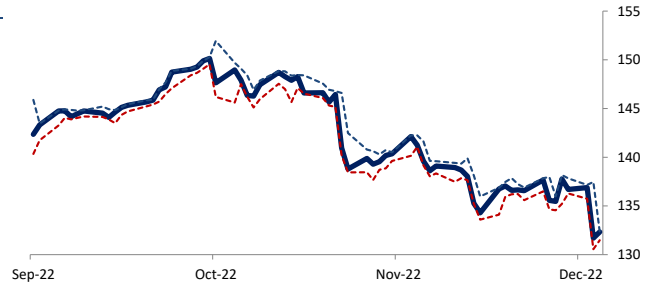
Kuwaiti Dinar Today

0.30610 / 0.30620

Key Market Highlights:

- In a much better than expected reading, the data published by Statistics Canada revealed that core retail sales in Canada rose by 2.5% from the previous reading and was greater than the forecasted reading of 1.3%. This is a value that disregards the volatile automobiles market, thus providing a better gauge of spending trends. Retail sales, in this case including automobiles sales, was 0.1% lower than the forecasted. The loonie settled after the news around the 1.36 levels.
- The market is still in shock after yesterday's surprise hawkish tone by the Bank of Japan. The question that is on everyone's head is whether this is merely a technical adjustment or actually the beginning of a more profound hawkish pivot. Nevertheless, the timing came in as a shock for investors, increasing the yen by about 4% against the US dollar, marking its largest one-day gain in 24 years. The expected aftermath was a lower demand for US treasuries. Societe Generale's head of FX strategy claimed that "however we dress up the world, the Fed is crawling towards the end of its rate-hiking cycle," and that "the rate hikes are going to get smaller and smaller and eventually, there will be nothing and that will be the end of that story," meaning that the dollar's unique run-up is coming to an end.

USD/JPY
3-Month Performance



USD/CAD
3-Month Performance

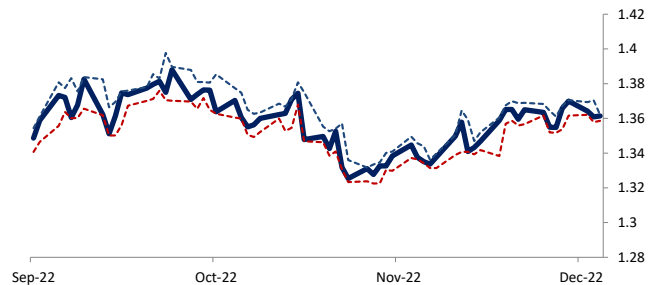


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0490	1.0550	1.0605	1.0660	1.0730
GBP	1.2040	1.2110	1.2165	1.2210	1.2290
JPY	131.10	131.55	132.15	132.70	133.30
CHF	0.9170	0.9240	0.9285	0.9330	0.9390

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0621	(6.69)	EUR/GBP	0.8719	3.79	
GBP/USD	1.2181	(10.10)	GBP/JPY	160.47	3.61	
USD/JPY	131.7000	14.94	EUR/JPY	139.88	7.67	
USD/CHF	0.9260	1.78	EUR/CHF	0.9836	(4.99)	

Brief Technical Commentary

EUR/USD: The pair remains in a consolidation range, currently trading at (1.0605). We have our support at (1.0550) and resistance at (1.0660), a breakout below or above these levels will take the pairs to the next support or resistance at (1.0490) or (1.0730).

GBP/USD: The cable remains in a consolidation and is struggling with getting back to the previous levels, currently trading at (1.2165). We have our support set at (1.2110-1.2040) and our resistance levels at (1.2210-1.2290).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.56
USD	4.30	4.32	4.52	4.71	4.79
EUR	1.60	1.80	2.06	2.59	3.06
GBP	3.43	3.43	3.68	4.05	4.43

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Dec-22	EUR	French Flash Services PMI	48.1	49.1	49.3
16-Dec-22	EUR	French Flash Manufacturing PMI	48.9	48.1	48.3
16-Dec-22	EUR	German Flash Services PMI	47.4	46.3	46.2
16-Dec-22	EUR	German Flash Manufacturing PMI	49	46.4	46.1
20-Dec-22	JPY	BOJ Press Conference			
20-Dec-22	JPY	Monetary Policy Statement			
21-Dec-22	USD	CB Consumer Confidence		101	100.2
21-Dec-22	CAD	CPI m/m		-0.1%	0.7%
22-Dec-22	USD	Final GDP q/q		2.9%	2.9%
23-Dec-22	USD	Core PCE Price Index m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.56	4.26	3.79	3.71	3.75
Germany	2.40	2.48	2.31	2.28	2.09
United Kingdom	3.27	3.63	3.56	3.59	3.88
Japan	-0.07	-0.02	0.22	0.46	1.52

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	81.07	0.33	Dow Jones	32,849.74	0.28	
Brent	79.97	0.02	Nikkei 225	26,390.33	(0.67)	
West Texas	76.11	0.27	S&P 500	3,821.62	0.10	
Gold	1,792.35	(0.18)	KuwaitSE	7,229.80	(0.93)	

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