

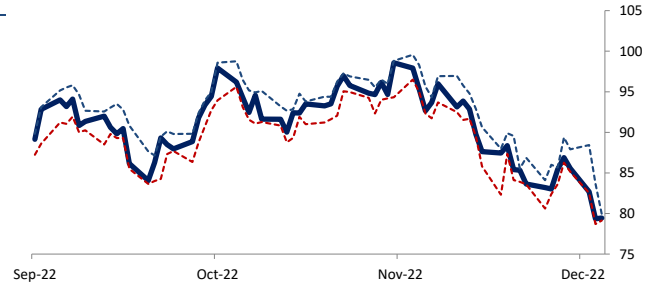
Kuwaiti Dinar Today

0.30695 / 0.30705

Key Market Highlights:

- Down Under, the Australian economy decelerated in the third quarter and missed estimates, growing by 0.6%, the weakest over the past year. Annually, GDP rose by 5.9%, but is below the 6.2% forecast. The data showed the moderation is attributed to a jump in imports, which reflected strong consumption and household resilience to the Reserve Bank of Australia (RBA) round of rate hikes. The moderation in activity validates the RBA's decision to slow the pace of policy tightening. According to the RBA's forecasts, GDP is expected to continue trending lower through to 2024.
- Oil prices continued to tank after warnings from major US banks that pointed to a tough outlook into next year outweighed recent optimism around China's Covid loosening efforts. Both WTI and Brent crude traded below \$80 a barrel.
- The dollar held on tight to its gains. The US Dollar Index kept climbing the 105 ladder. A slowing economy disappointed the aussie below 0.6700. The euro held itself above 1.0450, but has been unable to reach 1.0500 while the British pound approached 1.2130. The yen added more losses as it entered the 137 region.
- The Central Bank of Kuwait raised the discount rate by 50bps from 3% to 3.50%.

Brent Crude
3-Month Performance



AUD/USD
3-Month Performance

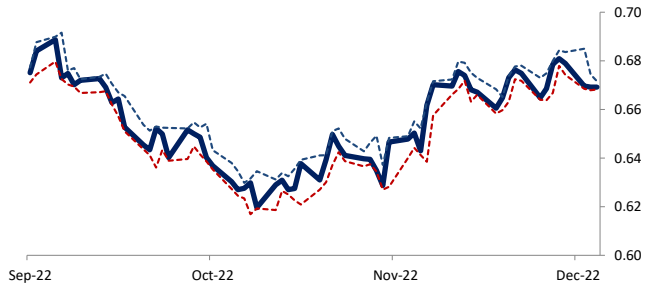


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0350	1.0415	1.0460	1.0510	1.0565
GBP	1.2015	1.2070	1.2130	1.2190	1.2260
JPY	136.10	136.70	137.30	137.90	138.60
CHF	0.9325	0.9380	0.9425	0.9470	0.9530

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0469	(7.93)	EUR/GBP	0.8623	2.67	
GBP/USD	1.2137	(10.30)	GBP/JPY	166.18	7.26	
USD/JPY	137.0500	9.28	EUR/JPY	143.43	10.24	
USD/CHF	0.9416	3.21	EUR/CHF	0.9856	(4.92)	

Brief Technical Commentary

EUR/USD: The pair started to retrace after reaching the high at (1.0594). The EUR is currently trading at (1.0460) and we expect it to continue the retracement towards our support levels at (1.0415-1.0350). We have our resistance level at (1.0510).

GBP/USD: The pair dropped after reaching the high at (1.2344). The cable is currently trading at (1.2130) and we expect the pair to continue lower towards our support level at (1.2070-1.2015). We have our resistance level at (1.2190).

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	3.81	4.23	4.46	4.72	4.88
EUR	1.40	1.52	1.98	2.44	2.84
GBP	2.93	3.32	3.60	3.98	4.35

Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-Dec-22	CNY	Caixin Services PMI	46.7	48.0	48.4
5-Dec-22	USD	ISM Services PMI	56.5	53.5	54.4
6-Dec-22	JPY	Average Cash Earnings y/y	1.8%	2.0%	2.2%
6-Dec-22	JPY	Household Spending y/y	1.2%	0.9%	2.3%
6-Dec-22	AUD	Cash Rate	3.10%	3.10%	2.85%
6-Dec-22	AUD	RBA Rate Statement			
7-Dec-22	AUD	GDP q/q	0.6%	0.7%	0.9%
7-Dec-22	CAD	Overnight Rate & BOC Rate Statement		4.00%	3.75%
9-Dec-22	USD	Core PPI m/m		0.2%	0.0%
9-Dec-22	USD	PPI m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.66	4.37	3.76	3.55	3.56
Germany	2.09	1.99	1.78	1.78	1.54
United Kingdom	3.04	3.21	3.21	3.08	3.44
Japan	-0.09	-0.01	0.12	0.24	1.47

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	78.75	(1.78)	Dow Jones	33,596.34	(1.03)
Brent	79.58	(1.51)	Nikkei 225	27,705.75	(0.65)
West Texas	74.30	(1.53)	S&P 500	3,941.26	(1.44)
Gold	1,773.66	0.15	KuwaitSE	7,422.88	(1.82)

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