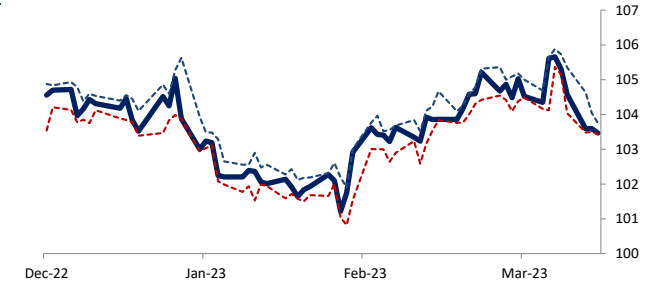


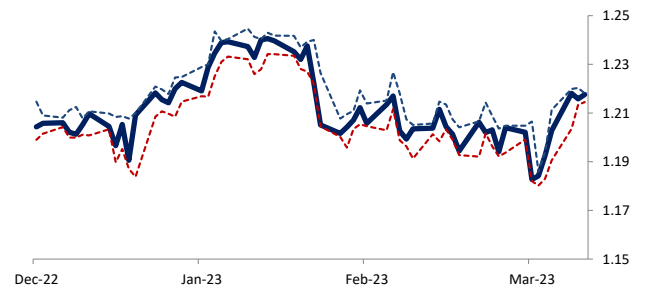
Kuwaiti Dinar Today

0.30630 / 0.30640

US Dollar Index
3-Month Performance



GBP/USD
3-Month Performance



Key Market Highlights:

- The UK labor market showed signs of easing as wage growth slowed for the first time in over a year down to 5.7% from 6% previously, with the Bank of England closely monitoring growth in pay as the central bank measures whether to deliver one more 25 basis point hike, or pause its run of interest rate hikes. Basic pay rose by 6.5% compared with 6.7% recorded in December, signifying the first slowdown since late 2021. Furthermore, Britain's unemployment rate remains largely unchanged on the quarter at 3.7%, the Office for National Statistics released on Tuesday, while markets had expected the rate to rise to 3.8%. Interest rates futures are now pricing in a 38% probability of a rate hike pause at next week's meeting subsequent to the collapse of Silicon Valley Bank. Following the release of the data, the GBP/USD pair is currently trading around the 1.2170 mark.
- Inflation in the United States fell for the eighth straight month after data came in that showed signs of it cooling off. The y/y Consumer Price Index (CPI) came in at 6%, considerably below the 6.4% previous print and in line with expectations. Despite this, inflation remains stubbornly higher than the Fed's target of 2%, and that was reflected in the core CPI print. The m/m Core CPI rose 0.5%, slightly above the forecasted 0.4% figure. The increase was driven mainly by shelter, which rose 8.1% over the year accounting for over 60% of the total increase in core inflation. With inflation continuing its deceleration trend, and amid the fallout of the Silicon Valley Bank collapse, markets are pricing in a 25bps hike for the upcoming meeting after previously pricing in 50bps. Some market speculators are bracing for the possibility of no hike as the pressure of the SVB crisis could have a bigger bearing on the FOMC decision.
- Equities rallied following the CPI print, with the Dow Jones and S&P 500 gaining more than 100bps, while the Nasdaq rose 2.14%. The US Dollar Index bounced back near 103.75 as it rebounds from its monthly low.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0695	1.0740	1.0805	1.0850
GBP	1.2045	1.2110	1.2158	1.2205	1.2260
JPY	133.50	134.00	134.57	135.05	135.80
CHF	0.9040	0.9090	0.9142	0.9200	0.9260

Brief Technical Commentary

EUR/USD: During yesterday's session the pair continued to move up towards (1.0749) and currently trading at (1.0740). Our resistance levels at (1.0805-1.0850) and our support levels at (1.0695-1.0635).

GBP/USD: During yesterday's session the pair continued to move up towards (1.2203) and currently trading at (1.2158). Our resistance levels at (1.2205-1.2260) and our support levels at (1.2110-1.2045).

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0732	0.33	EUR/GBP	0.8826	(0.11)	
GBP/USD	1.2158	0.46	GBP/JPY	163.16	3.15	
USD/JPY	134.2200	2.65	EUR/JPY	144.04	3.01	
USD/CHF	0.9140	#N/A	EUR/CHF	0.9809	(0.79)	

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.75	3.94	4.25	4.44	4.69
USD	4.55	4.66	4.74	4.70	4.51
EUR	2.38	2.65	2.96	3.38	3.86
GBP	3.93	4.05	4.15	4.26	4.32

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%	2.3%
15-Mar-23	USD	PPI m/m		0.3%	0.7%
16-Mar-23	AUD	Unemployment Rate		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	4.34	4.30	3.84	3.67	3.78
Germany	3.01	2.86	2.52	2.45	2.44
United Kingdom	3.84	3.48	3.40	3.51	3.91
Japan	-0.12	-0.06	0.12	0.32	1.26

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	79.94	(1.24)	Dow Jones	32,155.40	1.06	
Brent	78.19	0.96	Nikkei 225	27,266.70	0.16	
West Texas	72.06	1.09	S&P 500	3,919.29	1.65	
Gold	1,834.79	(0.06)	KuwaitSE	7,023.09	(2.70)	

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