

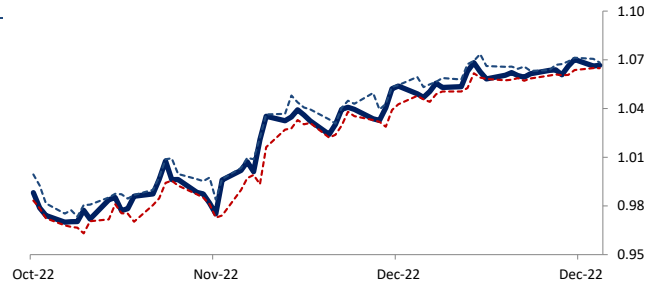
Kuwaiti Dinar Today

0.30580 / 0.30590

Key Market Highlights:

- Healing supply chains, easing inflation burdens and the likely-avoided energy crisis have sent signals of optimism across the Eurozone. The Spanish manufacturing PMI improved to 46.4 from the previous reading of 45.7, while the Italian manufacturing PMI ticked up slightly from 48.4 to 48.5. Additionally, the final French manufacturing PMI was revised upwards from 48.9 to 49.2. However, the final German manufacturing PMI decreased from 47.4 to 47.1. Though this is the seventh month of sub-50 readings, this remains the highest number seen since June.
- Further east, a private Chinese manufacturing PMI further deteriorated at the end of 2022 as efforts to stop the spread of Covid continued to disrupt business activity and dampen demand. It marked the fifth month of contraction.
- As the market witnesses a weaker dollar while predicting slower interest rate hikes, major currencies picked up pace. With their darkest days likely behind them, The EUR/USD held ground at 1.0670. The sterling traded at 1.2070. The Japanese yen continues to flourish as it hits a seven-month high of 129.52 against the dollar, making it the best performing Asian currency.

EUR/USD
3-Month Performance



USD/JPY
3-Month Performance

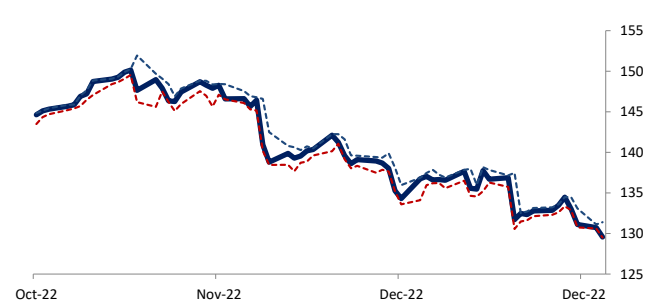


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0570	1.0635	1.0678	1.0735	1.0780
GBP	1.1965	1.2020	1.2077	1.2135	1.2200
JPY	128.40	129.20	129.60	130.15	130.70
CHF	0.9140	0.9190	0.9235	0.9285	0.9350

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0662	(0.42)	EUR/GBP	0.8850	(0.14)	
GBP/USD	1.2045	(0.26)	GBP/JPY	157.54	(1.23)	
USD/JPY	130.7300	(0.99)	EUR/JPY	139.45	(1.39)	
USD/CHF	0.9250	0.01	EUR/CHF	0.9860	(0.40)	

Brief Technical Commentary

EUR/USD: The pair closed the year at (1.0702) and opened the new year at (1.0700), currently trading at (1.0678). We have our support at (1.0635) and we expect the pair to continue higher towards our resistance at (1.0735-1.0780). Short term outlook is bullish.

GBP/USD: The cable closed the year at (1.2097) and opened the new year at (1.2095), currently trading at (1.2077). We have our support at (1.2020) and we expect the pair to continue higher towards our resistance at (1.2135-1.2200). Short term outlook is bullish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.63	4.06	4.31	4.56
USD	4.30	4.36	4.59	4.78	4.87
EUR	1.87	1.88	2.13	2.69	3.29
GBP	3.43	3.43	3.75	4.09	4.46

Economic Events

Date	Country	Event	Actual	Forecast	Previous
02-Jan-23	EUR	German Final Manufacturing PMI	47.1	47.4	47.4
02-Jan-23	CNY	Caixin Manufacturing PMI	49.0	48.8	49.4
04-Jan-23	CHF	CPI m/m		-0.1%	0.0%
04-Jan-23	USD	JOLTS Job Openings		10.05M	10.33M
04-Jan-23	USD	FOMC Meeting Minutes			
04-Jan-23	USD	ISM Manufacturing PMI		50	50
05-Jan-23	USD	ADP Nonfarm Employment Change		145K	127K
06-Jan-23	EUR	CPI Flash Estimate y/y		9.6%	10.1%
06-Jan-23	USD	Unemployment Rate		3.7%	3.7%
06-Jan-23	USD	Average Hourly Earnings m/m		0.4%	0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.61	4.29	3.89	3.79	3.93
Germany	2.58	2.64	2.44	2.43	2.30
United Kingdom	2.45	3.38	3.60	3.66	3.95
Japan	-0.01	0.02	0.22	0.40	1.59

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	83.88	(0.17)	Dow Jones	33,147.25	(0.22)	
Brent	85.98	0.02	Nikkei 225	26,094.50	0.00	
West Texas	80.36	0.12	S&P 500	3,839.50	(0.25)	
Gold	1,841.37	0.94	KuwaitSE	7,096.01	(0.93)	

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