

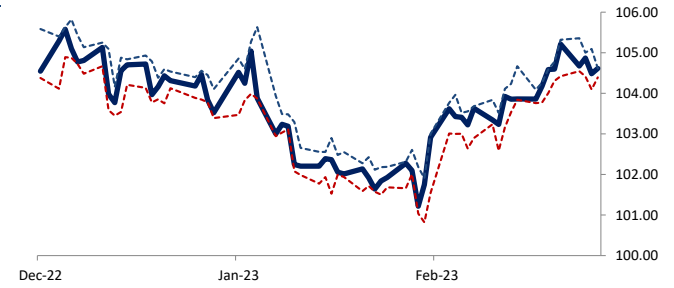
Kuwaiti Dinar Today

0.30670 / 0.30680

Key Market Highlights:

- Data coming out of the United States showed a contraction in the manufacturing sector, with the ISM manufacturing PMI coming in at 47.7 versus an expectation of 47.9. This is a slight increase from the previous month figure of 47.4. Furthermore, the ISM survey showed a rebound in prices paid for raw materials, as the indicator increased to 51.3 from 44.5 previously. The surge in inflationary pressures pushed US 10-year bond yields to the 4% territory, the highest since November.
- Meanwhile, several Fed speakers such as Neel Kashkari reacted to the economic data by reiterating the need for higher interest rates. "Given the data in the last month — higher inflation than we expected and a strong jobs report — these are concerning data points suggesting we're not making progress as quickly as we'd like" Kashkari said. Moreover, Kashkari added that he remains "open-minded about whether it's 25 or 50 basis points" regarding the pace of rate hikes in the next meeting. Markets will turn their attention to further economic data and the Fed policy statement later in the month where the committee will publish their economic forecasts and monetary policy expectations going forward.
- In the UK, Bank of England Governor Andrew Bailey spoke on Wednesday stating that it was possible the central bank had already come to the end of its rate-rising cycle, leaving financial markets uncertain whether a rate rise in March is as definite. Markets had fully priced in a quarter point rise, whilst forecasting an increase to 4.5%. Britain's economy has been showing signs of easing inflation pressures after the BoE increased its benchmark rate by approximately 4% over the past 15 months.

US Dollar Index
3-Month Performance



GBP/USD
3-Month Performance

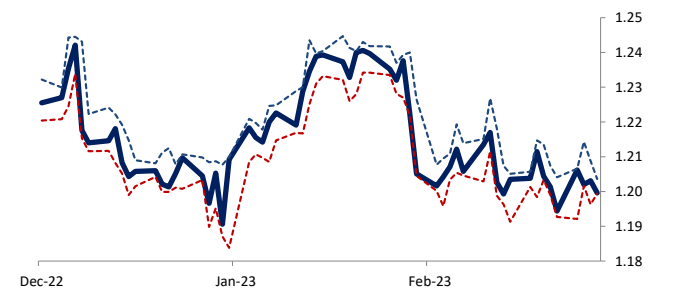


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0535	1.0595	1.0647	1.0690	1.0760
GBP	1.1900	1.1960	1.2004	1.2055	1.2110
JPY	135.25	135.90	136.43	136.95	137.50
CHF	0.9315	0.9375	0.9420	0.9460	0.9530

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0665	(0.56)	EUR/GBP	0.8864	0.31
GBP/USD	1.2031	(0.84)	GBP/JPY	163.83	3.27
USD/JPY	136.1600	4.14	EUR/JPY	145.29	3.58
USD/CHF	0.9394	1.97	EUR/CHF	1.0022	1.38

Brief Technical Commentary

EUR/USD: During yesterday's trading session, the EUR moved all the way up towards (1.0691) and closed at (1.0665) and currently trading at (1.0647). We expect the pair to continue lower towards our support at (1.0595-1.0535) and our resistance level is set at (1.0690-1.0760).

GBP/USD: During yesterday's trading session, the cable moved all the way up towards (1.2088) and closed at (1.2031) and currently trading at (1.2004). We expect the pair to continue lower towards our support at (1.1960-1.1900) and our resistance level is set at (1.2055-2110).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.69	3.94	4.25	4.44	4.69
USD	4.55	4.66	4.91	5.16	5.34
EUR	2.34	2.48	2.74	3.29	3.73
GBP	3.93	4.02	4.18	4.38	4.59

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Feb-23	USD	Core PCE Price Index m/m	0.6%	0.4%	0.4%
27-Feb-23	USD	Durable Goods Orders m/m	-4.5%	-3.7%	5.1%
27-Feb-23	JPY	BOJ Gov-Designate Ueda Speaks			
28-Feb-23	CAD	GDP m/m	-0.1%	0.0%	0.1%
28-Feb-23	USD	CB Consumer Confidence	102.9	108.5	107.1
01-Mar-23	AUD	CPI y/y	7.4%	8.1%	8.4%
01-Mar-23	GBP	BOE Gov Bailey Speaks			
01-Mar-23	USD	ISM Manufacturing PMI	47.7	47.9	47.4
02-Mar-23	NZD	RBNZ Gov Orr Speaks			
03-Mar-23	USD	ISM Services PMI		54.4	55.2

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	5.00	4.92	4.29	4.02	3.97
Germany	3.21	3.21	2.83	2.74	2.66
United Kingdom	4.05	3.65	3.66	3.85	4.21
Japan	-0.08	-0.04	0.19	0.50	1.37

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	85.10	1.67	Dow Jones	32,661.84	0.02
Brent	84.41	0.11	Nikkei 225	27,517.68	0.00
West Texas	77.79	0.08	S&P 500	3,951.39	(0.47)
Gold	1,834.79	(0.06)	KuwaitSE	7,256.34	0.16

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