

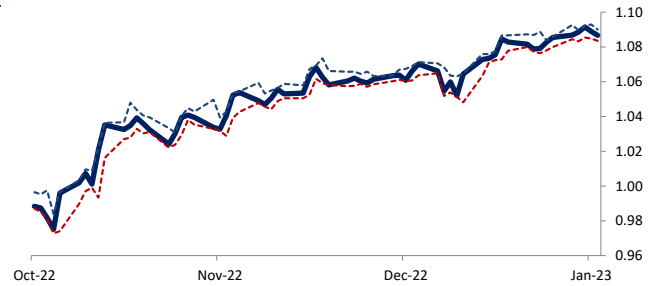
Kuwaiti Dinar Today

0.30515 / 0.30525

Key Market Highlights:

- Starting off with the US, the core Personal Consumption Expenditure (PCE) came in at 0.3% m/m, in line with expectations. The measure, which is the Federal Reserve's primary inflation gauge, is at 4.4% y/y with markets speculating that a softer reading might increase the likelihood of the Fed slowing down the pace of rate hikes and potentially adopt a less hawkish approach. The US Dollar Index continues to hover below the 102.00 mark while US equities closed off the week edging higher.
- In what might prove to be a blockbuster week, markets will turn their attention to the FOMC, Bank of England, and European Central Bank meetings with all three central banks due to hold rate-setting policy meetings. The Fed is set to raise rates at a slower pace at around 25bps as inflation has started to cool down, adding the pressure on Powell's commentary. In the meantime, market pricing suggests the ECB will roll out higher rate increases than the Fed at around 50bps, before the week concludes with the latest US employment report. Following suit, the Bank of England looks on course to raise its main interest rate closer to a 50bps hike rather than 25bps.
- On the Forex front, the EUR/USD currency pair closed on Friday at 1.0867, while the GBP/USD currency pair closed at 1.2397.

EUR/USD
3-Month Performance



GBP/USD
3-Month Performance

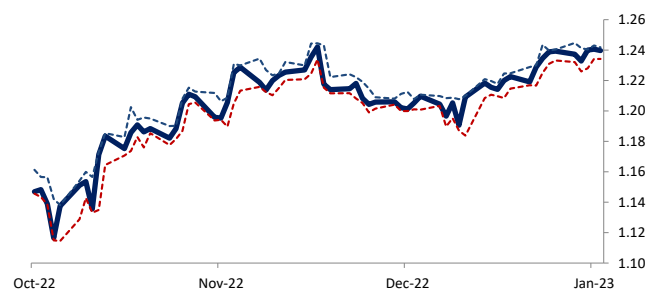


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0600	1.0730	1.0867	1.1000	1.1140
GBP	1.2155	1.2270	1.2397	1.2540	1.2610
JPY	127.20	128.60	129.85	131.00	132.30
CHF	0.8990	0.9080	0.9206	0.9330	0.9410

Brief Technical Commentary

EUR/USD: Last week, the pair opened at (1.0858) and continued to move up until we reached the high at (1.0929) then closed the week at (1.0867). We expect the pair to continue higher towards our resistance levels at (1.1000-1.1140), support levels are set at (1.0730).

GBP/USD: Last week, the pair opened at (1.2399) and reached the high at (1.2447) and moved in a range throughout the week then closed the week at (1.2397). We expect the pair to continue higher towards our resistance levels at (1.2540-1.2610), support levels are set at (1.2270).

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0867	1.54	EUR/GBP	0.8770	(0.84)
GBP/USD	1.2397	2.48	GBP/JPY	161.02	1.54
USD/JPY	129.8500	(0.96)	EUR/JPY	141.11	0.58
USD/CHF	0.9206	(0.41)	EUR/CHF	1.0010	1.16

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.44	3.75	4.13	4.38	4.63
USD	4.30	4.56	4.68	4.82	4.84
EUR	1.88	2.13	2.49	2.94	3.36
GBP	3.43	3.80	3.98	4.18	4.31

Economic Events

Date	Country	Event	Actual	Forecast	Previous
31-Jan-23	JPY	Unemployment Rate		2.5%	2.5%
01-Feb-23	EUR	CPI Flash Estimate y/y		9.0%	9.2%
01-Feb-23	USD	ADP Non-Farm Employment Change	168K		235K
01-Feb-23	USD	FOMC Statement			
01-Feb-23	USD	Federal Funds Rate	4.75%		4.5%
02-Feb-23	EUR	ECB Press Conference			
02-Feb-23	GBP	BOE Monetary Policy Report			
02-Feb-23	GBP	Official Bank Rate	4.0%		3.5%
02-Feb-23	CHF	SNB Chairman Jordan Speaks			
03-Feb-23	USD	Unemployment Rate		3.6%	3.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.65	4.20	3.61	3.51	3.62
Germany	2.64	2.55	2.23	2.22	2.18
United Kingdom	3.62	3.43	3.20	3.32	3.68
Japan	-0.06	-0.02	0.18	0.47	1.56

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	86.77	(1.11)	Dow Jones	33,978.08	0.08
Brent	86.66	(0.93)	Nikkei 225	27,382.56	0.07
West Texas	79.68	(1.64)	S&P 500	4,070.56	0.25
Gold	1,928.83	(0.06)	KuwaitSE	7,311.43	(0.37)

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