

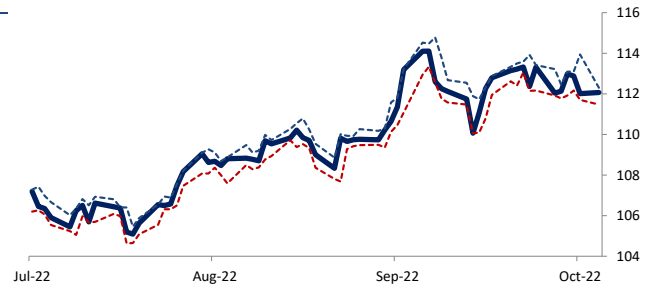
Kuwaiti Dinar Today

0.30990 / 0.31000

Key Market Highlights:

- Gross domestic product in China grew 3.9% year-on-year in the third quarter of 2022, pointing a mixed recovery picture despite the faster-than-expected growth against consensus forecasts. The growth was mainly a result of more flexible Covid measures after the long lockdown in Shanghai from March to May this year. Affected more by quarantines are retail sales, which saw a slower recovery rising by 2.5% year-on-year against the 3.1% consensus and 5.4% growth last month. Lockdowns are still a big uncertainty to the economy with the background of the real estate crisis, which may undermine pro-growth policies.
- Private sector activity in Australia contracted for the first time in nine months in October, a sign that interest rate increases are beginning to weigh on demand. Manufacturing activity performed better than services, but both slid from the previous month. Overall business confidence trended lower to the weakest since the height of the pandemic.
- The greenback's strength awakened in the middle of market anxiety and vulnerable market mood. The US dollar index rose above 112. The single currency tripped close to 0.9840 after almost touching 0.9900. The cable is back at 1.1300 after a hitting 1.1408, continuing to waver as the race for the UK Prime Minister job unfolds.
- The yen meanwhile hit a low of 149.70 per dollar in early trading before reaching a high of 145.28 within minutes, fueling speculation that the BOJ intervened in the market for a second consecutive day.
- Oil prices declined as sour sentiment over China filtered through markets after the raft of delayed economic data showed a mixed recovery during third quarter and a stronger dollar added to headwinds. Brent traded at \$93 a barrel and WTI traded at \$84 a barrel.

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance

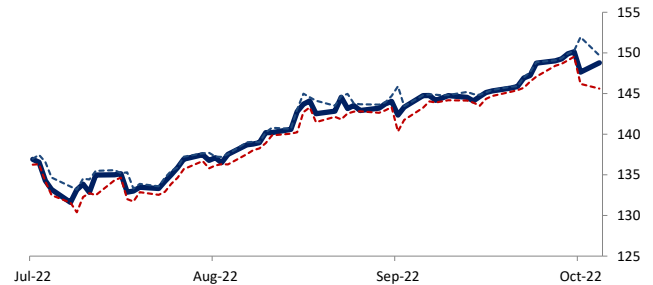


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 0.9715 | 0.9790 | 0.9845 | 0.9890 | 0.9950 |
| GBP | 1.1240 | 1.1295 | 1.1345 | 1.1395 | 1.1460 |
| JPY | 147.70 | 148.40 | 148.90 | 149.36 | 150.00 |
| CHF | 0.9855 | 0.9930 | 0.9982 | 1.0050 | 1.0100 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|-------|
| EUR/USD | 0.9860 | -13.30 | EUR/GBP | 0.8722 | 3.13 |
| GBP/USD | 1.1302 | -15.93 | GBP/JPY | 166.93 | 9.10 |
| USD/JPY | 147.6400 | 29.45 | EUR/JPY | 145.69 | 12.65 |
| USD/CHF | 0.9976 | 9.38 | EUR/CHF | 0.9838 | -5.17 |

Brief Technical Commentary

EUR/USD: The pair opened at 0.9865, higher than last weeks close at 0.9860. Currently trading at 0.9845, with the DXY correcting, we expect the pair to continue higher towards our resistances at 0.9890-0.9950.

GBP/USD: The pair opened higher at 1.1354 than last weeks close at 1.1302. Currently trading at 1.1345 we expect the pair to continue higher towards our resistances at 1.1395-1.1460.

Local & Global Rates

| CCY | O/N | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|------|---------|---------|---------|--------|
| KWD | 2.63 | 2.81 | 3.31 | 3.63 | 3.94 |
| USD | 3.03 | 3.60 | 4.06 | 4.49 | 4.79 |
| EUR | 0.66 | 0.98 | 1.54 | 2.11 | 2.78 |
| GBP | 2.19 | 2.68 | 3.25 | 3.90 | 4.58 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|--------------------------------|--------|----------|----------|
| 21-Oct-22 | GBP | Retail Sales m/m | -1.4% | -0.5% | -1.6% |
| 24-Oct-22 | CNY | GDP q/y | 3.9% | 3.3% | 0.4% |
| 24-Oct-22 | EUR | German Flash Manufacturing PMI | 46.9 | 47.8 | |
| 24-Oct-22 | EUR | German Flash Services PMI | 45.0 | 45.0 | |
| 24-Oct-22 | GBP | Flash Manufacturing PMI | 47.9 | 48.4 | |
| 24-Oct-22 | GBP | Flash Services PMI | 48.0 | 50.0 | |
| 24-Oct-22 | USD | Flash Services PMI | 49.6 | 59.3 | |
| 24-Oct-22 | USD | Flash Manufacturing PMI | 51.0 | 52.0 | |
| 25-Oct-22 | USD | CB Consumer Confidence | 105.7 | 108.0 | |
| 27-Oct-22 | EUR | Main Refinancing Rate | 2.00% | 1.25% | |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 4.49 | 4.42 | 4.26 | 4.15 | 4.28 |
| Germany | 2.05 | 2.01 | 2.20 | 2.41 | 2.37 |
| United Kingdom | 3.38 | 3.65 | 4.10 | 4.06 | 4.05 |
| Japan | -0.08 | -0.01 | 0.13 | 0.25 | 1.64 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 94.17 | -0.41 | Dow Jones | 31,082.56 | 2.47 |
| Brent | 92.57 | 1.21 | Nikkei 225 | 27,020.00 | 0.45 |
| West Texas | 84.15 | 0.64 | S&P 500 | 3,752.75 | 2.37 |
| Gold | 1,654.90 | -0.14 | KuwaitSE | 7,266.53 | 0.27 |

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