

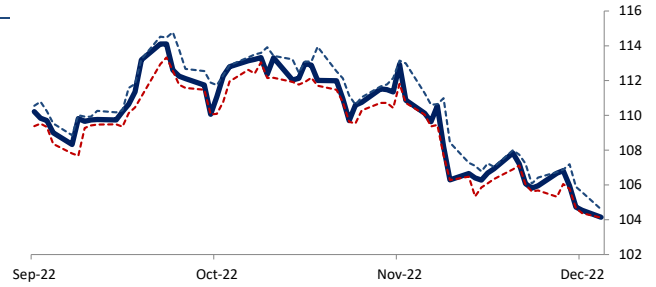
Kuwaiti Dinar Today

0.30630 / 0.30640

Key Market Highlights:

- The situation in China remains shaky. In its uneven economic recovery as of late, the latest Caixin Services PMI came in short of expectations and short of last month's performance. On the political side, Xi Jinping succumbed to public pressure and shifted policy direction after vast protests last weekend. Chinese authorities accelerated a shift towards reopening the economy, easing some restrictions such as PCR tests to enter public outdoor venues in major cities, boosting sentiment in both the foreign exchange and commodity markets.
- Despite the stronger-than-expected jobs report, the greenback continued its fall against most of its rivals as expectations grow that the Federal Reserve will temper its aggressive rate hikes and optimism blooms on China's reopening plans. The US Dollar Index tripped to 104. The single currency propelled above 1.05 as it aims for 1.06. The cable rose above 1.23. The yen kept shedding its losses and arrived at 134. The aussie accelerated into 0.68 ahead of the Reserve Bank of Australia (RBA) rate decision tomorrow.
- In the commodity complex, OPEC and allies agreed to maintain production at current levels as they observe global market conditions. That along with sanctions on Russian crude kicking in and bets of more demand rising from China as it relaxes curbs pushed oil prices higher. WTI hovered above \$80 a barrel while Brent crude rose above \$86 a barrel.

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance

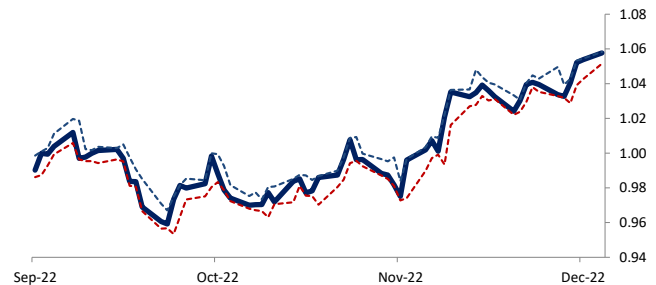


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0460	1.0530	1.0580	1.0640	1.0700
GBP	1.2220	1.2290	1.2345	1.2400	1.2480
JPY	133.10	133.80	134.35	134.90	135.60
CHF	0.9230	0.9280	0.9345	0.9400	0.9460

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0538	-6.97	EUR/GBP	0.8575	-2.06	
GBP/USD	1.2287	-8.83	GBP/JPY	165.01	-6.82	
USD/JPY	134.3000	-6.88	EUR/JPY	141.53	-9.16	
USD/CHF	0.9367	-2.48	EUR/CHF	0.9874	-4.63	

Brief Technical Commentary

EUR/USD: The pair continued to rally since Friday, currently trading at (1.0580). We expect the pair to continue higher towards our resistance levels at (1.0640-1.0700). In case of a retracement, we have our support at (1.0530). Short term outlook is bullish.

GBP/USD: The cable continues to rally since Friday, currently trading at (1.2345). We expect the pair to continue higher towards our resistance levels at (1.2400-1.2480). We have our support level at (1.2290). Short term outlook is bullish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.50
USD	3.82	4.19	4.43	4.67	4.81
EUR	1.40	1.51	1.98	2.41	2.81
GBP	2.93	3.26	3.56	3.94	4.31

Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-Dec-22	CNY	Caixin Services PMI	46.7	48.0	48.4
5-Dec-22	USD	ISM Services PMI		53.5	54.4
6-Dec-22	JPY	Average Cash Earnings y/y		2.0%	2.2%
6-Dec-22	JPY	Household Spending y/y		0.9%	2.3%
6-Dec-22	AUD	Cash Rate		3.10%	2.85%
6-Dec-22	AUD	RBA Rate Statement			
7-Dec-22	AUD	GDP q/q		0.6%	0.9%
7-Dec-22	CAD	Overnight Rate & BOC Rate Statement		4.00%	3.75%
9-Dec-22	USD	Core PPI m/m		0.2%	0.0%
9-Dec-22	USD	PPI m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.64	4.31	3.70	3.53	3.57
Germany	2.05	2.03	1.80	1.81	1.58
United Kingdom	3.11	3.26	3.24	3.14	3.48
Japan	-0.09	-0.03	0.11	0.25	1.49

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	84.71	(0.51)	Dow Jones	34,429.88	0.10	
Brent	86.46	(1.51)	Nikkei 225	27,771.01	(0.02)	
West Texas	80.89	(1.53)	S&P 500	4,071.70	(0.12)	
Gold	1,808.22	0.57	KuwaitSE	7,575.35	0.12	

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