

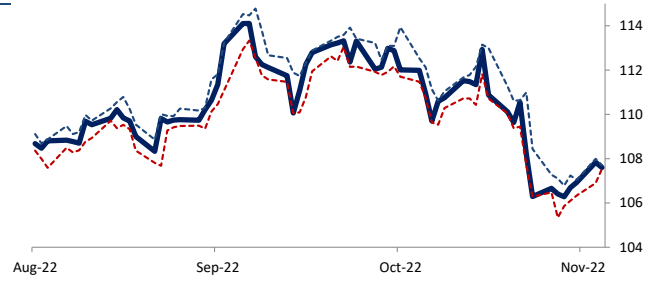
Kuwaiti Dinar Today

0.30810 / 0.30820

Key Market Highlights:

- In a spark of the never-ending covid saga, China has taken measures to curb any potential spike in cases. In Beijing, parks, shopping malls and museums are forced to close as of today, with more cities to resume mass testing for covid-19. Asian shares traded cautiously in light of the renewed worries stemming from the situation in China and its possible global economic repercussions. Similarly, US equities closed lower, with the Nasdaq losing 1.09%, followed by the S&P 500 with a 0.39% drop and the Dow Jones falling by 0.13%.
- In Germany, the producer price index (PPI) dropped by 4.2% month-on-month. The figure marks the first drop in producer prices since June 2020. The data may indicate that inflation is peaking supporting the view that central banks will start to pivot to a less aggressive hiking path.
- On the FX front, volatility remains the main theme of markets with the dollar losing some ground to major peers with fears over China imposing strict covid curbs is looming in the horizon. The greenback is trading at 107.532 and the cable at 1.1850 levels while the single currency is trying to push back up above the 1.03 level.
- Oil prices took a dip yesterday reaching a low of \$82.31 before correcting to \$87.88 levels. Gold prices surged to \$1,745 amid global growth concerns fueled by the recent covid curbs in China.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

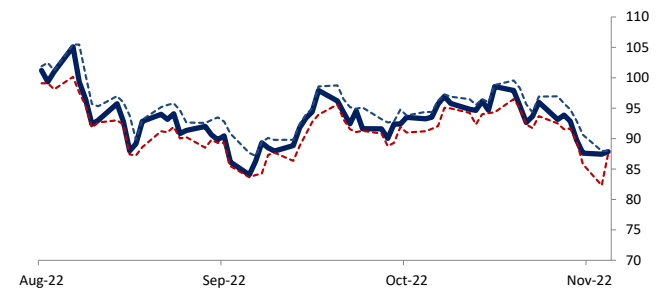


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0160	1.0215	1.0260	1.0305	1.0360
GBP	1.1750	1.1800	1.1855	1.1905	1.1955
JPY	140.50	141.15	141.65	142.15	142.90
CHF	0.9450	0.9500	0.9565	0.9615	0.9680

Brief Technical Commentary

EUR/USD: After the pair broke below the consolidation, it dropped all the way towards (1.0221) then started to correct and currently trading at (1.0260). We expect the pair to continue to drop lower towards our support at (1.0215-1.0160).

GBP/USD: The pair remains in a consolidation and is currently trading at (1.1855). The consolidation range is (1.1750-1.1955). We have our first support at (1.1800) and our first resistance is at (1.1905), a clean breakout with a retest of the breakout will dictate the trend.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0241	-9.83	EUR/GBP	0.8663	3.04
GBP/USD	1.1821	-12.46	GBP/JPY	168.01	8.18
USD/JPY	142.1200	3.30	EUR/JPY	145.54	11.59
USD/CHF	0.9590	1.92	EUR/CHF	0.9818	-5.37

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.44
USD	3.80	3.95	4.32	4.63	4.86
EUR	1.39	1.41	1.82	2.34	2.84
GBP	2.93	3.04	3.46	3.88	4.30

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Nov-22	EUR	German PPI m/m	-4.2%	0.9%	2.3%
22-Nov-22	AUD	RBA Gov Lowe Speaks			
23-Nov-22	EUR	Flash Services PMI		48.0	48.6
23-Nov-22	EUR	Flash Manufacturing PMI		46.0	46.4
23-Nov-22	GBP	Flash Services PMI		48.0	48.8
23-Nov-22	GBP	Flash Manufacturing PMI		45.7	46.2
23-Nov-22	USD	Flash Services PMI		48.0	47.8
23-Nov-22	USD	Flash Manufacturing PMI		50.0	50.4
23-Nov-22	USD	FOMC Meeting Minutes			
24-Nov-22	EUR	German ifo Business Climate		85.0	84.3

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.70	4.51	3.96	3.81	3.89
Germany	2.03	2.08	1.99	2.02	1.92
United Kingdom	2.90	3.12	3.28	3.20	3.33
Japan	-0.10	-0.03	0.08	0.24	1.45

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	86.19	-0.21	Dow Jones	33,700.28	-0.13
Brent	87.72	0.31	Nikkei 225	28,132.52	0.67
West Texas	80.19	0.19	S&P 500	3,991.73	0.87
Gold	1,742.84	0.26	KuwaitSE	7,578.50	-0.22

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