

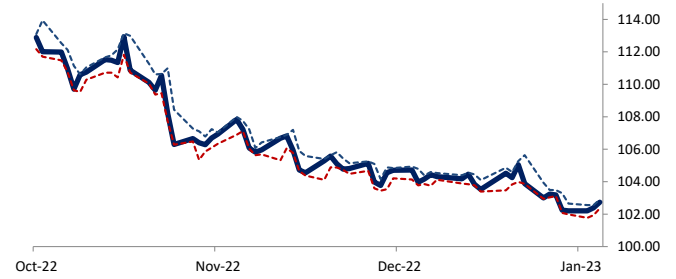
Kuwaiti Dinar Today

0.30560 / 0.30570

Key Market Highlights:

- The Bank of Japan's decision to keep its yield control policy unchanged surprised markets. Interest rates remained at -0.1% with 10-year Japanese bonds target around 0%. The Nikkei 225 equity index rallied 2.54% after the continuation of the ultra-loose monetary policy. Meanwhile, the Japanese Yen weakened over 2% after days of rallying. The USD/JPY currency pair at one point was trading below the 128 mark, however it soared back to the 131 level. The Bank of Japan's unchanged economic guidance, absence of inflation revisions, and no clarifications over Governor Kuroda's successor has left markets wondering if the bank can maintain current policy, or if they will eventually need to adjust and adopt a different outlook.
- Kuwait's very own Haitham Al-Ghais, Secretary-General of OPEC, claimed that the organization is expecting a rise in China's oil demand by 500K bpd in 2023. His words allowed oil prices to rise back up to the critical resistance of \$81.00. The world's top oil importer is creating optimism as markets are expecting a recovery in fuel demand after China lifted its strict Covid-19 policy.
- On the forex front, the EUR/USD currency pair is currently trading at around 1.0776, almost unchanged from yesterday's low of 1.0773. The British Pound continues to hold its own against the US Dollar, with prices fairly stable this week, trading around the 1.22-1.23 level. Meanwhile, the US Dollar Index rose back to 102.76 after reaching a low of 101.77 on Monday.

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance

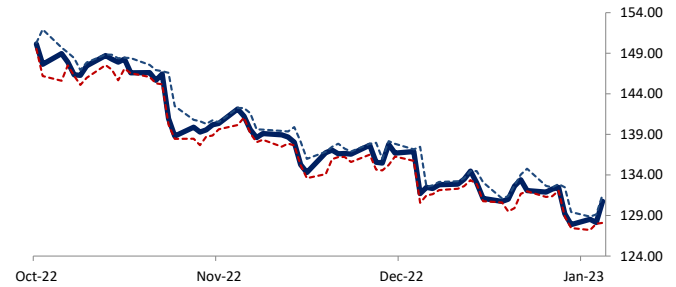


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0655	1.0720	1.0770	1.0830	1.0875
GBP	1.2165	1.2230	1.2270	1.2310	1.2375
JPY	130.15	130.60	131.24	131.75	132.30
CHF	0.9130	0.9185	0.9234	0.9280	0.9340

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0788	0.77	EUR/GBP	0.8778	(0.83)
GBP/USD	1.2288	1.60	GBP/JPY	157.41	1.24
USD/JPY	128.1300	(0.38)	EUR/JPY	138.22	0.41
USD/CHF	0.9219	(0.23)	EUR/CHF	0.9946	0.55

Brief Technical Commentary

EUR/USD: During yesterday's trading session, the pair retested yesterday's high at (1.0869) then dropped all the way towards (1.0773) currently trading at (1.0770). We have our support at (1.0720) a breakout below that support will take us lower and resistance set at (1.0830-1.0875).

GBP/USD: During yesterday's trading session, the cable broke above our range resistance at (1.2270), we expect the pair to continue higher if it breaks above (1.2310) and our last resistance will be at (1.2375), We have our support set at (1.2375).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.63	4.06	4.31	4.56
USD	4.30	4.48	4.63	4.80	4.84
EUR	1.90	1.97	2.33	2.84	3.33
GBP	3.43	3.65	3.90	4.16	4.38

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Jan-23	JPY	PPI y/y	10.2%	9.5%	9.3%
16-Jan-23	GBP	BOE Gov Bailey Speaks			
17-Jan-23	CNY	GDP q/y	2.9%	1.6%	3.9%
17-Jan-23	CAD	CPI m/m	-0.6%	-0.6%	0.1%
18-Jan-23	JPY	Monetary Policy Statement			
18-Jan-23	GBP	CPI y/y		10.5%	10.7%
18-Jan-23	USD	PPI m/m		-0.1%	0.3%
19-Jan-23	EUR	ECB President Lagarde Speaks			
19-Jan-23	USD	Unemployment Claims		212K	205K
19-Jan-23	USD	FOMC Member Brainard Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.63	4.18	3.57	3.49	3.61
Germany	2.59	2.43	2.08	2.08	1.99
United Kingdom	3.50	3.43	3.28	3.33	3.67
Japan	-0.04	0.00	0.22	0.41	1.52

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	87.00	1.66	Dow Jones	33,910.85	(1.14)
Brent	87.00	1.49	Nikkei 225	26,764.14	2.39
West Texas	81.35	1.88	S&P 500	3,990.97	(0.20)
Gold	1,899.71	(0.46)	KuwaitSE	7,209.67	0.04

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