

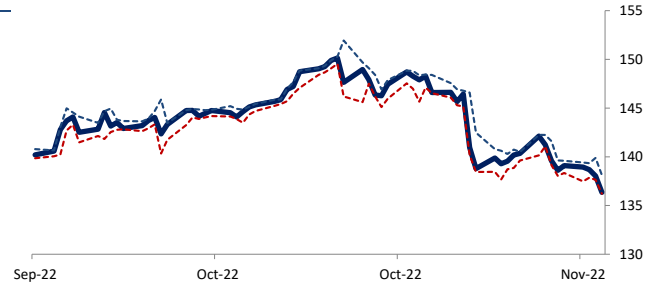
Kuwaiti Dinar Today

0.30705 / 0.30715

Key Market Highlights:

- Federal Reserve Chair Jerome Powell signaled the US Federal Reserve would slow the pace of hikes next month, while stressing borrowing costs will need to keep rising and remain restrictive for some time to combat inflation. "The time for moderating the pace of rate increases may come as soon as the December meeting," Powell said. "Given our progress in tightening policy, the timing of that moderation is far less significant than the questions of how much further we will need to raise rates to control inflation, and the length of time it will be necessary to hold policy at a restrictive level." His comments cemented market expectations for a 50 basis point hike following four straight 75 basis-point moves. Pricing in the swaps market indicates the Fed funds rate will peak below 5% in May 2023.
- Meanwhile, Australia's inflation rate eased in October, adding to expectations that the rate of price raises may be nearing their peak. Headline CPI for last month was 6.9%, slowing from the 7.3% pace reported for September according to the Australian Bureau of Statistics. Many had predicted the October CPI rate to come in at 7.4%. The bank maintains its forecast that the RBA will halt its rate hikes at 3.1% versus the current 2.85%. AUD/USD gained nearly 2% and was last seen trading at a 3-month high of 0.6815.
- The dollar fell, sending the yen to a three-month high while Treasury yields stabilized after large declines due to Powell's comments. Stocks extended gains in Asia after China appeared to soften its Covid stance while the S&P 500 soared to end November at the highest level since mid-September.

USD/JPY
3-Month Performance



AUD/USD
3-Month Performance

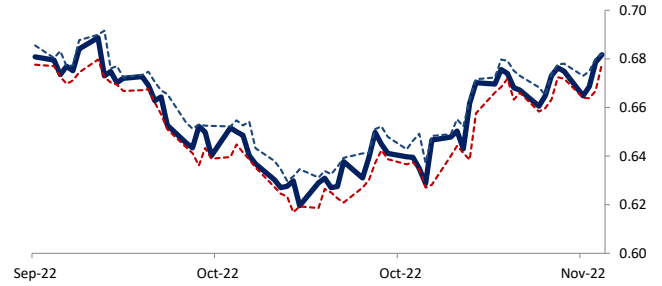


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0310	1.0380	1.0435	1.0490	1.0550
GBP	1.1980	1.2040	1.2095	1.2150	1.2210
JPY	135.30	136.05	136.65	137.20	137.90
CHF	0.9320	0.9380	0.9430	0.9480	0.9540

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0405	(8.11)	EUR/GBP	0.8626	2.73
GBP/USD	1.2056	(10.53)	GBP/JPY	166.47	6.25
USD/JPY	138.0300	8.48	EUR/JPY	143.65	9.28
USD/CHF	0.9457	3.32	EUR/CHF	0.9839	(5.01)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair rallied with Powell's speech reaching (1.0428) and currently trading at (1.0435). We expect the pair to continue higher after breaking the first resistance level at (1.0490) and then reaching our second resistance level at (1.0550). Our support levels are set at (1.0380-1.0310). Short term outlook is bullish.

GBP/USD: The pair rallied with Powell's speech along with the Euro reaching (1.2087) and currently trading at (1.2095). We expect the pair to continue higher our resistance levels at (1.2150-1.2210). Our support levels are set at (1.2040-1.1980). 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	3.81	4.13	4.41	4.70	4.90
EUR	1.40	1.50	1.98	2.44	2.89
GBP	2.93	3.22	3.56	3.96	4.35

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Nov-22	AUD	RBA Gov Lowe Speaks			
29-Nov-22	CAD	GDP m/m	0.1%	0.1%	0.1%
29-Nov-22	USD	CB Consumer Confidence	100.2	100	102.5
30-Nov-22	USD	ADP Non-Farm Employment Change	127K	200K	239K
30-Nov-22	USD	Prelim GDP q/q	2.9%	2.8%	2.6%
30-Nov-22	USD	JOLTS Job Openings	10.33M	10.36M	10.72M
30-Nov-22	USD	Fed Chair Powell Speaks			
01-Dec-22	CHF	CPI m/m		0.1%	0.1%
01-Dec-22	USD	ISM Manufacturing PMI		49.8	50.2
02-Dec-22	USD	Non-Farm Employment Change		200K	261K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.68	4.33	3.76	3.62	3.74
Germany	2.01	2.05	1.87	1.88	1.71
United Kingdom	3.08	3.24	3.24	3.15	3.41
Japan	-0.09	-0.04	0.10	0.25	1.51

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	83.51	(1.52)	Dow Jones	34,589.77	2.18
Brent	86.84	(0.15)	Nikkei 225	28,294.08	1.16
West Texas	80.52	(0.04)	S&P 500	4,080.11	3.09
Gold	1,782.20	0.75	KuwaitSE	7,584.59	0.67

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