

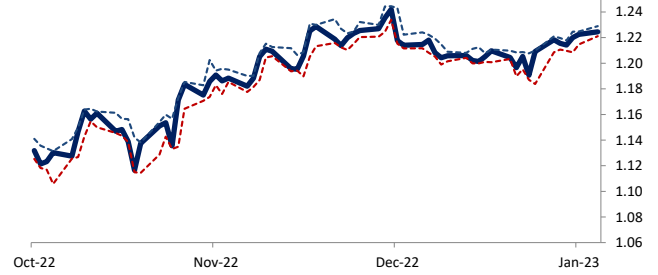
Kuwaiti Dinar Today

0.30500 / 0.30510

Key Market Highlights:

- The latest data coming out from the Euro zone indicates that Europe's largest economy might actually avoid a recession. German statistics office Destatis reported that the country's GDP exceeded the forecasted 1.8%, and was a whole 0.7% higher than in 2019. Contrary to predictions, the German economy is generally doing well, despite the energy crisis Europe is facing, prompting finance minister Christian Lindner to say that "[the German] economy is adaptable and robust." The reduced energy prices played a vital role in easing inflation for a second month in a row. All in all, this has led to the consensus that a potential recession might not come as soon as expected, however, the idea that a recession will not come at all is premature at this point.
- Further east, the latest PPI y/y data from Japan came in at 10.2%, the country's highest figure since 1981. The Japanese yen soared to its highest since May 2022, trading against the US dollar at 127.58, while the Nikkei 225 index fell to a two-week low of 25,763.34, abiding with reports that the Bank of Japan might intervene to control the yield curve in their upcoming meetings. Despite this, Asian equities outside Japan continue to rise with renowned optimism over China's reopening. Furthermore, the Chinese yuan climbed to its highest level since July 2022 against the US dollar reaching 6.6905.
- On the forex front, the EUR/USD currency pair has started off the week by opening at 1.0832 and hitting a high of 1.0873. Meanwhile, the British pound continues to strengthen against the weakening dollar, with the currency pair currently trading at 1.2250. Expectedly, the US dollar index continues to fall, and is now around 101.947.

GBP/USD
3-Month Performance



EUR/USD
3-Month Performance

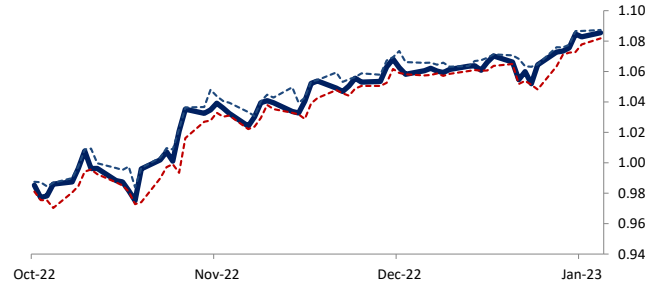


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0720	1.0815	1.0861	1.0920	1.0980
GBP	1.2145	1.2210	1.2269	1.2330	1.2430
JPY	126.20	126.85	127.45	128.00	128.80
CHF	0.9105	0.9190	0.9231	0.9280	0.9360

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0828	1.31	EUR/GBP	0.8855	0.16	
GBP/USD	1.2226	1.17	GBP/JPY	156.32	(1.27)	
USD/JPY	127.8800	(2.43)	EUR/JPY	138.50	(1.13)	
USD/CHF	0.9265	0.11	EUR/CHF	1.0033	1.40	

Brief Technical Commentary

EUR/USD: The pair opened the week at (1.0832) and continued to make a new high at (1.0873), currently trading at (1.0861). The pair has support at (1.0815) and we expect the pair to continue higher towards our resistance levels at (1.0920-1.0980).

GBP/USD: The cable opened the week at (1.2214) and continued to make a new high at (1.2289), currently trading at (1.2269). The cable has support at (1.2210) and we expect the pair to continue higher towards our resistance levels at (1.2330-1.2430).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.63	4.06	4.31	4.63
USD	4.30	4.48	4.63	4.79	4.82
EUR	1.90	1.91	2.33	2.88	3.32
GBP	3.43	3.59	3.85	4.10	4.29

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		1.6%	3.9%
17-Jan-23	CAD	CPI m/m		-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	4.67	4.22	3.60	3.49	3.61
Germany	2.61	2.58	2.20	2.16	2.04
United Kingdom	3.39	3.42	3.28	3.34	3.71
Japan	-0.01	0.02	0.30	0.50	1.54

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	84.04	0.37	Dow Jones	34,302.61	0.33	
Brent	84.58	1.49	Nikkei 225	25,822.32	(1.16)	
West Texas	79.21	1.88	S&P 500	3,999.09	0.40	
Gold	1,916.73	(0.21)	KuwaitSE	7,153.05	0.54	

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