

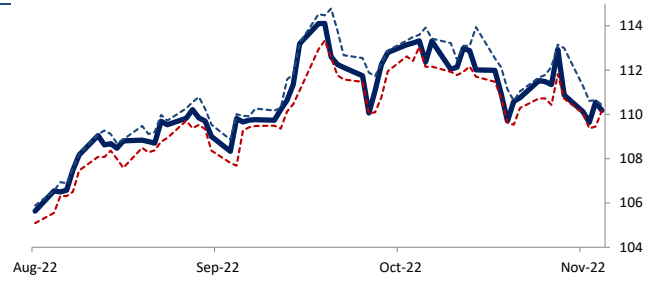
Kuwaiti Dinar Today

0.30910 / 0.30920

Key Market Highlights:

- The U.S. Republican party looks favored to win a midterm election victory, giving it back control of the House of Representatives. The split government indicates a potential gridlock between both parties to pass legislation. Republicans can block any future spending bills that President Biden was expecting to push through, which might hinder the country's economic outlook.
- Markets will be focusing on U.S. inflation figures due later today, in which a strong print would likely strengthen the Federal Reserve's aggressive path in tightening monetary policy. On the FX front, the greenback found its footing against its major peers last night and held to those gains in early Asia trade, pushing the Japanese yen away from a two-week high hit previously. The euro is found wobbling just above parity at 1.0029, some distance from its near-two-month high hit earlier in the week. The pound is trading at 1.1402, after sliding 1.6% overnight.
- Meanwhile, equities reversed earlier gains ahead of the awaited US inflation figure. In the U.S., the NASDAQ lost -2.5% on the day, followed by the S&P 500 which closed down -2.1% and the Dow Jones which lost -2.0%. Similarly, in Asia the Nikkei lost around 1%.

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance

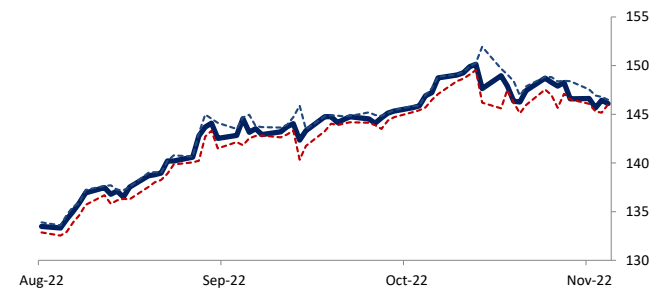


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9920	0.9980	1.0025	1.0080	1.0130
GBP	1.1265	1.1345	1.1400	1.1455	1.1535
JPY	145.00	145.60	146.15	146.70	147.40
CHF	0.9730	0.9785	0.9830	0.9875	0.9930

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0011	-1.75	EUR/GBP	0.8812	4.73
GBP/USD	1.1356	-5.70	GBP/JPY	166.30	7.33
USD/JPY	146.4400	7.01	EUR/JPY	146.56	12.51
USD/CHF	0.9840	7.76	EUR/CHF	0.9854	-4.88

Brief Technical Commentary

EUR/USD: The dollar gained some strength against the other currencies. The pair dropped all the way toward 0.9991 and closed the day at 1.0011 above parity. We expect the pair to remain in a consolidation range around 0.9980 and 1.0080.

GBP/USD: The pair lost some of its gains the past week and dropped all the way to 1.1331. We expect the pair to drop to our support at 1.1345 then continue towards our resistance at 1.1455-1.1535.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.31	3.50	3.94	4.19	4.44
USD	3.78	3.80	4.26	4.62	4.92
EUR	1.38	1.42	1.79	2.32	2.85
GBP	2.93	2.93	3.35	3.80	4.28

Economic Events

Date	Country	Event	Actual	Forecast	Previous
04-Nov-22	USD	Non-Farm Employment Change	261K	197K	315K
04-Nov-22	USD	Unemployment Rate	3.7%	3.6%	3.5%
08-Nov-22	USD	Congressional Elections			
08-Nov-22	AUD	RBA Gov Lowe Speaks			
10-Nov-22	USD	CPI m/m		0.6%	0.4%
10-Nov-22	USD	CPI y/y		8.0%	8.2%
10-Nov-22	USD	Core CPI m/m		0.5%	0.6%
10-Nov-22	CAD	BOC Gov Macklem Speaks			
11-Nov-22	GBP	GDP m/m		-0.4%	-0.3%
11-Nov-22	USD	Prelim UoM Consumer Sentiment		59.5	59.9

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.65	4.59	4.24	4.08	4.26
Germany	2.22	2.09	2.08	2.16	2.05
United Kingdom	3.03	3.18	3.42	3.44	3.56
Japan	-0.11	-0.06	0.06	0.24	1.51

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	92.09	-2.18	Dow Jones	32,513.94	-1.95
Brent	92.48	-0.18	Nikkei 225	27,449.32	-0.96
West Texas	85.63	-0.23	S&P 500	3,748.57	-2.06
Gold	1,711.95	0.32	KuwaitSE	7,571.60	1.00

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).