

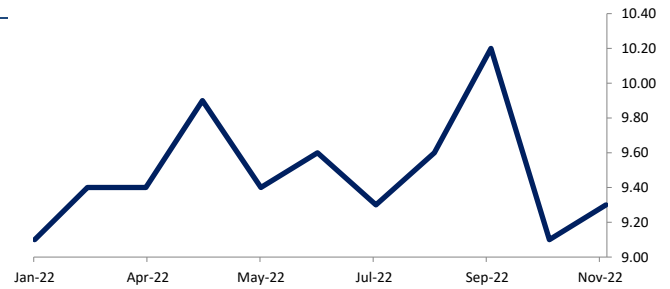
Kuwaiti Dinar Today

0.30675 / 0.30685

Key Market Highlights:

- Markets in Asia hide down ahead of a central bank ammo filled week. Kicking off the interest rate decision trail is the Federal Reserve's meeting where policymakers are expected to downshift to a 50bps hike. The latest data pointed to strong consumer sentiment in the US and long-term inflation expectations remaining stable at 3.0%, which is likely to keep pressure on the Fed. Despite fears of recession, Fed officials continue to stress that borrowing costs will need to remain restrictive for some time, slashing markets' forecasts for rate cuts later in 2023.
- Producer prices in Japan rose at a similar pace in November from the previous month, indicating initial signs of an inflation peak amid easing commodity prices. Wholesale prices rose by 9.3%, marking the 21st consecutive month of growth. Global commodity prices and the weakness of the yen both boosted the cost of imports and have been pushing up both Japanese wholesale and consumer inflation - a trend that policymakers worry could hurt the island's fragile economic recovery.
- The dollar started the week off with a boost as focus concentrates on the upcoming Fed meeting with the US Dollar index hopping above 105. Peers across the Atlantic tripped with the euro around 1.0520 and the sterling around 1.2235. The Japanese yen approached 137.

Japan PPI y/y
11-Month Performance



USD/JPY
3-Month Performance

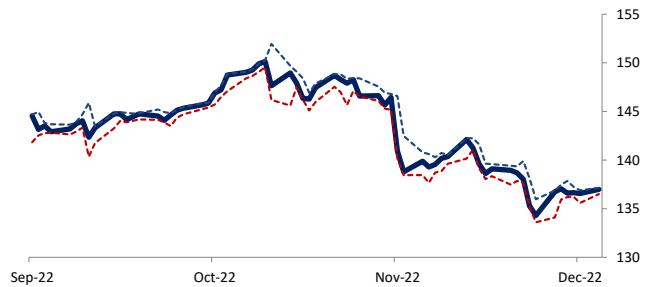


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0420	1.0470	1.0520	1.0560	1.0630
GBP	1.2100	1.2190	1.2230	1.2280	1.2335
JPY	135.70	136.30	136.90	137.30	137.90
CHF	0.9260	0.9310	0.9360	0.9410	0.9460

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0530	(7.51)	EUR/GBP	0.8596	(2.37)	
GBP/USD	1.2255	(9.64)	GBP/JPY	167.51	(7.88)	
USD/JPY	136.5600	(9.10)	EUR/JPY	143.85	(10.57)	
USD/CHF	0.9343	(2.69)	EUR/CHF	0.9838	(5.02)	

Brief Technical Commentary

EUR/USD: The pair opened at (1.0526) and started to drop all the way towards (1.0505) and currently trading at (1.0520). We expect the pair to continue higher from here towards our resistances at (1.0560-1.0630) and we have our first support at (1.0470).

GBP/USD: The cable opened at (1.2244) and started to drop all the way towards (1.2209) and currently trading at (1.2230). We expect the pair to continue higher from here towards our resistances at (1.2280-1.2335) and we have our first support at (1.2190).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.56
USD	3.80	4.30	4.50	4.72	4.86
EUR	1.42	1.61	2.01	2.47	2.86
GBP	2.93	3.38	3.64	4.00	4.35

Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Dec-22	USD	Core PPI m/m	0.4%	0.2%	0.0%
9-Dec-22	USD	PPI m/m	0.3%	0.2%	0.2%
12-Dec-22	JPY	PPI y/y	9.3%	8.8%	9.4%
12-Dec-22	GBP	GDP m/m		0.4%	-0.6%
13-Dec-22	GBP	Claimant Count Change		3.5K	3.3K
13-Dec-22	EUR	German ZEW Economic Sentiment		-26.8	-36.7
13-Dec-22	USD	CPI m/m		0.3%	0.4%
13-Dec-22	USD	Core CPI m/m		0.3%	0.3%
14-Dec-22	GBP	CPI y/y		10.9%	11.1%
14-Dec-22	USD	Federal Funds Rate		4.5%	4.0%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.65	4.34	3.76	3.56	3.53
Germany	2.22	2.10	1.94	1.92	1.67
United Kingdom	3.13	3.36	3.23	3.18	3.57
Japan	-0.10	-0.02	0.12	0.24	1.42

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	76.79	(1.06)	Dow Jones	33,476.46	(0.90)
Brent	76.53	(0.91)	Nikkei 225	27,847.13	(0.19)
West Texas	71.81	(1.01)	S&P 500	3,934.38	(0.74)
Gold	1,787.09	(0.54)	KuwaitSE	7,459.21	0.04

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