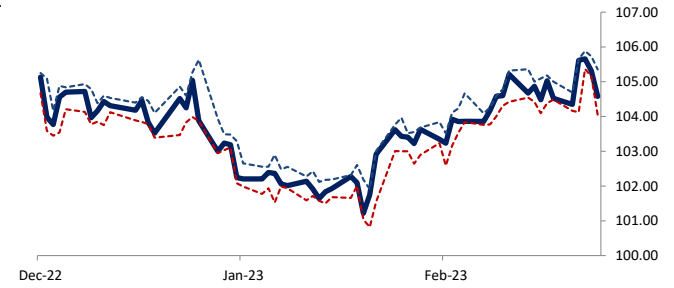


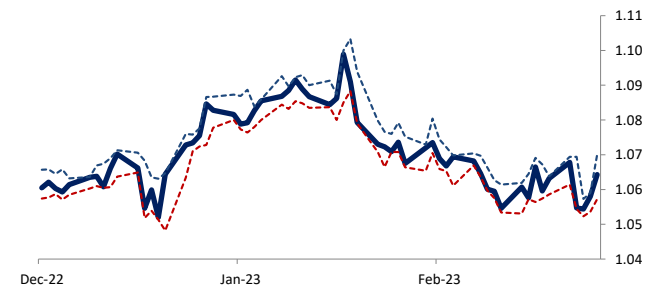
Kuwaiti Dinar Today

0.30675 / 0.30685

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance



Key Market Highlights:

- United States nonfarm payrolls increased by 311K, significantly above the forecasted 225K figure. The employment data showcased yet another month of solid job growth, confirming the resiliency and robustness of the labor market. Meanwhile, investors and depositors are encouraging the federal government to intervene after the go-to bank for US tech startups, Silicon Valley Bank (SVB), collapsed amid a combination of decreased asset value and withdrawing deposits by customers. SVB Bank was holding nearly \$21 billion in bonds yielding an average of 1.79%. After the Federal Reserve hiked rates and 10-year US Treasuries climbed higher, the value of SVB Bank's bond holdings decreased significantly. Meanwhile, depositors were withdrawing as more attractive alternatives, including US Treasuries, were preferred. This led to the bank sitting on a huge amount of unrealized losses as the pace of customer withdrawals increased significantly, leading to its eventual collapse. US equities sold off after the SVB news and closed deep in red. In the meantime, the Federal Reserve announced an emergency meeting amid the aftermath of the SVB, as thousands of businesses and clients await to learn the fate of the bank and of their assets.
- Euro-area core inflation surpassed expectations, increasing to 5.6% in February, up from 5.3% in January. Federal Reserve Chair Jerome Powell's hawkish remarks after mixed US data is adding pressure on the European Central Bank (ECB) to do more to avoid a drop in the euro and exacerbate an increase in import costs. ECB President Christine Lagarde doubled down on Sunday stating that a 50bps increase was "very very likely" in the next meeting, taking the bank's deposit rate from 2.50% to 3.00%. Markets are now expecting the ECB to hike by 50 basis points in March and May, followed by 25 basis points in June and July.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0472	1.0572	1.0643	1.0700	1.0804
GBP	1.1802	1.1906	1.2028	1.2113	1.2268
JPY	133.48	134.08	135.00	136.47	137.91
CHF	0.9058	0.9173	0.9212	0.9373	0.9448

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0643	(0.55)	EUR/GBP	0.8845	0.01
GBP/USD	1.2028	(0.57)	GBP/JPY	162.39	2.40
USD/JPY	134.9800	2.95	EUR/JPY	143.70	2.42
USD/CHF	0.9212	(0.35)	EUR/CHF	0.9804	(0.92)

Brief Technical Commentary

EUR/USD: EUR currency has been all over the place ranging from 1.07 to 1.0538 on the daily chart. Mixed messages from the FED and economic data created volatility yet a downtrend is more likely. The EUR is close to the 200 EMA with strong support at 1.06 and 1.05 with resistance close to 1.08 area.

GBP/USD: Weak Cable seems to find some ground after the bearish trend since Jan 2023, supporting the 1.18 level. The economic data from the US assisted the Pound to jump to resistance 1.21 but quickly retraced to the 1.20 support area. Trading below the 50 EMA on the daily chart seems to indicate that a lower trend is expected.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.75	3.94	4.25	4.44	4.69
USD	4.55	4.86	5.12	5.39	5.56
EUR	2.38	2.63	2.98	3.45	3.95
GBP	3.93	4.08	4.23	4.45	4.68

Economic Events

Date	Country	Event	Actual	Forecast	Previous
14-Mar-23	GBP	Claimant Count Change		12.5K	-12.9K
14-Mar-23	USD	CPI y/y		6.0%	6.4%
14-Mar-23	USD	Core CPI m/m		0.4%	0.4%
15-Mar-23	GBP	Annual Budget Release			
15-Mar-23	USA	Core Retail Sales m/m		-0.1%	2.3%
15-Mar-23	USD	PPI m/m		0.3%	0.7%
16-Mar-23	AUD	Unemployment Rate		3.6%	3.7%
16-Mar-23	EUR	ECB Main Refinancing Rate		3.50%	3.00%
16-Mar-23	EUR	Monetary Policy Statement			
17-Mar-23	USD	Prelim UoM Consumer Sentiment		66.9	67.0

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.85	4.59	3.97	3.70	3.71
Germany	3.20	3.00	2.59	2.45	2.43
United Kingdom	3.95	3.59	3.48	3.61	3.98
Japan	-0.10	-0.04	0.19	0.40	1.38

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	83.45	0.95	Dow Jones	31,909.64	(1.07)
Brent	82.78	1.46	Nikkei 225	28,143.97	(1.67)
West Texas	76.68	1.27	S&P 500	3,861.59	(1.45)
Gold	1,834.79	(0.06)	KuwaitSE	7,283.41	(0.28)

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