

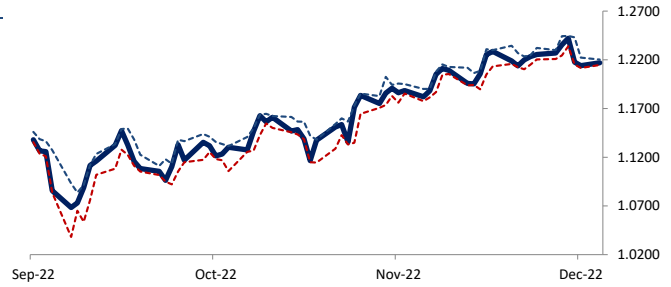
Kuwaiti Dinar Today

0.30640 / 0.30650

Key Market Highlights:

- Over the weekend, the Bank of England raised its benchmark interest rate as expected by 50 basis points to 3.5% - a level not seen since the 2008 financial crisis. Notably, it was not a unanimous decision taken by the Monetary Policy Committee. In fact, there was a three-way split with six members voting in favor of hiking by 50 basis points, while one voted in favor of a bigger interest rate hike, and two voted in favor of taking a pause. The policy statement also revealed that the central bank expects the new fiscal plan to lower the 2023 inflation forecast by about 0.75%, suggesting the bank could unwind its ultra-loose monetary policy between March and October of next year. Combined with a dovish BOE, the risk-averse environment sent the pound below the 1.22 level after suffering its biggest weekly loss in six weeks.
- In China, business confidence fell to its lowest level since January 2013 according to a survey by World Economics. The index fell to 48.1 in December from 51.8 in November, reflecting a hit to sentiment after a sharp relaxation of COVID containment measures triggered a growing number of cases. China's GDP is expected to grow just 3% this year, which would mark the worst performance in nearly half a century.

GBP/USD
3-Month Performance



US Dollar Index
3-Month Performance

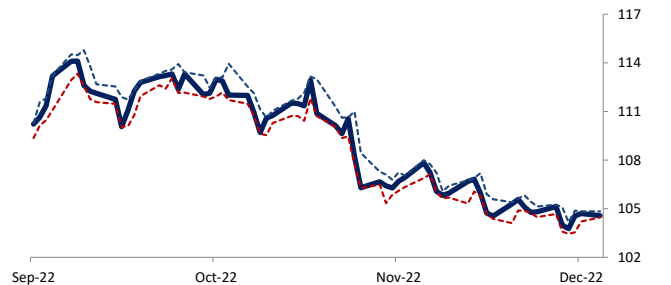


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0485	1.0550	1.0605	1.0645	1.0710
GBP	1.2070	1.2130	1.2185	1.2250	1.2310
JPY	135.20	135.70	136.10	136.60	137.30
CHF	0.9210	0.9280	0.9325	0.9380	0.9430

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0582	-6.71	EUR/GBP	0.8717	-3.70	
GBP/USD	1.2140	-10.02	GBP/JPY	165.92	-6.76	
USD/JPY	136.6900	3.34	EUR/JPY	144.70	10.83	
USD/CHF	0.9335	2.25	EUR/CHF	0.9889	-4.59	

Brief Technical Commentary

1.059EUR/USD: The EUR opened the week at (1.0590) and currently trading at (1.0605). We expect the pair to continue lower towards our support at (1.0550-1.0485) and our resistance level at (1.0645).

GBP/USD: The cable opened the week at (1.2185), higher than last week's close and currently trading at (1.2185). We expect the pair to remain in range of (1.2130-1.2250) until it breaks either the support or the resistance.

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	4.32	4.32	4.51	4.71	4.81
EUR	1.54	1.75	2.05	2.57	2.99
GBP	3.43	3.43	3.66	4.02	4.39

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Dec-22	France	Flash Services PMI	48.1	49.1	49.3
16-Dec-22	France	Flash Manufacturing PMI	48.9	48.1	48.3
16-Dec-22	Germany	Flash Services PMI	47.4	46.3	46.2
16-Dec-22	Germany	Flash Manufacturing PMI	49	46.4	46.1
20-Dec-22	Japan	BOJ Press Conference			
20-Dec-22	UK	Monetary Policy Statement			
21-Dec-22	US	CB Consumer Confidence		101	100.2
21-Dec-22	US	CPI m/m		-0.1%	0.7%
22-Dec-22	US	Final GDP q/q		2.9%	2.9%
23-Dec-22	US	Core PCE Price Index m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.51	4.19	3.65	3.52	3.57
Germany	2.36	2.41	2.21	2.14	1.90
United Kingdom	3.12	3.45	3.30	3.35	3.67
Japan	-0.09	-0.02	0.14	0.25	1.51

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	80.35	0.37	Dow Jones	32,920.46	(0.85)	
Brent	79.61	0.02	Nikkei 225	27,223.72	(1.10)	
West Texas	74.78	0.27	S&P 500	3,852.36	(1.11)	
Gold	1,791.86	(0.08)	KuwaitSE	7,278.54	(0.98)	

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