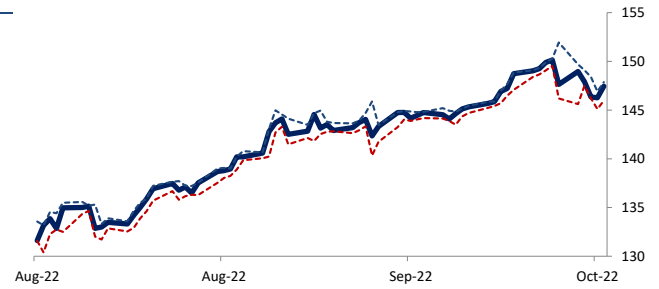


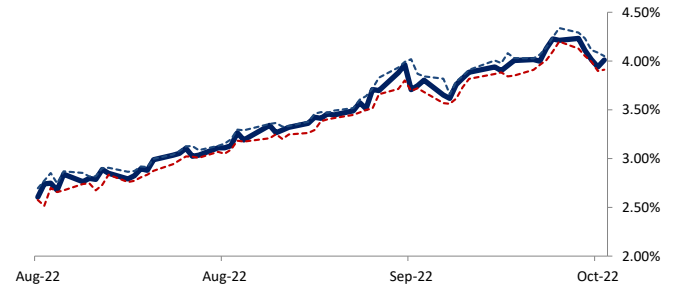
Kuwaiti Dinar Today

0.30930 / 0.30940

USD/JPY
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance



Key Market Highlights:

- As widely expected, last week the Bank of Japan kept its short-term interest rate target unchanged at -0.1% and reiterated its pledge to guide the 10-year government bond yield around 0%, pushing back against market speculation that it will adjust policy as it continues to predict inflation will fall below 2% next year. In a conference after the announcement, Governor Kuroda stated that the market should not expect a rate hike anytime soon. The Bank of Japan (BOJ) decision came just hours after PM Fumio Kishida announced around \$200 billion in fresh spending that will likely help the BOJ maintain its policy for longer by relieving some of the pain caused by soaring energy prices, partly inflated by a weaker yen.
- The dollar traded near a one-month low against its major peers last week as signs of an economic slowdown continue to mount in the United States. The market is still predicting another 75 bps hike by the FED this week, yet expectations of a smaller 50 bps hike in December are starting to grow amid the recent slowdown in economic activity.
- In tandem with expectations of reduced hawkishness from the FED and deteriorating economic activity, U.S. 10-year Treasury yields descended from October's multi year high of 4.338%, further pressuring the greenback. Although expectations of a less aggressive Fed are on the table, inflation figures released on Friday indicated that the fight against inflation is far from over and rate hikes could continue for longer. The Dollar Index, which measures the currency's performance against a basket of its major peers, closed the week at 110.752 after opening the week at 112.137.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9700	0.9840	0.9963	1.0100	1.0240
GBP	1.1330	1.1470	1.1610	1.1730	1.1890
JPY	144.15	145.40	147.45	149.40	151.00
CHF	0.9730	0.9840	0.9961	1.0150	1.0230

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	0.9963	(2.36)	EUR/GBP	0.8577	2.11
GBP/USD	1.1610	(4.18)	GBP/JPY	171.27	10.29
USD/JPY	147.4500	28.15	EUR/JPY	146.93	12.75
USD/CHF	0.9961	9.20	EUR/CHF	0.9925	(4.28)

Major Crosses

Brief Technical Commentary

EUR/USD: The euro moved up along with the rest against the dollar reaching all the 1.0093 but fails to remain above parity. Parity remains a strong resistance and a weak support for the pair. We expect it to remain in a range of 0.9840 and 1.0100.

GBP/USD: The pair had a 3 week rally from the bottom reaching all the way to 1.1645 and closed at 1.1610. The market is awaiting the FED and BoE this week. We have our supports at 1.1470 and resistance at 1.1730.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.63	2.81	3.25	3.63	3.94
USD	3.04	3.74	4.09	4.43	4.65
EUR	0.95	1.21	1.64	2.03	2.57
GBP	2.19	2.80	3.23	3.75	4.32

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Oct-22	JPY	Monetary Policy Statement			
01-Nov-22	AUD	Cash Rate		2.85%	2.6%
01-Nov-22	USD	ISM Manufacturing PMI		50	50.9
01-Nov-22	USD	JOLTS Job Openings		9.75M	10.05M
02-Nov-22	NZD	Unemployment Rate		3.2%	3.3%
02-Nov-22	USD	FOMC Statement			
02-Nov-22	USD	Federal Funds Rate		4.00%	3.25%
03-Nov-22	GBP	Monetary Policy Summary			
03-Nov-22	GBP	Official Bank Rate		3.00%	3.25%
04-Nov-22	USD	Unemployment Rate		3.6%	3.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.53	4.41	4.18	4.01	4.13
Germany	1.93	1.92	1.98	2.09	2.04
United Kingdom	2.91	3.15	3.57	3.49	3.57
Japan	-0.11	-0.05	0.07	0.24	1.44

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	97.20	0.15	Dow Jones	32,861.80	2.59
Brent	95.77	(1.23)	Nikkei 225	27,105.20	(0.88)
West Texas	87.90	(1.18)	S&P 500	3,901.06	2.46
Gold	1,643.76	(1.27)	KuwaitSE	7,231.08	(0.14)

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