

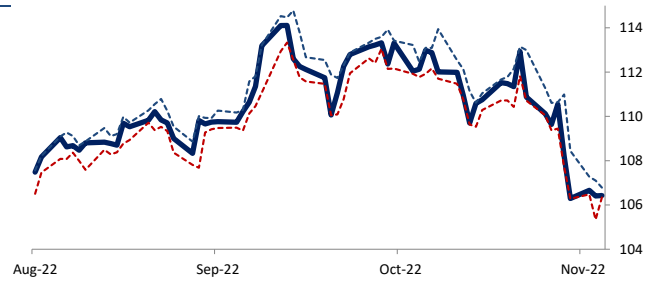
Kuwaiti Dinar Today

0.30775 / 0.30785

Key Market Highlights:

- While talking in Tokyo, France's central bank chief said that the European Central Bank will probably continue to raise interest rates beyond 2%, but "jumbo" rates hikes will not become the new norm. The ECB has increased rates at its fastest pace on record, hiking them by a combined 200 basis points to 1.5% in just three months. Despite the rapid pace, markets still expect the bank to hike rates further to tame sharp, broad-based inflation. "We are clearly approaching what I would call the 'normalisation range' which can be estimated at around 2%. We should reach this level by December," French central bank governor, Francois Villeroy de Galhau, said in a speech at a financial conference in the Japanese capital on Tuesday. "Beyond this level, we will probably continue to raise rates, but we may do so in a more flexible and possibly less rapid manner. Jumbo rate hikes will not become a new habit."
- A blast in Poland near the Ukrainian borders in early hours of the day shook market sentiment, making investors rethink their run to risky assets. The blast was first believed to be caused by a missile fired from Russia, but US President Joe Biden later said that early information suggested that might not be the origin of the blast. Russia denied it was responsible for the explosion but the report sparked turbulent trading overnight as fears of the war in Ukraine spilling over to its neighbors rattled investors.
- The turbulent trading saw major currencies swing between gains and losses, with the US dollar index rising as much as 0.31% to 106.76 before slowing back down to at 106.40 following Biden's statement. The euro was up 0.12% at \$1.0370, having slipped 0.18% earlier in Asian trade. The currency saw similar moves overnight. Sterling was last trading at \$1.1873, up 0.13% after reversing its losses from earlier in the day. The Japanese yen weakened 0.37% versus the greenback to 139.90 per dollar.

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance

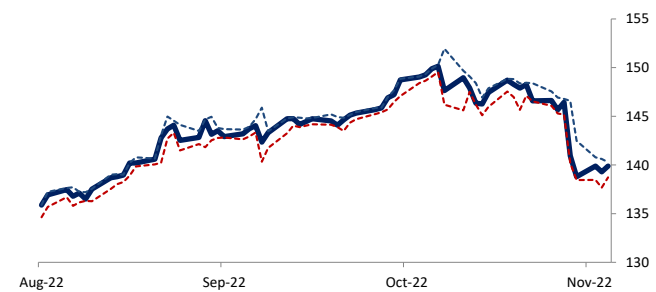


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0220	1.0290	1.0340	1.0400	1.0480
GBP	1.1710	1.1790	1.1835	1.1880	1.1970
JPY	138.75	139.50	140.05	140.65	141.50
CHF	0.9350	0.9410	0.9460	0.9510	0.9590

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0348	3.74	EUR/GBP	0.8720	4.05	
GBP/USD	1.1858	(2.26)	GBP/JPY	165.23	6.86	
USD/JPY	139.2900	1.49	EUR/JPY	144.14	11.30	
USD/CHF	0.9441	3.42	EUR/CHF	0.9771	(5.59)	

Brief Technical Commentary

EUR/USD: The pair broke above the consolidation and reached a new high at (1.0480) then retraced back to the consolidation. The sentiment remains bullish and we expect the pair to continue higher. Our resistance is at (1.0400-1.0480) and we have our support at (1.0290).

GBP/USD: The pair rallied all the way towards (1.2025) and retraced back to consolidation. We have our support at (1.1790) and we expect the pair to continue higher, our resistances at (1.1880-1970). The market sentiment remains bullish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.19	4.44
USD	3.79	3.86	4.25	4.56	4.78
EUR	1.39	1.41	1.79	2.34	2.87
GBP	2.93	2.93	3.41	3.82	4.23

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Nov-22	JPY	Prelim GDP q/q	-0.3%	0.3%	0.9%
15-Nov-22	CNY	Industrial Production y/y	5.0%	5.4%	6.3%
15-Nov-22	CNY	Retail Sales y/y	-0.5%	0.7%	2.5%
15-Nov-22	EUR	German ZEW Economic Sentiment	-36.7	-50.9	-59.2
15-Nov-22	USD	Empire State Manufacturing Index	4.5%	-6.1	-9.1
15-Nov-22	USD	PPI m/m	0.2%	0.4%	0.2%
15-Nov-22	USD	Core PPI m/m	0.0%	0.3%	0.2%
16-Nov-22	EUR	ECB President Lagarde Speaks			
16-Nov-22	GBP	CPI y/y		10.7	10.1%
16-Nov-22	USD	Core Retail Sales m/m		0.5%	0.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.55	4.37	3.94	3.82	4.00
Germany	2.24	2.08	2.06	2.07	2.05
United Kingdom	2.68	3.00	3.28	3.29	3.46
Japan	-0.11	-0.05	0.06	0.24	1.43

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	91.83	0.06	Dow Jones	33,592.92	0.17	
Brent	93.19	(0.71)	Nikkei 225	28,028.30	0.14	
West Texas	86.25	(0.77)	S&P 500	3,991.73	0.87	
Gold	1,772.59	(0.35)	KuwaitSE	7,634.32	(0.33)	

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