

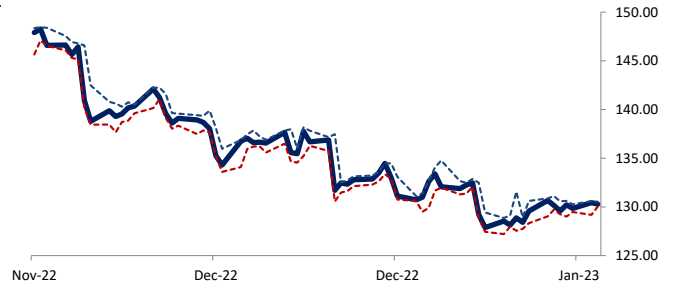
Kuwaiti Dinar Today

0.30530 / 0.30540

Key Market Highlights:

- In the Eurozone, Spain's y/y CPI came in higher than anticipated printing a 5.8% figure compared to the expected 4.9%. Meanwhile, Germany's economy shrank worse than market expectations by 0.2% in Q4 2022 as opposed to the forecasted 0% print. Markets will turn their attention to the European Central Bank's interest rate decision, where they are expected to hike by 50bps taking rates to 2.50% given the elevated and sticky inflation situation in European Union member states.
- China's economy showed a sharp recovery in January after lifting restrictions on its zero-COVID policies. The manufacturing PMI rose to 50.1 compared to December's 47.0 print. Furthermore, the non-manufacturing PMI that includes necessities like services and construction increased to 54.4 from 41.6 just last month. Numbers above 50 represent an expansion, while anything below indicates contraction. The surprise on the upside and recovery is faster than economists expected, given the waves of COVID infections and the celebration of the lunar new year which tends to lead to slower economic activity. Additionally, the International Monetary Fund raised its global economic growth outlook to 2.9%, the first increase in a year, while expecting China's economy to grow to 5.2% in 2023.
- In Asian markets, USD/JPY is trading higher at around 130.50, as strong Japanese statistics renew the market's concerns surrounding the BOJ. Japan reported an unemployment rate of 2.5% in December, in line with expectations, while retail trade rose past 0.5% in market forecasts to 1.1%.

USD/JPY
3-Month Performance



USD/CNY
3-Month Performance

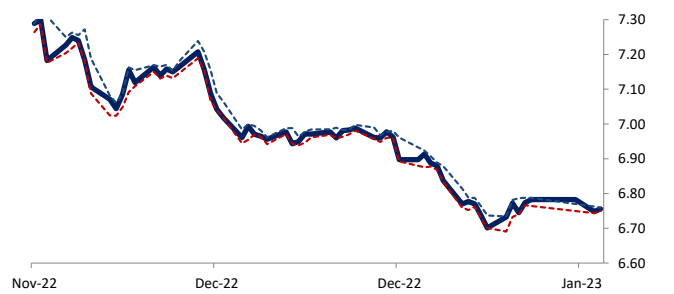


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0740	1.0790	1.0841	1.0890	1.0960
GBP	1.2220	1.2290	1.2336	1.2390	1.2450
JPY	129.00	129.70	130.33	130.80	131.60
CHF	0.9140	0.9190	0.9250	0.9300	0.9370

Brief Technical Commentary

EUR/USD: During yesterday's trading session, the dollar gained strength due to the market expecting a more hawkish stance. The cable is currently trading at (1.0841) and resistance level are set at (1.0890) and support levels are set at (1.0790-1.0740).

GBP/USD: During yesterday's trading session, the dollar gained strength due to the market expecting a more hawkish stance. The cable is currently trading at (1.2336) and resistance level are set at (1.2390) and support levels are set at (1.2290-1.2220).

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0844	1.29	EUR/GBP	0.8784	(0.70)
GBP/USD	1.2352	2.01	GBP/JPY	161.03	1.32
USD/JPY	130.4400	(0.69)	EUR/JPY	141.53	0.61
USD/CHF	0.9248	0.08	EUR/CHF	1.0036	1.36

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.63	3.88	4.19	4.44	4.69
USD	4.30	4.57	4.68	4.83	4.84
EUR	1.88	2.13	2.49	2.94	3.36
GBP	3.43	3.84	4.01	4.21	4.33

Economic Events

Date	Country	Event	Actual	Forecast	Previous
31-Jan-23	JPY	Unemployment Rate	2.5%	2.5%	2.5%
01-Feb-23	EUR	CPI Flash Estimate y/y		9.0%	9.2%
01-Feb-23	USD	ADP Non-Farm Employment Change		168K	235K
01-Feb-23	USD	FOMC Statement			
01-Feb-23	USD	Federal Funds Rate		4.75%	4.5%
02-Feb-23	EUR	ECB Press Conference			
02-Feb-23	GBP	BOE Monetary Policy Report			
02-Feb-23	GBP	Official Bank Rate		4.0%	3.5%
02-Feb-23	CHF	SNB Chairman Jordan Speaks			
03-Feb-23	USD	Unemployment Rate		3.6%	3.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.67	4.24	3.67	3.55	3.66
Germany	2.73	2.66	2.34	2.31	2.23
United Kingdom	3.32	3.41	3.20	3.32	3.67
Japan	-0.06	-0.03	0.18	0.48	1.60

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	83.19	(2.47)	Dow Jones	33,717.09	(0.77)
Brent	84.75	(0.06)	Nikkei 225	27,375.76	(0.21)
West Texas	77.60	(0.42)	S&P 500	4,017.77	(1.30)
Gold	1,917.58	(0.06)	KuwaitSE	7,281.32	(0.69)

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