

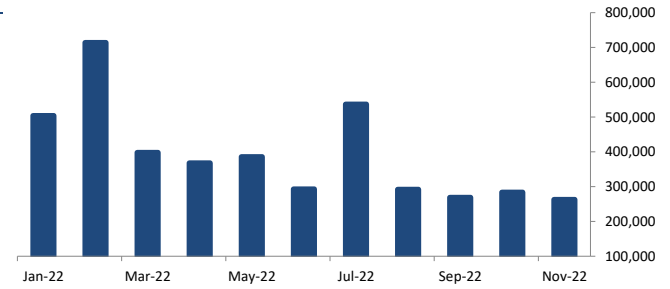
Kuwaiti Dinar Today

0.30645 / 0.30655

Key Market Highlights:

- US job growth was far better than expected in November as nonfarm payrolls increased 263,000 for the month while the unemployment rate sat at 3.7%. The data was far better than the expected increase of 200,000 on the payrolls number, and was a slight decrease from October's 284,000. The numbers will do little to slow down rate rises by a Federal Reserve that has been focusing on bringing down 40-year high inflation. In a hit to the Fed's fight against inflation, average hourly earnings jumped double the estimated at 0.6% for the month. After raising interest rates by 75 bps at each of its last four meetings, Fed officials indicated the pace could slow down soon. Markets are now expecting the bank to implement a 50 bps hike at its December meeting.
- In Canada, employment increased for a third straight month, adding just 10,100 jobs in November while the jobless rate fell to 5.1% alongside a drop in the participation rate. The central bank specifically expressed concern regarding wage growth in its efforts to ease inflation, and the latest report followed six months in a row that wages rose by more than 5%. Still, markets are widely expecting a 25bps hike at the next meeting this Wednesday.
- The US dollar index lost nearly 1.4% of its value last week before recovering, sending both the euro and pound to 6-month highs of 1.0544 and 1.2309. Treasury yields jumped following the stronger-than-expected jobs report, while stocks on Wall Street fell over fears of a more aggressive Fed.

US Non-Farm Employment
YTD Performance



EUR/USD
3-Month Performance

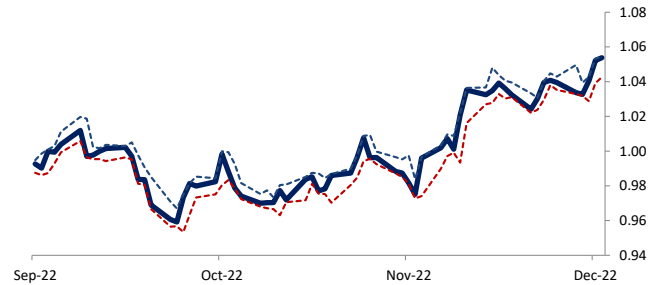


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0387	1.0415	1.0538	1.0614	1.0709
GBP	1.2060	1.2103	1.2287	1.2406	1.2517
JPY	131.72	133.60	134.30	135.00	135.90
CHF	0.9284	0.9325	0.9367	0.9439	0.9555

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0538	(7.30)	EUR/GBP	0.8575	2.08	
GBP/USD	1.2287	(9.18)	GBP/JPY	165.01	6.26	
USD/JPY	134.3000	16.72	EUR/JPY	141.53	8.60	
USD/CHF	0.9367	2.69	EUR/CHF	0.9874	(4.77)	

Brief Technical Commentary

EUR/USD: Powell comments changed the stride to all currencies, as the US dollar weaken all across the board as the EUR standing at 1.0538. Both weekly and daily chart are on the up side as they surpassed the 200 MA benchmark on the daily chart. Expectation to have strong support levels such as at 1.21 and resistance at 1.24 and 1.25

GBP/USD: GBP bullish trend will continue as long the US dollar keeps weakening; the oversold GBP has room to recover to resistance areas of 1.24 and 1.25. On the daily chart, cable broke the 200 MA indicating a bullish trend, expectation of high volatility, as BOE needs to fight inflation.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.50
USD	3.82	4.19	4.43	4.67	4.81
EUR	1.40	1.51	1.98	2.41	2.81
GBP	2.93	3.26	3.56	3.94	4.31

Economic Events

Date	Country	Event	Actual	Forecast	Previous
02-Dec-22	USD	Non-Farm Employment Change	263K	200K	261K
02-Dec-22	USD	Average Hourly Earnings m/m	0.6%	0.3%	0.5%
02-Dec-22	USD	Unemployment Rate	3.7%	3.7%	3.7%
05-Dec-22	USD	ISM Services PMI		53.5	54.4
06-Dec-22	AUD	Cash Rate		3.10%	2.85%
06-Dec-22	AUD	RBA Rate Statement			
07-Dec-22	AUD	GDP q/q		0.6%	0.9%
07-Dec-22	CAD	BOC Rate Statement			
07-Dec-22	CAD	Overnight Rate		4.00%	3.75%
09-Dec-22	USD	Core PPI m/m		0.2%	0.0%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.64	4.28	3.66	3.49	3.55
Germany	2.05	2.03	1.80	1.81	1.58
United Kingdom	3.11	3.26	3.24	3.14	3.48
Japan	-0.10	0.00	0.10	0.24	1.48

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	84.52	(0.70)	Dow Jones	34,429.88	0.10	
Brent	85.57	(1.51)	Nikkei 225	27,777.90	(1.59)	
West Texas	79.98	(1.53)	S&P 500	4,071.70	(0.12)	
Gold	1,798.10	(0.28)	KuwaitSE	7,566.53	(0.24)	

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