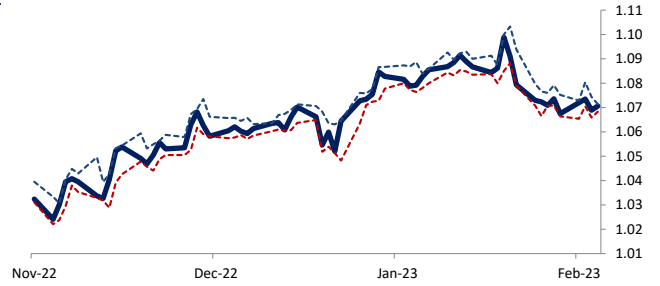


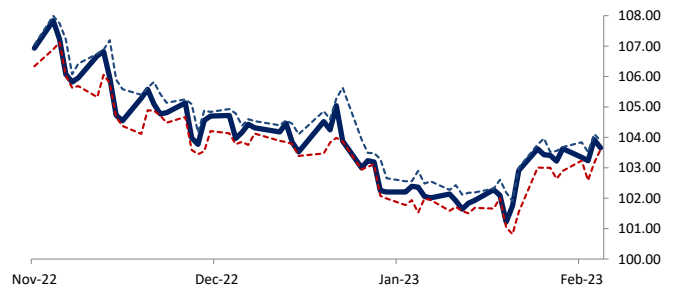
Kuwaiti Dinar Today

0.30615 / 0.30625

EUR/USD
3-Month Performance



US Dollar Index
3-Month Performance



Key Market Highlights:

- In the United States, retail sales increased 3% in January versus an expected 1.9%, making it the largest monthly gain in approximately two years. Additionally, core retail sales for January came in at 2.3% as opposed to the forecasted 0.9% figure. Jobs and consumer spending have been more resilient than many anticipated, with the unemployment rate near 50 year lows fueling spending by consumers. While inflation in the goods sector cooled over the recent months, it remains sticky in the services and commodities sector. The January retail sales data is likely to add further support that the Fed have more to do in order to bring inflation down to their 2% target. Despite this, US equities edged higher on Wednesday.
- European Central Bank President Christine Lagarde spoke on Wednesday evening, stating that Euro-zone inflation remains exceptionally high and the ECB will keep raising interest rates to diminish underlying price pressures, reiterating the bank's most recent policy guidance. The ECB has raised rates by a total of 300bps since July, and assured another 50 basis point move in March to reduce inflation, which was initially driven by high energy costs, yet broadened out to impact nearly all sectors. President Lagarde indicated that even though most measures of longer-term inflation expectations currently stand at around 2%, these measures require constant monitoring. While confidence is rising and energy prices have fallen, the ECB expects activity to remain weak in the near term. Conclusively, the Euro fell against the US Dollar after better than expected US Retail Sales data January, a day after a report presenting stubbornly high US consumer prices.
- The US dollar index continues to trade at the 103.71 figure against a basket of other currencies as markets await Thursday's PPI data and unemployment claims to gauge the direction of the economy. EUR/USD is currently trading at around 1.0704 after hitting a low of 1.0683 in the day's range so far.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0595	1.0660	1.0710	1.0765	1.0810
GBP	1.1940	1.2000	1.2050	1.2100	1.2160
JPY	132.75	133.30	133.80	134.20	134.80
CHF	0.9120	0.9175	0.9220	0.9280	0.9330

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0689	0.00	EUR/GBP	0.8884	0.46
GBP/USD	1.2026	(0.45)	GBP/JPY	161.39	1.69
USD/JPY	134.1100	2.14	EUR/JPY	143.39	2.15
USD/CHF	0.9236	(0.23)	EUR/CHF	0.9873	(0.24)

Brief Technical Commentary

EUR/USD: During yesterday's session, the dollar gained strength against the EUR and the EUR retested the low of last week around (1.0660). The EUR is currently trading at (1.0710). Our first support is at (1.0660) and a breakout above (1.0765) will take us higher towards (1.0810).

GBP/USD: During yesterday's session, the cable continued to drop upon the release of CPI data and reached the low at (1.1988). The pair is currently trading at (1.2050) and is in a range between (1.1980) and (1.2265). A breakout above (1.2100) will take us higher towards (1.2160) and our support level is set at (1.2000).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.75	3.94	4.25	4.44	4.69
USD	4.55	4.56	4.77	5.01	5.17
EUR	2.34	2.37	2.66	3.14	3.52
GBP	3.93	3.93	4.08	4.26	4.40

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Feb-23	CHF	CPI m/m	0.6%	0.5%	-0.2%
14-Feb-23	GBP	Claimant Count Change	-12.9K	17.9K	19.7K
14-Feb-23	USD	CPI m/m	0.5%	0.5%	-0.1%
15-Feb-23	AUD	RBA Gov Lowe Speaks			
15-Feb-23	GBP	CPI y/y	10.1%	10.3%	10.5%
15-Feb-23	USD	Retail Sales m/m	3.0%	1.9%	-1.1%
15-Feb-23	EUR	ECB President Lagarde Speaks			
16-Feb-23	USD	PPI m/m		0.4%	-0.5%
16-Feb-23	USD	Unemployment Claims		200K	196K
17-Feb-23	AUD	RBA Gov Lowe Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.94	4.60	4.01	3.78	3.82
Germany	2.97	2.84	2.51	2.46	2.42
United Kingdom	3.81	3.71	3.40	3.46	3.85
Japan	-0.11	-0.05	0.19	0.49	1.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	85.67	0.86	Dow Jones	34,128.05	0.11
Brent	85.90	0.60	Nikkei 225	27,709.53	0.76
West Texas	79.22	0.76	S&P 500	4,147.60	0.28
Gold	1,883.36	(0.06)	KuwaitSE	7,370.40	0.55

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