

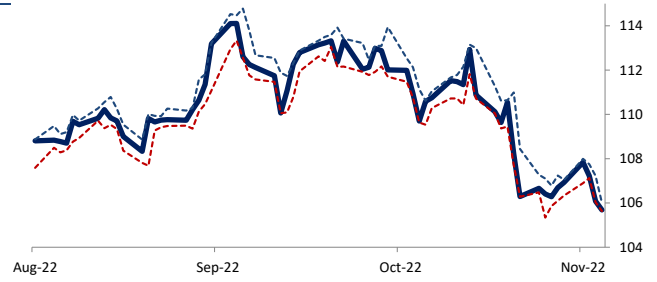
Kuwaiti Dinar Today

0.30720 / 0.30730

Key Market Highlights:

- The FOMC meeting minutes were released yesterday and highlighted a dovish Fed tone during their latest November meeting. The vast majority of policymakers at the Fed agreed that reducing the pace of hiking interest rate is appropriate to assess the effect of monetary policy changes on the economy. The central bank also reiterated their mandate to control price stability and maximum employment. "With monetary policy approaching a sufficiently restrictive stance, participants emphasized that the level to which the Committee ultimately raised the target range ... and the evolution of the policy stance thereafter, had become more important considerations ... than the pace," the minutes stated.
- Asian equities opened today's trading session with a positive tone following the release of the FOMC meeting minutes of November. The Nikkei index spiked by 1.08% while the Hang Seng added 0.52% during midmorning trade. Across the Atlantic, Wall Street equities edged higher on the back of a dovish Fed with the Nasdaq leading the gains at 0.99% followed by the S&P and Dow Jones at 0.59% and 0.28% respectively.
- On the FX front, the dollar bearish move continued as expectations of a less aggressive Fed hiking cycle and expected reduction in the pace of hiking interest rates shifted traders' views. The greenback reached a low of 105.662 as the cable moved above the 1.21 and the single currency broke the 1.04 level to reach a high of 1.0447. The yen and Swiss franc also advanced to 138.75 and 0.9393 respectively.

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance

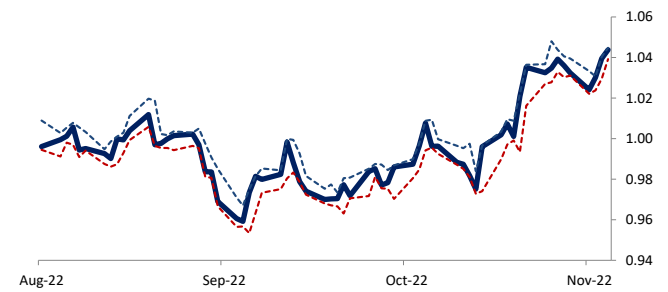


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0310	1.0385	1.0435	1.0485	1.0550
GBP	1.1950	1.2020	1.2085	1.2135	1.2200
JPY	137.70	138.30	138.75	139.35	140.00
CHF	0.9290	0.9345	0.9395	0.9455	0.9510

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0395	-8.22	EUR/GBP	0.8623	2.65
GBP/USD	1.2052	-10.57	GBP/JPY	168.25	3.15
USD/JPY	139.5900	20.63	EUR/JPY	145.11	11.15
USD/CHF	0.9425	2.96	EUR/CHF	0.9797	-5.47

Brief Technical Commentary

EUR/USD: With the FED's dovish tone, the euro rallied all the way towards (1.0447) and currently trading at (1.0435). We expect the pair to retrace towards our support level at (1.0385) then continue higher towards our resistance at (1.0485-1.0550).

GBP/USD: The cable gained strength against the dollar, due to FED's dovish tone, reaching the high of yesterday's trading session at (1.2080) and currently trading at (1.2085). We have our first support at (1.2020) then we expect the pair to continue higher towards our resistance levels at (1.2135-1.2200).

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	3.80	4.06	4.39	4.70	4.92
EUR	1.41	1.42	1.86	2.34	2.85
GBP	2.93	3.08	3.47	3.88	4.29

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Nov-22	EUR	German PPI m/m	-4.2%	0.9%	2.3%
22-Nov-22	AUD	RBA Gov Lowe Speaks			
23-Nov-22	EUR	Flash Services PMI	48.6	48.0	48.6
23-Nov-22	EUR	Flash Manufacturing PMI	46.2	46.0	46.4
23-Nov-22	GBP	Flash Services PMI	48.8	48.0	48.8
23-Nov-22	GBP	Flash Manufacturing PMI	46.2	45.7	46.2
23-Nov-22	USD	Flash Services PMI		48.0	47.8
23-Nov-22	USD	Flash Manufacturing PMI		50.0	50.4
23-Nov-22	USD	FOMC Meeting Minutes			
24-Nov-22	EUR	German ifo Business Climate		85.0	84.3

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.74	4.47	3.88	3.69	3.72
Germany	2.17	2.10	1.94	1.91	1.77
United Kingdom	2.94	3.02	3.16	3.01	3.19
Japan	-0.11	-0.03	0.07	0.24	1.43

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	82.17	(1.55)	Dow Jones	34,194.06	0.28
Brent	84.85	(0.66)	Nikkei 225	28,417.59	1.07
West Texas	77.72	(0.28)	S&P 500	3,991.73	0.87
Gold	1,753.70	0.22	KuwaitSE	7,555.34	(0.22)

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