

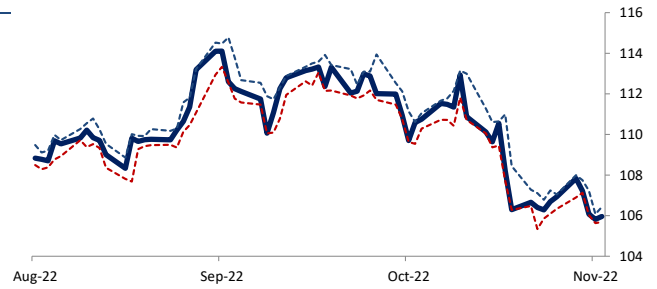
Kuwaiti Dinar Today

0.30735 / 0.30745

Key Market Highlights:

- Last week's FOMC meeting minutes highlighted a dovish Fed tone. The vast majority of policymakers agreed that reducing the pace of hiking interest rate is appropriate to assess the effect of monetary policy changes on the economy, some even warned that monetary policy would need to be tightened more than expected next year. "A slower pace ... would better allow the Federal Open Market Committee to assess progress toward its goals of maximum employment and price stability," said the minutes.
- Meanwhile, business activity in the Eurozone has contracted for the fifth consecutive month but there were signs of improvement in confidence as supply chain constraints and price pressures eased. S&P Global's flash Eurozone composite purchasing managers' index rose 0.5 points to 47.8 in November, but still indicated the second-biggest decline in companies' activity for nine years excluding coronavirus lockdown periods. The outcome of the survey was less gloomy than expected by economists polled by Reuters, who had forecast a decline in the index to 47. Businesses reported an easing of supply constraints and cost pressures and a more upbeat view about the year ahead. The rate of decline eased markedly among manufacturers in Germany, the Eurozone's biggest economy. But the survey also recorded falling factory output, declining new orders and slowing employment growth in another signal that Eurozone economic output is expected to contract this winter.
- The US dollar index lost nearly 1% of its value last week, with the euro and pound last seen trading at 1.0399 and 1.2097 respectively. In commodities, oil prices hit 10-month lows following a proposed high price cap on Russian oil, easing concerns over supply constraints.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

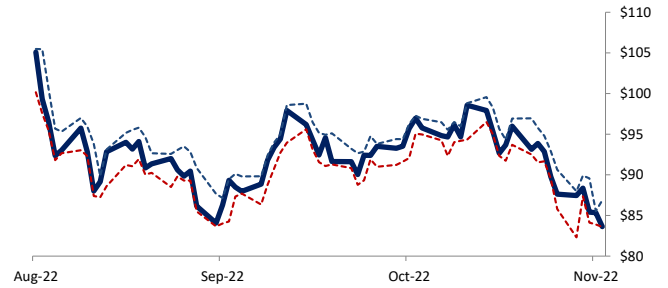


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0100	1.0220	1.0395	1.0550	1.0700
GBP	1.1800	1.1950	1.2093	1.2260	1.2405
JPY	136.00	137.45	139.10	140.90	142.60
CHF	0.9170	0.9300	0.9453	0.9610	0.9760

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.0395	#N/A Stale
GBP/USD	1.2093	#N/A Stale
USD/JPY	139.1000	#N/A Stale
USD/CHF	0.9453	#N/A Stale

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8598	#N/A Stale
GBP/JPY	168.28	#N/A Stale
EUR/JPY	144.75	#N/A Stale
EUR/CHF	0.9833	#N/A Stale

Brief Technical Commentary

EUR/USD: The Euro continued to rally the past week against the Dollar hovering around (1.0400). The pair closed the week at (1.0395). We expect the pair to continue higher towards our resistance levels at (1.0550) and we have our support levels at (1.0220-1.0100).

GBP/USD: The cable continued to gain strength against the Dollar for the 3rd week in a row. The pair closed the week at (1.2093) while it reached the high at (1.2153). We expect the pair to continue higher towards our resistance levels at (1.2260-1.2405) and we have our support levels at (1.1800-1.1950).

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	3.79	4.08	4.41	4.71	4.93
EUR	1.39	1.48	1.92	2.37	2.86
GBP	2.93	3.15	3.51	3.90	4.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Nov-22	AUD	RBA Gov Lowe Speaks			
29-Nov-22	CAD	GDP m/m		0.1%	0.1%
29-Nov-22	USD	CB Consumer Confidence		100	102.5
30-Nov-22	USD	ADP Non-Farm Employment Change		200K	239K
30-Nov-22	USD	Prelim GDP q/q		2.8%	2.6%
30-Nov-22	USD	JOLTS Job Openings		10.36M	10.72M
30-Nov-22	USD	Fed Chair Powell Speaks			
01-Dec-22	CHF	CPI m/m		0.1%	0.1%
01-Dec-22	USD	ISM Manufacturing PMI		49.8	50.2
02-Dec-22	USD	Non-Farm Employment Change		200K	261K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.73	4.46	3.87	3.69	3.74
Germany	2.23	2.16	1.99	1.96	1.78
United Kingdom	3.07	3.23	3.26	3.11	3.32
Japan	-0.10	-0.04	0.09	0.24	1.47

Commodities

Index	Last Price	% Change
Kuwait Oil	84.28	(1.04)
Brent	83.63	(2.00)
West Texas	76.28	(2.13)
Gold	1,756.74	0.07

Global Indices

Index	Last Price	% Change
Dow Jones	34,347.03	0.45
Nikkei 225	28,283.03	(1.35)
S&P 500	4,026.12	(1.03)
KuwaitSE	7,604.66	0.24

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