

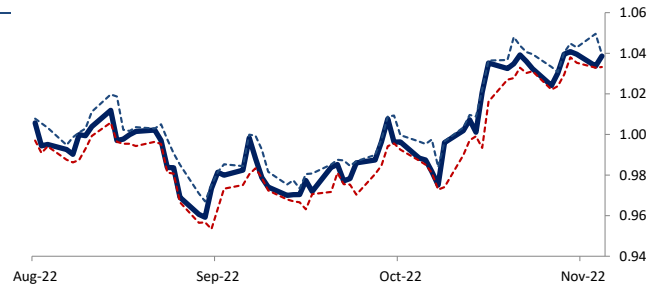
Kuwaiti Dinar Today

0.30735 / 0.30745

Key Market Highlights:

- Asian currencies recovered sharply with focus remaining on Covid-related protests in China and the government's response. The Chinese yuan rose 0.4% after touching a three-week low, while the offshore yuan jumped 0.8%. Protests against the government's strict policies have now calmed down after escalating over the weekend. The dollar index retreated to 106.2 after reaching a high of 107.993 on safety driven demand. Treasuries also fell amid improved sentiment while a gauge of global equities advanced.
- Moving to commodities, oil prices jumped on bets that recent weakness in the market will encourage more supply cuts by OPEC. At the start of the week, prices tumbled around 3% amid the turmoil in China. Today, brent crude gained 2.86% and was last seen at \$84.73 after peaking at \$99.56 this month.
- In Europe, the ECB's President Christine Lagarde warned that euro zone inflation has not peaked and could go higher. Last month, inflation hit a record 10.6% y/y versus expectations for it to edge down to 10.4%. "We do not see the components or the direction that would lead me to believe that we've reached peak inflation and that it's going to decline in short order," Lagarde told the European Parliament. Economists see inflation at 8.5% this year, 6.0% in 2023 and 2.3% in 2024 before reaching the bank's target of 2% in 2025. The EUR/USD pair has gained more than 5% this month after trading below parity.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

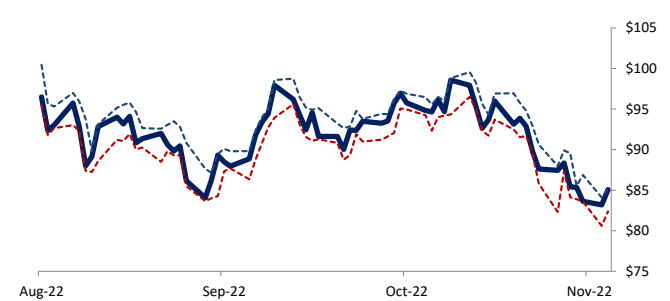


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0260	1.0330	1.0375	1.0420	1.0495
GBP	1.1890	1.1945	1.2005	1.2055	1.2120
JPY	137.50	138.10	138.65	139.15	139.70
CHF	0.9370	0.9420	0.9475	0.9530	0.9590

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0337	8.69	EUR/GBP	0.8647	2.95
GBP/USD	1.1958	(1.30)	GBP/JPY	166.12	7.10
USD/JPY	138.9400	20.44	EUR/JPY	143.64	30.40
USD/CHF	0.9491	3.76	EUR/CHF	0.9811	(5.22)

Brief Technical Commentary

EUR/USD: During yesterday's trading session the pair reached a new high at (1.0496) then dropped amid hawkish commentaries from FED policymakers and currently trading at (1.0375). We have our support at (1.0260-1.0330) a breakout below that support will take us lower. Our resistance levels at (1.0420-1.0495).

GBP/USD: Amid a hawkish commentaries from FED policymakers, the cable dropped towards (1.1937), currently trading at (1.2005). We expect the pair to continue lower towards our supports at (1.1945-1.1890) unless it breaks above our resistance at (1.2055).

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	4.09	4.40	4.70	4.91
EUR	1.39	1.48	1.92	2.37	2.86
GBP	2.93	3.17	3.54	3.94	4.35

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	4.69	4.46	3.90	3.71	3.74
Germany	2.16	2.14	1.99	1.98	1.79
United Kingdom	3.10	3.24	3.25	3.12	3.36
Japan	-0.10	-0.04	0.10	0.24	1.51

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	84.00	3.62	Dow Jones	33,849.46	(1.45)
Brent	84.82	1.96	Nikkei 225	28,037.11	(0.45)
West Texas	78.50	1.63	S&P 500	3,963.94	(1.54)
Gold	1,754.08	0.74	KuwaitSE	7,529.02	(0.10)

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