

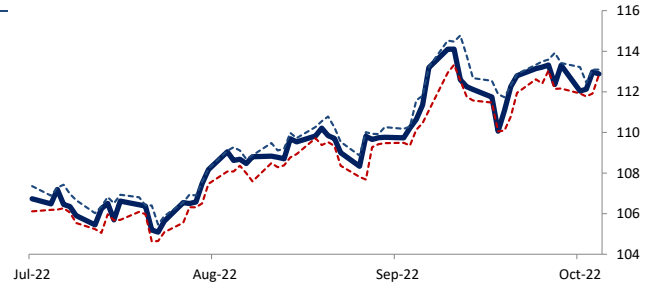
Kuwaiti Dinar Today

0.31025 / 0.31035

Key Market Highlights:

- Soaring food prices are maintaining the inflation elevation across the board. In the UK, CPI rose back into double digits in September to 10.1% from 9.9% in August, matching a 40-year high reached in July. In Canada too, the inflation rate came in stronger than expected in September despite lower gasoline prices. Stickier underlying pressures becoming a growing concern are likely to keep the Bank of England and Bank of Canada on an aggressive rate-hiking path.
- New home construction and new building permits in the US declined in September, adding to evidence that the highest mortgage rates in two decades are draining demand and discouraging building. However, this is unlikely to deter Federal Reserve officials who are yet to see clear evidence that prices are moderating in the economy after the latest CPI figures topped estimates. Policymakers are seen likely to approve a fourth 75bps rate increase when they meet next month.
- The Eurozone first-ever brush with double-digit inflation was revised down to 9.9% in September instead of 10% after a fuller sample of data. Despite the escape from double digits, it remains a record in the history of the region and reveals rampant price pressures, making it unlikely to distract European Central Bank policymakers to raise interest rates next week by as much as 75bps.
- The greenback revived from the latest slew of hawkish rhetoric from Fed officials, sending the US dollar index breaking above 113 and pressuring peers. The single currency was caged below 0.9800 and the cable was on the edge of 1.1200 as it deals with political and economic disarray. The yen crawled close to 150.

US Dollar Index
3-Month Performance



GBP/USD
3-Month Performance

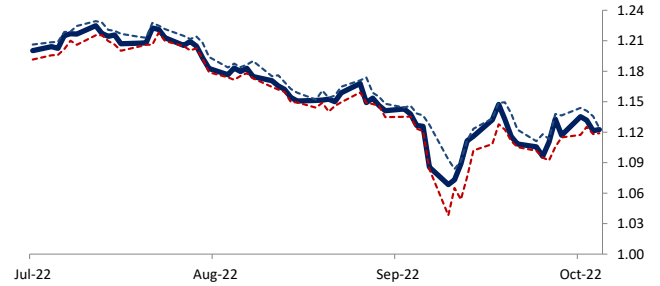


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9660	0.9710	0.9765	0.9820	0.9880
GBP	1.1075	1.1160	1.1205	1.1260	1.1340
JPY	148.70	149.30	149.95	150.40	151.00
CHF	0.9930	1.0000	1.0055	1.0110	1.0165

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	0.9771	(3.97)	EUR/GBP	0.8710	3.70	
GBP/USD	1.1214	(7.03)	GBP/JPY	168.14	8.38	
USD/JPY	149.8900	30.30	EUR/JPY	146.49	12.54	
USD/CHF	1.0041	10.11	EUR/CHF	0.9816	(5.23)	

Brief Technical Commentary

EUR/USD: The pair remains below a 0.9800 level and the core inflation remains the same without any change. The pair is currently trading at 0.9765 and we expect it to continue to drop towards 0.9710-0.9660.

GBP/USD: The pair continues to drop and currently trading at 1.1205 which is a major support, a breakout below will take us towards our supports at 1.1160-1.1075.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.63	2.81	3.19	3.56	3.81
USD	3.04	3.49	3.99	4.41	4.68
EUR	0.66	0.92	1.46	2.04	2.70
GBP	2.18	2.68	3.26	3.95	4.61

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Oct-22	USD	CPI y/y	8.2%	8.1%	8.3%
14-Oct-22	USD	Retail Sales m/m	0.0%	0.2%	0.4%
17-Oct-22	USD	Empire State Manufacturing Index	-9.1	-4.3	-1.5
19-Oct-22	GBP	CPI y/y	10.1%	10.0%	9.9%
19-Oct-22	EUR	Final CPI y/y	9.9%	10.0%	10.0%
19-Oct-22	EUR	Final Core CPI y/y	4.8%	4.8%	4.8%
19-Oct-22	CAD	Trimmed CPI y/y	5.2%	5.1%	5.2%
19-Oct-22	USD	Building Permits	1.56M	1.52M	1.54M
21-Oct-22	CNY	GDP q/y		3.4%	0.4%
21-Oct-22	GBP	Retail Sales m/m		-0.5%	-1.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.55	4.57	4.37	4.15	4.14
Germany	2.00	2.08	2.21	2.37	2.32
United Kingdom	3.03	3.42	3.85	3.88	3.98
Japan	-0.10	-0.03	0.13	0.25	1.51

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	94.14	1.97	Dow Jones	30,423.81	(0.33)	
Brent	93.19	0.84	Nikkei 225	26,883.83	(1.37)	
West Texas	85.72	1.42	S&P 500	3,695.16	(0.67)	
Gold	1,633.20	0.26	KuwaitSE	7,138.36	0.71	

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