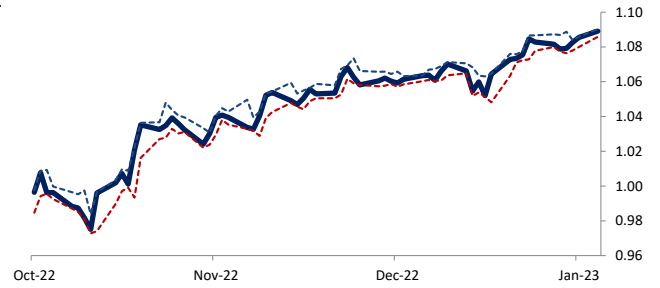


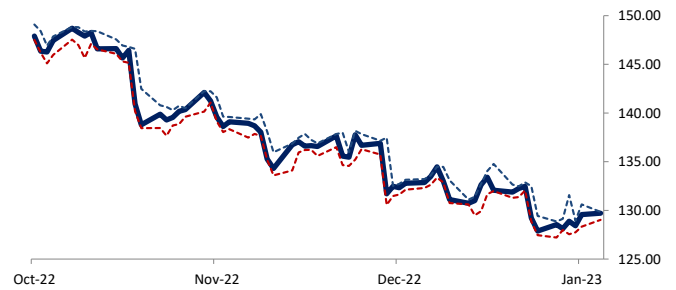
Kuwaiti Dinar Today

0.30510 / 0.30520

EUR/USD
3-Month Performance



USD/JPY
3-Month Performance



Key Market Highlights:

- The Bank of Japan shocked markets earlier last month when they announced tweaks to the yield curve that would allow Japanese 10-year bond yields to trade 0.5% above their zero target rate. The meeting was adjourned for more than half an hour after requests by Japanese government officials. The adjournment potentially signals that Japanese government officials were also surprised by the central bank's decision to tweak yield curves. Several members wanted to make it clear that a tweak to the yield curve does not necessarily mean a pivot from the current monetary easing policy. Governor Kuroda said that tweaking the yield curve should not be interpreted as a pivot to tighter monetary policy. Additionally, some members on the minutes said that the tweaks on 10-year Japanese bond yields "was not a policy change towards an exit from monetary easing." The USD/JPY currency pair is currently trading around 129.655, with some market speculators still seeing that the Bank of Japan would eventually need to adopt a different outlook to monetary policy.
- The dollar index traded at a low of 101.54 last week after shedding 8.7% since November 2022. Meanwhile, the euro moved to \$1.0870, trading at a 9-month high after gaining 1.79% YTD. EUR/USD is under intense buying pressure, courtesy of the hawkish comments from the European Central Bank policymakers over the weekend. According to ECB governing council member Klaas Knot, "interest rates would rise by 50 basis points in both February and March and continue climbing in the months after."

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0734	1.0819	1.0890	1.0945	1.1000
GBP	1.2211	1.2332	1.2420	1.2510	1.2600
JPY	127.21	128.33	129.60	130.99	131.50
CHF	0.9083	0.9125	0.9180	0.9267	0.9358

Brief Technical Commentary

EUR/USD: EUR went to 1.09, first time since April of 2022, bulls are helping the currency to go higher as weaker US dollar taking toll. Expectation to stagnate around 1.10 psychological level, but with the current trend, we can see 1.11 as a resistance level. Support would be at 1.0850 previous high.

GBP/USD: Cable continues to rise as US dollar mixed messages are taking GBP to new high of 1.24 and 1.25. Support levels should be at 1.23 and 1.22, if no new economic growth plans comes into play.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0855	1.76	EUR/GBP	0.8755	(0.83)
GBP/USD	1.2393	2.62	GBP/JPY	160.56	1.71
USD/JPY	129.5700	(0.89)	EUR/JPY	140.64	0.87
USD/CHF	0.9204	(0.68)	EUR/CHF	0.9988	1.05

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.63	4.06	4.31	4.56
USD	4.31	4.52	4.66	4.80	4.82
EUR	1.90	2.00	2.42	2.90	3.33
GBP	3.43	3.70	3.94	4.18	4.36

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Jan-23	EUR	ECB President Lagarde Speaks			
24-Jan-23	GBP	Flash Services PMI		49.6	49.9
24-Jan-23	USD	Flash Services PMI		45.0	44.7
24-Jan-23	EUR	German Flash Services PMI		49.6	49.2
25-Jan-23	AUD	CPI y/y		7.5%	7.3%
25-Jan-23	CAD	BOC Monetary Policy Report			
26-Jan-23	USD	Advance GDP q/q		2.6%	3.2%
26-Jan-23	USD	Unemployment Claims		203K	190K
27-Jan-23	JPY	Tokyo Core CPI y/y		4.2%	4.0%
27-Jan-23	USD	Core PCE Price Index m/m		0.3%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.63	4.16	3.55	3.47	3.65
Germany	2.68	2.56	2.20	2.17	2.04
United Kingdom	3.53	3.42	3.27	3.34	3.69
Japan	-0.06	-0.03	0.16	0.37	1.54

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	87.03	0.74	Dow Jones	33,375.49	1.00
Brent	87.53	1.49	Nikkei 225	26,904.14	1.32
West Texas	81.67	1.88	S&P 500	3,972.61	1.89
Gold	1,924.05	(0.16)	KuwaitSE	7,277.26	0.28

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