

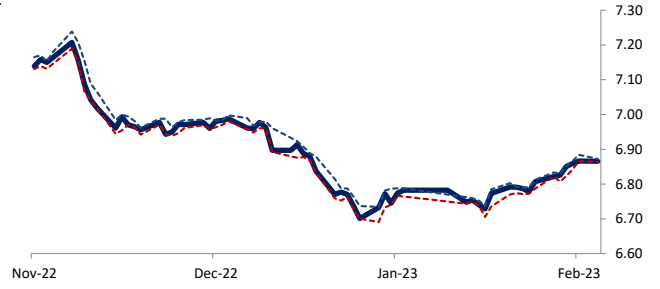
Kuwaiti Dinar Today

0.30625 / 0.30635

Key Market Highlights:

- In the world's largest economy, the labor market continues to remain tight while producer prices rise above expectations, raising concerns that the US Federal Reserve will have to increase rates for higher and longer than what was previously priced in. Despite high-profile tech layoffs, labor market resilience persists with the lowest unemployment rate in more than 50 years fueling consumer spending. The number of Americans filing for unemployment benefits dropped unexpectedly to 194,000 versus a forecasted 200,000 figure. Furthermore, inflationary pressures remain as producer prices increased 0.7% and 0.5% for headline and core readings respectively, well above the previous and forecasted figures. The readings are likely to add further support to the various Fed speakers that signaled for higher and longer rates in what will be a "bumpy" ride down to their 2% inflation target. Markets will turn their attention to the 4th quarter GDP reading, core PCE price index, and FOMC minutes as well as various Fed speakers to gauge the direction of the economy and monetary policy outlook.
- In Asia, focus is on China's loan prime rate statement. China kept its key loan prime rate on Monday unchanged at historical lows, as the nation struggles to retain a balance between supporting an emerging economic recovery and maintaining the strength of its yuan currency. The People's Bank of China kept its one-year loan prime rate (LPR) stable at 3.65%, whereas the five-year LPR, used to determine mortgage rates, remained unchanged at 4.30%. The two lending rates were recorded at their lowest in the past two decades. After an unexpected cut back in August 2022, February now marks the sixth straight month that China has maintained its key lending rates at historically low levels. Chinese stocks have gained steadily after the People's Bank of China (PBoC) left the interest rate policy unchanged. The decision was broadly projected by market contributors as the Chinese economy needs an expansion of stimulus to fuel the economic recovery after lifting COVID measures.

USD/CNY
3-Month Performance



US Dollar Index
3-Month Performance

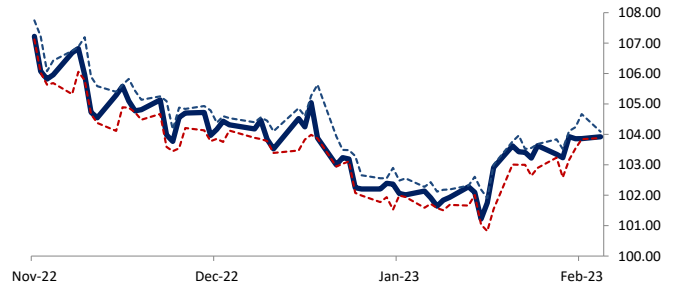


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0560	1.0630	1.0680	1.0740	1.0805
GBP	1.1920	1.1980	1.2028	1.2075	1.2150
JPY	133.15	133.75	134.23	135.80	135.20
CHF	0.9140	0.9200	0.9248	0.9290	0.9335

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0694	(0.12)	EUR/GBP	0.8885	0.37
GBP/USD	1.2035	(0.48)	GBP/JPY	161.45	1.77
USD/JPY	134.1500	2.25	EUR/JPY	143.43	2.12
USD/CHF	0.9245	(0.02)	EUR/CHF	0.9885	(0.16)

Major Crosses

Brief Technical Commentary

EUR/USD: The EUR opened the week at (1.0686) while it had a choppy week and closed at (1.0694). A breakout below (1.0630) will continue the bearish trend for the EUR with support at (1.0560) and our resistance levels set at (1.0740-1.0805).

GBP/USD: The cable opened the week at (1.2046) and currently trading at (1.2028). A breakout below (1.1980) will take us lower and a breakout above (1.2075) will shift the trend to bullish and our resistance will be at (1.2150).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.75	3.94	4.25	4.44	4.69
USD	4.55	4.56	4.81	5.04	5.19
EUR	2.35	2.37	2.67	3.21	3.57
GBP	3.93	3.93	4.09	4.26	4.40

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Feb-23	AUD	Monetary Policy Meeting Minutes			
21-Feb-23	EUR	German Flash Manufacturing PMI		48.0	47.3
21-Feb-23	EUR	Flash Services PMI		51.0	50.7
21-Feb-23	CAD	CPI m/m			-0.6%
21-Feb-23	USD	Flash Services PMI		47.3	46.8
22-Feb-23	USD	FOMC Meeting Minutes			
23-Feb-23	USD	Prelim GDP q/q			
23-Feb-23	USD	Unemployment Claims		200K	194K
23-Feb-23	ALL	G20 Meetings			
24-Feb-23	USD	Core PCE Price Index m/m		0.4%	0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.98	4.61	4.03	3.81	3.86
Germany	2.97	2.85	2.49	2.43	2.37
United Kingdom	3.79	3.76	3.42	3.52	3.93
Japan	-0.11	-0.05	0.21	0.50	1.48

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	83.36	0.80	Dow Jones	33,826.69	0.39
Brent	83.65	0.78	Nikkei 225	27,508.91	(0.02)
West Texas	77.13	0.74	S&P 500	4,079.09	(0.28)
Gold	1,883.36	(0.06)	KuwaitSE	7,364.47	(0.08)

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