

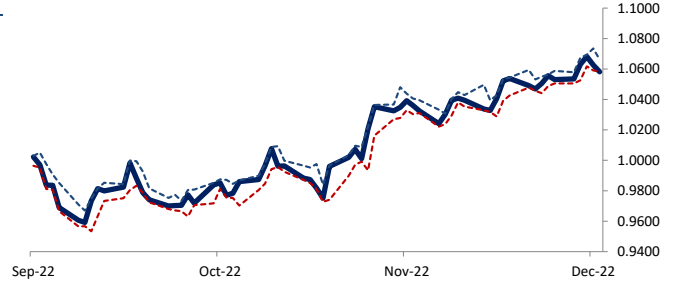
Kuwaiti Dinar Today

0.30655 / 0.30665

Key Market Highlights:

- Eyes shifted to the Euro zone at the end of last week, as a hawkish stance was on display during the European Central Bank conference. We witnessed a 50 basis point rate hike making it the fourth consecutive and it did not stop there. The takeaway from the conference was that the ECB would continue to hike interest rates. ECB President Lagarde made clear that "this is not enough," as the ECB continues its battle against inflation, ideally at a steady pace. Furthermore, she hinted at another 50 basis points increase at their next meeting, and most likely, the next two meetings after that.
- Moreover the European economy, flash services/manufacturing PMIs were released. The French services Purchasing Manager's Index (PMI) saw a less than forecasted outcome by about 1 at 48.1, and a 1.2 drop from the previous number. On the other hand, a better than forecast manufacturing PMI reading surfaced at 48.9 in France. In Germany, both the manufacturing and services PMIs saw numbers better than forecasted and greater than previous numbers.
- Likewise, PMIs were released in the US as well. Those numbers however were not as good as seen in Germany for example. Both the services and manufacturing PMIs were worse than forecasted, and had actually dropped from their previous numbers fueling recession prospect worries.
- The dollar index was lower over the past week overall and the single currency continued to gain ground.

EUR/USD
3-Month Performance



US Dollar Index
3-Month Performance

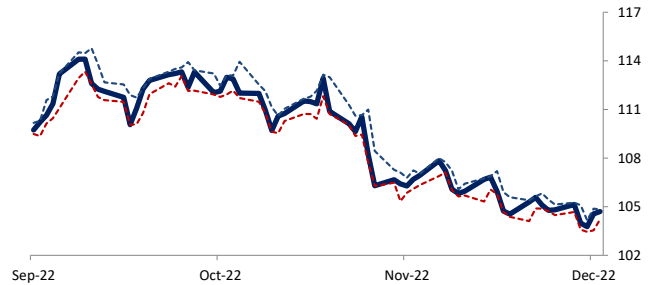


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0200	1.0430	1.0582	1.0750	1.0930
GBP	1.1830	1.1990	1.2140	1.2290	1.2440
JPY	133.80	135.40	136.70	138.30	140.00
CHF	0.9080	0.9190	0.9335	0.9460	0.9590

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0582	6.91	EUR/GBP	0.8717	3.77	
GBP/USD	1.2140	(10.27)	GBP/JPY	165.92	6.85	
USD/JPY	136.6900	16.80	EUR/JPY	144.70	11.03	
USD/CHF	0.9335	2.34	EUR/CHF	0.9889	(4.63)	

Brief Technical Commentary

EUR/USD: The pair made a new high last week at (1.0735), and then started to pullback and closed the week at (1.0582). We expect the pullback to continue towards our support levels at (1.0430-1.0200). We have our resistance levels at (1.0750-1.0930).

GBP/USD: Last week, the cable moved all the way towards (1.2445), and then started to pullback and closed the week at (1.2140). We expect the pullback to continue towards our support levels at (1.1990-1.1830). We have our resistance levels at (1.2290-1.2440).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.56	4.00	4.25	4.56
USD	4.32	4.32	4.51	4.71	4.81
EUR	1.54	1.75	2.05	2.57	2.99
GBP	3.43	3.43	3.66	4.02	4.39

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Dec-22	EUR	French Flash Services PMI	48.1	49.1	49.3
16-Dec-22	EUR	French Flash Manufacturing PMI	48.9	48.1	48.3
16-Dec-22	EUR	German Flash Services PMI	47.4	46.3	46.2
16-Dec-22	EUR	German Flash Manufacturing PMI	49.0	46.4	46.1
20-Dec-22	JPY	BOJ Press Conference			
20-Dec-22	JPY	Monetary Policy Statement			
21-Dec-22	USD	CB Consumer Confidence		101.0	100.2
21-Dec-22	CAD	CPI m/m		-0.1	0.7
22-Dec-22	USD	Final GDP q/q		2.9	2.9
23-Dec-22	USD	Core PCE Price Index m/m		0.2	0.2

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.58	4.18	3.62	3.48	3.54
Germany	2.36	2.41	2.21	2.14	1.90
United Kingdom	3.12	3.42	3.28	3.31	3.66
Japan	-0.11	-0.03	0.12	0.24	1.46

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	79.87	(0.11)	Dow Jones	32,920.46	(0.85)	
Brent	79.04	0.02	Nikkei 225	27,527.12	(1.87)	
West Texas	74.29	0.27	S&P 500	3,852.36	(1.11)	
Gold	1,792.48	0.88	KuwaitSE	7,306.21	(0.61)	

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