

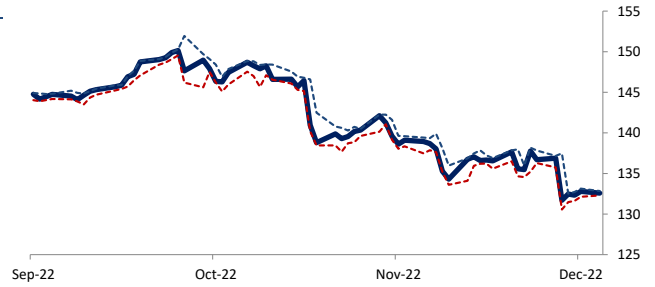
Kuwaiti Dinar Today

0.30620 / 0.30630

Key Market Highlights:

- Analysts believe that Japan's latest yield control tweak and the increase of long-term interest rates is an indication of the government beginning to withdraw its massive stimulus program. However, in a speech given yesterday, BOJ Governor Haruhiko Kuroda said "This is definitely not a step toward an exit. The Bank will aim to achieve the price target in a sustainable and stable manner, accompanied by wage increases, by continuing with monetary easing under yield curve control," He voiced his expectation that inflation will likely slow below the bank's 2% target in the next fiscal year as soaring import costs decrease, while wage growth will increase gradually. Meanwhile, data released on Friday revealed prices rose at their fastest pace since 1981, with core inflation climbing 3.7% last month compared with a year earlier. The Japanese yen gained 2.38% against the dollar so far this week.
- In the latest data released by the Conference Board in the US, consumer confidence increased in December alongside easing inflation despite the Fed's hawkish path and fears of an oncoming recession. The index rose to 108.3 in December from 101.4 in November, marking a sharp rebound which sent the index to its highest level since April.

USD/JPY
3-Month Performance



EUR/USD
3-Month Performance

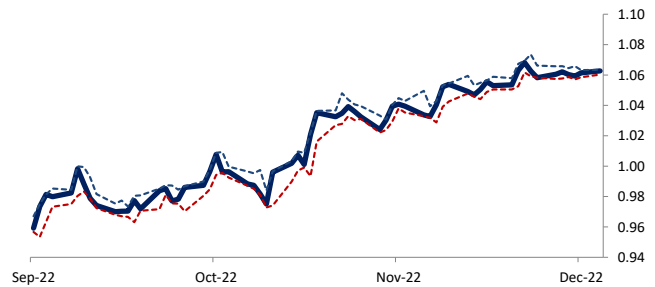


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0520	1.0580	1.0625	1.0675	1.0740
GBP	1.1950	1.2020	1.2065	1.2110	1.2190
JPY	131.25	131.90	132.50	133.05	133.70
CHF	0.9220	0.9280	0.9330	0.9375	0.9450

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0614	(6.49)	EUR/GBP	0.8808	4.80	
GBP/USD	1.2058	(10.78)	GBP/JPY	159.95	3.09	
USD/JPY	132.7900	15.29	EUR/JPY	140.97	8.19	
USD/CHF	0.9333	2.26	EUR/CHF	0.9908	(4.36)	

Brief Technical Commentary

EUR/USD: The pair remains in a consolidation, it opened the week at (1.0609) and currently trading at (1.0625). We expect the pair to remain in the consolidation due to the holidays around the range of (1.0580-1.0675).

GBP/USD: The cable opened the week at (1.2042) after a correction since last week, currently trading at (1.2065). We expect the pair to consolidate due to the holidays and remain in the range of (1.2020-1.2110).

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.38	3.63	4.00	4.31	4.56
USD	4.30	4.32	4.55	4.74	4.80
EUR	1.89	1.91	2.14	2.70	3.24
GBP	3.43	3.43	3.69	4.06	4.45

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Dec-22	CAD	GDP m/m	0.1%	0.1%	0.2%
23-Dec-22	USD	Core PCE Price Index m/m	0.2%	0.2%	0.3%
27-Dec-22	JPY	Retail Sales y/y		3.8%	4.4%
28-Dec-22	USD	Pending Home Sales m/m		-1.2%	-4.6%
29-Dec-22	USD	Unemployment Claims		225K	216K
29-Dec-22	USD	Crude Oil Inventories			-5.9M
30-Dec-22	USD	Chicago PMI		40.1	37.2
31-Dec-22	CNY	Manufacturing PMI		48.3	48
31-Dec-22	CNY	Non-Manufacturing PMI		46.5	46.7
03-Jan-23	USD	ISM Manufacturing PMI			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.62	4.32	3.86	3.75	3.82
Germany	2.50	2.62	2.45	2.40	2.18
United Kingdom	3.16	3.61	3.65	3.63	3.91
Japan	-0.03	0.02	0.22	0.43	1.49

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	84.45	0.69	Dow Jones	33,203.93	0.53
Brent	83.97	0.02	Nikkei 225	26,392.30	0.60
West Texas	79.69	0.27	S&P 500	3,844.82	0.59
Gold	1,792.35	(0.02)	KuwaitSE	7,201.98	0.33

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