

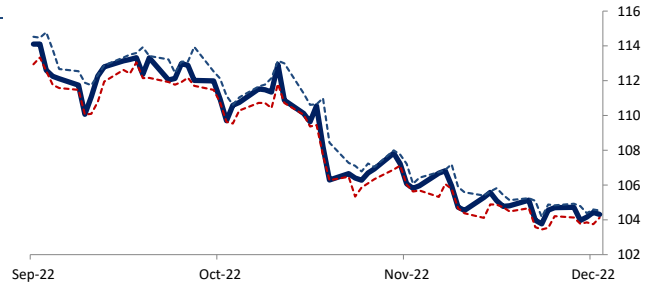
Kuwaiti Dinar Today

0.30620 / 0.30630

Key Market Highlights:

- The US economy ends the year strongly, as its final Q3 GDP q/q was released and revised upwards. The economy grew 3.2%, an upgrade from its previous reading and better than the forecasted 2.9% growth. This marked a return to growth after consecutive drops in the January-March and April-June periods. Despite that, economists still predict that a recession is approaching. A tight labor market is still the theme in the US. While around 216K Americans claimed unemployment, lower than the expected 221K, it stands close to a historically low level, underscoring the labor market's tightness. The US Core PCE Price Index, the inflation gauge most closely tracked by the Fed, increased by 0.2% month-over-month and 4.7% year-over-year. It is an improved reading from the previous 0.3% month-over-month and 5% year-over-year rise last recorded in October, and was the first sub-6% reading since December 2021.
- Over in Canada, the country's GDP grew by 0.7% during the third quarter, signaling a slight expansion to the economy. However, some decline was evident. The manufacturing sector shrank by 0.1% and household spending declined by 0.3%; its first decline since the second quarter of 2021. Household spending was at 2.5% prior to the pandemic and now it stands at 5.7%. Perfectly put by economist Royce Mendes, "It looks like Canadians are readying themselves for what could be a rough ride for the economy in 2023."
- Oil prices rallied after Russia warned it may cut output by as much as 700K barrels a day in response to the sanctions imposed on Russian crude oil. WTI closed the week at \$79.56 a barrel and Brent closed the week at \$83.92 a barrel.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

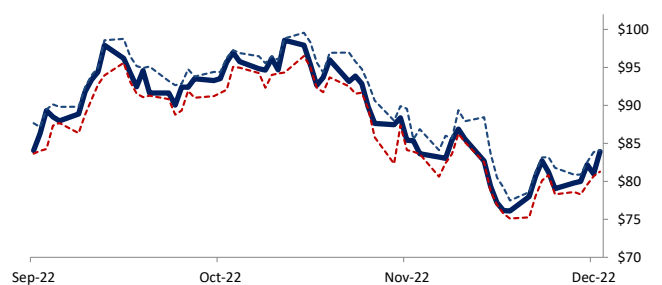


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0427	1.0520	1.0614	1.0662	1.0735
GBP	1.1900	1.1958	1.2058	1.2103	1.2249
JPY	130.56	131.63	132.79	133.50	134.10
CHF	0.9214	0.9284	0.9340	0.9395	0.9486

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0614	(6.63)	EUR/GBP	0.8808	4.86	
GBP/USD	1.2058	(10.87)	GBP/JPY	159.95	3.00	
USD/JPY	132.7900	15.41	EUR/JPY	140.97	8.17	
USD/CHF	0.9333	2.31	EUR/CHF	0.9908	(4.45)	

Brief Technical Commentary

EUR/USD: EUR for the past few days steady at 1.0620, support levels were 1.05 and the resistance roughly at 1.07 as the year is ending. The recovering from the low of the year 0.95 level assured the powerful EUR, nevertheless many swings are expected and a bearish trend is still on the horizon.

GBP/USD: Weekly chart for Cable shows signs of recovery as the trend broke important resistance levels such as 1.18 and 1.20. On the daily chart, GBP is still holding on the 200 MA but seems to go lower. This week, we will see low liquidity in the GBP with a strong support level at 1.20.

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	4.30	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	-0.05	0.01	0.20	0.37	1.50

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	84.45	0.69	Dow Jones	33,203.93	0.53	
Brent	83.97	0.02	Nikkei 225	26,235.25	(1.05)	
West Texas	79.69	0.27	S&P 500	3,844.82	0.59	
Gold	1,792.35	0.00	KuwaitSE	7,209.33	0.05	

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