

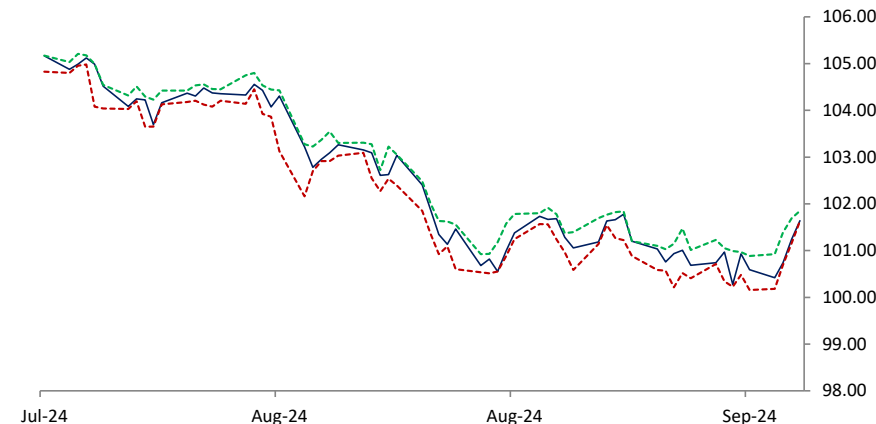
## Treasury Daily Newsletter 3-Oct-24

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**Key Market Highlights:**

- In September 2024, U.S. private businesses added 143,000 jobs, the most in three months, surpassing forecasts of 120,000 and following an upwardly revised 103,000 in August. Job creation rebounded after a five-month slowdown, with the manufacturing sector adding jobs for the first time since April. The service sector contributed 101,000 jobs, led by leisure/hospitality (34,000), education/health services (24,000), and professional/business services (20,000). The goods-producing sector added 42,000 jobs, with notable gains in construction (26,000) and natural resources/mining (14,000). Wage growth slowed, with pay gains for job-stayers and job-changers decreasing slightly. ADP's chief economist, Nela Richardson, stated that "stronger hiring didn't require stronger pay growth last month."
- WTI crude oil futures rose to \$71 per barrel on Thursday, marking the third consecutive session of gains due to supply concerns stemming from the escalating Middle East conflict. Recent escalations raised fears of disruptions to oil production or supply routes, as the region accounts for about a third of the world's oil supply. However, U.S. EIA data showed a 3.89 million barrel increase in crude inventories, and gasoline demand fell to a six-month low, easing supply shortage concerns. Additionally, OPEC+ is set to restore some halted capacity beginning in December, indicating no immediate global oil supply threat.

**US Dollar Index**  
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0874	1.0950	1.1033	1.1105	1.1275
GBP	1.3071	1.3155	1.3254	1.3338	1.3434
JPY	142.19	144.19	146.80	149.34	151.00
CHF	0.8300	0.8418	0.8500	0.8545	0.8600

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.1045	0.07	EUR/GBP	0.8324	3.53
GBP/USD	1.3267	3.60	GBP/JPY	194.29	7.63
USD/JPY	146.46	3.88	EUR/JPY	161.76	3.84
USD/CHF	0.8497	1.02	EUR/CHF	0.9385	0.96

**Brief Technical Commentary**

EUR is running short of steam as the US dollar gains momentum and tests new support lines. Currently at 1.1033, the 1.10 should see a lot of volatility as it's a firm support, but a rebound to 1.1090 as a resistance should be anticipated.

USDJPY soared above the 146 figure after dovish comments from the BOJ member as it broke the daily 50 EMA. Support levels are close to the 145-144 for now as we expect a correction lower. A continuation will surely test the 147 area.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	76.88	1.42	Dow Jones	42,196.52	0.09
Brent	74.79	1.20	Nikkei 225	37,888.07	1.98
West Texas	71.05	1.36	S&P 500	5,708.75	0.93
Gold	2,654.46	0.12	KuwaitSE	7,070.52	1.20

Economic Events	Country	Event	Actual	Forecast	Previous
30-Sep-24	CNY	Manufacturing PMI	49.8	49.4	49.1
30-Sep-24	EUR	German Prelim CPI m/m	0.0%	0.1%	-0.1%
30-Sep-24	USD	Fed Chair Powell Speaks			
01-Oct-24	EUR	CPI Flash Estimate y/y	1.8%	1.9%	2.2%
01-Oct-24	USD	ISM Manufacturing PMI	47.2	47.6	47.2
01-Oct-24	USD	JOLTS Job Openings	8.04M	7.64M	7.71M
02-Oct-24	USD	ADP Non-Farm Employment Change	143K	124K	103K
03-Oct-24	USD	ISM Services PMI		51.6	51.5
04-Oct-24	USD	Non-Farm Employment Change		144K	142K
04-Oct-24	USD	Average Hourly Earnings m/m		0.3%	0.4%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.44	3.69	3.94	4.13	4.31
USD	5.05	4.86	4.60	4.28	3.82
EUR	3.33	3.33	3.25	3.09	2.75
GBP	4.95	4.96	4.81	4.65	4.31

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.93	3.65	3.57	3.79	4.13
Germany	2.52	2.02	1.92	2.09	2.42
United Kingdom	4.38	4.02	3.90	4.03	4.60
Japan	0.22	0.35	0.47	0.82	2.07

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