

## Treasury Daily Newsletter

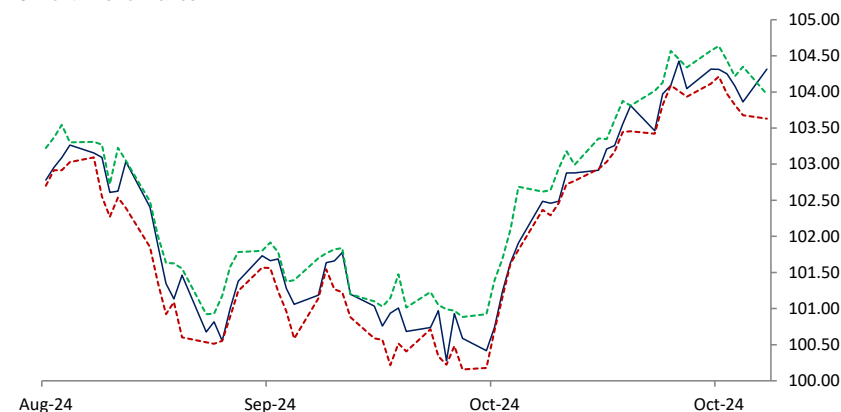
4-Nov-24

Kuwaiti Dinar Today 0.30610 / 0.30620

### Key Market Highlights:

- The US added only 12,000 jobs in October, as seen by the latest report from the Bureau of Labor Statistics. The unemployment rate was unchanged for the month at 4.1%. The figure was considered significantly lower than September's 223k figure, as well as below expectations of 106k jobs added. An upward trend in employment was seen in healthcare and government jobs, while decreases were seen in manufacturing employment. The lower than expected figure, although attributed to the recent hurricanes in the US, has increased expectations that the Fed will cut rates in its November meeting, with 24.6 bps worth of cuts currently priced.
- China's manufacturing output bounced back into expansion territory in October for the first time in six months. The manufacturing PMI index rose to 50.1, up from 49.8 in September, beating forecasts of almost no change in the figure. The non-manufacturing PMI, which includes construction and services, also rose to 50.2, up from 50.0. The figure increased optimism that the stimulus effort announced in September will help drive further growth and bring it closer towards the 5% target.

US Dollar Index  
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0760	1.0830	1.0898	1.0920	1.0960
GBP	1.2845	1.2915	1.2990	1.3040	1.3110
JPY	150.60	151.05	151.77	152.60	153.10
CHF	0.8580	0.8600	0.8650	0.8725	0.8800

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0834	1.24	EUR/GBP	0.8382	3.24
GBP/USD	1.2926	2.04	GBP/JPY	197.58	9.89
USD/JPY	152.98	7.65	EUR/JPY	165.73	6.34
USD/CHF	0.8699	2.79	EUR/CHF	0.9420	1.53

### Brief Technical Commentary

The EURUSD price closed last Friday below 1.0865 level, but we notice that the price begins today with bullish gap, therefore we expect bullish correction supported by 4H EMA50.

The USDJPY price trades negatively to head towards key support of 151.09, expecting bearish bias for today. Price should be monitored at mentioned level to determine next trend.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	76.41	0.13	Dow Jones	42,052.19	0.69
Brent	72.94	1.57	Nikkei 225	38,053.67	2.63
West Texas	69.32	1.73	S&P 500	5,728.80	0.40
Gold	2,741.34	0.23	KuwaitSE	7,131.52	0.37

Economic Events	Country	Event	Actual	Forecast	Previous
5-Nov-24	AUD	Cash Rate		4.35%	4.35%
5-Nov-24	USD	ISM Services PMI		53.4	54.9
5-Nov-24	USD	Presidential Election			
7-Nov-24	GBP	Official Bank Rate		4.75%	5.00%
7-Nov-24	USD	Unemployment Claims		220K	216K
7-Nov-24	USD	Federal Funds Rate		4.75%	5.00%
8-Nov-24	CAD	Unemployment Rate		6.6%	6.5%
8-Nov-24	USD	Prelim UoM Consumer Sentiment		70.6	70.5
8-Nov-24	CNY	CPI y/y		0.3%	0.4%
8-Nov-24	CNY	PPI y/y		-2.5%	-2.8%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.44	3.69	3.94	4.13	4.38
USD	4.90	4.65	4.55	4.41	4.19
EUR	3.13	3.12	3.09	2.91	2.63
GBP	4.95	4.77	4.73	4.62	4.46

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.26	4.21	4.22	4.38	4.58
Germany	2.43	2.28	2.25	2.41	2.63
United Kingdom	4.64	4.43	4.32	4.45	4.94
Japan	0.33	0.45	0.58	0.94	2.20

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