TREASURY GROUP
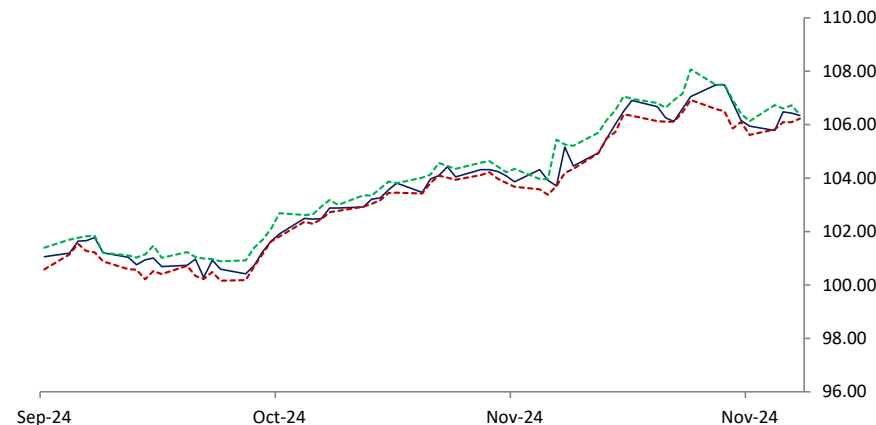**NATIONAL BANK OF KUWAIT**

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Treasury Daily Newsletter
5-Dec-24

Kuwaiti Dinar Today   0.30720 / 0.30730

Key Market Highlights:

- In November 2024, private businesses in the US added 146,000 jobs, the smallest increase in three months and slightly below the forecast of 152,000. The service sector contributed 140,000 jobs, led by education/health services (+50K) and trade/transportation/utilities (+28K), while the goods-producing sector added only 6,000 jobs, as manufacturing shed 26,000 positions. ADP's Chief Economist, Nela Richardson, noted mixed industry performance, with manufacturing, financial services, and leisure/hospitality showing weakness. Annual pay gains for job-stayers rose to 4.8%, the first increase in over two years, while job-changers saw pay gains rise to 7.2%.

- The ISM Services PMI for the US fell to 52.1 in November 2024, down from 56 in October and below the forecast of 55.7, marking the slowest growth in three months. The decline was driven by slower growth in business activity (53.7), new orders (53.7), employment (51.5), and supplier deliveries (49.5). Inventories (45.9) and backlogs (47.1) also decreased, while price pressures edged up slightly (58.2). ISM Chair Steve Miller noted that comments were mixed, with seasonal factors, election outcomes, and tariffs influencing cautious industry outlooks.

US Dollar Index
3-Month Performance

Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0460	1.0505	1.0525	1.0545	1.0600
GBP	1.2600	1.2655	1.2710	1.2750	1.2800
JPY	149.00	149.50	150.27	150.70	151.20
CHF	0.8790	0.8810	0.8836	0.8880	0.8940

Currencies	Closing	YTD %		Closing	YTD %
EUR/USD	1.0510	4.64	EUR/GBP	0.8277	4.55
GBP/USD	1.2702	0.12	GBP/JPY	191.23	6.09
USD/JPY	150.60	6.20	EUR/JPY	158.29	1.32
USD/CHF	0.8841	4.99	EUR/CHF	0.9292	0.11

Brief Technical Commentary

The EURUSD price finds solid support at 1.0475 level, to show some slight bullish bias. On the other hand, 4H EMA50 forms negative pressure against the price to support expectations to decline. Breaking the 1.0475 level will open the way to resume bearish wave targeting 1.0400 level.

The USDJPY price traded the last couple of days with high volatility, as the price breached 150.20 level and settled above it, hinting at the attempt to stop the bearish correction and return to the main bullish track.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	74.14	2.27	Dow Jones	45,014.04	0.69
Brent	72.49	0.08	Nikkei 225	39,276.39	0.07
West Texas	68.63	0.06	S&P 500	6,086.49	0.60
Gold	2,650.14	0.01	KuwaitSE	7,277.46	0.13

Economic Events	Country	Event	Actual	Forecast	Previous
02-Dec-24	USD	ISM Manufacturing PMI	48.4	47.7	46.5
03-Dec-24	USD	JOLTS Job Openings	7.74M	7.49M	7.37M
04-Dec-24	AUD	GDP q/q	0.3%	0.5%	0.2%
04-Dec-24	GBP	BOE Gov Bailey Speaks			
04-Dec-24	USD	ADP Non-Farm Employment Change	146K	152K	184K
04-Dec-24	USD	ISM Services PMI	52.1	55.7	56.0
04-Dec-24	USD	Fed Chair Powell Speaks			
05-Dec-24	USD	Unemployment Claims		215K	213K
06-Dec-24	CAD	Unemployment Rate		6.6%	6.5%
06-Dec-24	USD	Unemployment Rate		4.2%	4.1%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.44	3.69	4.00	4.19	4.38
USD	4.64	4.51	4.44	4.35	4.21
EUR	3.12	3.00	2.88	2.63	2.36
GBP	4.70	4.70	4.65	4.54	4.35

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.18	4.13	4.07	4.19	4.35
Germany	2.21	1.90	1.89	2.05	2.27
United Kingdom	4.48	4.22	4.10	4.24	4.77
Japan	0.44	0.59	0.73	1.07	2.28