

## Treasury Daily Newsletter

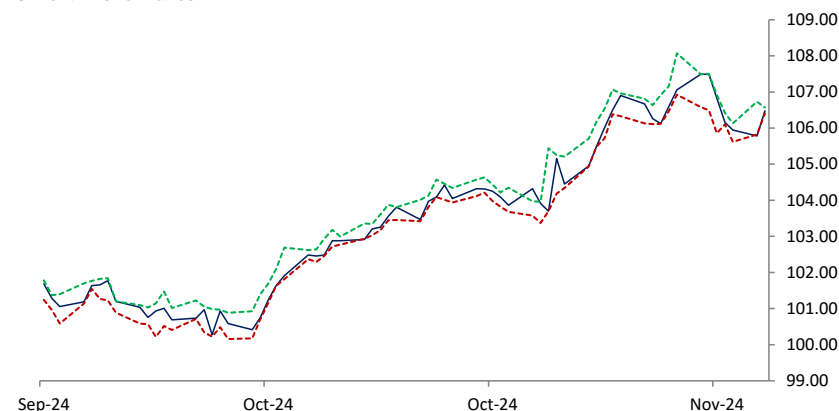
3-Dec-24

Kuwaiti Dinar Today 0.30730 / 0.30740

### Key Market Highlights:

- Australia's retail sales rose 0.6% month-on-month in November to AUD 36.7 billion, beating the forecasted 0.4% increase. Year-on-year growth reached 3.4%, with strong performance in non-food categories like electronics, which offset declines in clothing and department stores. Food-related sectors also showed steady growth, with cafes, and restaurants leading gains. The results reflect solid consumer demand, setting a positive tone ahead of the holiday season.
- The U.S. manufacturing PMI rose to 48.4 in November, up from 46.5 in October, marking a five-month high but still indicating contraction. Notably, new orders exceeded 50 for the first time in eight months, signaling a potential rebound in demand. However, the sector remains under pressure from weak backlogs and ongoing supply chain issues, despite lower input costs. Optimism has grown with hopes for business-friendly policies, yet fundamental challenges persist. Construction spending also increased by 0.4% in October, providing a modest boost to broader economic activity.

US Dollar Index  
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0385	1.0420	1.0485	1.0540	1.0600
GBP	1.2540	1.2600	1.2645	1.2700	1.2750
JPY	149.00	149.50	150.10	150.70	151.20
CHF	0.8790	0.8840	0.8885	0.8940	0.9000

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0497	5.00	EUR/GBP	0.8294	4.34
GBP/USD	1.2655	0.70	GBP/JPY	189.23	5.69
USD/JPY	149.59	6.42	EUR/JPY	157.02	1.14
USD/CHF	0.8867	5.56	EUR/CHF	0.9305	0.29

### Brief Technical Commentary

Strong U.S PMI's as well as a negative Eurozone outlook has pushed EURUSD below (1.0500) to a low if (1.0450) overnight. Resistance for the pair will now be at (1.0540). Support on the other hand will be at (1.0420) followed by (1.0385). RSI is approaching oversold (37.59). Short term outlook is bearish.

USDJPY made a new 6-week low of (149.070). The pair is currently trading at (150.10). Resistance is at (150.70) and (151.20). If the pair continues its move to downside then it may test support at the previous low of (149.50) followed by (149.00).

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	73.75	1.63	Dow Jones	44,782.00	0.29
Brent	71.91	0.13	Nikkei 225	38,513.02	0.80
West Texas	68.16	0.04	S&P 500	6,047.15	0.24
Gold	2,638.88	0.00	KuwaitSE	7,256.42	0.14

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		7.49M	7.44M
04-Dec-24	AUD	GDP q/q		0.5%	0.2%
04-Dec-24	GBP	BOE Gov Bailey Speaks			
04-Dec-24	USD	ADP Non-Farm Employment Change		166K	233K
04-Dec-24	USD	ISM Services PMI		55.5	56.0
04-Dec-24	USD	Fed Chair Powell Speaks			
05-Dec-24	USD	Unemployment Claims		215K	213K
06-Dec-24	CAD	Unemployment Rate		6.5%	
06-Dec-24	USD	Unemployment Rate		4.2%	4.1%

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.50	3.69	3.94	4.13	4.31
USD	4.59	4.52	4.46	4.38	4.23
EUR	3.13	3.00	2.93	2.70	2.46
GBP	4.70	4.70	4.65	4.54	4.36

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.27	4.19	4.10	4.21	4.38
Germany	2.18	1.87	1.87	2.03	2.27
United Kingdom	4.48	4.20	4.07	4.21	4.74
Japan	0.48	0.61	0.74	1.08	2.29

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