

Treasury Daily Newsletter

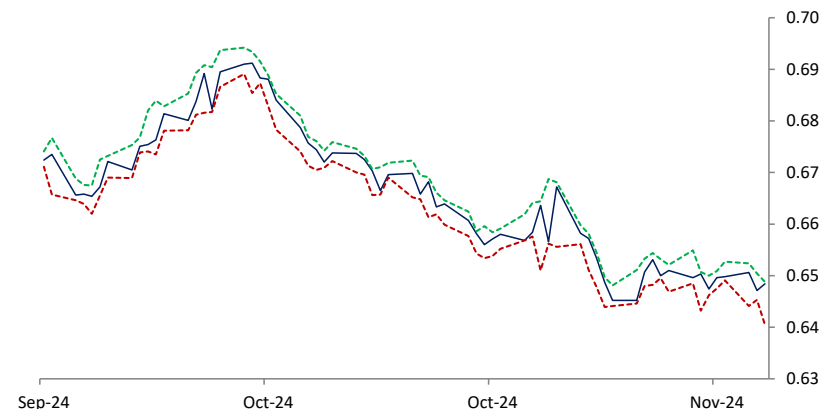
4-Dec-24

Kuwaiti Dinar Today 0.30730 / 0.30740

Key Market Highlights:

- Australia's GDP grew by 0.3% in the September quarter, below the expected 0.5%, as weak economic momentum persisted despite higher government spending. Annual growth slowed to 0.8%, the weakest since 2020, while per capita GDP declined for the seventh consecutive quarter. The Reserve Bank of Australia may revise its 1.5% annual growth forecast as the slowdown raises the likelihood of early rate cuts. With inflation still a concern, the central bank faces pressure to support growth and household spending.
- Job openings in the U.S. increased by 372,000 to 7.74 million in October, while layoffs dropped sharply by 169,000, reflecting ongoing resilience in the labor market. However, hiring slowed by 269,000 to 5.313 million, signaling caution among employers. With the ratio of job openings to unemployed rising to 1.11, worker confidence remains strong. While wage growth continues to fuel consumer spending, the Federal Reserve may weigh these dynamics as it considers further rate adjustments. Where markets are currently pricing in a 72.7% probability of a cut in December.

AUD/USD
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0385	1.0420	1.0496	1.0540	1.0600
GBP	1.2540	1.2600	1.2657	1.2700	1.2750
JPY	149.00	149.50	150.05	150.70	151.20
CHF	0.8790	0.8840	0.8870	0.8940	0.9000

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0509	4.72	EUR/GBP	0.8290	4.43
GBP/USD	1.2670	0.32	GBP/JPY	189.52	6.07
USD/JPY	149.59	6.39	EUR/JPY	157.18	1.41
USD/CHF	0.8863	5.26	EUR/CHF	0.9314	0.31

Brief Technical Commentary

The EURUSD price traded positively yesterday to test the 4H EMA50 which formed a good resistance barrier which pushed price back below 1.0500. Waiting for more pressure to push price to decline below 1.0475 to confirm bearish wave.

The USDJPY traded negatively yesterday to break 149.00 level and bounced back closing the day above 149.50 support. The price recovered and gained back 145 pips since yesterday's low. Short-term outlook is still bearish looking for negative pressure to push price lower.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	75.53	1.64	Dow Jones	44,705.53	0.17
Brent	73.67	0.20	Nikkei 225	39,248.86	1.91
West Texas	69.96	0.19	S&P 500	6,049.88	0.05
Gold	2,647.96	0.17	KuwaitSE	7,263.36	0.09

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	7.44M
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		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%	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	3.75	4.00	4.13	4.31
USD	4.64	4.53	4.47	4.39	4.26
EUR	3.16	2.99	2.92	2.68	2.43
GBP	4.70	4.70	4.65	4.53	4.35

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.24	4.16	4.10	4.23	4.41
Germany	2.21	1.92	1.91	2.06	2.27
United Kingdom	4.51	4.22	4.09	4.24	4.76
Japan	0.44	0.58	0.70	1.04	2.27

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