

Treasury Daily Newsletter

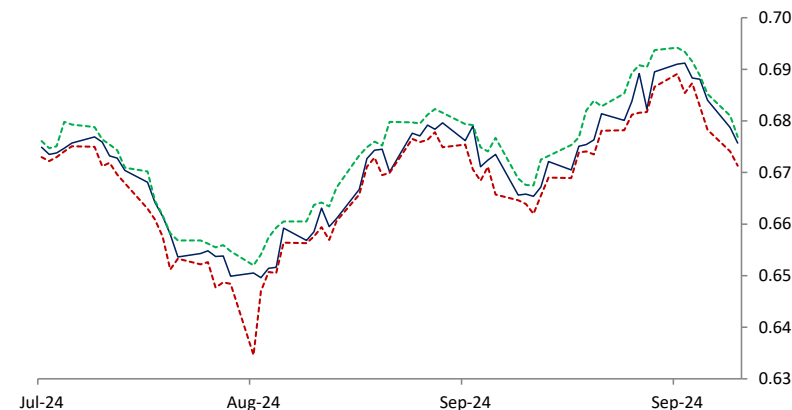
8-Oct-24

Kuwaiti Dinar Today 0.30565 / 0.30575

Key Market Highlights:

- In his October 7, 2024, speech, St. Louis Fed President Alberto Musalem discussed U.S. financial conditions, the economic outlook, and monetary policy. He supported the recent 50 basis point reduction in the federal funds rate, noting easing inflation and labor market cooling. Musalem expects continued rate cuts toward neutrality, depending on economic data. While financial conditions are favorable for larger firms, small businesses face tighter lending. He anticipates sustained economic growth but highlighted risks, including inflation uncertainty and labor market stress. Musalem emphasized cautious policymaking and flexibility for future adjustments
- The Australian Westpac-Melbourne Institute Consumer Sentiment Index for September 2024 shows a slight decline of 0.5%, reaching 84.6. The report highlights growing concerns about economic conditions and potential job losses, with unemployment expectations rising. However, there are signs of easing cost-of-living pressures, and homebuyer sentiment has improved. While consumer worries about interest rate hikes have decreased, overall pessimism remains, driven by weak economic outlooks. Housing price expectations also show regional differences, with notable declines in New South Wales and Victoria.

AUDUSD
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0880	1.0930	1.0985	1.1035	1.1085
GBP	1.3000	1.3055	1.3095	1.3135	1.3180
JPY	146.00	147.25	148.00	148.70	149.25
CHF	0.8460	0.8500	0.8540	0.8605	0.8655

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0974	0.44	EUR/GBP	0.8388	3.15
GBP/USD	1.3083	2.79	GBP/JPY	193.84	7.83
USD/JPY	148.18	4.85	EUR/JPY	162.62	4.42
USD/CHF	0.8546	1.38	EUR/CHF	0.9375	0.94

Brief Technical Commentary

The EURUSD price didn't show any strong move yesterday, as it fluctuated in a tight range and remains stable below 1.0990 level. Waiting to motivate price for the bearish correctional trend which targets 1.0940 level followed by 1.0880 level.

The USDJPY price finds it hard to surpass 148.53 level in yesterday's session to show some blight bearish bias, breaking the 147.25 level will put price under additional negative pressure to head towards 145.40 level.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	81.86	0.11	Dow Jones	41,954.24	0.94
Brent	79.71	1.51	Nikkei 225	38,868.90	1.18
West Texas	75.92	1.58	S&P 500	5,696.94	0.96
Gold	2,638.65	0.19	KuwaitSE	6,984.42	0.26

Economic Events	Country	Event	Actual	Forecast	Previous
9-Oct-24	NZD	Official Cash Rate		4.75%	5.25%
9-Oct-24	USD	FOMC Meeting Minutes			
10-Oct-24	USD	Core CPI m/m		0.2%	0.3%
10-Oct-24	USD	CPI y/y		2.3%	2.5%
11-Oct-24	GBP	GDP m/m		0.2%	0.0%
11-Oct-24	CAD	Employment Change		33.1K	22.1K
11-Oct-24	CAD	Unemployment Rate		6.7%	6.6%
11-Oct-24	USD	Core PPI m/m		0.2%	0.3%
11-Oct-24	USD	PPI m/m		0.1%	0.2%
11-Oct-24	USD	Prelim UoM Consumer Sentiment		70.5	70.1

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	2.06	3.69	3.94	4.13	4.31
USD	4.83	4.82	4.64	4.39	4.05
EUR	3.40	3.27	3.25	3.05	2.69
GBP	4.95	4.96	4.79	4.64	4.40

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	4.16	3.95	3.83	4.00	4.28
Germany	2.59	2.23	2.12	2.25	2.52
United Kingdom	4.45	4.21	4.09	4.20	4.72
Japan	0.26	0.39	0.54	0.92	2.10

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).