

Foreign Exchange Developments:

The U.S. dollar held firm against major peers, following its biggest rally in two weeks after strong services data in the United States fuelled bets the Federal Reserve may lift interest rates more than recently projected.

The U.S. dollar index, which measures the currency against six major peers, changed hands at 105.11 in early Asian trading, easing 0.1% after Monday's 0.7% rally, its biggest since Nov. 21.

The euro rebounded 0.13% to \$1.0505 following a 0.46% slide overnight.

Sterling recovered 0.16% to \$1.22035 after Monday's 0.88% retreat.

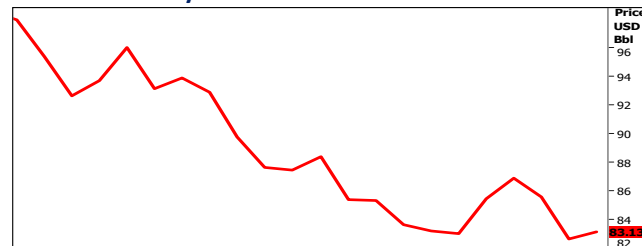
The Aussie dollar rose 0.21% to \$0.6713, clawing back some of a 1.4% overnight tumble.

Commodities:

Oil prices edged higher, after a G7 price cap on Russian seaborne oil came into force on top of a European Union embargo on imports of Russian crude by sea.

Gold prices edged up, helped by a slight pullback in the U.S. dollar, which makes the greenback-priced bullion less expensive for buyers holding other currencies.

Chart of the Day: Brent - 1 Month



Economic Updates:

British consumer spending ticked up last month at a rate that greatly lagged behind inflation, according to surveys that underscored the pressure on household budgets ahead of the Christmas holidays.

Bank of Japan Governor Haruhiko Kuroda stressed the need to maintain ultra-low interest rates and brushed aside the chance of reviewing the bank's monetary policy framework, an idea recently proposed by one of its nine board members.

Local & GCC news:

Saudi Arabia, cut the January official selling price for its flagship Arab Light crude for Asian buyers to a 10-month low, on concerns over faltering demand and a potential increase in Russian competition.

Oman's OQ has signed a memorandum of understanding with shipping group A.P. Moller-Maersk, Japan's Sumitomo and Omani logistics provider Asyad to study the feasibility of producing green ammonia and green methanol at Duqm and Salalah ports.

Upcoming Indicators:

Date	Country	Indicator Name	Prior	Forecast
06Dec	Germany	Consumer Goods SA	135.8	
06Dec	United Kingdom	All-Sector PMI	48.7	
06Dec	United States	International Trade \$	-73.3	-79.32
07Dec	United Kingdom	Halifax House Prices	8.3	
07Dec	Euro Zone	GDP Revised YY	2.1	2.14
08Dec	United States	Initial Jobless Clm	225	229.9
13Dec	United States	CPI YY, NSA	7.7	

Source: Reuters and Bloomberg

Currency	Price	MTD %	3M%	YTD%
EUR/USD	1.0492	0.80	5.92	-7.74
GBP/USD	1.2191	1.09	5.84	-9.91
AUD/USD	0.6729	-0.87	-0.12	-7.34
USD/CHF	0.9429	-0.34	-4.25	3.32
USD/JPY	136.86	-0.85	-4.16	18.94
USD/CAD	1.3595	1.37	3.35	7.59

Index	Price	Change	MTD%	YTD%
DOWJONES	33,947.10	-482.78	-1.86	-6.58
FTSE 100	7,567.54	11.31	-0.07	2.48
KUWAIT ALL	7,560.71	-14.64	-0.31	7.35

Benchmark	1 Month	3 Month	6 Month	12 Month
LIBOR	4.2173	4.7234	5.1869	5.5124
EURIBOR	1.5140	1.9750	2.4060	2.8110
KIBOR	3.5625	4.0000	4.2500	4.5625

Benchmark	Price	30d Avg	90d Avg	180d Avg
SOFR	3.81000	3.80292	3.17804	2.48978

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.21714	4.44848	4.69422	4.84342

Benchmark	1 Year	3 Year	5 Year	10 Year
US Treasuries	4.703	4.115	3.781	3.583
US Index	105.255			

Gold	Silver	KWT OSP	Brent	WTI
1772.28	22.36	86.10	83.07	76.93

The material made available in this presentation is for information purposes only and cannot be used and/or Any reliance you place on such information is therefore entirely at your own risk. It is the responsibility of the user/reader to check the accuracy of relevant facts before entering into any financial or other commitment based upon them. In no event will Gulf Bank be held liable in contract, tort (including relied upon for any other purpose. Gulf Bank makes no representations or warranties of any kind, either express or implied, as to the completeness, accuracy, reliability or suitability of the information, products or services contained herein or their fitness to your business or needs whatsoever. without limitation negligence) and/or breach of statutory duty for any direct, indirect, special, incidental or consequential loss or damage (including but not limited to any economic loss and/or loss of profits) arising out of or in connection with the use of this newsletter or the information contained therein. For further information please contact our Treasury Sales Desk at TSD@gulfbank.com.kw or at 2241 2530 / 2244 4628