

**Foreign Exchange Developments:**

The dollar tumbled to a three-month low versus the yen on Thursday as traders focused on comments by Federal Reserve Chair Jerome Powell that interest rate hikes could be scaled back "as soon as December."

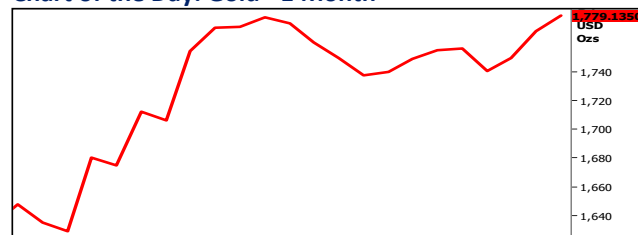
The greenback last stood down 0.98% at 136.755 yen, having plunged as much as 1.2% earlier to 136.50 -- its lowest level since Aug. 26. The dollar-yen pair is extremely sensitive to changes in long-term U.S. yields.

The euro rose 0.21% to \$1.04325, heading back toward the five-month high of \$1.0497 marked at the start of this week. Sterling added 0.23% to \$1.2086, edging toward last week's three-month peak of \$1.2153.

**Commodities:**

Oil prices dipped in Asia trade on Thursday as uncertainty lingered ahead of Sunday's OPEC+ meeting, though easing COVID curbs at the world's top crude importer China capped price declines.

Gold touched a two-week high on Thursday, supported by a weaker dollar.

**Chart of the Day: Gold - 1 Month****Economic Updates:**

Powell on Wednesday said it was time to slow the pace of coming interest rate hikes while also signaling a protracted economic adjustment to a world where borrowing costs will remain high, inflation comes down slowly and the US remains chronically short of workers. Factory output slumped widely across Asia in November as slowing global demand and uncertainty over the fallout from China's strict COVID-19 lockdowns weighed on business sentiment.

**Local & GCC news:**

Saudi Arabia's sovereign wealth fund said on Wednesday it had secured a \$17 billion loan from a group of 25 banks that will partly refinance a loan it took out in 2018.

Saudi Arabia's energy minister said Saudi Aramco had discovered two new natural gas fields, Awtad and AlDahna, in the country's eastern region.

**Upcoming Indicators:**

Date	Country	Indicator Name	Prior	Forecast
01Dec	Japan	Mfg PMI Final SA	49.4	
01Dec	Germany	BME Mfg PMI	46.7	46.73
01Dec	Euro Zone	Mfg Final PMI	47.3	47.28
01Dec	United Kingdom	Mfg PMI FNL	46.2	46.18
01Dec	Euro Zone	Unemployment Rate	6.6	6.61
01Dec	United States	Initial Jobless Clm	240	234.9
01Dec	United States	Mfg PMI Final	47.6	

Source: Reuters and Bloomberg

Currency	Price	MTD %	3M%	YTD%
EUR/USD	1.0442	0.32	4.97	-8.18
GBP/USD	1.2099	0.34	4.81	-10.58
AUD/USD	0.6810	0.34	0.35	-6.21
USD/CHF	0.9433	-0.30	-3.98	3.37
USD/JPY	136.7	-0.97	-2.50	18.80
USD/CAD	1.3417	0.05	2.01	6.19

Index	Price	Change	MTD%	YTD%
DOWJONES	34,589.77	737.24	5.67	-4.81
FTSE 100	7,573.05	61.05	6.74	2.55
KUWAIT ALL	7,584.59	50.78	3.64	7.69

Benchmark	1 Month	3 Month	6 Month	12 Month
LIBOR	4.1420	4.7786	5.2034	5.5716
EURIBOR	1.4970	1.9840	2.4420	2.8920
KIBOR	3.5625	4.0000	4.2500	4.5000

Benchmark	Price	30d Avg	90d Avg	180d Avg
SOFR	3.81000	3.72536	3.09272	2.40443

Benchmark	1 Month	3 Month	6 Month	12 Month
TERM SOFR	4.12942	4.41261	4.69500	4.89701

Benchmark	1 Year	3 Year	5 Year	10 Year
US Treasuries	4.681	4.057	3.745	3.605
US Index	105.576			

Gold	Silver	KWT OSP	Brent	WTI
1779.47	22.35	85.03	86.72	80.58

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