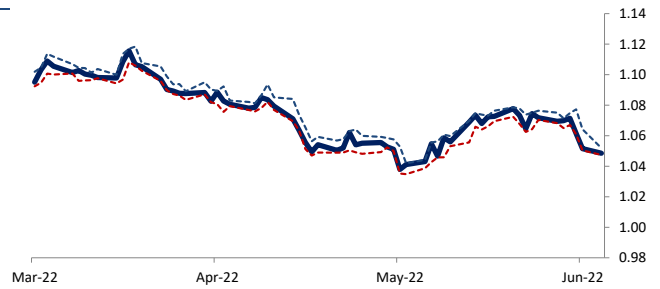


Highlights in the Foreign Exchange Market:

- Asian equities slid at the opening of this week's trading session as the scorching US inflation figure raised major flags on continuous aggressive Federal Reserve policy tightening. Chinese blue chips index CSI 300 dropped 0.84%, Hong Kong's Hang Seng suffered a 2.9% slide and Japan's Nikkei slumped 2.78%. US stock futures pointed to further losses at the reopen, with the S&P 500 indicating 1.54% lower, after Friday's 2.91% drop.
- On the FX front, the USDJPY hit 135 for the first time in 20 years as higher treasury yields continued to peak after the 10-year treasury yield reached 3.20%. The single currency is trading below the 1.05 level while the sterling pound retreated below the 1.23 level at the time of writing. Safe-haven Swiss franc is losing ground to the US dollar as the pair reached 0.9900 at the opening of this week.
- This week has three major central bank meetings starting with the Federal Reserve on Wednesday, Swiss National Bank and Bank of England on Thursday. The Fed is expected to hike by 50 basis points with a 100% probability and a 75% probability for a 75 basis point hike in July's meeting. The market is currently pricing in 10 hikes until year-end, which would take the Fed Funds Rate to 3.50% from the current 1% policy rate.

EUR/USD
3-Month Performance



S&P 500
3-Month Performance

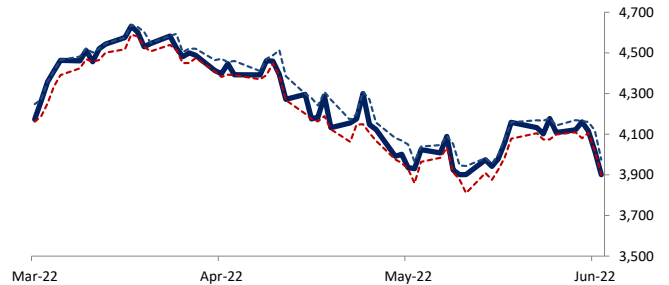


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0350	1.0400	1.0482	1.0600	1.0675
GBP	1.2160	1.2215	1.2280	1.2340	1.2610
JPY	133.75	134.50	135.00	135.40	136.44
CHF	0.9700	0.9760	0.9891	0.9990	1.0025

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0515	(7.71)	EUR/GBP	0.8542	1.61
GBP/USD	1.2314	(9.17)	GBP/JPY	165.52	6.88
USD/JPY	134.42	(7.36)	EUR/JPY	141.35	8.74
USD/CHF	0.9871	(8.40)	EUR/CHF	1.0384	0.05

Major Crosses

Brief Technical Commentary

EUR / USD: EUR continued to drop further; hence, any break beyond the 1.04 will head close to the 5-year low of 1.0350-support area. Any rebound will test the 1.06 and 1.0640 resistance, but the US dollar seems to continue stronger.

GBP / USD: Cable continued to drop to new lows currently at 1.2280 on the daily chart with a bearish trend in motion. Next support level should be at 1.2154; previous month low, and any bounce would reach 1.23 and 1.2377.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.69	2.00	2.25	2.56
USD	0.75	1.26	1.55	1.96	2.55
EUR	-0.57	-0.54	-0.30	0.08	0.68
GBP	0.94	1.21	1.43	1.80	2.35

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Jun-22	USD	CPI m/m	1.0%	0.7%	0.3%
10-Jun-22	USD	Core CPI m/m	0.6%	0.5%	0.6%
14-Jun-22	USD	PPI m/m		0.8%	0.5%
14-Jun-22	USD	Core PPI m/m		0.6%	0.4%
15-Jun-22	CNY	Industrial Production y/y		-1.0%	-2.9%
15-Jun-22	CNY	Retail Sales y/y		-7.0%	-11.1%
15-Jun-22	USD	Federal Funds Rate	1.50%	1.00%	
16-Jun-22	CHF	SNB Policy Rate	-0.75%	-0.75%	
16-Jun-22	GBP	BOE Official Bank Rate	1.25%	1.00%	
17-Jun-22	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.43	3.14	3.31	3.17	3.21
Germany	0.23	0.95	1.31	1.49	1.64
United Kingdom	1.91	2.02	2.11	2.42	2.56
Japan	-0.09	-0.07	0.02	0.25	1.16

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.85	(3.84)	Dow Jones	31,392.79	(2.73)
Brent	120.08	2.65	Nikkei 225	27,054.42	(2.77)
West Texas	118.81	2.55	S&P 500	3,900.86	(2.91)
Gold	1,865.11	(0.31)	KuwaitSE	7,467.42	(1.87)

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