

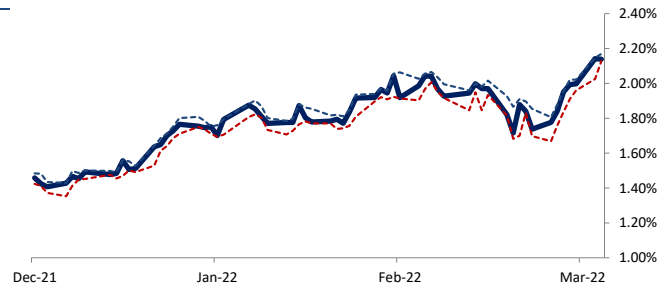
Kuwaiti Dinar Today

0.30395 / 0.30405

Highlights in the Foreign Exchange Market:

- In the midst of diplomatic efforts to douse war flames, looming interest rate hikes, and fresh lockdowns in China, volatility whirled markets. US equities ended either flat or in the red while US Treasury yields fought on. Despite initially rallying in the wake of the Russian invasion and enjoying the pile of haven flows, worries around inflationary pressures sent the 10-year yield back above 2% and the 2-year yield not too far behind. PPI and retail sales figures will be released tomorrow ahead of the Fed's meeting.
- In Europe, renewed hopes for diplomatic solutions and lowered oil prices supported equities that closed in the green. The ZEW Economic Sentiment figure released today will highlight consumer sentiment in the region as the war rages on. Across the Channel, the war is increasing the likelihood of a recession, ramping up pressure on the Bank of England to raise interest rates for the third consecutive time ahead of their meeting on Thursday.
- War developments and its effects kept the frenzy on the forex front. The greenback tripped slightly in front of its peers but is still applauded from rising Treasury yields. The optimistic single currency looked on the bright side and rose above 1.0980. The cable struggled to synchronize with its robust data and was trapped below 1.3050 after jumping above 1.3075. The aussie was scathed by weakening oil prices, slipping below 0.7200. The yen faltered under pressure of climbing yields as it hit above 118.
- Oil prices were in trouble after fresh lockdowns in China posed a risk to global demand and hopes for continued talks are refreshed. WTI and Brent both traded below \$105 a barrel. The rush to Treasuries scattered dust on gold's gains, trading at \$1,935 an ounce.

US 10-Year Treasury Yield
3-Month Performance



Brent Crude
3-Month Performance

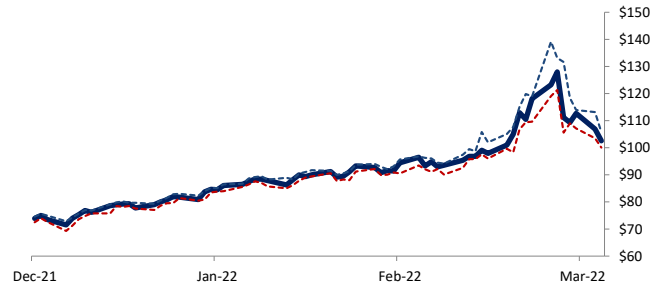


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0810	1.0929	1.0979	1.1040	1.1110
GBP	1.2800	1.2920	1.3040	1.3080	1.3125
JPY	116.10	117.30	118.30	118.77	119.20
CHF	0.9290	0.9330	0.9382	0.9400	0.9440

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0939	(3.44)	EUR/GBP	0.8414	0.21	
GBP/USD	1.3000	(3.60)	GBP/JPY	153.62	(0.61)	
USD/JPY	118.1800	2.87	EUR/JPY	129.28	(0.28)	
USD/CHF	0.9385	2.98	EUR/CHF	1.0269	(0.51)	

Brief Technical Commentary

EUR / USD: EUR is maneuvering around the 1.09 and 1.0990 with high volatility on the hourly chart. Was on a lower trend but seems to find support close to 1.0940 and 1.09 figure. It will keep on bouncing but the US dollar has more gains and the EUR is losing further grounds.

GBP / USD: Cable continues the lower lows on the hourly chart, but breaking the support level of 1.3 figure would need more fundamental news. The resistance levels at 1.3050 and 1.3080 will only be broken if BOE would shed more light on further hikes as did twice in Dec and Feb.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.06
USD	0.05	0.30	0.48	0.78	1.19
EUR	-0.57	-0.55	-0.50	-0.41	-0.27
GBP	0.44	0.72	0.90	1.24	1.64

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Mar-22	EUR	German ZEW Economic Sentiment		5.2	54.3
16-Mar-22	USD	Core Retail Sales m/m		0.9%	3.3%
16-Mar-22	USD	Retail Sales m/m		0.4%	3.8%
16-Mar-22	USD	FOMC Statement & Press Conference			
16-Mar-22	USD	Federal Funds Rate		< 0.50%	< 0.25%
16-Mar-22	USD	FOMC Press Conference			
17-Mar-22	AUD	Unemployment Rate		4.1%	4.2%
17-Mar-22	GBP	Official Bank Rate		0.75%	0.50%
17-Mar-22	USD	Unemployment Claims		221K	227K
18-Mar-22	JPY	BoJ Policy Rate		-0.10%	-0.10%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.19	1.86	2.10	2.14	2.47
Germany	-0.73	-0.36	0.08	0.35	0.54
United Kingdom	1.32	1.38	1.36	1.59	1.76
Japan	-0.08	-0.03	0.03	0.20	0.90

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	104.48	(3.29)	Dow Jones	32,945.24	0.00	
Brent	101.60	(4.96)	Nikkei 225	25,398.75	0.36	
West Texas	97.99	(4.93)	S&P 500	4,173.11	(0.74)	
Gold	1,932.17	(1.00)	KuwaitSE	7,860.56	(1.11)	

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