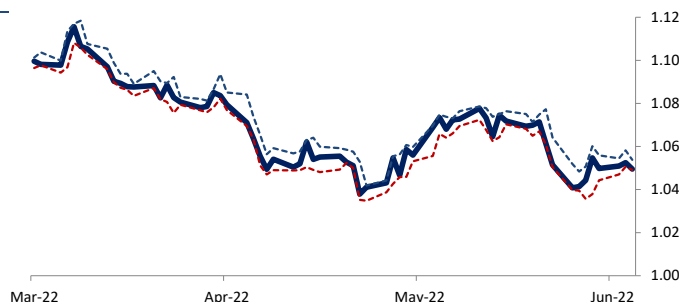


Highlights in the Foreign Exchange Market:

- Rapidly rising interest rates are flowing through US markets as the Federal Reserve combats inflation, sending stocks into a bear market this month as consumer sentiment takes a hit. Economists are forecasting an increasing likelihood of a recession as higher rates threaten to hinder growth. Continuous strength in the dollar index has sent the EUR/USD pair below the 1.05 mark, while the GBP/USD pair lost 0.4% of its value. Wall Street saw some relief with the S&P 500 index gaining 1.73% from its low of 3,636 seen yesterday.
- Federal Reserve Chair Jerome Powell is due to testify before Congress today on his effort to curb decade high inflation. Meanwhile, President Joe Biden will call for a gasoline tax holiday after the average US retail price topped \$5 a gallon this month following a surge of more than 50% in 2022.
- Data revealed US existing home sales retreated for the fourth consecutive month in May to a seasonally adjusted annual rate of 5.41 million. Sales were down 3.4% from April and 8.6% from one year ago, marking the weakest reading since June 2020 in the early months of the pandemic.
- In Canada, retail sales remained robust in April while the core figure increased for the fourth consecutive month. Retail sales rose 0.9% m/m to \$60.7 billion in April, while the core figure that excludes gasoline stations and motor vehicles rose 1%. The annual inflation rate hit 6.8% in April, reaching its highest level since January 1991 when it reached 6.9%.

EUR/USD
3-Month Performance



S&P 500 Index
3-Month Performance

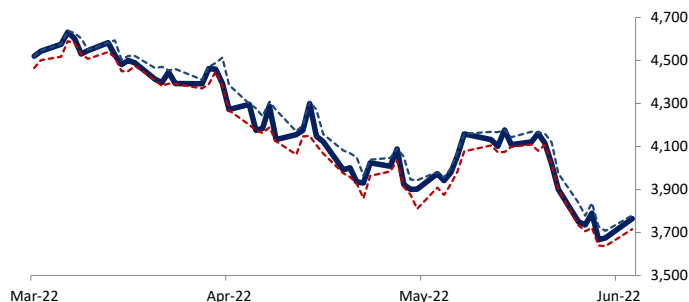


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0385	1.0440	1.0501	1.0550	1.0600
GBP	1.2110	1.2170	1.2235	1.2290	1.2345
JPY	135.10	135.70	136.32	136.70	137.20
CHF	0.9560	0.9620	0.9677	0.9730	0.9790

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0525	(7.68)	EUR/GBP	0.8582	2.11
GBP/USD	1.2272	(9.57)	GBP/JPY	167.78	7.33
USD/JPY	136.6100	8.39	EUR/JPY	143.94	9.71
USD/CHF	0.9661	6.07	EUR/CHF	1.0175	(2.03)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0582 level during Tuesday's trading session and currently trading at 1.0501. EUR/USD Supports are at (1.0440-1.0385) any break below would take the pair down to 1.0310. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2324 level during Tuesday's trading session and currently trading at 1.2235. GBP/USD Supports are at (1.2170-1.2110) any break below would take the pair down to 1.2060. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.50	1.88	2.13	2.38	2.75
USD	1.45	1.50	1.96	2.54	3.13
EUR	-0.57	-0.50	-0.18	0.27	1.09
GBP	1.19	1.19	1.51	2.03	2.69

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Jun-22	CHF	SNB Policy Rate	-0.25%	-0.75%	-0.75%
16-Jun-22	GBP	Official Bank Rate	1.25%	1.25%	1.00%
17-Jun-22	JPY	BoJ Policy Rate	-0.10%	-0.10%	-0.10%
20-Jun-22	EUR	ECB President Lagarde Speaks			
21-Jun-22	AUD	RBA Governor Lowe Speaks			
22-Jun-22	GBP	CPI y/y		9.1%	9.0%
22-Jun-22	USD	Fed Chair Powell Testifies			
23-Jun-22	EUR	German Flash Manufacturing PMI		54.0	54.8
23-Jun-22	EUR	German Flash Services PMI		54.6	55.0
24-Jun-22	GBP	Retail Sales m/m		-0.6%	1.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.85	3.20	3.35	3.26	3.33
Germany	0.49	1.14	1.54	1.75	1.96
United Kingdom	2.22	2.28	2.31	2.63	2.85
Japan	-0.11	-0.08	0.06	0.23	1.24

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	111.12	(9.33)	Dow Jones	30,530.25	2.15
Brent	123.49	0.02	Nikkei 225	26,225.97	(0.08)
West Texas	110.54	0.09	S&P 500	3,764.79	2.45
Gold	1,826.87	(0.36)	KuwaitSE	7,241.78	1.10

Global Indices

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