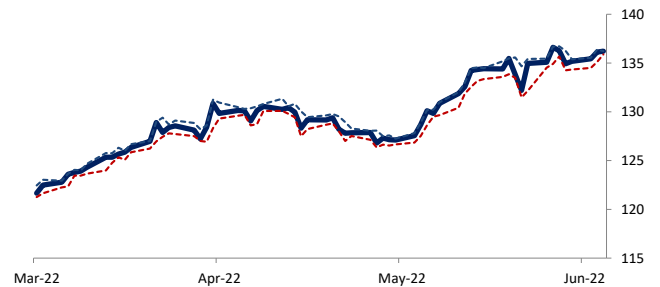


USD/JPY
3-Month Performance



Highlights in the Foreign Exchange Market:

- In the backdrop of the debate between executing a soft landing and tipping the economy into a recession, US consumer confidence dropped more than expected in June, and a measure of expectations, which reflects Americans' six-month outlook, fell to its lowest in nearly a decade. The Federal Reserve (Fed) officials continue to echo their endorsements in their ability to cool inflation without stepping too hard on the breaks that will slow the economy, but the mood remains skeptic. Stocks continued to drag lower while Treasury yields remain elevated.
- Central bank chiefs of the US, Eurozone, and UK will exchange views today at the European Central Bank's (ECB) annual policy forum in Portugal. The trade-off between quelling inflation and cushioning growth is the focus at present on top of balancing political pressure at home. Both Fed Chair Jerome Powell and ECB President Christine Lagarde were warned by lawmakers not to risk a recession and Bank of England's (BoE) Governor Andrew Bailey, was recently accused of having been "flat footed" on inflation.
- The dollar held its gains as renewed recession worries sparked volatility and the jump in US consumer inflation expectations joined hawkish Fed bets to renew the dollar's safe-haven demand. Across the Atlantic, the euro and sterling retreated as they await for directions from comments at the ECB forum. The euro settled below 1.0550 and the sterling below 1.2210. The yen dug deeper past 136 against the dollar under the pressure of the Bank of Japan's (BoJ) amplifying divergence from the Fed and global peers.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0385	1.0440	1.0507	1.0555	1.0610
GBP	1.2090	1.2160	1.2202	1.2270	1.2330
JPY	135.00	135.50	136.01	136.50	137.20
CHF	0.9470	0.9520	0.9565	0.9620	0.9670

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0518	(7.58)	EUR/GBP	0.8630	2.57
GBP/USD	1.2182	(9.88)	GBP/JPY	165.85	6.83
USD/JPY	136.1200	8.24	EUR/JPY	143.22	9.69
USD/CHF	0.9571	4.87	EUR/CHF	1.0068	(3.07)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0502 level during Tuesday's trading session and currently trading at 1.0507. 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 down to the 1.2177 level during Tuesday's trading session and currently trading at 1.2202. GBP/USD Supports are at (1.2160-1.2090) any break below would take the pair down to 1.2040. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.50	1.81	2.13	2.44	2.75
USD	1.50	1.53	2.05	2.58	3.06
EUR	-0.57	-0.55	-0.22	0.22	0.95
GBP	1.19	1.19	1.55	2.02	2.61

Economic Events

Date	Country	Event	Actual	Forecast	Previous
27-Jun-22	ALL	G7 Meetings			
27-Jun-22	USD	Core Durable Goods Orders m/m	0.7%	0.4%	0.4%
27-Jun-22	USD	Durable Goods Orders m/m	0.7%	0.1%	0.5%
28-Jun-22	USD	CB Consumer Confidence	98.7	100.0	103.2
29-Jun-22	EUR	German Prelim CPI m/m		0.4%	0.9%
29-Jun-22	EUR	ECB President Lagarde Speaks			
29-Jun-22	GBP	BoE Governor Bailey Speaks			
29-Jun-22	USD	Fed Chair Powell Speaks			
30-Jun-22	USD	Core PCE Price Index m/m		0.4%	0.3%
1-Jul-22	USD	ISM Manufacturing PMI		54.6	56.1

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.79	3.06	3.18	3.13	3.25
Germany	0.51	0.93	1.35	1.62	1.81
United Kingdom	2.06	2.08	2.13	2.46	2.71
Japan	-0.11	-0.05	0.03	0.22	1.27

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	117.66	(0.09)	Dow Jones	30,946.99	(1.56)
Brent	117.09	(0.75)	Nikkei 225	26,727.55	(1.19)
West Texas	111.20	(0.57)	S&P 500	3,821.55	(2.01)
Gold	1,821.06	0.05	KuwaitSE	7,331.73	(0.00)

Global Indices

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